L.N. 276 of 2007

BUDGET MEASURES IMPLEMENTATION ACT, 2007
(ACT NO. IV OF 2007)

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

Directive by the Prime Minister and Minister of Finance for the Issue of an amount not exceeding Lm50,000,000
(i) 5.7% Malta Government Stock 2012 (THIRD ISSUE) (Fungibility Issue)
or;
(ii) 5% Malta Government Stock 2021 (FIRST ISSUE) (Fungibility Issue)
or of;
(iii) Any combination of the above two Stocks provided the aggregate nominal value shall not exceed Lm 50,000,000

IN exercise of the powers conferred by the Budget Measures Implementation Act, 2007 and by article 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, the Prime Minister and Minister of Finance has authorised that the sum not exceeding Lm50,000,000 be issued as follows:-

(i) 5.7% Malta Government Stock 2012(III) Fungibility Issue; or

(ii) 5% Malta Government Stock 2021(I) Fungibility Issue; or of

(iii) Any combination of the above two Stocks provided the aggregate nominal value shall not exceed Lm 50,000,000

1. These Stocks shall be issued as set out in the prospectus. Mode of issuing Stocks

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

3. a) 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. Trading on the Malta Stock Exchange. Cap. 345.

b) On the 31st March 2008, after the payment of the first dividend, any amount allotted under 5.7% Malta Government Stock 2012 (III) will be integrated with the existing issue of this Stock and shall thereafter both be deemed to be one Stock.

c) On the 9th February 2008, after the payment of the first dividend, any amount allotted under 5% Malta Government Stock 2021 (I) will 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

4. The sum of money to be raised by either Stock, or of any combination of the two Stocks shall not in the aggregate exceed Lm50,000,000.

Rate of interest and dates of payment.

5. (a) Interest at the rate of Lm 2.85,0 for every Lm100 5.7% Malta Government Stock 2012 (III) will be payable half-yearly in arrear on the 30th day of March and the 30th day of September in every year for the duration of the Stock. The first pro-rata payment covering the period from the 25th day of October, 2007 to the 30th day of March, 2008 shall be made on the 30th day of March, 2008.

(b) Interest at the rate of Lm 2.50,0 for every Lm100 5% Malta Government Stock 2021 (I) will be payable half-yearly in arrear on the 8th day of February and the 8th day of August in every year for the duration of the Stock. The first pro-rata payment covering the period from the 25th day of October, 2007 to the 8th day of February, 2008 shall be made on the 8th day of February, 2008

Redemption of Stocks.

6. (a) The 5.7% Malta Government Stock 2012(III) shall be redeemed at par on the 30th September, 2012.

(b) The 5% Malta Government Stock 2021(I) shall be redeemed at par on the 8th August, 2021.

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