

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

November 2019

General Information

Nominal amount on issue:	€ 60,000,000
Over-allotment option amount:	€ 30,000,000
Malta Government Stocks on issue:	0.5% Malta Government Stock 2025 (II) F.I.
Date of Issue:	22 November 2019
Date of publication of Offering Circular:	8 November 2019
Total nominal amount received:	€ 173,500,000
Total nominal amount allotted:	€ 90,000,000
Bid-To-Cover Ratio:	2.89

0.5% Malta Government Stock 2025 (II) F.I.

ISIN:	MT0000013004
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	€ 102.77	0.0348%	0.0348%
Highest accepted bid:	€ 103.11	-0.0213%	-0.0213%
Lowest accepted bid:	€ 102.77	0.0348%	0.0348%
Weighted-average (accepted bids):	€ 102.90	0.0139%	0.0139%

MGS ISSUE SUMMARY**0.5% Malta Government Stock 2025 (II) F.I.**

	AUCTION
Number of Applications/Bids Received:	40
*Number of Applications/Bids Accepted:	17
Nominal Amount applied/bid:	€ 173,500,000
Nominal Amount allotted:	€ 90,000,000
Allotted-to-Applied Ratio	52%

**Includes one (1) bid partially allotted*