

Nru.

No.

PROSPETT

PROSPECTUS

**HRUĠ TA' VALUR NOMINALI FLIMKIEN
TA' EURO 100,000,000
STOCK TAL-GVERN TA' MALTA**
Suġġett għal dritt li jżied b'ammont ta' Euro
44,000,000 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 44,000,000 in the event of
over-subscription

**Awtorizzat skont l-Att tal-2011 li Jimplimenta
Miżuri tal-Estimi (Att Nru. IV tal-2011)
u l-Ordinanza dwar Self Lokali
(*Stock* u Titoli Registrati), Kap. 161**

**Authorised under the Budget Measures
Implementation Act, 2011
(Act No. IV of 2011) 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) 4.25% *Stock* tal-Gvern ta' Malta 2017 (III) *Fungibility issue*, u

(i) 4.25% Malta Government Stock 2017 (III) *Fungibility issue*, and

(ii) 5.2% *Stock* tal-Gvern ta' Malta 2031 (I) .

(ii) 5.2% Malta Government Stock 2031 (I).

2. APPLIKAZZJONIJIET

2. APPLICATIONS

a) Applikazzjonijiet jifthu t-Tnejn 14 ta' Novembru, 2011 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. Monday 14th November, 2011 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 16 ta' Novembru, 2011 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 16th November, 2011 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 18 ta' Novembru, 2011 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taħt paragrafi 2(e) u 2(f).

(ii) at noon on Friday 18th November, 2011 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f) below.

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 jitniżżlu 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 Providuri 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 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

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 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 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-*Stocks* 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-*Stocks* 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 jsiru fuq il-formoli preskritti għandhom jintefgħu fil-Kaxxa tal-Offerti tat-Teżor, Floriana jew jintbagħtu fuq *fax* 25967210 jew permezz ta' *e-mail* fl-indirizzi 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 miż-żewġ *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-*Stocks* 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*

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

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 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 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 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 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 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) Applicants under paragraph 2 (e) and (f) above, may also avail of the clearing facility (FOP) provided through the

(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) *L-Accountant General* jannulla kull allokkazzjoni 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' reġistrazzjoni. 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 jithallas għall-perjodu mid-data ta' meta l-flus jaslu l-Bank Ċentrali ta' Malta sad-data meta l-flus jithallsu lura.

4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni 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' 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) hawn fuq.

ċ) Fil-każ li minkejja li jiġi eżerċitat id-dritt li jizdied l-*istock* 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 wieħed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull *Stock* rispettiv. L-ammonti ta' kull *Stock* li jiġu allokat li l-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerti b'irkant, jiġu mgħarrfa sagħtejn wara immedjatament l-ħin tal-għeluq tal-offerti b'irkant.

e) Ammonti li jiġu allokat li l-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' €44,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-

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) above.

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. OVER-ALLOTMENT OPTION

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

somma li għandha tingabar.

Hlas b'lura ta' applikazzjonijiet li ma jiġux allokatu 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-imgħax.

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* (mgħax) jiġihallas kull sitt xhur b'lura:

a) (i) fis-6 ta' Mejju u fis-6 ta' Novembru ta' kull sena waqt il-kors tal-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III); u

(ii) Fis-16 ta' Marzu u fis-16 ta' Settembru ta' kull sena waqt il-kors tal-5.2 fil-mija *Stock* tal-Gvern ta' Malta 2031 (I).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fl-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn il-21 ta' Novembru, 2011 (id-data tal-ħruġ) u l-5 ta' Mejju, 2012 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.949863 fil-mija fis-6 ta' Mejju, 2012;

(ii) Fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fl-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) F.I. li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn it-23 ta' Novembru, 2011 (id-data tal-ħruġ) u l-5 ta' Mejju, 2012 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.926511 fil-mija fis-6 ta' Mejju, 2012;

(iii) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fil-5.2 fil-mija *Stock* tal-Gvern ta' Malta 2031 (I) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn il-21 ta' Novembru, 2011 (id-data tal-ħruġ) u l-15 ta' Marzu, 2012 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.657143 fil-mija fis-16 ta' Marzu, 2012;

(iv) Fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fil-5.2 fil-mija *Stock* tal-Gvern ta' Malta 2031 (I) li jiġu aċċettati, l-

44,000,000.

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 dividends (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) 6th day of May and the 6th day of November during the tenor of the 4.25% Malta Government Stock 2017 (III); and

(ii) 16th day of March and the 16th day of September during the tenor of the 5.2% Malta Government Stock 2031 (I).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 4.25% Malta Government Stock 2017 (III) F.I., the first pro rata dividend (interest) payment covering the period from the 21st November, 2011 (the issue date) to the 5th May, 2012 (both dates inclusive) will be made at the rate of 1.949863 per cent on the 6th May, 2012;

(ii) In the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 4.25% Malta Government Stock 2017 (III) F.I., the first pro rata dividend (interest) payment covering the period from the 23rd November, 2011 (the issue date) to the 5th May, 2012 (both dates inclusive) will be made at the rate of 1.926511 per cent on the 6th May, 2012;

(iii) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 5.2% Malta Government Stock 2031 (I), the first pro rata dividend (interest) payment covering the period from the 21st November, 2011 (the issue date) to the 15th March, 2012 (both dates inclusive) will be made at the rate of 1.657143 per cent on the 16th March, 2012;

(iv) In the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 5.2% Malta Government Stock 2031 (I), the

ewwel hlas ta' mgħax pro rata għall-perjodu bejn it-23 ta' Novembru, 2011 (id-data tal-ħruġ) u l-15 ta' Marzu, 2012 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.628571 fil-mija fis-16 ta' Marzu, 2012.

ċ) Hlas 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 jōhroġ, 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) L-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) għandu jiġi mifdi b'parita' fis-6 ta' Novembru, 2017.

(ii) L-5.2 fil-mija *Stock* tal-Gvern ta' Malta 2031 (I) għandu jiġi mifdi b'parita' fis-16 ta' Settembru, 2031.

10. SIGURTÀ

L-*iStock* u d-*dividend* (mgħax) fuqu jkunu għal kariku tad-Dhul u Attiv Ġenerali 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) Fis-6 ta' Mejju, 2012, wara l-pagament tal-ewwel imgħax tal-*iStock* muri f'7 (b) (i) u 7 (b) (ii) dan l-*iStock* jiġi integrat mal-*iStock* eżistenti tal-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) u wara dawn l-*iStocks* jitqiesu bħala *Stock* wieħed.

ċ) Fis-16 ta' Marzu, 2012, wara l-pagament tal-ewwel imgħax tal-*iStock* muri f'7 (b) (iii) u 7 (b) (iv) dan l-*iStock* jiġi integrat u wara jitqies bħala *Stock* wieħed.

12. LEĠISLAZZJONI RELATTIVA

L-Att tal-2011 li Jimplimenta Miżuri tal-Estimi (L-Att Nru. IV tal-2011), 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).

first pro rata dividend (interest) payment covering the period from the 23rd November, 2011 (the issue date) to the 15th March, 2012 (both dates inclusive) will be made at the rate of 1.628571 per cent on the 16th March, 2012.

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 4.25% Malta Government Stock 2017 (III) shall be redeemed at par on the 6th November, 2017.

(ii) The 5.2% Malta Government Stock 2031 (I) shall be redeemed at par on the 16th September, 2031.

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 6th May, 2012, after the payment of the first dividend (interest), the Stock at 7 (b) (i) and 7 (b) (ii) will be integrated with the existing issue of the 4.25% Malta Government Stock 2017 (III) and shall thereafter all be deemed to be one Stock.

c) On the 16th March, 2012, after the payment of the first dividend (interest), the Stock at 7 (b) (iii) and 7 (b) (iv) will be integrated and shall thereafter both be deemed to be one Stock.

12. RELEVANT LEGISLATION

The Budget Measures Implementation Act, 2011 (Act No. IV of 2011), 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.

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

L-4 ta' Novembru, 2011

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

4th November 2011

Nru.

PROSPETT

**HRUĠ TA' VALUR NOMINALI TA'
EURO 24,000,000 STOCK TAL-GVERN TA' MALTA
2014 (V) B'RATA TA' MGHAX LI TVARJA**

Awtorizzat skont

**L-ATT dwar Self tal-Gvern u l-Għoti ta' Self
lir-Repubblika Ellenika Kap. 502 u l-Ordinanza dwar
Self Lokali (*Stock* u Titoli Registrati), Kap. 161**

1. HRUĠ TA' STOCK

L-*Accountant General* qiegħed joffri valur nominali ta' Euro 24,000,000 *Stock* tal-Gvern ta' Malta 2014 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt xhur.

2. OFFERTI

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu l-Erbgħa 16 ta' Novembru, 2011 fit-8.30 a.m. u jagħlqu l-Ġimgħa 18 ta' Novembru, 2011 f'nofsinhar, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*.

b) Applikazzjonijiet mingħand applikant wieħed, iridu jkunu magħmulin f'offerta għal minimu ta' €250,000 u multipli ta' €50,000 kull waħda.

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

d) Il-formoli tal-applikazzjoni jistgħu jinkisbu mingħand il-membri kollha tal-Borża ta' Malta u Provviduri ta' Servizzi ta' Investiment oħra awtorizzati, jew jistgħu jitnizzlu wkoll minn fuq il-*website* tat-Teżor (www.treasury.gov.mt).

e) Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jigu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identità, jew fil-każ ta' korp ġuridiku, in-numru tal-identità relevanti tal-klijenti rispettivi tagħhom.

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

No.

PROSPECTUS

**ISSUE OF EURO 24,000,000
FLOATING RATE MALTA GOVERNMENT
STOCK 2014 (V)**

Authorised under

**Government Borrowing and Granting of Loans
to the Hellenic Republic Cap. 502 and the Local Loans
(Registered Stock and Securities) Ordinance, Cap. 161**

1. ISSUANCE OF STOCK

The Accountant General is offering Euro 24,000,000 of Floating Rate Malta Government Stock 2014 (V) linked to the six-month Euribor.

2. BIDS

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Wednesday 16th November, 2011 and close at noon on Friday 18th November, 2011 or earlier at the discretion of the Accountant General.

b) Applications by any single applicant shall be in the form of sealed bids for a minimum of €250,000 and multiples of €50,000 each.

c) Bids on the prescribed application 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.

d) Application forms may be obtained from all Members of the Malta Stock Exchange, other authorised Investment Service Providers or downloaded from Treasury's website at www.treasury.gov.mt.

e) 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.

f) All applications will be irrevocable after closing time.

3. FAĊILITAJIJIET 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*

(i) Applikanti jistgħu jagħmlu użu mill-faċilità 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 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) *L-Accountant General* jannulla kull allokkazzjoni 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' reġistrazzjoni. 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 jithallas għall-perijodu mid-data ta' meta l-flus jaslu l-Bank Ċentrali ta' Malta sad-data meta l-flus jithallsu lura.

4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni tal-*iStock* issir kif ġej:

a) L-offerti jkunu allokatati skont il-prezz li jibdew mill-ghola sal-anqas prezz. L-offerti li jkunu aċċettati ikunu allokatati skont il-prezz tal-offerta. Dawk l-offerti li l-prezz tagħhom ikun il-fuq mill-prezz *cut-off* jiġu aċċettati b'mod sħiħ. Dawk l-offerti li jkunu daqs il-prezz *cut-off* jistgħu ikunu allokatati b'mod sħiħ jew parzjalment fuq bażi pro rata. L-ammont tal-*iStock* li jiġi allokat lill-applikanti jiġu mgħarrfa sagħtejn wara immedjatament il-ħin tal-ghelug tal-offerti b'irkant.

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

5. UNDERISSUANCE

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

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) Applicants 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) Bids will be allotted in descending order of price. Accepted bids will be allotted at the bid price. Bids above the lowest accepted price (the cut-off price) will be allotted in full. Bids equal to the lowest accepted price will be allotted in full or in part on a pro rata basis. The allotment result of the Stock to applicants will be determined and announced within two hours immediately after the closing time of applications by auction.

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

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 amount on issue has not been taken up.

6. RATA TA' MGHAX U DATI META TIĠI DETERMINATA

a) Ir-rata ta' *mghax tal-bidu* hija ekwivalenti għar-rata tal-Euribor tas-sitt xhur, fis-sehħ żewġ (2) ġranet ta' negozju qabel id-data tal-ħlas dovut (*settlement date*) kif tidher fuq il-*website* fil-paġna tar-Reuters EURIBOR01 għall-EURIBOR tas-6 xhur għall-ħabta tal-11H00 CET www.reuters.com, flimkien ma' *spread* ta' 45 *basis points* (*bps*).

b) L-*ispread* ta' 45**bps** tibqa' fissa matul il-perjodu kollu sakemm idum l-*iStock*.

ċ) Ir-rata ta' mghax tal-bidu tiġi mħabbra lill-Borża ta' Malta u ppublikata permezz ta' stqarrija għall-istampa mid-Dipartiment tal-Infommazzjoni żewġ (2) ġranet ta' negozju qabel id-data tal-ħlas dovut.

d) Ir-rata ta' mghax tal-bidu tiġi applikata fis-suq sekondarju biex jiġi maħdum l-imghax dovut għal kull tranzazzjoni, mid-data ta' meta' jsir il-ħlas dovut (data tal-ħruġ) sa ġurnata qabel jiġihallas l-imghax, iż-żewġ ġranet inklużi. Minn hemm 'l quddiem ir-rata ta' mghax applikabli biex jiġi maħdum l-imghax dovut (*accrued interest*), għandha tkun l-istess rata ta' mghax kif aġġustata, hawn taht f'paragrafu 6(e), minn żmien għal żmien qabel il-bidu ta' kull perjodu ta' sitt xhur li fiha jiġihallas l-imghax.

e) Wara li tiġi stabbilita r-rata tal-bidu, r-rata tal-imghax applikabli tiġi aġġustata mill-ġdid kull sitt xhur skont ir-rata applikabli tal-Euribor tas-sitt xhur, fis-sehħ żewġ (2) ġranet ta' negozju qabel it-23 ta' Mejju u t-23 ta' Novembru ta' kull sena, flimkien ma' *spread* ta' 45**bps**.

f) Fil-każ li r-rata tal-EURIBOR ma' tkunx disponibbli minhabba xi avveniment li jħarbat in-negozju (*market disruption*), għandha tittiehed l-aħħar rata applikabli qabel ikun sehħ it-tarbit fis-suq.

7. HLAS TA' DIVIDENDS (MGHAX)

a) L-*iStock* tal-Gvern ta' Malta 2014 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt xhur għandu mghax li jgħaddi mal-valur nominali (100.00). Ir-rata tal-imghax tkun marbuta mal-Euribor tas-sitt xhur fis-sehħ żewġ ġranet ta' negozju qabel il-ħlas tal-imghax, flimkien ma' *spread* ta' 45**bps**.

b) Id-dividend (mghax) jiġihallas kull sitt xhur b'lura fit-23 ta' Mejju u t-23 ta' Novembru ta' kull sena waqt il-kors tal-*iStock* tal-Gvern ta' Malta 2014 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt xhur.

ċ) L-imghax għal kull perjodu jiġi maħdum fuq *Day Count Fraction* ta' *Actual/360*.

6. INTEREST RATE AND INTEREST DETERMINATION DATES

a) The *initial interest rate* is equal to the six-month Euribor, in effect two (2) business days prior to the settlement (issue) date of such Stock as displayed on the Reuters page EURIBOR01 for 6 Month Euribor at or around 11H00 CET at www.reuters.com, plus a spread of 45 basis points (*bps*).

b) The spread of 45**bps** shall remain fixed until maturity of the Stock.

c) The initial interest rate will be announced to the Malta Stock Exchange and published through a press release by the Department of Information two (2) business days prior to the settlement date.

d) The initial interest rate will be applied for any secondary market transactions for the calculation of any accrued interest from the settlement (issue) date up to, but not including, the first interest payment date. Thereafter, the interest rate applied for the calculation of accrued interest will correspond to the relevant interest rate as reset, under paragraph 6(e) below, each time prior to the beginning of the applicable six monthly interest period.

e) After the initial interest period, the interest rate will be reset semi-annually in accordance with the applicable six-month Euribor rate in effect on the applicable *interest determination date*, which is two (2) business days prior to 23rd May and 23rd November of each year, plus a spread of 45**bps**.

f) In case EURIBOR is not available on account of market disruption the last available EURIBOR rate available before such disruption shall apply.

7. PAYMENT OF DIVIDENDS (INTEREST)

a) Floating Rate Malta Government Stock 2014 (V) linked to the six month Euribor will bear interest on the nominal value at par (100.00) at an interest rate linked to the six-month Euribor in effect on the applicable interest determination date, plus a spread of 45**bps**.

b) Dividend (interest) is payable half yearly in arrears on the 23rd May and 23rd November of each year during the tenor of the Floating Rate Malta Government Stock 2014 (V) linked to the six-month Euribor.

c) Interest for each period will be based on *Day Count Fraction* of *Actual/360*.

d) L-ewwel imghax dovut għall-perjodu bejn it-23 ta' Novembru, 2011 (id-data tal-ħruġ) u t-22 ta' Mejju, 2012 (iż-żewġ dati nklużi) isir fit-23 ta' Mejju, 2012 bir-rata ta' mghax tal-bidu kif deteminata taħt paragrafu 6 (a) hawn fuq.

e) Hlas ta' dividend (mghax) 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 tal-*iStock* preżenti fi *tranches* oħra. Fil-każ ta' kull ħruġ iehor bħal dak, dawn għandhom jiġu integrati mal-*iStock* eżistenti.

9. FIDWA TA' STOCK

Stock tal-Gvern ta' Malta 2014 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt xhur għandu jiġi mifdi b'parita (100) fit-23 ta' Novembru, 2014.

10. SIGURTÀ

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

11. NEGOZJU FIL-BORŻA TA' MALTA

Skont l-Att dwar is-Swieq Finanzjarji, Kap. 345, saret applikazzjoni għand il-*Listing Authority* biex l-*iStock* ikun allokat u sabiex jiġi ammess fuq il-Lista Uffiċjali tal-Borża ta' Malta.

12. LEĠISLAZZJONI RELATTIVA

L-Att dwar Self tal-Gvern u l-Għoti ta' Self lir-Repubblika Ellenika Kap. 502, 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 u r-Regolamenti tal-1959 dwar Self Lokali (*Stock* Reġistrat).

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

L-4 ta' Novembru, 2011

d) The first dividend (interest) payment covering the period from 23rd November, 2011 the settlement (issue) date and 22nd May, 2012 (both dates inclusive) will be made on the 23rd May, 2012 at the initial interest rate as determined under paragraph 6 (a) above.

e) Payment of dividend (interest) 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 the present Stock in further tranches. In the event of such further issues these will be integrated with the existing Stock.

9. REDEMPTION OF STOCK

The Floating Rate Malta Government Stock 2014 (V) linked to the six-month Euribor shall be redeemed at par (100) on the 23rd November, 2014.

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

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.

12. RELEVANT LEGISLATION

Government Borrowing and Granting of Loans to the Hellenic Republic Cap. 502, Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, and the Directive by the Minister of Finance, the Economy and Investment under articles 4 (1) (a) and 6(1) of the said Ordinance, and 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.

4th November, 2011