

Nru.**PROSPETT**

**HRUĞ TA' VALUR NOMINALI FLIMKIEN
TA' EURO 120,000,000
STOCK TAL-GVERN TA' MALTA**
Soġġett għal Dritt li jiżdied b'ammont
ta' Euro 80,000,000 fil-Kaž li d-Domanda tkun
Aktar mill-Ammont ta' Stock Offrut

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

1. HRUĞ TA' STOCK

L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 120,000,000 ta' Stock tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-iStocks imsemmija hawn taħt:

- (i) 1.5% Stock tal-Gvern ta' Malta 2022 (IV), u
- (ii) 2.5% Stock tal-Gvern ta' Malta 2036 (I).

2. APPLIKAZZJONIJIET

a) Applikazzjonijiet jifthu it-Tnejn, id-22 ta' Frar, 2016 fit-8.30 a.m. u jagħlqu fil-ħinijiet u d-dati kif jidher hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

(i) fil-5.00 p.m. tal-Erbgħa, 1-24 ta' Frar, 2016 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(ii) f'nofsinhar tat-Tnejn, id-29 ta' Frar, 2016 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) jew jinkisbu minn, u jiġi depożitati għand il-Membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investimenti 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 Stock jiġi notifikat lill-Borża ta' Malta u jiġi ippublikat fil-gazzetti lokali tlett (3) ijiem qabel jifthu l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offerti taħt il-paragrafi (e) u (f) hawn aktar 'l-isfel.

No.**PROSPECTUS**

**ISSUE OF AN AGGREGATE
OF EURO 120,000,000
MALTA GOVERNMENT STOCKS**
Subject to an Over-Allotment Option
of Euro 80,000,000 in the Event of
Over-subscription

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

1. ISSUANCE OF STOCK

The Accountant General is offering an aggregate Euro 120,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

- (i) 1.5% Malta Government Stock 2022 (IV), and
- (ii) 2.5% Malta Government Stock 2036 (I).

2. APPLICATIONS

a) Applications open at 8.30 a.m. on Monday 22nd February, 2016 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 24th February, 2016 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 29th February, 2016 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f).

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) 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 two 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 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) 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 wahda. Applikanti taħt din il-kategorija ma jistgħux japplikaw 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 wahda. Applikanti taħt din il-kategorija ma jistgħux japplikaw ukoll taħt paragrafi (d) u (e).

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

h) Applikazzjonijiet li isiru minn minuri jiġu biss accettati jekk dawn ikunu iffirmsi 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 accettati jekk dawn ikollhom magħħom lista bin-numru tal-karta tal-identita’, jew fil-każ ta’ korp għuridiku, in-numru ta’ identità` relevanti tal-klijenti rispettivi tagħhom. L-ammont li japplikaw għaliex persuna wahda u/jew żewġ persuni jew aktar flimkien li jissotomettu applikazzjoni, taħt ‘Nominee a/c’ u/jew ‘Clients a/c’ ma jistgħux jeċċedu €100,000 kull persuna f'wieħed jew f'kull wieħed miż-żewġ Stocks.

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

3. FAĊILITAJIET TA’ CLEARING

a) **MaltaClear**

Clearing u konklużjoni ta’ operazzjonijiet fl-iStocks tal-Gvern ta’ Malta negozjati fuq il-Malta Stock Exchange Trading System isiru permezz tal-MaltaClear skont Kapitlu 7 tal-Bye-Laws tal-Borża ta’ Malta.

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

(i) Applikanti taħt paragrafi 2 (e) u (f) msemmija aktar 'il fuq jistgħu jagħmlu użu mill-faċilita` ta’ clearing ‘Free 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

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 two 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 two 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 application forms are to be transmitted by fax on 2596 7210 or by e-mail at the e-mail addresses indicated on the application form or deposited at the Treasury Tender Box at the Treasury’s premises in Floriana.

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 two 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 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

indirettamente 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-hin dovut messaġġ rilevanti “*Receive Free*” skont il-format mitlub mis-Society of Worldwide Interbank Financial Telecommunication (SWIFT) sabiex l-iStocks li gew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenza (FOP) fuq l-MSE-CBF Link tal-iStocks tal-Gvern ta' Malta li ġew allokati tfalli jew tibqa' pendentni għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-MSE, l-istess Stocks jistgħu jiġu trasferiti ‘off-market’, favur ‘*Securities Account*’ li jinfetah f’isem l-applikant li jkun hallas mingħajr ebda spiżza oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bħala Central Securities Depository (CSD) sakemm is-CSD jirċievi aktar istruzzjonijiet awtentikati. L-*International Bank Account Number* (IBAN) li jkun ġie pprovdut jintuża għall-hlas ta' xi mghaxxjet jew hlasijiet 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-allokazzjoni 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 tkun aktar mis-somma originali ta' Stock offrut, it-Teżor jirriserva d-dritt li:

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

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

c) Fil-każ li minkejja li jiġi eż-żejt id-dritt li jiżdied l-istock u xorta jibqa' applikazzjonijiet li ma jistgħu jidher, it-Teżor inaqqs mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata acċettata 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 mgħarrfa sagħtejn wara immedjatament il-hin tal-ġħeluq tal-offerti b'irkant.

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

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

5. DRITT LI JIŽDIED L-ISTOCK

L-*Accountant General* jirriserva d-dritt li jalloka sa massimu ta' €80,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

Il-ħlas 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 bankarju permezz tas- Single Euro Payments Area (SEPA) fl-International Bank Account Number (IBAN) li hemm indikat fuq il-formola tal-applikazzjoni għal ħlas tal-imghax.

6. UNDERISSUANCE

L-*Accountant General* iżomm id-dritt li jaċċetta offerti 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 jittieħed ikun anqas mill-ammont tal-ħruġ tal-iStocks.

7. HLAS TA' MGħAX

L-imghax jitħallas kull sitt xħur b'lura:

a) (i) fil-11 ta' Jannar u fil-11 ta' Lulju ta' kull sena waqt il-kors tal-1.5% Stock tal-Gvern ta' Malta 2022 (IV); u

(ii) fis-17 ta' Mejju u fis-17 ta' Novembru ta' kull sena waqt il-kors tat-2.5% Stock tal-Gvern ta' Malta 2036 (I).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-publiku taħt paragrafu 2 (d) fil-1.5% Stock tal-Gvern ta' Malta 2022 (IV) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn id-29 ta' Frar, 2016 (id-data tal-ħruġ) u 1-10 ta' Lulju, 2016 (iż-żewġ dati inkluži) isir bir-rata ta' 0.548077 fil-mija fil-11 ta' Lulju, 2016;

(ii) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fil-1.5% Stock tal-Gvern ta' Malta 2022 (IV) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn it-2 ta' Marzu, 2016 (id-data tal-ħruġ) u 1-10 ta' Lulju, 2016 (iż-żewġ dati inkluži) isir bir-rata ta' 0.539835 fil-mija fil-11 ta' Lulju, 2016;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-publiku taħt paragrafu 2 (d) fit-2.5% Stock tal-Gvern ta' Malta 2036 (I) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn id-29 ta' Frar, 2016 (id-data tal-ħruġ) u s-16 ta' Mejju, 2016 (iż-żewġ dati inkluži) isir bir-rata ta' 0.535714 fil-mija fis-17 ta' Mejju, 2016;

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 and allocate an additional amount of up to a maximum of €80,000,000.

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 credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) indicated in the respective application form for the payment of 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 INTEREST

Interest is payable half yearly in arrears on the:

(i) 11th day of January and the 11th day of July during the tenor of the 1.5% Malta Government Stock 2022 (IV); and

(ii) 17th day of May and the 17th day of November during the tenor of the 2.5% Malta Government Stock 2036 (I).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 1.5% Malta Government Stock 2022 (IV), the first pro rata interest payment covering the period from the 29th February, 2016 (the issue date) to the 10th July, 2016 (both dates inclusive) will be made at the rate of 0.548077 per cent on the 11th July, 2016;

(ii) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 1.5% Malta Government Stock 2022 (IV), the first pro rata interest payment covering the period from the 2nd March, 2016 (the issue date) to the 10th July, 2016 (both dates inclusive) will be made at the rate of 0.539835 per cent on the 11th July, 2016;

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 2.5% Malta Government Stock 2036 (I), the first pro rata interest payment covering the period from the 29th February, 2016 (the issue date) to the 16th May, 2016 (both dates inclusive) will be made at the rate of 0.535714 per cent on the 17th May, 2016;

(iv) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fit-2.5% Stock tal-Gvern ta' Malta 2036 (I) li jiġu acċettati, l-ewwel ħlas ta' mghax pro rata għall-perjodu bejn it-2 ta' Marzu, 2016 (id-data tal-hruġ) u s-16 ta' Mejju, 2016 (iż-żewġ dati inkluži) isir bir-rata ta' 0.521978 fil-mija fis-17 ta' Mejju, 2016.

c) (i) Hlas ta' mghax ta' kull stock isir bi kreditu 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 tīgi f' ġurnata li ma tkunx għurnata ta' negozju, il-ħlas tal-imgħax isir fil-ġurnata ta' negozju li tīgi immedjatamente wara. “Għurnata ta' negozju” tħisser ġurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkti fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjal Pubbliċi oħra (Kap. 252 tal-Ligijiet ta' Malta), vaganza bankarja, kif iddiċċarata taħt is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap. 371 tal-Ligijiet ta' Malta) jew ġurnata meta s-sistema **Trans-European Automated Real-time Gross settlement Express Transfer** (TARGET), li hija proprietà u operata mill-Eurosystem, tkun magħluqa għan-negozju kif tista' tīgi ippubblikata fuq il-website tal-Bank Ċentrali Ewropew (www.ecb.europa.eu).

8. FUNGIBILITY

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

9. FIDWA TA' STOCK

(i) Il-1.5% Stock tal-Gvern ta' Malta 2022 (IV) għandu jinfeda b'parita' fil-11 ta' Lulju, 2022.

(ii) It-2.5% Stock tal-Gvern ta' Malta 2036 (I) għandu jinfeda b'parita' fis-17 ta' Novembru, 2036.

10. SIGURTÀ

L-iStock u l-imgħax fuqu jkunu għal kariku tad-Dħul u Attiv Ġeneralji 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 Uffiċċjalji tal-Borża ta' Malta.

b) Fil-11 ta' Lulju, 2016, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafi 7 (b) (i) u 7 (b) (ii), kull

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 2.5% Malta Government Stock 2036 (I), the first pro rata interest payment covering the period from the 2nd March, 2016 (the issue date) to the 16th May, 2016 (both dates inclusive) will be made at the rate of 0.521978 per cent on the 17th May, 2016.

c) (i) Payment of interest of each stock will be made by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) 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).

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 1.5% Malta Government Stock 2022 (IV) shall be redeemed at par on the 11th July, 2022.

(ii) The 2.5% Malta Government Stock 2036 (I) shall be redeemed at par on the 17th November, 2036.

10. SECURITY

The Stock and 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 11th July, 2016, after the payment of the first interest as indicated in paragraphs 7 (b) (i) and 7 (b) (ii), any

ammont allokat fil-1.5% Stock tal-Gvern ta' Malta 2022 (IV) jiġi integrat u wara dawn iż-żewġ Stocks jitqiesu bhala Stock wieħed.

c) Fis-17 ta' Meju, 2016, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fit-2.5% Stock tal-Gvern ta' Malta 2036 (I) jiġi integrat u wara dawn iż-żewġ Stocks jitqiesu bhala Stock wieħed.

12. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAK)

(a) Skont id-deċiżjoni tal-Kunsill Ewropew tal-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jistabillixxi l-Mekkaniżmu ta' Stabbilità Ewropea (ESM), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturita` '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 ħin isejjah laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-iStock.

(ii) Hemm żewġ tipi ta' modifikasi li jistgħu 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 jithallas fuqu, jew tibdil fid-dati ta' meta jithallas 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 il-KAK, modifika tista' tigi proposta kemm fir-rigward ta' Stock wieħed, msejħha bhala serje wahda ta' modifika, jew aktar minn Stock wieħed fl-istess ħin, msejħha bħal modifika cross-series.

(iv) Il-modifika ta' Stock fir-rigward ta' materja riżervata teħtieg il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-iStock pendent, rappreżentati waqt laqgħa tad-detenturi tal-iStock debitament imsejħha, 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 pendent waqt laqgħa debitament imsejħha, jew aktar minn 50% tal-ammont totali prinċipali tal-iStock pendent b'riżoluzzjoni bil-miktub.

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

amount allotted under the 1.5% Malta Government Stock 2022 (IV) shall be integrated and thereafter both shall be deemed to be one Stock.

c) On the 17th May, 2016, after the payment of the first interest as indicated in paragraphs 7 (b) (iii) and 7 (b) (iv) any amount allotted under the 2.5% Malta Government Stock 2036 (I) 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 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) L'avviż li jsejjah laqgħa tad-detenturi tal-iStocks għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma sseħħ il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L'avviż għandu, fost affarrijiet oħra, (i) jiddikjara l-ħin, id-data u l-post fejn ser issir il-laqgħa; (ii) jistabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jistabbilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbi, 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.

(c) Is-Sedja ta' kull laqgħa tad-detenturi tal-iStocks għandha tkun maħtura 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 principali tal-iStocks li jkunu f'dak iż-żmien pendent u rappreżentati waqt il-laqgħa.

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

(i) fuq il-website tat-Teżor: (www.treasury.gov.mt);

(ii) permezz tal-Borża ta' Malta;

(iii) fil-Gazzetta tal-Gvern.

(e) Il-Klawsoli ta' Azzjoni Kollettiva (KAKs) maqbula bejn l-Istati Membri tal-Unjoni Ewropea fis-summit li sar bejn 1-24 u 1-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jistbillixxi l-Mekkaniżmu ta' Stabbilità Ewropea (ESM), jinsabu fuq il-website tat-Teżor (www.treasury.gov.mt) fis-sezzjoni riservata għad-Direttorat tad-Debt Management.

Nota: Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAKs) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAKs). Fl-interess tagħhom, l-applikanti potenzjal kollha huma mħegħġa 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-iStock/s għandha tittieħed wara li jiġi ikkunsidrat il-Prospekt shiħ.

13. LEĞISLAZZJONI RELATTIVA

L-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), Kap. 161, u Direttiva mill-Ministru għall-Finanzi taħiġi 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 jinżel matul iż-żmien li l-iStock ikun fis-suq.

It-12 ta' Frar, 2016

(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) 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);

(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) 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 (CACs). 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.

12th February, 2016