

## MALTA GOVERNMENT STOCK ISSUE RESULTS

MARCH 2013 ISSUE

### General Information

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 80,000,000
Malta Government Stocks on issue:	3% MGS 2019 (III) 4.5% MGS 2028 (II)
Date of Issue (Retail):	1 March 2013
Date of Issue (Auction):	6 March 2013
Date of publication of Prospectus:	15 February 2013
Total nominal amount received:	€ 292,951,400
Total nominal amount allotted:	€ 199,621,400
Bid-To-Cover Ratio:	2.44

### 3% MGS 2019 (III)

Interest payment dates:	22 March, 22 September
Date of redemption:	22 September 2019

#### Issue Results: Non-competitive Retail Applications (Up to € 100,000)

ISIN:	MT0000012089
Offer price for retail (non-competitive) per €100 nominal:	€ 100.50
No. of applications received:	458
Total nominal sum applied for:	€ 12,808,800
Total nominal sum allotted:	€ 12,808,800

#### Issue Results: Competitive Auction Bids (Over € 100,000)

ISIN:	MT0000012097
No. of bids received:	21
Total nominal amount tendered for:	€ 103,900,000
No. of accepted bids:	11
Total nominal sum allotted:	€ 31,750,000

### 4.5% MGS 2028 (II)

Interest payment dates:	25 April, 25 October
Date of redemption:	25 October 2028

#### Issue Results: Non-competitive Retail Applications (Up to € 100,000)

ISIN:	MT0000012113
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
No. of applications received:	4,412
Total nominal sum applied for:	€ 111,062,600
Total nominal sum allotted:	€ 111,062,600

#### Issue Results: Competitive Auction Bids (Over € 100,000)

ISIN:	MT0000012121
No. of bids received:	21
Total nominal amount tendered for:	€ 65,180,000
No. of accepted bids:	13
Total nominal sum allotted:	€ 44,000,000

# MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

MARCH 2013 ISSUE

## General Information

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 80,000,000
Malta Government Stocks on issue:	3% MGS 2019 (III) 4.5% MGS 2028 (II)
Date of Issue (Retail):	1 March 2013
Date of Issue (Auction):	6 March 2013
Date of publication of Prospectus:	15 February 2013
Total nominal amount received:	€ 292,951,400
Total nominal amount allotted:	€ 199,621,400
Bid-To-Cover Ratio:	2.44

### 3% MGS 2019 (III)

ISIN:	MT0000012097
Interest payment dates:	22 March, 22 September
Date of redemption:	22 September 2019

### 4.5% MGS 2028 (II)

ISIN:	MT0000012121
Interest payment dates:	25 April, 25 October
Date of redemption:	25 October 2028

### Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.53	2.9104%	2.9315%
Highest accepted bid:	€ 101.86	2.6880%	2.7061%
Lowest accepted bid:	€ 100.53	2.9104%	2.9315%
Weighted-average (accepted bids):	€ 100.74	2.8748%	2.8955%

### Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.16	4.4852%	4.5355%
Highest accepted bid:	€ 101.01	4.4095%	4.4581%
Lowest accepted bid:	€ 100.16	4.4852%	4.5355%
Weighted-average (accepted bids):	€ 100.39	4.4650%	4.5148%

### MGS ISSUE SUMMARY

#### 3% MGS 2019 (III)

	RETAIL	AUCTION	TOTAL
	No. of Applications/Bids Received	458	21
Nominal Amount applied/bid	€ 12,808,800	€ 103,900,000	€ 116,708,800
Nominal Amount allotted	€ 12,808,800	€ 31,750,000	€ 44,558,800
Allotted-to-Applied Ratio	100%	31%	38%

### MGS ISSUE SUMMARY

#### 4.5% MGS 2028 (II)

	RETAIL	AUCTION	TOTAL
	No. of Applications/Bids Received	4,412	21
Nominal Amount applied/bid	€ 111,062,600	€ 65,180,000	€ 176,242,600
Nominal Amount allotted	€ 111,062,600	€ 44,000,000	€ 155,062,600
Allotted-to-Applied Ratio	100%	68%	88%