L.N. 29 of 2011

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

Directive by the Minister of Finance, the Economy and Investment for the Issue of Euro 120,000,000 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 120,000,000 Malta Government Stocks.

Issuing of Stock.

2. An amount of Euro 120,000,000 Malta Government Stocks shall be issued as follows:

(a) 4.25% Malta Government Stock 2017 (III), and

(b) 5.25% Malta Government Stock 2030 (I) Fungibility issue, or

(c) any combination of the above two Stocks which shall in the aggregate be Euro 120,000,000.

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 23rd June, 2011 after the payment of the first interest, any amount allotted under 5.25% Malta Government Stock 2030 (I) 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 two Stocks shall in the aggregate be Euro 120,000,000. The Accountant General reserves the right to increase

the sum of money to be raised by a maximum of Euro 80,000,000.

Rate of interest and dates of payment.

7. (1) Interest at the rate of Euro 2.125 for every Euro 100 in respect of the 4.25% Malta Government Stock 2017 (III) shall be payable half-yearly in arrears on the 6th day of May and the 6th day of November in every year for the duration of the Stock. The first *pro rata* interest payment covering the period from the 23rd day of February, 2011 to the 5th day of May, 2011 (both dates inclusive), shall be made on the 6th day of May, 2011.

(2) 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 23rd day of February, 2011 to the 22nd day of June, 2011 (both dates inclusive), shall be made on the 23rd day of June, 2011.

Redemption of Stock.

8. (1) The 4.25% Malta Government Stock 2017 (III) shall be redeemed at par on the 6th November, 2017.

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

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