**L.N. 62 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 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), and

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

(c) Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor, 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 relative prospectus regulating the issuance of:

(a) 3.75% Malta Government Stock 2015(VI) and 4.6% Malta Government Stock 2020 (II) Fungibility issue; and

(b) Floating Rate Malta Government Stock 2013 (V) linked to six (6) month Euribor.

Allotment Policy.

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

Trading on the Malta Stock Exchange.

**5.** (1) In terms of the Financial Markets Act (Cap. 345), 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 25th April, 2010 after the payment of the first dividend, 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 Euro100,000,000. 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 payment covering the period from the 24th day of February, 2010 to the 2nd day of June, 2010 (both dates inclusive), shall be made on the 3rd day of June, 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 payment covering the period from the 24th day of February, 2010 to the 24th day of April, 2010 (both dates inclusive) shall be made on the 25th day of April, 2010.

(3) Interest shall be paid at the floating rate linked to the six (6) month Euribor plus a spread of 45 basis points (bps) calculated on Day Count Fraction (Actual/360) for every Euro 100. The spread of 45bps is fixed and applicable until the maturity of the Stock. The interest rate (six-month Euribor plus spread of 45bps) is subject to a maximum interest rate capped at 1.925% every six months and in no event shall the minimum interest rate be less than 0.675% every six months. Interest shall be payable half yearly in arrears on the 24th of February and 24th of August in every year

for the duration of the Stock. The first payment covering the period from the 24th February, 2010 to the 23rd August, 2010 (both days inclusive) shall be made on the 24th day of August, 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 Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor shall be redeemed at par on the 24th February, 2013.

**Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta —** ***Published by the Department of Information (doi.gov.mt) — Valletta***
**Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata —** ***Printed at the Government Printing Press on recycled paper***

**Prezz/*Price***
**€0.28**