

MALTA GOVERNMENT STOCK ISSUE RESULTS

MAY 2013 ISSUE

General Information

Nominal amount on issue:	€ 100,000,000
Over-allotment option amount:	€ 70,000,000
Malta Government Stocks on issue:	3% MGS 2019 (III) (Fungibility Issue) 4.5% MGS 2028 (II) (Fungibility Issue)
Date of Issue (Retail):	27 May 2013
Date of Issue (Auction):	30 May 2013
Date of publication of Prospectus:	10 May 2013
Total nominal amount received:	€ 282,500,300
Total nominal amount allotted:	€ 169,999,300
Bid-To-Cover Ratio:	2.83

3% MGS 2019 (III) (Fungibility Issue)

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

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

ISIN:	MT0000012147
Offer price for retail (non-competitive) per €100 nominal:	€ 102.25
No. of applications received:	501
Total nominal sum applied for:	€ 17,910,400
Total nominal sum allotted:	€ 17,910,400

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

ISIN:	MT0000012154
No. of bids received:	21
Total nominal amount tendered for:	€ 116,500,000
No. of accepted bids:	5
Total nominal sum allotted:	€ 20,500,000

4.5% MGS 2028 (II) (Fungibility Issue)

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

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

ISIN:	MT0000012162
Offer price for retail (non-competitive) per €100 nominal:	€ 101.50
No. of applications received:	5,209
Total nominal sum applied for:	€ 131,088,900
Total nominal sum allotted:	€ 131,088,900

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

ISIN:	MT0000012170
No. of bids received:	21
Total nominal amount tendered for:	€ 17,001,000
No. of accepted bids:	3
Total nominal sum allotted:	€ 500,000

MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

MAY 2013 ISSUE

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3% MGS 2019 (III) (Fungibility Issue)

ISIN:	MT0000012154
Interest payment dates:	22 March, 22 September
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4.5% MGS 2028 (II) (Fungibility Issue)

ISIN:	MT0000012170
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	€ 102.60	2.5511%	2.5673%
Highest accepted bid:	€ 103.51	2.3972%	2.4115%
Lowest accepted bid:	€ 102.60	2.5511%	2.5673%
Weighted-average (accepted bids):	€ 103.12	2.4626%	2.4778%

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.00	4.3205%	4.3672%
Highest accepted bid:	€ 102.85	4.2457%	4.2908%
Lowest accepted bid:	€ 102.00	4.3205%	4.3672%
Weighted-average (accepted bids):	€ 102.54	4.2729%	4.3186%

MGS ISSUE SUMMARY

3% MGS 2019 (III) (Fungibility Issue)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	501	21	522
Nominal Amount applied/bid	€ 17,910,400	€ 116,500,000	€ 134,410,400
Nominal Amount allotted	€ 17,910,400	€ 20,500,000	€ 38,410,400
Allotted-to-Applied Ratio	100%	18%	29%

MGS ISSUE SUMMARY

4.5% MGS 2028 (II) (Fungibility Issue)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	5,209	21	5,230
Nominal Amount applied/bid	€ 131,088,900	€ 17,001,000	€ 148,089,900
Nominal Amount allotted	€ 131,088,900	€ 500,000	€ 131,588,900
Allotted-to-Applied Ratio	100%	3%	89%