

Nru.

No.

PROSPETT

PROSPECTUS

**HRUĠ TA' VALUR NOMINALI FLIMKIEN
TA' EURO 100,000,000
STOCK TAL-GVERN TA' MALTA
Suġġett għal dritt li jiżdied b'ammont
ta' Euro 40,000,000
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 40,000,000
in the event of
over-subscription**

**Awtorizzat skont l-Att Nru. V tal-2012 li Jimplimenta
Mizuri tal-Estimi għall-2012 u
l-Ordinanza dwar Self Lokali
(*Stock* u Titoli Registrati), Kap. 161**

**Authorised under the Budget Measures
Implementation Act, 2012 (Act No. V of 2012)
and 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-*iStocks* 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) 3.75% *Stock* tal-Gvern ta' Malta 2017 (IV) *Fungibility Issue*, u

(i) 3.75% Malta Government Stock 2017 (IV) *Fungibility Issue*, and

(ii) 4.3% *Stock* tal-Gvern ta' Malta 2022 (II) *Fungibility Issue*, u

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

(iii) 4.8% *Stock* tal-Gvern ta' Malta 2028 (I).

(iii) 4.8% Malta Government Stock 2028 (I).

2. APPLIKAZZJONIJIET

2. APPLICATIONS

a) Applikazzjonijiet jifthu it-Tnejn, id-29 ta' Ottubru, 2012 fit-8.30 a.m. u jagħlqu fil-ħinijiet 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, 29th October, 2012 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, il-31 ta' Ottubru, 2012 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(i) at 5.00 p.m. on Wednesday, 31st October, 2012 for applications by any single and/or joint applicants which in the aggregate do not exceed Euro 100,000 per person, and

(ii) f'nofsinhar tal-Gimgha, it-2 ta' Novembru, 2012 għall-applikazzjonijiet li jkunu magħmulin f'offerta b'irkant taħt paragrafi 2(e) u 2(f).

(ii) at noon on Friday, 2nd November, 2012 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.

ċ) Il-formoli tal-applikazzjoni jistgħu jitnizzlu minn fuq il-website tat-Teżor (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) 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

d) Applications by any single and/or joint applicants,

applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wiehed jew f'kull wiehed 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 jifto l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jaġmlu wkoll offerti taht il-paragrafi (e) u (f) hawn aktar 'l isfel.

e) Applikazzjonijiet mingħand 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'offerti għal minimu ta' €100,100 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht il-paragrafi (d) u (f).

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

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

h) Applikazzjonijiet li jsiru minn minuri jiġu biss aċċettati jekk dawn ikunu iffirmati 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 aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identita', jew fil-każ ta' korp ġuridiku, in-numru ta' identita' rilevanti 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 Automated Trading System (MATS)* isiru permezz tal-*MaltaClear* skont Kapitolu 7 tal-*Bye-Laws* tal-Borża ta' Malta.

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

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 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/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 Automated Trading System (MATS) 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) Applikanti taht paragrafi 2 (e) u (f) msemija aktar 'il fuq jistghu jagħmlu użu mill-facilita` ta' *clearing (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 jistghu jagħmlu '*clearing*' permezz ta' CBF/CBL via Depożitarju Ċentrali tat-Titoli ieħor jew Depożitarji Ċentrali Internazzjonali ('CS/ICSD oħra') magħquda ma' CBF/CBL.

(ii) *L-Accountant General* jannulla kull allokazzjoni ta' *Stock* lil kull istituzzjoni li tiddikjara li tkun klijenta ta' CBF/CBL jew b'xi mod ieħor tkun tista' tagħmel '*clearing*' permezz ta' CBF/CBL li iżda għal xi raġuni tkun irrifjutata mill-*Clearstream* waqt il-proċess ta' registrazzjoni. La darba s-sottoskrizzjoni tiġi rrifjutata, *L-Accountant General* jirrifondi l-flus tas-sottoskrizzjoni fil-kont bankarju kif indikat fuq il-formola tal-applikazzjoni. L-ebda mgħax ma jiħallas għall-perjodu mid-data ta' meta l-flus jaslu l-Bank Ċentrali ta' Malta sad-data meta l-flus jiħallsu lura.

4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokazzjoni tal-*Stock* 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' f'ruġ 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).

ċ) Fil-każ li minkejja li jiġi eżerċitat id-dritt li jizdied 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 allokati lill-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerti b'irkant, jiġu mgħarrfa sagħtejn wara immedjatament il-ħin tal-għeluq tal-offerti b'irkant.

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

(i) Applicants under paragraphs 2 (e) and (f) above, may also avail of the clearing facility (FOP) 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) The Accountant General shall cancel any allotment of stock to any institution claiming to be CBF/CBL customers or otherwise capable of clearing via CBF/CBL, but which are rejected by Clearstream for any reason whatsoever in the process of registration. Once a subscription is rejected, the Accountant General shall refund the subscription proceeds and transfer funds in the bank account notified on the bid form. No interest shall be paid in respect of the period from the receipt of payment at Central Bank of Malta to the date of receipt of refund.

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 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. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* jirriserva d-dritt li jalloka massimu ta' € 40,000,000 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-Avviz tar-Registrazzjoni. Dak il-ħlas lura jsir bi kreditu dirett fil-kont li hemm indikat fuq il-formola tal-applikazzjoni għal ħlas tal-imghax.

6. UNDERISSUANCE

L-*Accountant General* jirriserva d-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 jittiehed ikun anqas mill-ammont tal-ħruġ tal-*Stocks*.

7. HLAS TA' DIVIDENDI (MGHAX)

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

a) (i) fl-20 ta' Frar u fl-20 ta' Awwissu ta' kull sena waqt il-kors tat-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2017 (IV);

(ii) fil-15 ta' Mejju u fil-15 ta' Novembru ta' kull sena waqt il-kors tal-4.3 fil-mija *Stock* tal-Gvern ta' Malta 2022 (II); u

(iii) fil-11 ta' Marzu u fil-11 ta' Settembru ta' kull sena waqt il-kors tal-4.8 fil-mija *Stock* tal-Gvern ta' Malta 2028 (I).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fit-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2017 (IV) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mghax pro rata għall-perjodu bejn it-2 ta' Novembru, 2012 (id-data tal-ħruġ) u d-19 ta' Frar, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.120924 fil-mija fl-20 ta' Frar, 2013;

(ii) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fit-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2017 (IV) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mghax pro rata għall-perjodu bejn is-7 ta' Novembru, 2012 (id-data tal-ħruġ) u d-19 ta' Frar, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.069973 fil-mija fl-20 ta' Frar, 2013;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fl-4.3 fil-mija *Stock* tal-Gvern ta' Malta 2022 (II) F.I. li jiġu aċċettati, l-ewwel ħlas

5. OVER-ALLOTMENT OPTION

The *Accountant General* reserves the right to exercise an over- allotment option for an additional amount of € 40,000,000.

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 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) 20th day of February and the 20th day of August during the tenor of the 3.75% Malta Government Stock 2017 (IV);

(ii) 15th day of May and the 15th day of November during the tenor of the 4.3% Malta Government Stock 2022 (II); and

(iii) 11th day of March and the 11th day of September during the tenor of the 4.8% Malta Government Stock 2028 (I).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 3.75% Malta Government Stock 2017 (IV) F.I., the first pro rata dividend (interest) payment covering the period from the 2nd November, 2012 (the issue date) to the 19th February, 2013 (both dates inclusive) will be made at the rate of 1.120924 per cent on the 20th February, 2013;

(ii) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 3.75% Malta Government Stock 2017 (IV) F.I., the first pro rata dividend (interest) payment covering the period from the 7th November, 2012 (the issue date) to the 19th February, 2013 (both dates inclusive) will be made at the rate of 1.069973 per cent on the 20th February, 2013;

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 4.3% Malta Government Stock 2022 (II) F.I., the first

ta' mgħax pro rata għall-perjodu bejn it-2 ta' Novembru, 2012 (id-data tal-ħruġ) u l-14 ta' Mejju, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 2.301902 fil-mija fil-15 ta' Mejju, 2013;

(iv) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fl-4.3 fil-mija *Stock* tal-Gvern ta' Malta 2022 (II) F.I. li jiġu aċċettati, l-ewwel h̄las ta' mgħax pro rata għall-perjodu bejn is-7 ta' Novembru, 2012 (id-data tal-ħruġ) u l-14 ta' Mejju, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 2.243478 fil-mija fil-15 ta' Mejju, 2013;

(v) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fl-4.8 fil-mija *Stock* tal-Gvern ta' Malta 2028 (I) li jiġu aċċettati, l-ewwel h̄las ta' mgħax pro rata għall-perjodu bejn it-2 ta' Novembru, 2012 (id-data tal-ħruġ) u l-10 ta' Marzu, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.710497 fil-mija fil-11 ta' Marzu, 2013;

(vi) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fl-4.8 fil-mija *Stock* tal-Gvern ta' Malta 2028 (I) li jiġu aċċettati, l-ewwel h̄las ta' mgħax pro rata għall-perjodu bejn is-7 ta' Novembru, 2012 (id-data tal-ħruġ) u l-10 ta' Marzu, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.644199 fil-mija fil-11 ta' Marzu, 2013.

ċ) H̄las ta' *dividend* (mgħax) isir skont kif indikat fuq il-formola tal-applikazzjoni bi kreditu dirett f'fergħa ta' bank lokali.

8. FUNGIBILITY

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

9. FIDWA TA' STOCK

(i) It-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2017 (IV) għandu jiġi mifdi b'parita' fl-20 ta' Awwissu, 2017.

(ii) L-4.3 fil-mija *Stock* tal-Gvern ta' Malta 2022 (II) għandu jiġi mifdi b'parita' fil-15 ta' Mejju, 2022.

(iii) L-4.8 fil-mija *Stock* tal-Gvern ta' Malta 2028 (I) għandu jiġi mifdi b'parita' fil-11 ta' Settembru, 2028.

10. SIGURTÀ

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

pro rata dividend (interest) payment covering the period from the 2nd November, 2012 (the issue date) to the 14th May, 2013 (both dates inclusive) will be made at the rate of 2.301902 per cent on the 15th May, 2013;

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 4.3% Malta Government Stock 2022 (II) F.I., the first pro rata dividend (interest) payment covering the period from the 7th November, 2012 (the issue date) to the 14th May, 2013 (both dates inclusive) will be made at the rate of 2.243478 per cent on the 15th May, 2013;

(v) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 4.8% Malta Government Stock 2028 (I), the first pro rata dividend (interest) payment covering the period from the 2nd November, 2012 (the issue date) to the 10th March, 2013 (both dates inclusive) will be made at the rate of 1.710497 per cent on the 11th March, 2013;

(vi) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 4.8% Malta Government Stock 2028 (I), the first pro rata dividend (interest) payment covering the period from the 7th November, 2012 (the issue date) to the 10th March, 2013 (both dates inclusive) will be made at the rate of 1.644199 per cent on the 11th March, 2013.

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.

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 3.75% Malta Government Stock 2017 (IV) shall be redeemed at par on the 20th August, 2017.

(ii) The 4.3% Malta Government Stock 2022 (II) shall be redeemed at par on the 15th May, 2022.

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

10. SECURITY

The Stock and dividend (interest) thereon will be a charge on the General Revenue and Assets of the Government of 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) Fl-20 ta' Frar, 2013, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (i) u 7 (b) (ii), kull ammont allokat fit-3.75% *Stock* tal-Gvern ta' Malta 2017 (IV) F.I. jiġi integrat mal-ħruġ eżistenti ta' dan l-*Stock* u wara jitqies bħala *Stock* wiehed.

ċ) Fil-15 ta' Mejju, 2013, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fl-4.3% *Stock* tal-Gvern ta' Malta 2022 (II) F.I. jiġi integrat mal-ħruġ eżistenti ta' dan l-*Stock* u wara jitqies bħala *Stock* wiehed.

d) Fil-11 ta' Marzu, 2013, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (v) u 7 (b) (vi), kull ammont allokat fl-4.8% *Stock* tal-Gvern ta' Malta 2028 (I) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

12. LEĠISLAZZJONI RELATTIVA

L-Att tal-2012 li Jimplimenta Miżuri tal-Estimu (L-Att Nru. V tal-2012), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati), Kap. 161, u Direttiva mill-Ministru tal-Finanzi, l-Ekonomija u Investiment taħt l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Reġistrat).

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

Id-19 ta' Ottubru, 2012

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

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

d) On the 11th March, 2013, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (v) and 7 (b) (vi), any amount allotted under the 4.8% Malta Government Stock 2028 (I) shall be integrated and thereafter both shall be deemed to be one Stock.

12. RELEVANT LEGISLATION

The Budget Measures Implementation Act, 2012 (Act No. V of 2012), 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.

19th October, 2012

