



## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

April 2016

### General Information

Nominal amount on issue:	€ 50,000,000
Over-allotment option amount:	€ 30,000,000
Malta Government Stocks on issue:	1.50% MGS 2022 (IV) (F.I.) 2.50% MGS 2036 (I) (F.I.)
Date of Issue (Auction):	4 April 2016
Date of publication of Prospectus:	15 March 2016
Total nominal amount received:	€ 151,300,000
Total nominal amount allotted:	€ 80,000,000
Bid-To-Cover Ratio:	3.03

### 1.50% MGS 2022 (IV) (F.I.)

ISIN:	MT0000012659
Interest payment dates:	11 January, 11 July
Date of redemption:	11 July 2022

### Issue Results: Competitive Auction Bids (Over € 500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 106.39	0.4646%	0.4651%
Highest accepted bid:	€ 106.61	0.4302%	0.4307%
Lowest accepted bid:	€ 106.39	0.4646%	0.4651%
Weighted-average (accepted bids):	€ 106.47	0.4523%	0.4528%

### MGS ISSUE SUMMARY

#### 1.50% MGS 2022 (IV) (F.I.)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	n/a	37	37
Nominal Amount applied/bid	n/a	€ 93,000,000	€ 93,000,000
Nominal Amount allotted	n/a	€ 55,000,000	€ 55,000,000
Allotted-to-Applied Ratio	n/a	59%	59%

### 2.50% MGS 2036 (I) (F.I.)

ISIN:	MT0000012667
Interest payment dates:	17 May, 17 November
Date of redemption:	17 November 2036

### Issue Results: Competitive Auction Bids (Over € 500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.71	2.2141%	2.2264%
Highest accepted bid:	€ 105.32	2.1783%	2.1901%
Lowest accepted bid:	€ 104.71	2.2141%	2.2264%
Weighted-average (accepted bids):	€ 105.08	2.1925%	2.2045%

### MGS ISSUE SUMMARY

#### 2.50% MGS 2036 (I) (F.I.)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	n/a	29	29
Nominal Amount applied/bid	n/a	€ 58,300,000	€ 58,300,000
Nominal Amount allotted	n/a	€ 25,000,000	€ 25,000,000
Allotted-to-Applied Ratio	n/a	43%	43%