

## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

July 2019

### General Information

|  |   |
|--|---|
| Nominal amount on issue:                   | € 60,000,000  |
| Over-allotment option amount:              | € 40,000,000  |
| Malta Government Stocks on issue:          | 0.5% Malta Government Stock 2025 (II)<br>1.85% Malta Government Stock 2029 (III) F.I. |
| **Date of Issue (Auction):                 | 19 July 2019  |
| Date of publication of Offerring Circular: | 9 July 2019   |
| Total nominal amount received:             | € 296,500,000   |
| Total nominal amount allotted:             | € 100,000,000   |
| Bid-To-Cover Ratio:                        | 4.94  |

### 0.5% Malta Government Stock 2025 (II)

|                         |                  |
|-------------------------|------------------|
| ISIN:                   | MT0000012956     |
| Interest payment dates: | 8 May/8 November |
| Date of redemption:     | 08 November 2025 |

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

|                                   | Price    | Corresponding Yields |         |
|-----------------------------------|----------|----------------------|---------|
|                                   |          | YTM                  | ISMA    |
| Cut-off                           | € 102.95 | 0.0316%              | 0.0316% |
| Highest accepted bid:             | € 103.14 | 0.0019%              | 0.0019% |
| Lowest accepted bid:              | € 102.95 | 0.0316%              | 0.0316% |
| Weighted-average (accepted bids): | € 103.03 | 0.0197%              | 0.0197% |

### MGS ISSUE SUMMARY

#### 0.5% Malta Government Stock 2025 (II)

|  | AUCTION       |
|--|---------------|
| Number of Applications/Bids Received:  | 36            |
| *Number of Applications/Bids Accepted: | 9             |
| Nominal Amount applied/bid:            | € 156,500,000 |
| Nominal Amount allotted :              | € 28,500,000  |
| Allotted-to-Applied Ratio              | 18%           |

\*Includes one (1) bid partially allotted

### 1.85% Malta Government Stock 2029 (III) F.I.

|                         |                    |
|-------------------------|--------------------|
| ISIN:                   | MT0000012964       |
| 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                           | € 112.72 | 0.5251%              | 0.5258% |
| Highest accepted bid:             | € 113.99 | 0.4020%              | 0.4024% |
| Lowest accepted bid:              | € 112.72 | 0.5251%              | 0.5258% |
| Weighted-average (accepted bids): | € 113.14 | 0.4847%              | 0.4852% |

### MGS ISSUE SUMMARY

#### 1.85% Malta Government Stock 2029 (III) F.I.

|                                       | AUCTION       |
|---------------------------------------|---------------|
| Number of Applications/Bids Received: | 34            |
| Number of Applications/Bids Accepted: | 18            |
| Nominal Amount applied/bid:           | € 140,000,000 |
| Nominal Amount allotted :             | € 71,500,000  |
| Allotted-to-Applied Ratio             | 51%           |

\*\*Correction:- On 6<sup>th</sup> September 2019, due to a typo error, the date of issue has been corrected from 17<sup>th</sup> July 2019 (as originally published) to 19<sup>th</sup> July 2019