

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS**

June 2015

General Information

Nominal amount on issue:	€ 50,000,000
Maximum over-allotment option amount:	€ 40,000,000
Malta Government Stocks on issue:	2% MGS 2020 (V) (Fungible Issue) 2.3% MGS 2029 (II)
Date of Issue:	16 June 2015
Date of publication of Prospectus:	26 May 2015
Total nominal amount received:	€ 193,600,000
Total nominal amount allotted:	€ 89,999,900
Bid-To-Cover Ratio:	3.87

2% MGS 2020 (V) (Fungible Issue)

ISIN:	MT0000012527
Interest payment dates:	26 March, 26 September
Date of redemption:	26 September 2020
Indicative price guidance:	Euro Mid-Swap + 39 bps area

Issue Results: Competitive Auction (Minimum Bid €500,000)

No. of bids received:	45
Total nominal amount tendered for:	€ 149,400,000
No. of accepted bids:	17
Total nominal sum allotted:	€ 73,899,900
Allotted to Tendered Ratio:	0.49

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off*	€ 105.52	0.9257%	0.9278%
Highest accepted bid:	€ 106.50	0.7416%	0.7430%
Lowest accepted bid:	€ 105.52	0.9257%	0.9278%
Weighted-average (accepted bids):	€ 105.71	0.8892%	0.8912%

2.3% MGS 2029 (II)

ISIN:	MT0000012535
Interest payment dates:	24 January, 24 July
Date of redemption:	24 July 2029
Indicative price guidance:	Euro Mid-Swap + 61 bps area

Issue Results: Competitive Auction (Minimum Bid €500,000)

No. of bids received:	23
Total nominal amount tendered for:	€ 44,200,000
No. of accepted bids:	15
Total nominal sum allotted:	€ 16,100,000
Allotted to Tendered Ratio:	0.36

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.71	2.1586%	2.1703%
Highest accepted bid:	€ 102.76	2.0732%	2.0840%
Lowest accepted bid:	€ 101.71	2.1586%	2.1703%
Weighted-average (accepted bids):	€ 102.08	2.1281%	2.1395%

*Two bids at cut-off price partly accepted on a pro-rata basis.