

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

February 2020

General Information

Nominal amount on issue:	€ 60,000,000
Over-allotment option amount:	€ 40,000,000
Malta Government Stocks on issue:	0.4% MGS 2026 (II) 1.0% MGS 2031 (II) 1.5% MGS 2045 (I)
Date of Issue:	28 February 2020
Date of publication of Prospectus:	18 February 2020
Total nominal amount bid:	€ 234,400,000
Total nominal amount allotted:	€ 100,000,000
Bid-To-Cover Ratio:	3.91

0.4% MGS 2026 (II)

ISIN:	MT0000013012
Interest payment dates:	20 April, 20 October
Date of redemption:	20 October 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 103.20	-0.0804%	-0.0804%
Highest accepted bid:	€ 103.51	-0.1261%	-0.1260%
Lowest accepted bid:	€ 103.20	-0.0804%	-0.0804%
Weighted-average (accepted bids):	€ 103.28	-0.0916%	-0.0916%

1.0% MGS 2031 (II)

ISIN:	MT0000013020
Interest payment dates:	23 April, 23 October
Date of redemption:	23 April 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 107.22	0.3396%	0.3399%
Highest accepted bid:	€ 109.12	0.1738%	0.1738%
Lowest accepted bid:	€ 107.22	0.3396%	0.3399%
Weighted-average (accepted bids):	€ 107.95	0.2756%	0.2758%

1.5% MGS 2045 (I)

ISIN:	MT0000013038
Interest payment dates:	22 April, 22 October
Date of redemption:	22 October 2045

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 112.71	0.9411%	0.9433%
Highest accepted bid:	€ 115.75	0.8180%	0.8196%
Lowest accepted bid:	€ 112.71	0.9411%	0.9433%
Weighted-average (accepted bids):	€ 113.22	0.9201%	0.9222%

SUMMARY

Security	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.4% MGS 2026 (II)	35	7*	€169,500,000	€37,700,000	22%
1.0% MGS 2031 (II)	20	18	€24,500,000	€22,900,000	93%
1.5% MGS 2045 (I)	18	16	€40,400,000	€39,400,000	98%
TOTALS	73	41	€234,400,000	€100,000,000	43%

*Includes one (1) bid partially allotted.