

Nru.

## PROSPETT

### HRUĞ TA' VALUR NOMINALI FLIMKIEN TA' EURO 100,000,000

#### STOCK TAL-GVERN TA' MALTA

Suggett għal dritt li jiżid li b'ammont ta' Euro  
50,000,000 fil-każ li d-domanda tkun aktar  
mill-ammont ta' Stock offrut

Awtorizzat skont l-Att tal-2010 li jimplimenta  
Mizuri tal- Estimi (Att Nru. I tal-2010)  
U l-Ordinanza dwar Self Lokali  
(Stock u Titoli Registrati), Kap. 161

#### 1. HRUĞ TA' STOCK

a) L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 100,000,000 ta' Stock tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mit-tlett Stocks imsemmija hawn taħt:

- (i) 3.75% Stock tal-Gvern ta' Malta 2015 (VI) *Fungibility issue*, u
- (ii) 4.6% Stock tal-Gvern ta' Malta 2020 (II) *Fungibility issue*, u
- (iii) 5.25% Stock tal-Gvern ta' Malta 2030 (I).

#### 2. APPLIKAZZJONIJIET

a) Applikazzjonijiet jifthu t-Tnejn 17 ta' Mejju, 2010 fit-8.30am u jagħlqu fil-ħinijiet u d-dati kif hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

(i) Fil-5.00 p.m. l-Erbgħa 19 ta' Mejju, 2010 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(ii) f'nofsinhar il-Ġimgħa 21 ta' Mejju, 2010 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taħt paragrafi 2(e) u 2(f).

b) L-applikazzjonijiet kollha għandhom ikunu f'multipli ta' €100 fuq il-formola preskritta.

c) Il-formoli tal-applikazzjoni jistgħu jitniżżlu minn fuq il-website tat-Teżor ([www.treasury.gov.mt](http://www.treasury.gov.mt)) jew jinkisbu minn, u jiġu depożitati għand il-Membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investment oħra awtorizzati.

d) Applikazzjonijiet, minn xi applikant wieħed u/jew applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wieħed jew f'kull wieħed mill-iStocks separatament, ikunu bil-prezz li jiġi stabbilit għal kull Stock. Il-prezz għal kull

No.

## PROSPECTUS

### ISSUE OF AN AGGREGATE OF EURO 100,000,000

#### MALTA GOVERNMENT STOCKS

Subject to an Over-Allotment Option of Euro  
50,000,000 in the event of  
over-subscription

Authorised under the Budget Measures  
Implementation Act, 2010  
(Act No. I of 2010) and the Local Loans  
(Registered Stock and Securities) Ordinance, Cap. 161

#### 1. ISSUANCE OF STOCK

a) The Accountant General is offering an aggregate Euro 100,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following stocks:

- (i) 3.75% Malta Government Stock 2015 (VI) *Fungibility issue*, and
- (ii) 4.6% Malta Government Stock 2020 (II) *Fungibility issue*, and
- (iii) 5.25% Malta Government Stock 2030 (I).

#### 2. APPLICATIONS

a) Applications open at 8.30 a.m. Monday, 17th May, 2010 and close on the time and dates as hereunder, or earlier at the discretion of the Accountant General:

(i) at 5.00 p.m. on Wednesday 19th May, 2010 for applications by any single and/or joint applicants which in the aggregate do not exceed Euro 100,000 per person, and

(ii) at noon on Friday 21st May, 2010 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f) below.

b) All applications are to be made in multiples of €100 on the prescribed form.

c) Application forms may be downloaded from Treasury's website ([www.treasury.gov.mt](http://www.treasury.gov.mt)) or obtained from, and lodged at, all Members of the Malta Stock Exchange and other authorised Investment Service Providers.

d) Applications by any single and/or joint applicants, which in the aggregate must not exceed €100,000 per person in any or each of the three Stocks, shall be at a price to be established for each Stock. Such Offer Price for each

*Stock* jiġi notifikat lill-Borża ta' Malta u jiġi ippublikat fil-gazzetti lokali tlett (3) ijiem qabel jiftha l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offerti taħt il-paragrafi (e) u (f) hawn aktar 'l-isfel.

e) Applikazzjonijiet mingħand applikant wieħed, li f'daqqa jeċċedu €100,000, imma ma jeċċedux il-€500,000 f'wieħed jew f'kull wieħed mill-iStocks separatament, jkunu magħmulin f'offerti għal minimu ta' €100,100 kull waħda. Applikanti taħt din il-kategorija ma jistgħux jaġġi kawlk ukoll taħt il-paragrafi (d) u (f).

f) Applikazzjonijiet mingħand applikant wieħed, li f'daqqa jeċċedu €500,000 f'wieħed jew f'kull wieħed mill-iStocks separatament, għandhom ikunu magħmulin f'offerti għal minimu u multipli ta' €500,000 kull waħda. Applikanti taħt din il-kategorija ma jistgħux jaġġi kawlk ukoll taħt paragrafi (d) u (e).

g) Offerti li jsiru fuq il-formoli preskritti għandhom jintegħu fil-Kaxxa tal-Offerti tat-Teżor, Floriana jew jintbagħtu fuq fax 25967210 jew permezz ta' e-mail fl-indirizzu indikati fuq il-formoli tal-applikazzjoni.

h) Applikazzjonijiet li jsiru minn minuri jiġu biss accettati jekk dawn ikunu iffirmsi minn persuni li jkunu ġenituri, tuturi jew kuraturi tagħhom.

i) Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jiġu biss accettati jekk dawn ikollhom magħhom lista bl-identità' tal-klienti rispettivi tagħhom.

j) Ebda applikazzjoni ma tista' tiġi rtirata wara l-ħin tal-ġħeluq.

### **3. POLICY DWAR L-ALLOKAZZJONI TA' STOCK**

L-allocazzjoni tal-iStock issir kif ġej:

a) L-Offerti b'irkant jiġu kkunsidrati wara li l-applikazzjonijiet li jkunu saru bil-prezz stabbilit għal €100 nominali jkunu gew eżawriti.

b) F'każ li d-domanda ghall-iStock taħt paragrafu 2 (d) tkun aktar milli jkun hemm, l-allocazzjoni tal-iStock fost l-applikanti kollha f'dik il-kategorija ssir b'mod proporzjonat skont l-ghadd ta' applikazzjonijiet li jkunu saru.

c) Offerti fuq l-ahħar rata accettata għal kull Stock minn aktar minn applikant wieħed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull Stock rispettiv. L-ammonti ta' kull Stock li jiġu allokati lill-applikanti li l-applikazzjoni tagħhom kienet magħmulu f'offerti b'irkant, jiġu mgharrfa sagħtejn wara immedjatamente mill-ħin tal-ġħeluq tal-offerti b'irkant.

Stock will be announced to the Malta Stock Exchange and published in daily local newspapers three (3) days prior to opening of the applications. Applicants under this category are precluded from bidding also under paragraphs (e) and (f) below.

e) Applications by any single applicant, which in the aggregate are over €100,000, but do not exceed €500,000 in any or each of the three Stocks, shall be in the form of sealed bids for a minimum of €100,100 each. Applicants under this category are precluded from applying also under paragraphs (d) and (f).

f) Applications by any single applicant, which in the aggregate exceed €500,000 in any or each of the three Stocks, shall be in the form of sealed bids for a minimum and multiples of €500,000 each. Applicants under this category are precluded from applying also under paragraphs (d) and (e).

g) Bids on the prescribed forms are to be deposited at the Treasury Tender Box or transmitted by fax on 25967210 or by e-mail at the e-mail addresses indicated on the application forms.

h) Applications by minors will only be accepted if signed by a legal guardian.

i) Applications in the name of 'Nominee a/c' and/or 'Clients a/c' will only be accepted if accompanied by lists of their respective clients.

j) All applications will be irrevocable after closing time.

### **3. ALLOTMENT POLICY OF STOCK**

Allocation of Stock will be made in the following order:

a) Applications by auction will be considered after applications at the Offer Price per €100 nominal are exhausted.

b) In the case of over-subscription by applicants under paragraph 2 (d), allotment will be effected proportionately to the amount of the applications made for each Stock.

c) Bids at the last rate accepted for each Stock by more than one applicant will be allotted in proportion to the amount of the bids for each respective Stock. The allotment results of each stock to applicants whose applications are in the form of sealed bids (auction) will be determined and announced within two hours immediately after the closing time of applications by auction.

d) Ammonti li jiġu allokat i lill-Fondi tal-Gvern ikunu skont l-aħħar rata aċċettata.

#### **4. DRITT LI JIŽDIED L-ISTOCK**

L-*Accountant General* jirriserva d-dritt li jalloka massimu ta' €50,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

Hlas b'lura ta' applikazzjonijiet, li ma jiġux allokat i għal kollox, isir qabel il-ħruġ tal-Avviż tar-Reġistrazzjoni. Dak il-ħlas lura jsir bi kreditu dirett fil-kont li hemm indikat għal ħlas tal-imgħax.

#### **5. UNDERISSUANCE**

L-*Accountant General* jirriserva d-dritt li jaċċetta offerti għall-ammont shiħ jew parti minnhom u li jirrifjuta kull offerta jew parti minnha għal kull raġuni li jidhirlu xierqa minkejja li l-ammont li jittieħed ikun anqas mill-ammont tal-ħruġ tal-iStocks.

#### **6. HLAS TA' DIVIDENDI (MGħAX)**

Id-*dividend* (mgħax) jithallas kull sitt xhur b'lura:

a) (i) fit-3 ta' Ĝunju u fit-3 ta' Dicembru ta' kull sena waqt il-kors tat-3.75 fil-mija Stock tal-Gvern ta' Malta 2015 (VI);

(ii) fil-25 ta' April u fil-25 ta' Ottubru ta' kull sena waqt il-kors tal-4.6 fil-mija Stock tal-Gvern ta' Malta 2020 (II); u

(iii) fit-23 ta' Ĝunju u fit-23 ta' Dicembru ta' kull sena waqt il-kors tal-5.25 fil-mija Stock tal-Gvern ta' Malta 2030 (I).

b) (i) Fil-każ tat-3.75 fil-mija Stock tal-Gvern ta' Malta 2015 (VI) F.I., l-ewwel ħlas ta' mgħax pro rata relativi għall-perjodu bejn is-26 ta' Mejju, 2010 (id-data tal-ħruġ) u t-2 ta' Dicembru, 2010 (iż-żewġ dati inkluži) jsir bir-rata ta' 1.957418 fil-mija fit-3 ta' Dicembru, 2010;

(ii) Fil-każ tal-4.6 fil-mija Stock tal-Gvern ta' Malta 2020 (II) F.I., l-ewwel ħlas ta' mgħax għall-perjodu bejn is-26 ta' Mejju, 2010 (id-data tal-ħruġ) u t-24 ta' Ottubru, 2010 (iż-żewġ dati inkluži) jsir bir-rata ta' 1.910383 fil-mija fil-25 ta' Ottubru, 2010;

(iii) Fil-każ tal-5.25 fil-mija Stock tal-Gvern ta' Malta 2030 (I), l-ewwel ħlas ta' mgħax għall-perjodu bejn is-26 ta' Mejju, 2010 (id-data tal-ħruġ) u t-22 ta' Ĝunju, 2010 (iż-żewġ dati inkluži) jsir bir-rata ta' 0.403846 fil-mija fit-23 ta' Ĝunju, 2010.

c) Hlas ta' *dividend* (mgħax) ta' kull stock isir skont kif indikat fuq il-formola tal-applikazzjoni bi kreditu dirett f'fergħa ta' bank lokal.

d) Any amount allotted to the Government Funds will be at the cut-off rate.

#### **4. OVER-ALLOTMENT OPTION**

The Accountant General reserves the right to exercise an over allotment option for an additional amount of €50,000,000.

Refunds of applications, which are not wholly allotted, will be effected before the issue of the relevant Registration Advices. Such refunds will be paid by direct credit in the account indicated for the payment of dividends (interest).

#### **5. UNDERISSUANCE**

The Accountant General reserves the right to accept bids for the full amount or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding that the aggregate amount on issue has not been taken up.

#### **6. PAYMENT OF DIVIDENDS (INTEREST)**

Dividend (interest) is payable half yearly in arrears on the:

a) (i) 3rd day of June and the 3rd day of December during the tenor of the 3.75% Malta Government Stock 2015 (VI);

(ii) 25th day of April and the 25th day of October during the tenor of the 4.6% Malta Government Stock 2020 (II); and

(iii) 23rd day of June and the 23rd day of December during the tenor of the 5.25% Malta Government Stock 2030 (I).

b) (i) In the case of 3.75% Malta Government Stock 2015 (VI) F.I., the first pro rata dividend (interest) payment covering the period from the 26th May, 2010 (the issue date) to the 2nd December, 2010 (both dates included) will be made at the rate of 1.957418 per cent on the 3rd December, 2010;

(ii) In the case of 4.6% Malta Government Stock 2020 (II) F.I., the first pro rata dividend (interest) payment covering the period from the 26th May, 2010 (the issue date) to the 24th October, 2010 (both dates included) will be made at the rate of 1.910383 per cent on the 25th October, 2010;

(iii) In the case of 5.25% Malta Government Stock 2030 (I), the first pro rata dividend (interest) payment covering the period from the 26th May, 2010 (the issue date) to the 22nd June, 2010 (both dates included) will be made at the rate of 0.403846 per cent on the 23rd June, 2010.

c) Payment of dividend (interest) of each Stock will be made by direct credit to any branch of any local bank as advised on the application form.

## **7. FUNGIBILITY**

L-Accountant General iżomm id-dritt li johrog, fil-futur, ammonti addizzjonal ta' kull Stock prezenti fi *tranches* oħra. Fil-każ ta' kull hrug ieħor bħal dak, dawn għandhom jiġu integrati mal-iStock eżistenti.

## **8. FIDWA TA' STOCK**

(i) It-3.75 fil-mija Stock tal-Gvern ta' Malta 2015 (VI) għandu jiġi mifdi b'parita' fit-3 ta'Dicembru, 2015.

(ii) L-4.6 fil-mija Stock tal-Gvern ta' Malta 2020 (II) għandu jiġi mifdi b'parita' fil-25 ta' April, 2020.

(iii) Il-5.25 fil-mija Stock tal-Gvern ta' Malta 2030 (I) għandu jiġi mifdi b'parita' fit-23 ta' Ġunju, 2030.

## **9. SIGURTÀ**

L-iStock u d-dividend (mgħax) fuqu jkunu għal kariku tad-Dħul u Attiv Generali tal-Gvern ta' Malta.

## **10. NEGOZJU FIL-BORŻA TA' MALTA**

a) Skont l-Att dwar is-Swieq Finanzjarji, Kap.345, saret applikazzjoni għand il-Listing Authority biex kull Stock rispettiv ikun allokat u sabiex jiġi ammess fuq il-Lista Uffiċċjali tal-Borża ta' Malta.

b) Fit-3 ta' Dicembru, 2010, wara l-pagament tal-ewwel imghax tal-iStock muri fi 6(b) (i) dan l-iStock jiġi integrat mal-iStock eżistenti tat-3.75 fil-mija Stock tal-Gvern ta' Malta 2015 (VI) u wara dawn iż-żewġ Stocks jitqiesu bħala Stock wieħed.

c) Fil-25 ta' Ottubru, 2010, wara l-pagament tal-ewwel imghax tal-iStock muri fi 6(b) (ii) dan l-iStock jiġi integrat mal-iStock eżistenti tal-4.6 fil-mija Stock tal-Gvern ta' Malta 2020 (II) u wara dawn iż-żewġ Stocks jitqiesu bħala Stock wieħed.

## **11. LEGISLAZZJONI RELATTIVA**

L-Att tal-2010 li Jimplimenta Miżuri tal-Estimi (L-Att I tal-2010), l-Ordinanza dwar Self Lokali (Stock u Titoli Registrati), Kap.161, u Direttiva mill-Ministru tal-Finanzi, l-Ekonomija u Investimenti taht l-artikoli 4(1) (a) u 6(1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (Stock Registrati).

**Nota:** Il-valur tal-investiment jista' jitla' u/jew jinżel matul iż-żmien li l-iStock ikun fis-suq.

Is-7 ta' Mejju, 2010

## **7. FUNGIBILITY**

The Accountant General reserves the right to issue, in future, additional amounts of the present Stock in further tranches. In the event of such further issues these will be integrated with the respective existing Stock.

## **8. REDEMPTION OF STOCK**

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

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

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

## **9. SECURITY**

The Stock and dividend (interest) thereon will be a charge on the General Revenue and Assets of the Government of Malta.

## **10. TRADING ON THE MALTA STOCK EXCHANGE**

a) Pursuant to the Financial Markets Act, Cap. 345, an application has been submitted to the Listing Authority for the stocks to be admissible to listing and to the Malta Stock Exchange for the stocks to be admitted to its Official List.

b) On the 3rd December, 2010, after the payment of the first dividend (interest), the Stock at 6(b) (i) will be integrated with the existing issue 3.75% Malta Government Stock 2015 (VI) and shall thereafter both be deemed to be one Stock.

c) On the 25th October, 2010, after the payment of the first dividend (interest), the Stock at 6 (b) (ii) will be integrated with the existing issue 4.6% Malta Government Stock 2020 (II) and shall thereafter both be deemed to be one Stock.

## **11. RELEVANT LEGISLATION**

The Budget Measures Implementation Act, 2010 (Act I of 2010), the Local Loans (Registered Stock and Securities) Ordinance, Cap.161, and Directive by the Minister of Finance, the Economy and Investment under articles 4(1)(a) and 6(1) of the said Ordinance, the Local Loans (Registered Stock) Regulations, 1959.

**Note:** The value of the investment may go up and/or down during the tenor of the stock.

7th May, 2010