

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

May 2020

**General Information**

Nominal amount on issue:	€ 200,000,000
Over-allotment option amount:	€ 100,000,000
Malta Government Stocks on issue:	0.30% MGS 2024 (IV) 0.40% MGS 2026 (II) F.I. 1.00% MGS 2031 (II) F.I.
Date of Issue:	4 May 2020
Date of publication of Offering Circular:	21 April 2020
Total nominal amount bid:	€ 493,900,000
Total nominal amount allotted:	€ 300,000,000
Bid-To-Cover Ratio:	2.47

**0.30% MGS 2024 (IV)**

ISIN:	MT0000013061
Interest payment dates:	11 April, 11 October
Date of redemption:	11 October 2024

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.81	0.1169%	0.1170%
Highest accepted bid:	€ 101.15	0.0406%	0.0406%
Lowest accepted bid:	€ 100.81	0.1169%	0.1170%
Weighted-average (accepted bids):	€ 100.98	0.0778%	0.0778%

**0.40% MGS 2026 (II) F.I.**

ISIN:	MT0000013079
Interest payment dates:	20 April, 20 October
Date of redemption:	20 October 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.28	0.2005%	0.2006%
Highest accepted bid:	€ 101.61	0.1495%	0.1496%
Lowest accepted bid:	€ 101.28	0.2005%	0.2006%
Weighted-average (accepted bids):	€ 101.40	0.1827%	0.1828%

**1.00% MGS 2031 (II) F.I.**

ISIN:	MT0000013087
Interest payment dates:	23 April, 23 October
Date of redemption:	23 April 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 103.00	0.7152%	0.7164%
Highest accepted bid:	€ 104.58	0.5687%	0.5695%
Lowest accepted bid:	€ 103.00	0.7152%	0.7164%
Weighted-average (accepted bids):	€ 103.48	0.6705%	0.6716%

**SUMMARY**

Security	No. of bids	Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
0.30% MGS 2024 (IV)	46*	€241,700,000	€170,000,000	70%
0.40% MGS 2026 (II) F.I.	38*	€209,400,000	€87,200,000	42%
1.00% MGS 2031 (II) F.I.	18**	€42,800,000	€42,800,000	100%
<b>TOTALS</b>	<b>102</b>	<b>€493,900,000</b>	<b>€300,000,000</b>	<b>61%</b>

\*Includes one (1) bid partially allotted

\*\*All bids accepted