L.N. 275 of 2010

BUDGET MEASURES IMPLEMENTATION ACT, 2010 (ACT NO. I OF 2010)

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

Directive by the Minister of Finance, the Economy and Investment for the Issue of Euro 100,000,000 Malta Government Stocks

IN exercise of the powers conferred by the Budget Measures Implementation Act, 2010 and articles 4(1)(a) and 6(1) of the Local Loans (Registered Stock and Securities) Ordinance, the Minister of Finance, the Economy and Investment has issued the following Directive:-

Title.

1. The title of this directive is Directive by the Minister of Finance, the Economy and Investment for the issue of Euro 100,000,000 Malta Government Stocks.

Issuing of Stock.

2. An amount of Euro 100,000,000 Malta Government Stocks shall be issued as follows:

(a) 3.75% Malta Government Stock 2015(VI) Fungibility issue, and

(b) 4.6% Malta Government Stock 2020 (II) Fungibility issue, and

(c) 5.25% Malta Government Stock 2030 (I), or

(d) any combination of the above three Stocks which shall in the aggregate be Euro 100,000,000.

Mode of issuing Stocks.

3. These Stocks shall be issued as set out in the prospectus.

Allotment Policy.

4. All persons and, or entities are eligible to apply for these Stocks. Allotment will be applied as set out in the prospectus.

Trading on the Malta Stock Exchange. Cap. 345.

5. (1) In terms of the Financial Markets Act, when these Stocks have been allotted, an application shall be made for the respective Stock to be placed on the official list and for trading on the Malta Stock Exchange.

(2) On the 3rd December, 2010 after the payment of the first interest, any amount allotted under 3.75% Malta Government Stock

2015 (VI) FI shall be integrated with the existing issue of this Stock and shall thereafter both be deemed to be one Stock.

(3) On the 25th October, 2010 after the payment of the first interest, any amount allotted under 4.6% Malta Government Stock 2020 (II) FI shall be integrated with the existing issue of this Stock and shall thereafter both be deemed to be one Stock.

Sum of money to be raised.

6. The sum of money to be raised by either Stock, or of any combination of the three Stocks shall in the aggregate be Euro 100,000,000. The Accountant General reserves the right to increase the sum of money to be raised by a maximum of Euro 50,000,000.

Rate of interest and dates of payment.

7. (1) Interest at the rate of Euro 1.875 for every Euro 100 in respect of the 3.75% Malta Government Stock 2015 (VI) shall be payable half-yearly in arrears on the 3rd day of June and the 3rd day of December in every year for the duration of the Stock. The first pro rata interest payment covering the period from the 26th day of May, 2010 to the 2nd day of December, 2010 (both dates inclusive), shall be made on the 3rd day of December, 2010.

(2) Interest at the rate of Euro 2.3 for every Euro 100 in respect of the 4.6% Malta Government Stock 2020 (II) shall be payable half-yearly in arrears on the 25th day of April and the 25th day of October in every year for the duration of the Stock. The first pro rata interest payment covering the period from the 26th day of May, 2010 to the 24th day of October, 2010 (both dates inclusive) shall be made on the 25th day of October, 2010.

(3) Interest at the rate of Euro 2.625 for every Euro 100 in respect of the 5.25% Malta Government Stock 2030 (I) shall be payable half-yearly in arrears on the 23rd day of June and the 23rd day of December in every year for the duration of the Stock. The first pro rata interest payment covering the period from the 26th day of May, 2010 to the 22nd day of June, 2010 (both dates inclusive) shall be made on the 23rd day of June, 2010.

Redemption of Stock.

8. (1) The 3.75% Malta Government Stock 2015 (VI) shall be redeemed at par on the 3rd December, 2015.

(2) The 4.6% Malta Government Stock 2020 (II) shall be redeemed at par on the 25th April, 2020.

(3) The 5.25% Malta Government Stock 2030 (I) shall be redeemed at par on the 23rd June, 2030.

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