

**MALTA GOVERNMENT STOCK ISSUE RESULTS****February 2017****General Information**

Nominal amount on issue:	€ 130,000,000
Over-allotment option amount:	€ 90,000,000
Malta Government Stocks on issue:	1.40% MGS 2023 (III) 1.50% MGS 2027 (I) 2.20% MGS 2035 (I)
Date of Issue (Retail):	20 February 2017
Date of Issue (Auction):	22 February 2017
Date of publication of Prospectus:	3 February 2017
Total nominal amount received:	€ 282,071,200
Total nominal amount allotted:	€ 182,870,100
Bid-To-Cover Ratio:	2.17

1.40% MGS 2023 (III)

Interest payment dates:	11 May, 11 November	Date of redemption:	11 November 2023
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012782		
Offer price for retail (non-competitive) per €100 nominal:	€ 104.00		
No. of applications received:	20		
Total nominal sum applied for:	€ 776,500		
Total nominal sum allotted:	€ 776,500		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	MT0000012790		
No. of bids received:	40		
Total nominal amount tendered for:	€ 177,000,000		
No. of accepted bids:	28		
Total nominal sum allotted:	€ 124,500,000		

1.50% MGS 2027 (I)

Interest payment dates:	15 June, 15 December	Date of redemption:	15 June 2027
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012816		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.50		
No. of applications received:	66		
Total nominal sum applied for:	€ 1,054,500		
Total nominal sum allotted:	€ 1,054,500		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	MT0000012824		
No. of bids received:	23		
Total nominal amount tendered for:	€ 80,500,000		
No. of accepted bids:	10		
Total nominal sum allotted:	€ 36,000,000		

2.20% MGS 2035 (I)

Interest payment dates:	24 May, 24 November	Date of redemption:	24 November 2035
Issue Results: Non-competitive Retail Applications (Up to € 100,000)			
ISIN:	MT0000012840		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.25		
No. of applications received:	1,029		
Total nominal sum applied for:	€ 17,274,500		
Total nominal sum allotted:	€ 17,274,500		
Issue Results: Competitive Auction Bids (Over € 100,000)			
ISIN:	MT0000012857		
No. of bids received:	8		
Total nominal amount tendered for:	€ 5,465,700		
No. of accepted bids:	3		
Total nominal sum allotted:	€ 3,264,600		

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

February 2017

General Information

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1.40% MGS 2023 (III)

ISIN: MT0000012790

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 103.92	0.7992%	0.8008%
Highest accepted bid:	€ 107.31	0.2996%	0.2999%
Lowest accepted bid:	€ 103.92	0.7992%	0.8008%
Weighted-average (accepted bids):	€ 104.50	0.7119%	0.7132%

1.50% MGS 2027 (I)

ISIN: MT0000012824

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.66	1.4309%	1.4360%
Highest accepted bid:	€ 102.00	1.2921%	1.2963%
Lowest accepted bid:	€ 100.66	1.4309%	1.4360%
Weighted-average (accepted bids):	€ 101.15	1.3794%	1.3842%

2.20% MGS 2035 (I)

ISIN: MT0000012857

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.34	2.1777%	2.1896%
Highest accepted bid:	€ 101.01	2.1343%	2.1457%
Lowest accepted bid:	€ 100.34	2.1777%	2.1896%
Weighted-average (accepted bids):	€ 100.61	2.1602%	2.1718%

SUMMARY

Security	No. of Applications/bids		Amount Applied/Bid		Amount Allotted		Allotted-to-Applied Ratio	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
1.40% MGS 2023 (III)	20	40	€776,500	€177,000,000	€776,500	€124,500,000	100%	70%
1.50% MGS 2027 (I)	66	23	€1,054,500	€80,500,000	€1,054,500	€36,000,000	100%	45%
2.20% MGS 2035 (I)	1,029	8	€17,274,500	€5,465,700	€17,274,500	€3,264,600	100%	60%
TOTALS	1,115	71	€19,105,500	€262,965,700	€19,105,500	€163,764,600	100%	62%