

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

Nominal amount on issue:	€140,000,000
Over-allotment option amount:	€80,000,000
Malta Government Stocks on issue:	0.40% MGS 2027 (IV) (F.I.) 1.00% MGS 2035 (II) (F.I.) 2.00% MGS 2051 (II)
Date of Issue:	24 September 2021
Date of publication of Offering Circular:	14 September 2021
Total nominal amount bid:	€290,300,000
Total nominal amount allotted:	€220,000,000
Bid-To-Cover Ratio:	2.07

0.40% MGS 2027 (IV) (F.I.)

ISIN:	MT0000013343
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:	€ 101.91	0.0886%	0.0886%
Highest accepted bid:	€ 102.40	0.0098%	0.0098%
Lowest accepted bid:	€ 101.91	0.0886%	0.0886%
Weighted-average (accepted bids):	€ 102.15	0.0493%	0.0493%

1.00% MGS 2035 (II) (F.I.)

ISIN:	MT0000013350
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:	€ 100.00	1.0000%	1.0025%
Highest accepted bid:	€ 100.76	0.9416%	0.9438%
Lowest accepted bid:	€ 100.00	1.0000%	1.0025%
Weighted-average (accepted bids):	€ 100.29	0.9774%	0.9798%

2.00% MGS 2051 (II)

ISIN:	MT0000013368
Interest payment dates:	10 January, 10 July
Date of redemption:	10 July 2051

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 103.50	1.8467%	1.8552%
Highest accepted bid:	€ 103.58	1.8433%	1.8517%
Lowest accepted bid:	€ 103.50	1.8467%	1.8552%
Weighted-average (accepted bids):	€ 103.52	1.8458%	1.8543%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.40% MGS 2027 (IV) (F.I.)	55	35*	€129,000,000	€79,700,000	62%
1.00% MGS 2035 (II) (F.I.)	14	12	€68,300,000	€66,800,000	98%
2.00% MGS 2051 (II)	7	4	€93,000,000	€73,500,000	79%
TOTALS	76	51	€290,300,000	€220,000,000	76%

* Includes one (1) bid partially allotted.