

**MALTA GOVERNMENT STOCK ISSUE RESULTS****July 2023****General Information**

Nominal amount on issue:	€ 270,000,000
Over-allotment option amount:	€ 130,000,000
Malta Government Stocks on issue:	3.55% MGS 2026 (V) (Retail & Auction) 3.75% MGS 2033 (III) (Auction only) 4.00% MGS 2038 (I) (Retail only)
Date of Issue (Retail):	17 July 2023
Date of Issue (Auction):	18 July 2023
Date of publication of Offering Circular:	30 June 2023
Total nominal amount received*:	Around €569,000,000
Total nominal amount allotted*:	Around €399,500,000
Bid-To-Cover Ratio:	2.11

3.55% MGS 2026 (V) (Retail & Auction)

Interest payment dates:	8 January, 8 July	Date of redemption:	8 July 2026
ISIN following merge after first interest payment (8 January 2024):	MT0000013731		

Issue Results: Non-competitive Retail Applications (Up to € 499,900)*

ISIN:	MT0000013715
Pricing date:	6 July 2023
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
Corresponding YTM:	3.5497%
Corresponding ISMA:	3.5812%

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

ISIN:	MT0000013723
No. of bids received:	47
Total nominal amount tendered for:	€ 169,000,000
No. of accepted bids:	20
Total nominal sum allotted:	€ 64,000,000

3.75% MGS 2033 (III) (Auction only)

Interest payment dates:	17 February, 17 August	Date of redemption:	17 August 2033
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Issue Results: Competitive Auction Bids (Minimum bid € 500,000)

ISIN:	MT0000013749
No. of bids received:	36
Total nominal amount tendered for:	€ 220,000,000
No. of accepted bids**:	28
Total nominal sum allotted:	€ 155,500,000

4.00% MGS 2038 (I) (Retail only)

Interest payment dates:	25 February, 25 August	Date of redemption:	25 August 2038
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Issue Results: Non-competitive Retail Applications (Up to € 499,900)*

ISIN:	MT0000013756
Pricing date:	6 July 2023
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
Corresponding YTM:	3.9997%
Corresponding ISMA:	4.0397%

* The total nominal amount subscribed by retail investors in these two MGSs amounted to around €180 million. All the applications submitted by members of the public which are in compliance with the terms of the Offering Circular and the General Prospectus will be accepted in full. The final nominal amount allotted to retail investors in each MGS will be published once the vetting of applications by the registrar is completed.

** One bid partially accepted.



MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

July 2023

General Information

Nominal amount on issue:	€ 270,000,000
Over-allotment option amount:	€ 130,000,000
Malta Government Stocks on issue:	3.55% MGS 2026 (V) (Retail & Auction) 3.75% MGS 2033 (III) (Auction only) 4.00% MGS 2038 (I) (Retail only)
Auction Date:	14 July 2023
Date of Issue (Auction):	18 July 2023
Date of publication of Offering Circular:	30 June 2023
Total nominal amount received:	Around €569,000,000
Total nominal amount allotted:	Around €399,500,000
Bid-To-Cover Ratio:	2.11

3.55% MGS 2026 (V) (Retail & Auction)

ISIN: MT0000013723

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 99.6900	3.6607%	3.6942%
Highest accepted bid:	€ 100.4200	3.4000%	3.4289%
Lowest accepted bid:	€ 99.6900	3.6607%	3.6942%
Weighted-average (accepted bids):	€ 99.8997	3.5856%	3.6177%

3.75% MGS 2033 (III) (Auction only)

ISIN: MT0000013749

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 97.4200	4.0641%	4.1054%
Highest accepted bid:	€ 103.4400	3.3450%	3.3730%
Lowest accepted bid:	€ 97.4200	4.0641%	4.1054%
Weighted-average (accepted bids):	€ 99.0676	3.8622%	3.8995%

SUMMARY

Security	No. of Applications/bids received		No. of accepted Applications/bids		Amount Applied/Bid		Amount Allotted	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
3.55% MGS 2026 (V) (Retail & Auction)	TBA	47	TBA	20	TBA	€ 169,000,000	TBA	€ 64,000,000
3.75% MGS 2033 (III) (Auction only)	n/a	36	n/a	28*	n/a	€ 220,000,000	n/a	€ 155,500,000
4.00% MGS 2038 (I) (Retail only)	TBA	n/a	TBA	n/a	TBA	n/a	TBA	n/a
TOTALS	TBA	83	TBA	48	TBA	€ 389,000,000	TBA	€ 219,500,000

*One bid partially accepted.