

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

April 2020

General Information

Nominal amount on issue:	€ 200,000,000
Over-allotment option amount:	€ 100,000,000
Malta Government Stocks on issue:	0.75% MGS 2025 (III) 1.85% MGS 2029 (III) F.I.
Date of Issue:	7 April 2020
Date of publication of Offering Circular:	27 March 2020
Total nominal amount bid:	€ 403,700,000
Total nominal amount allotted:	€ 300,000,000
Bid-To-Cover Ratio:	2.02

0.75% MGS 2025 (III)

ISIN:	MT0000013046
Interest payment dates:	17 January , 17 July
Date of redemption:	17 July 2025

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.99	0.1805%	0.1806%
Highest accepted bid:	€ 103.86	0.0182%	0.0182%
Lowest accepted bid:	€ 102.99	0.1805%	0.1806%
Weighted-average (accepted bids):	€ 103.31	0.1198%	0.1199%

1.85% MGS 2029 (III) F.I.

ISIN:	MT0000013053
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	€ 111.70	0.5373%	0.5380%
Highest accepted bid:	€ 112.72	0.4301%	0.4306%
Lowest accepted bid:	€ 111.70	0.5373%	0.5380%
Weighted-average (accepted bids):	€ 112.22	0.4828%	0.4834%

SUMMARY

Security	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.75% MGS 2025 (III)	46	30*	€200,000,000	€139,000,000	70%
1.85% MGS 2029 (III) F.I.	39	28*	€203,700,000	€161,000,000	79%
TOTALS	85	58	€403,700,000	€300,000,000	74%

*Includes one (1) bid partially allotted