L.N. 460 of 2004

BUDGET MEASURES IMPLEMENTATION ACT, 2004 (ACT NO. II OF 2004)

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE (CAP. 161)

Directive by the Prime Minister and Minister of Finance for the Issue of Lm 10,500,000 5.1 % Malta Government Stock 2022 (First Issue) FUNGIBILITY ISSUE

IN exercise of the powers conferred by the Budget Measures Implementation Act, 2004 and by article 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Prime Minister and Minister of Finance has authorised that the sum of Lm10,500,000 5.1% Malta Government Stock be issued as follows: -

Mode of issuing Stock.

1. This Stock shall be issued as set out in the prospectus.

Allotment Policy

2. All persons and/or entities are eligible to apply for this Stock. Allotment will be applied as set out in the prospectus.

Trading on the Malta Stock Exchange, Cap. 345.

3. a) In terms of the Malta Stock Exchange Act, when the Stock has been allotted, an application shall be made for the Stock to be placed on the official list and for trading on the Malta Stock Exchange.

b) On the 16th February, 2005, after the payment of the first dividend, this stock will be integrated with the existing issue 5.1% Malta Government 2022 and shall thereafter both be deemed to be one Stock.

Sum of money to be raised.

4. The sum of money to be raised by the Stock shall be Lm10,500,000.

Rate of interest and dates of payment.

5. Interest at the rate of Lm 2.55,0 for every Lm100 Stock will be payable half-yearly in arrear on the 16th day of February and on the 16th day of August in every year for the duration of the Stock. The first payment covering the period from the 18th day of November, 2004 to the 16th day of February, 2005 shall be made on the 16th day of February, 2005.

Redemption of Stock.

6. The Stock shall be redeemed at par on the 16th August, 2022.

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