

**MALTA GOVERNMENT STOCK ISSUE RESULTS**

October 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) 2.3% MGS 2029 (II) (Fungibility Issue)
Date of Issue (Retail):	12 October 2015
Date of Issue (Auction):	14 October 2015
Date of publication of Prospectus:	25 September 2015
Total nominal amount received:	€ 231,447,300
Total nominal amount allotted:	€ 179,947,300
Bid-To-Cover Ratio:	1.93

**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:	MT0000012550
Offer price for retail (non-competitive) per €100 nominal:	€ 106.25
No. of applications received:	59
Total nominal sum applied for:	€ 1,328,900
Total nominal sum allotted:	€1,328,900

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

ISIN:	MT0000012568
No. of bids received:	31
Total nominal amount tendered for:	€ 92,700,000
No. of accepted bids:	24
Total nominal sum allotted*:	€ 51,200,000

**2.3% MGS 2029 (II) (Fungibility Issue)**

Interest payment dates:	24 January, 24 July
Date of redemption:	24 July 2029

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

ISIN:	MT0000012576
Offer price for retail (non-competitive) per €100 nominal:	€ 102.50
No. of applications received:	3,514
Total nominal sum applied for:	€ 88,218,400
Total nominal sum allotted:	€ 88,218,400

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

ISIN:	MT0000012584
No. of bids received:	20
Total nominal amount tendered for:	€ 49,200,000
No. of accepted bids:	18
Total nominal sum allotted:	€ 39,200,000

\*Bid at cut-off price partly accepted.

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

October 2015

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**2% MGS 2020 (V) (Fungibility Issue)**

ISIN:	MT0000012568
Interest payment dates:	26 March, 26 September
Date of redemption:	26 September 2020

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 106.25	0.7128%	0.7141%
Highest accepted bid:	€ 107.07	0.5503%	0.5511%
Lowest accepted bid:	€ 106.25	0.7128%	0.7141%
Weighted-average (accepted bids)*:	€ 106.39	0.6859%	0.6871%

**MGS ISSUE SUMMARY****2% MGS 2020 (V) (Fungibility Issue)**

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	59	31	90
Nominal Amount applied/bid	€ 1,328,900	€ 92,700,000	€ 94,028,900
Nominal Amount allotted	€ 1,328,900	€ 51,200,000	€ 52,528,900
Allotted-to-Applied Ratio	100%	55%	56%

\*Bid at cut-off price partly accepted.

**2.3% MGS 2029 (II) (Fungibility Issue)**

ISIN:	MT0000012584
Interest payment dates:	24 January, 24 July
Date of redemption:	24 July 2029

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.61	2.0810%	2.0918%
Highest accepted bid:	€ 103.91	1.9743%	1.9841%
Lowest accepted bid:	€ 102.61	2.0810%	2.0918%
Weighted-average (accepted bids):	€ 103.51	2.0071%	2.0172%

**MGS ISSUE SUMMARY****2.3% MGS 2029 (II) (Fungibility Issue)**

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	3,514	20	3,534
Nominal Amount applied/bid	€ 88,218,400	€ 49,200,000	€ 137,418,400
Nominal Amount allotted	€ 88,218,400	€ 39,200,000	€ 127,418,400
Allotted-to-Applied Ratio	100%	80%	93%