

Public Debt

<i>Statement showing the estimated Public Debt on 31st December, 2013 and on 31st December, 2014</i>	Year of Issue/ Agreement	Estimated amount outstanding on 31.12.2013 (a) €'000	Rate of Interest %	Estimated amount in Sinking Fund on 31.12.2013 (a) €'000	Estimated amount outstanding on 31.12.2014 €'000
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PUBLIC DEBT ACCOUNT

Local Loans

Malta Government Stock

2014 1st Issue	2000	24,459	6.60	---	---
2014 2nd Issue	2001	69,882	6.45	---	---
2014 3rd Issue (b)	2003/4/6/7/8	288,915	5.10	---	---
2015 1st Issue	2000	69,882	6.10	---	69,882
2015 2nd Issue (e)	2002/3/7	116,518	5.90	---	76,518
2015 6th Issue (e)	2010	131,545	3.75	---	71,545
2016 1st Issue	2001	69,883	6.65	---	69,883
2016 2nd Issue	2003/4/6	186,352	4.80	---	186,352
2016 4th Issue	2011	158,145	4.30	---	158,145
2017 3rd Issue	2011/12	263,853	4.25	---	263,853
2017 4th Issue	2012	71,964	3.75	---	71,964
2018 1st Issue	1998	163,057	7.80	68,698	163,057
2018 5th Issue	2012	121,431	3.85	---	121,431
2019 1st Issue	1999	102,493	6.60	---	102,493
2019 3rd Issue	2013	82,969	3.00	---	82,969
2020 1st Issue	2007/9	52,407	5.20	---	52,407
2020 2nd Issue	2009/10	158,327	4.60	---	158,327
2021 1st Issue	2004/5/7/8/9	458,845	5.00	---	458,845
2022 1st Issue	2004	71,048	5.10	---	71,048
2022 2nd Issue	2012	240,169	4.30	---	240,169
2023 1st Issue	2003	78,811	5.50	---	78,811
2028 1st Issue	2012	107,030	4.80	---	107,030
2028 2nd Issue	2013	286,652	4.50	---	286,652
2029 1st Issue	2012	79,145	5.10	---	79,145
2030 1st Issue	2010/11	440,166	5.25	---	440,166
2031 1st Issue	2011/12	201,344	5.20	---	201,344
Further Stock Issues 2013 (c)	2013	280,000	---	---	280,000
New Stock Issues 2014 (d)	2014	---	---	---	138,339
New Issues for Refinancing 2014 (e)	2014	---	---	---	511,661

Floating Rate

2014 5th Issue (f)	2011	24,000	Euribor 6m + 0.45%	---	---
2015 5th Issue (g)	2009	29,800	Euribor 6m + 0.80%	---	29,800
2017 5th Issue (f)	2012	25,000	Euribor 6m + 0.90%	---	25,000
2018 4th Issue (f)	2012	31,400	Euribor 6m + 1.10%	---	31,400
2018 6th Issue (f)	2013	38,950	Euribor 6m + 0.90%	---	38,950
2019 4th Issue (f)	2013	40,750	Euribor 6m + 1.00%	---	40,750

Public Debt (continued)

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*Local Loans (continued)***Ex-Church Property Agreement**

Malta Government Stock 2014 IV	2004	4,004	7.00	---	---
Malta Government Stock 2015 III	2005	679	7.00	---	679
Malta Government Stock 2015 IV	2005	805	7.00	---	805
Malta Government Stock 2016 III	2006	3,391	7.00	---	3,391
Malta Government Stock 2017 I	2007	669	7.00	---	669
Malta Government Stock 2017 II	2007	10,339	7.00	---	10,339
Malta Government Stock 2018 II	2008	327	7.00	---	327
Malta Government Stock 2018 III	2008	6,543	7.00	---	6,543
Malta Government Stock 2019 II	2009	13,670	7.00	---	13,670
Malta Government Stock 2020 III	2010	431	7.00	---	431
Malta Government Stock 2021 II	2011	466	7.00	---	466
Malta Government Stock 2021 III	2011	2,859	7.00	---	2,859
Malta Government Stock 2022 III	2012	1,319	7.00	---	1,319
Malta Government Stock 2023 II	2013	2,404	7.00	---	2,404

Other Loans

ex-MDD/MSCL Loan, 2016	2011	56,379		---	56,379
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Short Term Borrowing

Treasury Bills		176,701	0.70 (average during 2013)	---	241,441
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Total Local Loans

	4,846,178	68,698	5,049,658
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Public Debt (continued)

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Foreign Loans						
European Union - financing for the improvements in the Grand Harbour (Loan B)	XEU 5m	1979	942	1.00	524	757
European Union - financing of Solid Waste Composting Project (Loan C)	XEU 3m	1987	1,512	1.00	802	1,411
Italy - financing of projects (1991)	ITL 50 billion	1993	30	2.50	39	---
United States of America - financing of tug boat, cranes and spare parts	USD 5m	1973	358	3.00	416	182
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	EURO 25.5m	2002	10,200	5.06	4,873	7,650
Council of Europe - Social Development Fund - financing of Mater Dei Hospital	EURO 75.5m	2003	37,750	4.65	22,767	30,200
Interest-free Loan						
Canada - financing of telephone cables and equipment	CAD 1m	1974	189	---	169	171
Total Foreign Loans			50,981		29,590	40,371
TOTAL PUBLIC DEBT			4,897,159		98,288	5,090,029

RECAPITULATION

Total estimated Public Debt on 31st December, 2013

€4,897,159,000

Interest payable January/December, 2013

€228,000,000

NOTES

- Exclusive of appreciation or depreciation of securities as on the 31st December, 2013.
- It is estimated that a planned bond switch in Q4 2013 will reduce the outstanding amount of the 5.1% MGS2014 by €100m. New stock/ will be offered in exchange for the retired stock.
- Includes loans to meet the deficit expected to be incurred by the Consolidated Fund, finance remaining redemptions of maturing Malta Government Stocks in 2013 and to effect changes in Debt Portfolio. Part of 'Further Issues for 2013' will be used to retire a portion of the '2014 3rd Issue' Stock via a bond switch auction planned for Q4 - 2013.
- Includes new loans to finance the deficit expected to be incurred by the Consolidated Fund and to effect changes in Debt Portfolio.
- To finance redemption of maturing Malta Government Stocks in 2014, and retire part of [i] '2015 2nd Issue' and [ii] '2015 6th Issue' via a bond switch auction planned for 2014 Bond Switch.
- The interest rate will be reset semi-annually in accordance with the applicable 6-month Euribor, in effect 2 business days prior to the interest payment date plus a quoted fixed margin.
- The interest rate will be reset semi-annually in accordance with the applicable 6-month Euribor, in effect 3 business days prior to the interest payment date plus a quoted fixed margin.

Further information on loans is given in notes to the Public Debt Servicing Vote.