

**MALTA GOVERNMENT STOCK ISSUE RESULTS****March 2014****General Information**

Nominal amount on issue:	€ 100,000,000
Over-allotment option amount:	€ 60,000,000
Malta Government Stocks on issue:	3.2% MGS 2019 (V) (Fungibility Issue) 3.3% MGS 2024 (I) 4.45% MGS 2032 (II)
Date of Issue (Retail):	3 March 2014
Date of Issue (Auction):	6 March 2014
Date of publication of Prospectus:	14 February 2014
Total nominal amount received:	€ 232,721,600
Total nominal amount allotted:	€ 159,921,500
Bid-To-Cover Ratio:	2.33

3.2% MGS 2019 (V) (Fungibility Issue)

Interest payment dates:	31 January, 31 July	Date of redemption:	31 July 2019
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012261		
Offer price for retail (non-competitive) per €100 nominal:	€ 105.50		
No. of applications received:	50		
Total nominal sum applied for:	€ 1,208,700		
Total nominal sum allotted:	€ 1,208,700		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	MT0000012279		
No. of bids received:	21		
Total nominal amount tendered for:	€ 62,000,000		
No. of accepted bids:	4		
Total nominal sum allotted:	€ 6,000,000		

3.3% MGS 2024 (I)

Interest payment dates:	12 May, 12 November	Date of redemption:	12 November 2024
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012287		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.25		
No. of applications received:	598		
Total nominal sum applied for:	€ 21,551,100		
Total nominal sum allotted:	€ 21,551,100		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	MT0000012295		
No. of bids received:	2		
Total nominal amount tendered for:	€ 4,000,000		
No. of accepted bids:	1		
Total nominal sum allotted:	€ 2,500,000		

4.45% MGS 2032 (II)

Interest payment dates:	3 March, 3 September	Date of redemption:	3 September 2032
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012311		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.25		
No. of applications received:	4,897		
Total nominal sum applied for:	€ 128,661,700		
Total nominal sum allotted:	€ 128,661,700		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	n/a		
No. of bids received:	21		
Total nominal amount tendered for:	€ 15,300,100		
No. of accepted bids:	0		
Total nominal sum allotted:	€ 0		

MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

March 2014

General Information

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3.2% MGS 2019 (V) (Fungibility Issue)

ISIN: MT0000012279

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	Price	Corresponding Yields		
		YTM	ISMA	
Cut-off*	€ 105.99	2.0244%	2.0347%	(*One bid at cut-off partly accepted)
Highest accepted bid:	€ 106.25	1.9751%	1.9849%	
Lowest accepted bid:	€ 105.99	2.0244%	2.0347%	
Weighted-average (accepted bids):	€ 106.06	2.0105%	2.0206%	

3.3% MGS 2024 (I)

ISIN: MT0000012295

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	Price	Corresponding Yields		
		YTM	ISMA	
Cut-off	€ 101.00	3.1885%	3.2139%	
Highest accepted bid:	€ 101.00	3.1885%	3.2139%	
Lowest accepted bid:	€ 101.00	3.1885%	3.2139%	
Weighted-average (accepted bids):	€ 101.00	3.1885%	3.2139%	

4.45% MGS 2032 (II)

ISIN: n/a

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	Price	Corresponding Yields		
		YTM	ISMA	
Cut-off	n/a	n/a	n/a	
Highest accepted bid:	n/a	n/a	n/a	
Lowest accepted bid:	n/a	n/a	n/a	
Weighted-average (accepted bids):	n/a	n/a	n/a	

(**No bids were allotted)

SUMMARY

Security	No. of Applications/bids		Amount Applied/Bid		Amount Allotted		Allotted-to-Applied Ratio	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
3.2% MGS 2019 (V) (Fungibility Issue)	50	21	€1,208,700	€62,000,000	€1,208,700	€6,000,000	100%	10%
3.3% MGS 2024 (I)	598	2	€21,551,100	€4,000,000	€21,551,100	€2,500,000	100%	63%
4.45% MGS 2032 (II)	4,897	21	€128,661,700	€15,300,100	€128,661,700	€0	100%	0%
TOTALS	5,545	44					100%	10%