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L.N. 352 of 2012

BUDGET MEASURES IMPLEMENTATION ACT (ACT NO. V OF 2012) 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 article 4 of the Budget Measures Implementation Act and 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 2017 (IV) Fungibility Issue, and

(b) 4.3% Malta Government Stock 2022 (II) Fungibility Issue, and

(c) 4.8% Malta Government Stock 2028 (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.

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(2) On the 20th February, 2013 after the payment of the first interest as indicated in articles 7 (1) (a) and (b), any amount allotted under the 3.75% Malta Government Stock 2017 (IV) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

(3) On the 15th May, 2013 after the payment of the first interest as indicated in articles 7 (2) (a) and (b), any amount allotted under the 4.3% Malta Government Stock 2022 (II) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

(4) On the 11th March, 2013 after the payment of the first interest as indicated in articles 7 (3) (a) and (b), any amount allotted under the 4.8% Malta Government Stock 2028 (I) shall be integrated and thereafter both shall 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 40,000,000.

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 2017 (IV) shall be payable half-yearly in arrears on the 20th day of February and the 20th day of August in every year for the duration of the Stock:

(a) the first *pro rata* interest payment in respect of the allotted amount from applications submitted by members of the public covering the period from the 2nd day of November, 2012 to the 19th day of February, 2013 (both dates inclusive), shall be made on the 20th day of February, 2013;

(b) the first *pro rata* interest payment in respect of the allotted amount from bids/applications submitted by institutional investors covering the period from the 7th day of November 2012 to the 19th day of February, 2013 (both dates inclusive), shall be made on the 20th day of February, 2013.

(2) Interest at the rate of Euro 2.150 for every Euro 100 in respect of the 4.3% Malta Government Stock 2022 (II) shall be payable half-yearly in arrears on the 15th day of May and the 15th day of November in every year for the duration of the Stock:

(a) the first *pro rata* interest payment in respect of the allotted amount from applications submitted by members of the public covering the period from the 2nd day of November, 2012 to the 14th day of May, 2013 (both dates inclusive), shall be

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made on the 15th day of May, 2013;

(b) the first *pro rata* interest payment in respect of the allotted amount from bids/applications submitted by institutional investors covering the period from the 7th day of November 2012 to the 14th day of May, 2013 (both dates inclusive), shall be made on the 15th day of May, 2013.

(3) Interest at the rate of Euro 2.400 for every Euro 100 in respect of the 4.8% Malta Government Stock 2028 (I) shall be payable half-yearly in arrears on the 11th day of March and the 11th day of September in every year for the duration of the Stock:

(a) the first *pro rata* interest payment in respect of the allotted amount from applications submitted by members of the public covering the period from the 2nd day of November, 2012 to the 10th day of March, 2013 (both dates inclusive), shall be made on the 11th day of March, 2013;

(b) the first *pro rata* interest payment in respect of the allotted amount from bids/applications submitted by institutional investors covering the period from the 7th day of November, 2012 to the 10th day of March, 2013 (both dates inclusive), shall be made on the 11th day of March, 2013.

Redemption of Stock.

8. (1) The 3.75% Malta Government Stock 2017 (IV) shall be redeemed at par on the20th August, 2017.

(2) The 4.3% Malta Government Stock 2022 (II) shall be redeemed at par on the15th May, 2022.

(3) The 4.8% Malta Government Stock 2028 (I) shall be redeemed at par on the 11th September, 2028.

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