



## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

December 2018

### General Information

|                                    |   |
|------------------------------------|---|
| Nominal amount on issue:           | € 100,000,000                               |
| Over-allotment option amount:      | € 50,000,000                                |
| Malta Government Stocks on issue:  | 1.4% MGS 2024 (III)<br>1.85% MGS 2029 (III) |
| Date of Issue (Auction):           | 11 December 2018                            |
| Date of publication of Prospectus: | 30 November 2018                            |
| Total nominal amount received:     | € 236,600,000                               |
| Total nominal amount allotted:     | € 150,000,000                               |
| Bid-To-Cover Ratio:                | 2.37  |

### 1.4% MGS 2024 (III)

|                         |                    |
|-------------------------|--------------------|
| ISIN:                   | MT0000012915       |
| Interest payment dates: | 29 January/29 July |
| Date of redemption:     | 29 July 2024       |

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

|                                   | Price    | Corresponding Yields |         |
|-----------------------------------|----------|----------------------|---------|
|                                   |          | YTM                  | ISMA    |
| Cut-off                           | € 103.97 | 0.6804%              | 0.6816% |
| Highest accepted bid:             | € 105.85 | 0.3503%              | 0.3506% |
| Lowest accepted bid:              | € 103.97 | 0.6804%              | 0.6816% |
| Weighted-average (accepted bids): | € 104.27 | 0.6268%              | 0.6278% |

### MGS ISSUE SUMMARY

#### 1.4% MGS 2024 (III)

|  | AUCTION       |
|--|---------------|
| Number of Applications/Bids Received:  | 47            |
| *Number of Applications/Bids Accepted: | 38            |
| Nominal Amount applied/bid:            | € 212,600,000 |
| Nominal Amount allotted :              | € 134,000,000 |
| Allotted-to-Applied Ratio              | 63%           |

\*Includes one (1) bid partially allotted.

### 1.85% MGS 2029 (III)

|                         |                    |
|-------------------------|--------------------|
| ISIN:                   | MT0000012923       |
| Interest payment dates: | 30 May/30 November |
| Date of redemption:     | 30 May 2029        |

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

|                                   | Price    | Corresponding Yields |         |
|-----------------------------------|----------|----------------------|---------|
|                                   |          | YTM                  | ISMA    |
| Cut-off                           | € 103.46 | 1.4918%              | 1.4974% |
| Highest accepted bid:             | € 108.43 | 0.9999%              | 1.0024% |
| Lowest accepted bid:              | € 103.46 | 1.4918%              | 1.4974% |
| Weighted-average (accepted bids): | € 106.00 | 1.2372%              | 1.2410% |

### MGS ISSUE SUMMARY

#### 1.85% MGS 2029 (III)

|                                       | AUCTION      |
|---------------------------------------|--------------|
| Number of Applications/Bids Received: | 15           |
| Number of Applications/Bids Accepted: | 12           |
| Nominal Amount applied/bid:           | € 24,000,000 |
| Nominal Amount allotted :             | € 16,000,000 |
| Allotted-to-Applied Ratio             | 67%          |