

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

February 2021

General Information

Nominal amount on issue:	€ 180,000,000
Over-allotment option amount:	€ 120,000,000
Malta Government Stocks on issue:	0.40% MGS 2027 (IV) 1.00% MGS 2035 (II) 1.40% MGS 2046 (I)
Date of Issue:	26 February 2021
Date of publication of Offering Circular:	16 February 2021
Total nominal amount received:	€ 408,800,000
Total nominal amount allotted:	€ 300,000,000
Bid-To-Cover Ratio:	2.27

0.40% MGS 2027 (IV)

ISIN:	MT0000013186
Interest payment dates:	19 May, 19 November
Date of redemption:	19 November 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 102.45	0.0353%	0.0353%
Highest accepted bid:	€ 103.22	-0.0774%	-0.0773%
Lowest accepted bid:	€ 102.45	0.0353%	0.0353%
Weighted-average (accepted bids):	€ 102.82	-0.0188%	-0.0188%

1.00% MGS 2035 (II)

ISIN:	MT0000013194
Interest payment dates:	23 February, 23 August
Date of redemption:	23 August 2035

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.50	0.8894%	0.8914%
Highest accepted bid:	€ 102.65	0.8059%	0.8075%
Lowest accepted bid:	€ 101.50	0.8894%	0.8914%
Weighted-average (accepted bids):	€ 102.05	0.8497%	0.8515%

1.40% MGS 2046 (I)

ISIN:	MT0000013202
Interest payment dates:	20 February, 20 August
Date of redemption:	20 August 2046

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 102.45	1.2869%	1.2911%
Highest accepted bid:	€ 103.80	1.2259%	1.2297%
Lowest accepted bid:	€ 102.45	1.2869%	1.2911%
Weighted-average (accepted bids):	€ 103.00	1.2619%	1.2659%

SUMMARY

Security	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.40% MGS 2027 (IV)	62	35*	€241,400,000	€146,600,000	61%
1.00% MGS 2035 (II)	33	27	€85,400,000	€77,400,000	91%
1.40% MGS 2046 (I)	11	6	€82,000,000	€76,000,000	93%
TOTALS	106	68	€408,800,000	€300,000,000	73%

*Includes one (1) bid partially allotted.

The auction results include only bids considered for allocation.