

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****May 2021****General Information**

Nominal amount on issue:	€180,000,000
Over-allotment option amount:	€120,000,000
Malta Government Stocks on issue:	0.25% MGS 2026 (III) 1.00% MGS 2031 (II) F.I. 1.40% MGS 2046 (I) F.I.
Date of Issue:	21 May 2021
Date of publication of Offering Circular:	11 May 2021
Total nominal amount bid:	€393,300,000
Total nominal amount allotted:	€300,000,000
Bid-To-Cover Ratio:	2.19

0.25% MGS 2026 (III)

ISIN:	MT0000013228
Interest payment dates:	18 May, 18 November
Date of redemption:	18 November 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.91	0.0839%	0.0839%
Highest accepted bid:	€ 109.88	-1.4707%	-1.4653%
Lowest accepted bid:	€ 100.91	0.0839%	0.0839%
Weighted-average (accepted bids):	€ 101.45	-0.0133%	-0.0133%

1.00% MGS 2031 (II) F.I.

ISIN:	MT0000013236
Interest payment dates:	23 April, 23 October
Date of redemption:	23 April 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 103.79	0.6059%	0.6068%
Highest accepted bid:	€ 104.44	0.5399%	0.5406%
Lowest accepted bid:	€ 103.79	0.6059%	0.6068%
Weighted-average (accepted bids):	€ 103.97	0.5874%	0.5882%

1.40% MGS 2046 (I) F.I.

ISIN:	MT0000013244
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:	€ 99.26	1.4350%	1.4402%
Highest accepted bid:	€ 102.15	1.2998%	1.3040%
Lowest accepted bid:	€ 99.26	1.4350%	1.4402%
Weighted-average (accepted bids):	€ 99.85	1.4071%	1.4120%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.25% MGS 2026 (III)	62	52	€172,100,000	€150,100,000	87%
1.00% MGS 2031 (II) F.I.	50	30*	€141,000,000	€80,100,000	57%
1.40% MGS 2046 (I) F.I.	9	8*	€80,200,000	€69,800,000	87%
TOTALS	121	90	€393,300,000	€300,000,000	76%

*Includes one (1) bid partially allotted.