

Nru.

No.

**PROSPETT****PROSPECTUS**

**Hruġ ta' Valur Nominali Flimkien  
ta' Euro 100,000,000  
Stock tal-Gvern ta' Malta  
Sogġett għal Dritt li jżied b'Ammont  
ta' Euro 60,000,000 fil-Każ li d-Domanda tkun  
Aktar mill-Ammont ta' Stock Offrut**

**Issue of An Aggregate  
of Euro 100,000,000  
Malta Government Stocks  
Subject to an Over-Allotment Option  
of Euro 60,000,000 in the Event  
of Over-Subscription**

**Awtorizzat skont l-Ordinanza dwar Self Lokali  
(Stock u Titoli Registrati), Kap. 161**

**Authorised under the Local Loans  
(Registered Stock and Securities) Ordinance, Cap. 161**

**1. HRUĠ TA' STOCK****1. ISSUANCE OF STOCK**

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 mill-*Stocks* imsemmija hawn taħt:

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) 3.2% *Stock* tal-Gvern ta' Malta 2019 (V) *Fungibility Issue*, u
- (ii) 3.3% *Stock* tal-Gvern ta' Malta 2024 (I), u
- (iii) 4.45% *Stock* tal-Gvern ta' Malta 2032 (II).

- (i) 3.2% Malta Government Stock 2019 (V) *Fungibility Issue*, and
- (ii) 3.3% Malta Government Stock 2024 (I), and
- (iii) 4.45% Malta Government Stock 2032 (II).

**2. APPLIKAZZJONIJIET****2. APPLICATIONS**

a) Applikazzjonijiet jifthū it-Tnejn, l-24 ta' Frar, 2014 fit-8.30 a.m. u jagħlqu fil-hinijiet u d-dati kif jidher hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

a) Applications open at 8.30 a.m. on Monday 24th February, 2014 and close on the time and dates as hereunder, or earlier at the discretion of the Accountant General:

- (i) fil-5.00 p.m. tal-Erbgħa, is-26 ta' Frar, 2014 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u
- (ii) f'nofsinhar tat-Tnejn, it-3 ta' Marzu, 2014 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taħt paragrafi 2(e) u 2(f).

- (i) at 5.00 p.m. on Wednesday 26th February, 2014 for applications by any single and/or joint applicants which in the aggregate do not exceed €100,000 per person, and
- (ii) at noon on Monday 3rd March, 2014 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f).

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

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

c) Il-formoli tal-applikazzjoni jistgħu jitnizzlu 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' Investiment oħra awtorizzati.

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) Applikazzjonijiet, minn xi applikant wieħed u/jew applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wieħed jew f'kull wieħed mill-*Stocks* separatament, ikunu bil-prezz li jiġi stabbilit għal kull *Stock*. Il-prezz għal kull *Stock* jiġi notifikat lill-Borża ta' Malta u jiġi ippublikat fil-

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 will be announced to the Malta Stock Exchange and

gazzetti lokali tlett (3) ijiem qabel jifftu l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offeriti taht il-paragrafi (e) u (f) hawn aktar 'l isfel.

e) Applikazzjonijiet minghand applikant wiehed, li f'daqqa jeċċedu €100,000, imma ma jeċċedux il-€500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, jkunu magħmulin f'offeriti għal minimu ta' €100,100 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht il-paragrafi (d) u (f).

f) Applikazzjonijiet minghand applikant wiehed, li f'daqqa jeċċedu €500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, għandhom ikunu magħmulin f'offeriti għal minimu u multipli ta' €500,000 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht paragrafi (d) u (e).

g) Offeriti li isiru fuq il-formoli preskritti għandhom jintefgħu fil-Kaxxa tal-Offerti tat-Teżor, Floriana jew jintbagħtu fuq *fax* 2596 7210 jew permezz ta' *e-mail* fl-indirizzi indikati fuq il-formoli tal-applikazzjoni.

h) Applikazzjonijiet li isiru minn minuri jiġu biss aċċettati jekk dawn ikunu iffirmati minn persuni li jkunu ġenituri, tuturi jew kuraturi tagħhom.

i) Applikazzjonijiet li isiru f'isem '*Nominee a/c*' u/ jew '*Clients a/c*' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identità, jew fil-każ ta' korp ġuridiku, in-numru ta' identità relevanti tal-klijenti rispettivi tagħhom. L-ammont li japplikaw għalih persuna waħda u/jew żewġ persuni jew aktar flimkien li jissotomettu applikazzjoni, taht '*Nominee a/c*' u/ jew '*Clients a/c*' ma jistgħux jeċċedu €100,000 kull persuna f'wiehed jew f'kull wiehed mit-tliet *Stocks*.

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

### 3. FAĊILITAJIET TA' *CLEARING*

#### a) *MaltaClear*

*Clearing* u konkluzjoni ta' operazzjonijiet fl-*iStocks* tal-Gvern ta' Malta negozjati fuq il-*Malta Stock Exchange Trading System* isiru permezz tal-*MaltaClear* skont Kapitolu 7 tal-*Bye-Laws* tal-Borża ta' Malta.

#### b) *Clearing (FOP) Permezz tal-Clearstream – MSE Access Link*

(i) Applikanti taht paragrafi 2 (e) u (f) msemmija aktar 'il fuq jistgħu jagħmlu użu mill-faċilità ta' *clearing* '*Free*

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 - Floriana or transmitted by fax on 2596 7210 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 a list showing the identity card number, or in case of a body corporate, the relevant identification number of their respective clients. The amount applied for by any single person, and/or two or more persons as joint applicants, listed under the '*Nominee a/c*' and/or '*Clients a/c*' must not exceed €100,000 per person in any or each of the three Stocks.

j) All applications will be irrevocable after closing time.

### 3. CLEARING FACILITIES

#### a) *MaltaClear*

Clearing and settlement of transactions in Malta Government Stocks traded on the Malta Stock Exchange Trading System are effected through *MaltaClear* in accordance with Chapter 7 of the Malta Stock Exchange Bye-Laws.

#### b) *Clearing (FOP) through Clearstream – MSE Access Link*

(i) Applicants under paragraphs 2 (e) and (f) above, may also avail of free-of-payment (FOP) clearing facility

of Payment' (FOP) permezz tal-Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link, direttament bhala klijenti ta' CBF jew Clearstream Banking SA, Luxembourg (CBL) jew indirettament billi jkunu jistgħu jagħmlu 'clearing' permezz ta' CBF/CBL via Depożitarju Ċentrali tat-Titoli ieħor jew Depożitarji Ċentrali Internazzjonali ('CS/ICSD oħra') magħquda ma' CBF/CBL.

(ii) Hija r-responsabilità tal-applikant li jkun hallas (*settled subscriber*) li jiżgura li jintbagħat fil-ħin dovut messaggġ rilevanti "Receive Free" skont il-format mitlub mis-Society of Worldwide Interbank Financial Telecommunication (SWIFT) sabiex l-iStocks li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (FOP) fuq l-MSE-CBF Link tal-iStocks tal-Gvern ta' Malta li ġew allokatu tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-MSE, l-istess Stocks jistgħu jiġu trasferiti 'off-market', favur 'Securities Account' li jinfetaħ f'isem l-applikant li jkun hallas mingħajr ebda spiża oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bhala Central Securities Depository (CSD) sakemm is-CSD jirċievi aktar istruzzjonijiet awtentikati. L-International Bank Account Number (IBAN) li jkun ġie pprovdut jintuża għall-ħlas ta' xi interessi jew ħlasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun hallas matul dak il-perjodu ta' żmien li l-iStocks jibqgħu miżmuma fil-kont imsemmi tas-CSD, fir-'record date' rilevanti.

#### 4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni 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 ġew eżawriti.

b) F'każ li d-domanda tkun aktar mis-somma oriġinali ta' Stock offrut, it-Teżor jirriserva d-dritt li:

(i) jeżerċita l-għażla ta' ħruġ ta' aktar stocks skont kif jidher f'paragrafu (5); u

(ii) l-ewwel jilqa' u jalloka l-applikazzjonijiet magħmula mill-applikanti li jaqgħu taht paragrafu (2) (d).

c) Fil-każ li minkejja li jiġi eżerċitat id-dritt li jiżdied l-istock u xorta jibqa' applikazzjonijiet li ma jistgħux jintlaqgħu, it-Teżor inaqqas mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata aċċettata għal kull Stock minn aktar minn applikant wiehed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull Stock rispettiv. L-ammonti ta' kull Stock li jiġu allokatu lill-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerti b'irkant, jiġu mgharrfa

provided through the Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link as direct customers of CBF or Clearstream Banking SA, Luxembourg (CBL), or indirectly by being capable of clearing through CBF/CBL via another central securities depository or international central securities depository ('other CS/ICSD') linked to CBF/CBL.

(ii) It is the settled subscriber's responsibility to ensure that a relevant Receive Free message for free receipt of the subscribed Stocks is raised in due time in the appropriate format of the Society of Worldwide Interbank Financial Telecommunication (SWIFT). Where for any reason, the FOP delivery over the MSE-CBF Link of the allotted Malta Government Stocks fails or remains outstanding for a period of time set at the MSE's discretion, the same Stocks may be transferred off-market, in favour of a securities account opened in the name of the settled subscriber, without charge at the MSE's Central Securities Depository (hereinafter the CSD), until the CSD receives further authenticated instructions. The supplied International Bank Account Number (IBAN) will be availed for the payment of any interests or other payments that may subsequently become due to the settled subscriber during such time that the Stocks remain credited in the said CSD account, on the relevant record date.

#### 4. 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 event that the original sum on issue is over-subscribed, the Treasury reserves the right to:

(i) exercise the over-allotment option at paragraph (5) by issuing further stocks; and

(ii) first allocate and satisfy the applications to applicants falling under paragraph (2) (d).

c) In case that notwithstanding the exercise of the over-allotment option there still remains applications which are unsatisfied, then the Treasury will scale down applications as deemed appropriate.

d) 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

sagħtejn wara immedjatement il-ħin tal-gheluq tal-offerti b'irkant.

e) Ammonti li jiġu allokati lill-Fondi tal-Gvern ikunu skont l-aħħar rata aċċettata.

### 5. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* jirriserva d-dritt li jalloka massimu ta' € 60,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

Hlas b'lura ta' applikazzjonijiet li ma jiġux allokati għal kollox, isir qabel il-ħruġ tal-Avviz tar-Registrazzjoni. Dak il-ħlas lura isir bi kreditu dirett permezz tas- SEPA (*Single Euro Payments Area*) fil- kont IBAN (*International Bank Account Number*) li hemm indikat fuq il-formola tal-applikazzjoni għal ħlas tal-imghax.

### 6. UNDERISSUANCE

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

### 7. ĦLAS TA' DIVIDENDI (MGHAX)

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

a) (i) fil-31 ta' Jannar u fil-31 ta' Lulju ta' kull sena waqt il-kors tat-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V);

(ii) fit-12 ta' Mejju u fit-12 ta' Novembru ta' kull sena waqt il-kors tat-3.3 fil-mija *Stock* tal-Gvern ta' Malta 2024 (I).

(iii) fit-3 ta' Marzu u fit-3 ta' Settembru ta' kull sena waqt il-kors tat-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fit-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mghax pro rata għall-perjodu bejn it-3 ta' Marzu, 2014 (id-data tal-ħruġ) u t-30 ta' Lulju, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 1.325967 fil-mija fil-31 ta' Lulju, 2014;

(ii) fil-każ ta' offerri/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fit-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mghax pro rata għall-perjodu bejn is-6 ta' Marzu, 2014 (id-data tal-ħruġ) u t-30 ta' Lulju, 2014 (iż-

announced within two hours immediately after the closing time of applications by auction.

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

### 5. OVER-ALLOTMENT OPTION

The Accountant General reserves the right to exercise an over-allotment option for an additional amount of € 60,000,000.

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 through SEPA (Single Euro Payments Area) in the IBAN (International Bank Account Number) account indicated in the respective application form for the payment of dividend (interest).

### 6. 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.

### 7. PAYMENT OF DIVIDENDS (INTEREST)

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

a) (i) 31st day of January and the 31st day of July during the tenor of the 3.2% Malta Government Stock 2019 (V);

(ii) 12th day of May and the 12th day of November during the tenor of the 3.3% Malta Government Stock 2024 (I) and

(iii) 3rd day of March and the 3rd day of September during the tenor of the 4.45% Malta Government Stock 2032 (II).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 3.2% Malta Government Stock 2019 (V) F.I., the first pro rata dividend (interest) payment covering the period from the 3rd March, 2014 (the issue date) to the 30th July, 2014 (both dates inclusive) will be made at the rate of 1.325967 per cent on the 31st July, 2014;

(ii) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 3.2% Malta Government Stock 2019 (V) F.I., the first pro rata dividend (interest) payment covering the period from the 6th March, 2014 (the issue date) to the 30th

zewġ dati inklużi) isir bir-rata ta' 1.299448 fil-mija fil-31 ta' Lulju, 2014;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fit-3.3 fil-mija *Stock* tal-Gvern ta' Malta 2024 (I) li jġu aċċettati, l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn it-3 ta' Marzu, 2014 (id-data tal-ħruġ) u l-11 ta' Mejju, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 0.638122 fil-mija fit-12 ta' Mejju, 2014;

(iv) fil-każ ta' offeriti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fit-3.3 fil-mija *Stock* tal-Gvern ta' Malta 2024 (I) li jġu aċċettati, l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn is-6 ta' Marzu, 2014 (id-data tal-ħruġ) u l-11 ta' Mejju, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 0.610773 fil-mija fit-12 ta' Mejju, 2014;

(v) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fl-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II) li jġu aċċettati, l-ewwel hlas ta' mgħax għall-perjodu bejn it-3 ta' Marzu, 2014 (id-data tal-ħruġ) u t-2 ta' Settembru, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 2.225000 fil-mija fit-3 ta' Settembru, 2014;

(vi) fil-każ ta' offeriti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fl-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II) li jġu aċċettati, l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn is-6 ta' Marzu, 2014 (id-data tal-ħruġ) u t-2 ta' Settembru, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 2.188723 fil-mija fit-3 ta' Settembru, 2014.

ċ) (i) Hlas ta' *dividend* (mgħax) ta' kull *stock* isir bi kreditu dirett fil-kont bankarju *IBAN (International Bank Account Number)* kif indikat fuq il-formola tal-applikazzjoni, li jintuża sabiex isiru l-pagamenti bis-sistema *SEPA (Single Euro Payments Area)*.

(ii) Jekk id-data tal-imgħax tiġi f' ġurnata li ma tkunx ġurnata ta' negozju, il-hlas tal- imgħax isir fil-ġurnata ta' negozju li tiġi immedjatament wara. "Ġurnata ta' negozju" tfisser ġurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkati fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjel Pubbliċi oħra (Kap.252 tal-Liġijiet ta' Malta), vaganza bankarja, kif idikjarata taht is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap.371 tal-Liġijiet ta' Malta) jew ġurnata meta s-sistema **Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)**, li hija proprjetà u operata mill-**Eurosystem**, tkun magħluqa għan- negozju kif tista' tiġi ippubblikata fuq il-*website* tal-Bank Centrali Ewropew ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

July, 2014 (both dates inclusive) will be made at the rate of 1.299448 per cent on the 31st July, 2014;

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 3.3% Malta Government Stock 2024 (I), the first pro rata dividend (interest) payment covering the period from the 3rd March, 2014 (the issue date) to the 11th May, 2014 (both dates inclusive) will be made at the rate of 0.638122 per cent on the 12th May, 2014;

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 3.3% Malta Government Stock 2024 (I), the first pro rata dividend (interest) payment covering the period from the 6th March, 2014 (the issue date) to the 11th May, 2014 (both dates inclusive) will be made at the rate of 0.610773 per cent on the 12th May, 2014;

(v) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 4.45% Malta Government Stock 2032 (II), the first dividend (interest) payment covering the period from the 3rd March, 2014 (the issue date) to the 2nd September, 2014 (both dates inclusive) will be made at the rate of 2.225000 per cent on the 3rd September, 2014;

(vi) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 4.45% Malta Government Stock 2032 (II), the first pro rata dividend (interest) payment covering the period from the 6th March, 2014 (the issue date) to the 2nd September, 2014 (both dates inclusive) will be made at the rate of 2.188723 per cent on the 3rd September, 2014.

c) (i) Payment of dividend (interest) of each Stock will be made by direct credit through the **SEPA (Single Euro Payments Area)** system in the **IBAN (International Bank Account Number)** account as advised on the application form.

(ii) If the interest date falls on a day other than a business day, interest payment will be made on the immediately following business day. A "business day" means a day other than a Saturday, a national or public holiday listed in sections 2 and 5 (1) of the National Holidays and other Public Holidays Act (Cap.252 of the Laws of Malta), a bank holiday as declared under section 3(2)(b) of the Banking Act (Cap.371 of the Laws of Malta) or a day when the **Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET)**, owned and operated by the **Eurosystem**, is closed for business as may be published on European Central Bank's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

**8. FUNGIBILITY**

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

**9. FIDWA TA' STOCK**

(i) It-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V) għandu jinfeda b'parita' fil-31 ta' Lulju, 2019.

(ii) It-3.3 fil-mija *Stock* tal-Gvern ta' Malta 2024 (I) għandu jinfeda b'parita' fit-12 ta' Novembru, 2024.

(iii) L-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II) għandu jinfeda b'parita' fit-3 ta' Settembru, 2032.

**10. SIGURTÀ**

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

**11. 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 Uffiċjali tal-Borża ta' Malta.

b) Fil-31 ta' Lulju, 2014, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (i) u 7 (b) (ii), kull ammont allokat fit-3.2% *Stock* tal-Gvern ta' Malta 2019 (V) F.I. jiġi integrat mal-hrug eżistenti ta' dan l-*iStock* u wara jitqies bħala *Stock* wiehed.

c) Fit-12 ta' Mejju, 2014, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fit-3.3% *Stock* tal-Gvern ta' Malta 2024 (I) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

d) Fit-3 ta' Settembru, 2014, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (v) u 7 (b) (vi), kull ammont allokat fil-4.45% *Stock* tal-Gvern ta' Malta 2032 (II) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

**12. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAK)**

(a) Skont id-deċiżjoni tal-Kunsill Ewropew tal-24 u 25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-

**8. FUNGIBILITY**

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

**9. REDEMPTION OF STOCK**

(i) The 3.2% Malta Government Stock 2019 (V) shall be redeemed at par on the 31st July, 2019.

(ii) The 3.3% Malta Government Stock 2024 (I) shall be redeemed at par on the 12th November, 2024.

(iii) The 4.45% Malta Government Stock 2032 (II) shall be redeemed at par on the 3rd September, 2032.

**10. SECURITY**

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

**11. 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 bonds to be admissible to listing and to the Malta Stock Exchange for the bonds to be admitted to its Official List.

b) On the 31st July, 2014, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (i) and 7 (b) (ii), any amount allotted under the 3.2% Malta Government Stock 2019 (V) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

c) On the 12th May, 2014, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (iii) and 7 (b) (iv), any amount allotted under the 3.3% Malta Government Stock 2024 (I) shall be integrated and thereafter both shall be deemed to be one Stock.

d) On the 3rd September, 2014, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (v) and 7 (b) (vi), any amount allotted under the 4.45% Malta Government Stock 2032 (II) shall be integrated and thereafter both shall be deemed to be one Stock.

**12. COLLECTIVE ACTION CLAUSES (CACs)**

(a) Pursuant to the decision of the European Council of 24-25th March 2011, and in accordance with Paragraph 3

Trattat li jstabilixxi l-Mekkanizmu ta' Stabbilità Ewropea (ESM), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturità 'il fuq minn sena, u maħruġa mill-1 ta' Jannar 2013 jew wara.

(i) Skont id-dispożizzjonijiet tal-KAKs, l-*Accountant General*, jista' f'kull hin isejjaħ laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-*iStock*.

(ii) Hemm żewġ tipi ta' modifiki li jstgħu isiru, (1) modifika ta' materja riżervata li tinvolvi l-modifika tal-aktar termini u kondizzjonijiet importanti tal-*iStock*, bħal tnaqqis tal-ammont prinċipali tal-*iStock*, jew tal-imgħax li jiġihallas fuqu, jew tibdil fid-dati ta' meta jiġihallas l-imgħax jew id-data ta' meta l-*iStock* jiġi mifdi, jew tibdil fit-tifsira ta' materja riżervata u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kondizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont l-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, msejha bħala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess hin, msejha bħal modifika *cross series*.

(iv) Il-modifika ta' *Stock* fir-rigward ta' materja riżervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*iStock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*iStock* debitament imsejha, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

(v) Fir-rigward ta' modifika ta' materja mhux riżervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*iStock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti waqt laqgħa debitament imsejha, jew aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti b'riżoluzzjoni bil-miktub.

(vi) F'kull każ, modifika proposta teħtieġ il-kunsens tal-*Accountant General* u, jekk tkun approvata, għandha torbot lid-detenturi kollha tal-*iStock*.

(b) L-avviż li jsejjaħ laqgħa tad-detenturi tal-*iStocks* għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma ssejjaħ il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-hin, id-data u l-post fejn ser issir il-laqgħa; (ii) jstabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jstabilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bħala sodisfatta jekk tiġi approvata fir-rigward ta' xi uħud mis-serje affettwati iżda mhux kollha ta' titoli ta' dejn.

of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CAC) became mandatory in all new euro area government securities with maturity above one year issued on *or* after 1st January 2013.

(i) Pursuant to the provisions contained in the CACs, the Accountant General may, at any time, convene a meeting of stockholders to consider and approve any modifications of the borrowing terms and conditions of the Stock on issue.

(ii) The modifications that may be carried out are of two types: (1) A '*reserved matter*' modification, involving the modification of the most important terms and conditions of this Stock, such as a reduction in the principal or interest payable on this Stock, or changes in the dates when interest is payable or Stock is redeemable, or change the definition of a '*reserved matter*'; and (2) A '*non-reserved matter*' modification, involving the modification of less important terms and conditions other than a reserved matter.

(iii) Under the CAC, a modification may be proposed in relation to either a single stock, a so-called single-series modification, or to more than one stock at the same time, a so-called cross series modification.

(iv) Modification of stock in relation to a '*reserved matter*' shall require the affirmative vote of stockholders of not less than 75% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or not less than 66 2/3% of the aggregate principal amount of the outstanding stock in the case of written resolution.

(v) In relation to a '*non-reserved matter*' modification, the affirmative vote of stockholders of more than 50% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or of more than 50% of the aggregate principal amount of the outstanding stock in the case of written resolution, is required.

(vi) In all events, a proposed modification shall require the consent of the Accountant General and, if approved, shall be binding for all stockholders.

(b) Notice of Meetings of Stockholders shall be published by the Accountant General at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall, amongst other matters, (i) specify the date, time and location of the meeting; (ii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted; and (iii) set out any additional rules adopted by the Accountant General and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all the affected series of debt securities.

(c) Is-Sedja ta' kull laqgħa tad-detenturi tal-*Stocks* għandha tkun mahtura mill-*Accountant General*; jew f'każ fejn il-persuna nominata ma tkunx preżenti waqt il-laqgħa, mid-detenturi li għandhom aktar minn 50% tal-ammont totali prinċipali tal-*Stocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

(d) L-*Accountant General* għandu mingħar telf ta' żmien, jipubblika l-avviżi kollha u materji l-oħra meħtieġa li jkunu ppublikati skont il-laqgħat tad-detenturi tal-*Stocks* u riżoluzzjonijiet bil-miktub:

- (i) fuq il-*website* tat-Teżor: [www.treasury.gov.mt](http://www.treasury.gov.mt);
- (ii) permezz tal-Borża ta' Malta; u
- (iii) fil-Gazzetta tal-Gvern.

(e) Il-Klawsoli ta' Azzjoni Kollettiva (KAK) maqbula bejn l-Istati Membri tal-Unjoni Ewropea fis-*summit* li sar bejn l-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstbillixxi l-Mekkanizmu ta' Stabbiltà Ewropea (ESM), jinsabu fuq il-*website* tat-Teżor [www.treasury.gov.mt](http://www.treasury.gov.mt) fis-sezzjoni riservata għad-Direttorat tad-*Debt Management*.

**Nota:** Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAK) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAK). Fl-interess tagħhom, l-applikanti potenzjali kollha huma mhegġa sabiex jaqraw il-Klawsoli ta' Azzjoni Kollettiva shaħ u fid-dettal kollu tagħhom li jinsabu fuq il-*website* tat-Teżor, u kull deċiżjoni ta' investiment fl-*Stock/s* għandha tittiehed wara li jiġi ikkunsidrat il-Prospett shiħ.

### 13. LEGISLAZZJONI RELATTIVA

L-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), Kap. 161, u Direttiva mill-Ministru għall-Finanzi taht l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

L-14 ta' Frar, 2014

(c) The Chair of any meeting of stockholders will be appointed by the Accountant General; or if such person nominated is not present at the meeting, by the holders of more than 50% of the aggregate principal amount of the Stocks then outstanding represented at the meeting.

(d) The Accountant General shall publish, without undue delay, all notices and other matters required to be published pursuant to Stockholders Meetings and Written Resolutions:

- (i) on the Treasury's website: [www.treasury.gov.mt](http://www.treasury.gov.mt);
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

(e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24-25 March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, can be found on the Treasury website [www.treasury.gov.mt](http://www.treasury.gov.mt) under the section reserved for the Debt Management Directorate.

**Note:** The above paragraph on the Collective Action Clauses (CACs) contains summarized information taken from the Model Collective Action Clauses (CAC). All potential applicants are solicited to access the detailed CACs which can be found on the Treasury website, and any decision to invest in the Stock/s should be based on consideration of the Prospectus as a whole.

### 13. RELEVANT LEGISLATION

The Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, and Directive by the Minister for Finance 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.

14th February, 2014