

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****September 2020****General Information**

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 80,000,000
Malta Government Stocks on issue:	0.50% MGS 2025 (II) F.I. 0.80% MGS 2027 (III) F.I. 1.00% MGS 2031 (II) F.I.
Date of Issue:	25 September 2020
Date of publication of Offering Circular:	15 September 2020
Total nominal amount received:	€ 426,500,000
Total nominal amount allotted:	€ 200,000,000
Bid-To-Cover Ratio:	3.55

0.50% MGS 2025 (II) F.I.

ISIN:	MT0000013129
Interest payment dates:	8 May, 8 November
Redemption date:	8 November 2025

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.38	0.0347%	0.0347%
Highest accepted bid:	€ 102.53	0.0057%	0.0057%
Lowest accepted bid:	€ 102.38	0.0347%	0.0347%
Weighted-average (accepted bids):	€ 102.44	0.0236%	0.0236%

0.80% MGS 2027 (III) F.I.

ISIN:	MT0000013137
Interest payment dates:	29 April, 29 October
Redemption date:	29 April 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.16	0.1653%	0.1654%
Highest accepted bid:	€ 104.60	0.0998%	0.0998%
Lowest accepted bid:	€ 104.16	0.1653%	0.1654%
Weighted-average (accepted bids):	€ 104.36	0.1361%	0.1361%

1.00% MGS 2031 (II) F.I.

ISIN:	MT0000013145
Interest payment dates:	23 April, 23 October
Redemption date:	23 April 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.07	0.6022%	0.6031%
Highest accepted bid:	€ 105.15	0.4995%	0.5001%
Lowest accepted bid:	€ 104.07	0.6022%	0.6031%
Weighted-average (accepted bids):	€ 104.60	0.5520%	0.5528%

SUMMARY

Security	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.50% MGS 2025 (II) F.I.	46	19*	€167,200,000	€56,700,000	34%
0.80% MGS 2027 (III) F.I.	52	26	€187,100,000	€74,600,000	40%
1.00% MGS 2031 (II) F.I.	31	27	€72,200,000	€68,700,000	95%
TOTALS	129	72	€426,500,000	€200,000,000	47%

* Includes one (1) bid partially allotted.