

**MALTA GOVERNMENT STOCK ISSUE RESULTS**

March 2015

General Information

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 60,000,000
Malta Government Stocks on issue:	2% MGS 2020 (V) (Fungibility Issue) 3% MGS 2040 (I)
Date of Issue (Retail):	2 March 2015
Date of Issue (Auction):	Auction cancelled due to oversubscription by members of the public
Date of publication of Prospectus:	13 February 2015
Total nominal amount received:	€ 443,140,800
Total nominal amount allotted:	€ 168,287,400
Bid-To-Cover Ratio (Retail only):	3.69

2% MGS 2020 (V) (Fungibility Issue)

Interest payment dates:	26 March, 26 September
Date of redemption:	26 September 2020

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

ISIN:	MT0000012477
Offer price for retail (non-competitive) per €100 nominal:	€ 105.75
No. of applications received:	44
Total nominal sum applied for:	€ 6,011,300
Total nominal sum allotted:	€6,011,300

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

ISIN:	n/a*
No. of bids received:	n/a*
Total nominal amount tendered for:	n/a*
No. of accepted bids:	n/a*
Total nominal sum allotted:	n/a*

3% MGS 2040 (I)

Interest payment dates:	11 June, 11 December
Date of redemption:	11 June 2040

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

ISIN:	MT0000012493
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
No. of applications received:	10,984
Total nominal sum applied for:	€ 437,129,500
Total nominal sum allotted:	€ 162,276,100

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

ISIN:	n/a*
No. of bids received:	n/a*
Total nominal amount tendered for:	n/a*
No. of accepted bids:	n/a*
Total nominal sum allotted:	n/a*

*Since the issuance has been oversubscribed by members of the public, there was no balance available to be allocated under the auction/bid system. The aggregate amount on issue of €120 million plus the over-allotment option of €60 million have been allotted to the members of the public in terms of the Allotment Policy stipulated under Paragraph 4(c) of the Prospectus dated 13th February 2015 and Treasury Department Press Release no. 150442 dated 3rd March 2015.