

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

APRIL 2014

General Information

Nominal amount on issue:	€ 35,000,000
Over-allotment option amount:	€ 20,000,000
Malta Government Stocks on issue:	3.2% MGS 2019 V FI 4.45% MGS 2032 II FI
Date of Issue (Settlement):	9 April 2014
Date of publication of Prospectus:	25 March 2014
Total nominal amount received:	€ 122,350,000
Total nominal amount allotted:	€ 54,950,000
Bid-To-Cover Ratio:	3.50

3.2% MGS 2019 V FI

ISIN:	MT0000012345
Interest payment dates:	31st January/July
Date of redemption:	31 July 2019
Indicative Price Guidance	Euro Mid-Swap + 99bp area

Issue Results: Competitive Auction (Minimum Bid € 250,000)

No. of bids received:	19
Total nominal amount tendered for:	€ 53,500,000
No. of accepted bids:	15
Total nominal sum allotted:	€ 30,500,000
Allotted to Tendered Ratio	0.57

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 105.45	2.1097%	2.1208%
Highest accepted bid:	€ 106.23	1.9590%	1.9686%
Lowest accepted bid:	€ 105.45	2.1097%	2.1208%
Weighted-average (accepted bids):	€ 105.94	2.0145%	2.0247%

4.45% MGS 2032 II FI

ISIN:	MT0000012352
Interest payment dates:	3rd March/September
Date of redemption:	03 September 2032
Indicative Price Guidance	Euro Mid-Swap + 202bp area

Issue Results: Competitive Auction (Minimum Bid € 250,000)

No. of bids received:	50
Total nominal amount tendered for:	€ 68,850,000
No. of accepted bids:	13
Total nominal sum allotted:	€ 24,450,000
Allotted to Tendered Ratio	0.36

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.55	4.3267%	4.3735%
Highest accepted bid:	€ 102.50	4.2524%	4.2977%
Lowest accepted bid:	€ 101.55	4.3267%	4.3735%
Weighted-average (accepted bids):	€ 101.87	4.3013%	4.3475%