

**MALTA GOVERNMENT STOCK SWITCH/EXCHANGE OPERATION - RESULTS**

€ 150,000,000 (NOMINAL)

AVAILABLE FOR EXCHANGE BY AUCTION ON A BID PRICE BASIS

IN ANY ONE OR ANY COMBINATION OF

3.2% MGS 2019 (V)

&

3.35% MGS 2020 (IV)

THROUGH CONVERSION OF

5.1% MGS 2014 (III)

December 2013

GENERAL INFORMATION

Date of publication of Prospectus:	26 November 2013
Maximum nominal amount available for exchange:	€ 150,000,000
Source Malta Government Stock:	5.1% MGS 2014 (III)
Destination Malta Government Stock 1:	3.2% MGS 2019 (V)
Destination Malta Government Stock 2:	3.35% MGS 2020 (IV)
Offered through:	Competitive (multiple-price) sealed-bid auction
Minimum nominal bid amount (Institutional):	€ 500,000
Minimum nominal bid amount (Nominee/Clients' Accounts):	€ 250,000
Fixed clean price for source MGS announced on:	4 December 2013
Fixed clean price for source MGS:	€ 102.54
Date of Issue (Settlement):	9 December 2013

SOURCE MGS: 5.1% MGS 2014 (III)

ISIN:	MT0000011115
Interest payment dates:	6 January, 6 July
Date of redemption:	6 July 2014
Nominal amount outstanding before switch/exchange market operation:	€ 388,915,541
Nominal amount offered for exchange:	€ 153,000,000
Nominal amount retired:	€ 150,000,000
Percentage retired:	39%
Nominal amount outstanding after switch/exchange market operation:	€ 238,915,541

DESTINATION MGS 1: 3.2% MGS 2019 (V)

ISIN:	MT0000012246
Interest payment dates:	31 January, 31 July
Date of redemption:	31 July 2019
Nominal amount outstanding before switch/exchange market operation:	nil
No. of bids received:	23
Nominal amount of Source MGS tendered for exchange into Destination MGS 1:	€ 88,000,000
No. of accepted bids:	23
Amount of destination MGS 1 allotted:	€ 83,742,000
Allotment-to-bid ratio (on nominal value):	95%
Nominal amount outstanding after switch/exchange market operation:	€ 83,742,000

DESTINATION MGS 2: 3.35% MGS 2020 (IV)

ISIN:	MT0000012253
Interest payment dates:	31 January, 31 July
Date of redemption:	31 July 2020
Nominal amount outstanding before switch/exchange market operation:	nil
No. of bids received:	10
Nominal amount of Source MGS tendered for exchange into Destination MGS 2:	€ 65,000,000
No. of accepted bids:	10
Amount of destination MGS allotted:	€ 64,040,000
Allotment-to-bid ratio (on nominal value):	99%
Nominal amount outstanding after switch/exchange market operation:	€ 64,040,000

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ΛΛΟΔΕΚΕ

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DESTINATION MGS 1: 3.2% MGS 2019 (V)

ISIN:	MT0000012246
Interest payment dates:	31 January, 31 July
Date of redemption:	31 July 2019

AUCTION ANALYSIS

	Clean Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.36	2.3698%	2.3838%
Highest accepted bid:	€ 105.55	2.1502%	2.1617%
Lowest accepted bid:	€ 104.36	2.3698%	2.3838%
Weighted-average (accepted bids):	€ 105.12	2.2291%	2.2415%

DESTINATION MGS 2: 3.35% MGS 2020 (IV)

ISIN:	MT0000012246
Interest payment dates:	31 January, 31 July
Date of redemption:	31 July 2020

AUCTION ANALYSIS

	Clean Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.24	2.6494%	2.6670%
Highest accepted bid:	€ 105.68	2.4191%	2.4337%
Lowest accepted bid:	€ 104.24	2.6494%	2.6670%
Weighted-average (accepted bids):	€ 105.06	2.5184%	2.5342%