

Nru.

No.

PROSPETT

PROSPECTUS

**HRUĠ TA' VALUR NOMINALI TA'
EURO 52,000,000 STOCK
TAL-GVERN TA' MALTA 2013 (VII)
B'RATA TA' MGHAX LI TVARJA**

**ISSUE OF EURO 52,000,000
FLOATING RATE
MALTA GOVERNMENT
STOCK 2013 (VII)**

Awtorizzat skont

**I-Att tal-2010 dwar Self tal-Gvern u l-Ghoti
ta' Self lil Air Malta plc,
(Att Nru XVIII tal-2010) (Kap. 506)
u l-Ordinanza dwar Self Lokali
(Stock u Titoli Registrati), Kap. 161**

Authorised under

**Government Borrowing and Granting of Loans
to Air Malta plc Act, 2010
(Act No. XVIII of 2010) Cap. 506,
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 ta' Euro 52,000,000 *Stock* tal-Gvern ta' Malta 2013 (VII) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur.

The Accountant General is offering Euro 52,000,000 of Floating Rate Malta Government Stock 2013 (VII) linked to the six-month Euribor.

2. OFFERTI

2. BIDS

a) Applikazzjonijiet magħmulin f'offerti b'irkant jifftu t-Tnejn, id-9 ta' Mejju, 2011 fit-8.30 a.m. u jagħqu l-Gimgha, it-13 ta' Mejju, 2011 f'nofsinhar, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*.

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Monday, 9th May, 2011 and close at noon on Friday 13th May, 2011 or earlier at the discretion of the Accountant General.

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

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) 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.

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

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

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

f) All applications will be irrevocable after closing time.

3. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

3. ALLOTMENT POLICY OF STOCK

L-allokazzjoni tal-*Stock* issir kif ġej:

Allocation of Stock will be made in the following order:

a) L-offerti jkunu allokati skont il-prezz li jibdew mill-ghola sal-anqas prezz. L-offerti li jkunu aċċettati ikunu allokati skont il-prezz tal-offerta. Dawk l-offerti li 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 allokati b'mod sħiħ jew parzjalment fuq bażi pro rata. L-ammont tal-*iStock* li jiġi allokat lill-applikanti jiġu mgħarrfa sagħtejn wara immedjatement il-hin tal-gheluq tal-offerti b'irkant.

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

4. 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-*hruġ* tal-*iStocks*.

5. RATA TA' MGHAX U DATI META TIĠI DETERMINATA

a) Ir-rata ta' *mgħax tal-bidu* hija ekwivalenti għar-rata tal-Euribor tas-sitt xhur, fis-seħħ żewġ granet ta' negozju qabel id-data tal-*hlas* dovut (*settlement date*) kif tidher fuq il-*website* fil-paġna tar-Reuters Euribor01 għall-habta tal-11H00 CET - www.reuters.com, flimkien ma' *spread* ta' 45 *basis points* (*bps*).

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

c) Ir-rata ta' mgħax tal-bidu tiġi mħabbra lill-Borża ta' Malta u ppublikata permezz ta' stqarrija għall-istampa mid-Dipartiment tal-*Informazzjoni* żewġ (2) granet ta' negozju qabel id-data tal-*hlas* dovut.

d) Ir-rata ta' mgħax tal-bidu tiġi applikata fis-suq sekondarju biex jiġi maħdum l-*imghax* dovut għal kull transazzjoni, mid-data ta' meta' jsir il-*hlas* dovut sa ġurnata qabel jithallas l-*imghax*, iż-*zewġ* granet inkluzi. Minn hemm 'l quddiem ir-rata ta' mgħax applikabli biex jiġi maħdum l-*imghax* dovut (*accrued interest*), għandha tkun l-*istess* rata ta' mgħax kif aġġustata, hawn taht f'paragrafu 5(e), minn żmien għal żmien qabel il-bidu ta' kull perjodu ta' sitt xhur li fih jithallas l-*imghax*.

e) Wara li tiġi stabbilita r-rata tal-bidu, r-rata tal-*imghax* applikabli tiġi aġġustata mill-*gdid* kull sitt xhur skont ir-rata applikabli tal-Euribor tas-sitt xhur, fis-seħħ żewġ granet ta' negozju qabel it-18 ta' Mejju u t-18 ta' Novembru ta' kull sena, flimkien ma' *spread* ta' 45bps.

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

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.

4. 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.

5. INTEREST RATE AND INTEREST DETERMINATION DATES

a) The *initial interest rate* is equal to the six (6) 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 45bps 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 Department of Information (DOI) 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 5(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 6-month Euribor rate in effect on the applicable *interest determination date*, which is two (2) business days prior to 18th May and 18th November of each year, plus a spread of 45bps.

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

6. HLAS TA' DIVIDENDS (MGHAX)

a) L-*iStock* tal-Gvern ta' Malta 2013 (VII) b'Rata ta' Mghax li Tvarja għandu mghax li jgħaddi mal-valur nominali (100.00). Ir-rata tal-imghax tkun marbuta mal-Euribor tas-sitt xhur fis-sehh żewġ granet ta' negozju qabel il-hlas tal-imghax, flimkien ma' *spread* ta' 45bps.

b) Id-dividend (mghax) jithallas kull sitt xhur b'lura fit-18 ta' Mejju u fit-18 ta' Novembru ta' kull sena sakemm idum l-*iStock* tal-Gvern ta' Malta 2013 (VII) b'rata ta' imghax li tvarja u marbuta mal-Euribor tas-sitt xhur.

c) L-imghax għal kull perjodu jiġi maħdum fuq *Day Count Fraction (Actual/360)*

d) L-ewwel imghax dovut għall-perjodu bejn it-18 ta' Mejju, 2011 (id-data tal-ħruġ) u s-17 ta' Novembru, 2011 (iż-żewġ dati nklużi) isir fit-18 ta' Novembru, 2011 bir-rata ta' mghax tal-bidu kif determinata taħt paragrafu (5a) hawn fuq.

e) Hlas ta' dividend (mghax) isir skont kif indikat fuq il-formola tal-applikazzjoni bi kreditu dirett f'fergħa ta' bank lokali.

7. FUNGIBILITY

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

8. FIDWA TA' STOCK

Stock tal-Gvern ta' Malta 2013 (VII) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt xhur għandu jiġi mifdi b'parita (100) fit-18 ta' Mejju, 2013.

9. SIGURTÀ

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

10. 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 sabiej jiġi ammess fuq il-Lista Uffiċjali tal-Borża ta' Malta.

6. PAYMENT OF DIVIDENDS (INTEREST)

a) Floating Rate Malta Government Stock 2013 (VII) will bear interest on the nominal value at par (100.00) at an interest rate linked to the six (6) month Euribor in effect on the applicable interest determination date, plus a spread of 45bps.

b) Dividend (interest) is payable half yearly in arrears on the 18th May and 18th November during the tenor of the Floating Rate Malta Government Stock 2013 (VII) linked to the six-month Euribor.

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

d) The first dividend (interest) payment covering the period from 18th May, 2011 the settlement (issue) date and 17th November, 2011 (both dates included) will be made on the 18th November, 2011 at the applicable six-month Euribor rate at the initial interest rate as determined under paragraph 5(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.

7. FUNGIBILITY

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

8. REDEMPTION OF STOCK

The Floating Rate Malta Government Stock 2013 (VII) linked to the six-month Euribor shall be redeemed at par (100) on the 18th May, 2013.

9. SECURITY

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

10. TRADING ON THE MALTA STOCK EXCHANGE

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.

11. LEĠISLAZZJONI RELATTIVA

L-Att tal-2010 dwar Self tal-Gvern u l-Għoti ta' Self lil Air Malta plc, Kap. 506, l-Ordinanza dwar Self Lokali (Stock u Titoli Registrati), Kap.161, u Direttiva mill-Ministru tal-Finanzi, l-Ekonomija u Investiment taht l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija u r-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

Id-29 ta' April, 2011

11. RELEVANT LEGISLATION

The Government Borrowing and Granting of Loans to Air Malta plc Act 2010, Cap. 506, 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.

29th April, 2011

Nru.

PROSPETT

**HRUĠ TA' VALUR NOMINALI FLIMKIEN
TA' EURO 100,000,000
STOCK TAL-GVERN TA' MALTA
Suġġett għal dritt li jżied b'ammont ta' Euro
50,000,000 fil-każ li d-domanda tkun
aktar mill-ammont ta' *Stock* offrut**

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

1. HRUĠ TA' STOCK

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

(i) 4.25% *Stock* tal-Gvern ta' Malta 2017 (III) *Fungibility issue*, u

(ii) 5.25% *Stock* tal-Gvern ta' Malta 2030 (I) *Fungibility issue*.

2. APPLIKAZZJONIJIET

a) Applikazzjonijiet jifthu t-Tnejn, id-9 ta' Mejju, 2011 fit-8.30 a.m. u jagħlqu fil-hinijiet u d-dati kif jidher hawn taht, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

(i) Fil-5.00 p.m. tal-Erbgħa, il-11 ta' Mejju, 2011 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(ii) f'nofsinhar tal-Ġimgħa, it-13 ta' Mejju, 2011 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taht paragrafi 2(e) u 2(f) hawn aktar l-isfel.

No.

PROSPECTUS

**ISSUE OF AN AGGREGATE
OF EURO 100,000,000
MALTA GOVERNMENT STOCKS
Subject to an Over-Allotment Option of Euro
50,000,000 in the event of
over-subscription**

**Authorised under the Budget Measures
Implementation Act, 2011
(Act No. IV of 2011) and the Local Loans
(Registered Stock and Securities) Ordinance, Cap. 161**

1. ISSUANCE OF STOCK

The Accountant General is offering an aggregate Euro100,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following stocks:

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

(ii) 5.25% Malta Government Stock 2030 (I) *Fungibility issue*.

2. APPLICATIONS

a) Applications open at 8.30 a.m. on Monday, 9th May, 2011 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, 11th May, 2011 for applications by any single and/or joint applicants which in the aggregate do not exceed Euro 100,000 per person, and

(ii) at noon on Friday 13th May, 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.

c) Il-formoli tal-applikazzjoni jistgħu jitniżżlu minn fuq il-webside 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.

d) Applikazzjonijiet, minn xi applikant wiehed u/jew 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 jifthu l-applikazzjonijiet. L-applikanti f' din il-kategorija ma jistgħux jagħmlu wkoll offerti taħt il-paragrafi (e) u (f) hawn aktar 'l isfel.

e) Applikazzjonijiet mingħand applikant 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 taħt din il-kategorija ma jistgħux japplikaw ukoll taħt 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 taħt din il-kategorija ma jistgħux japplikaw ukoll taħt 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* 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, taħt '*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-gheluq.

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) 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. 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) jeżerċità l-għażla ta' hruġ ta' aktar *stocks* skont kif jidher f'paragrafu (4); 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 inaqas mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata aċċettata għal kull *Stock* minn aktar minn applikant wiehed ssir 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 l-ħin tal-għeluq tal-offerti b'irkant.

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

4. DRITT LI JIŻDIED L-ISTOCK

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

Hlas b'lura ta' applikazzjonijiet li ma jiġux allokati għal kollox, isir qabel il-hruġ 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.

5. 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-hruġ tal-*Stocks*.

6. HLAS TA' DIVIDENDI (MGHAX)

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

3. ALLOTMENT POLICY OF STOCK

Allocation of Stock will be made in the following order:-

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

b) In the event that the original sum on issue is over-subscribed, the Treasury reserves the right to:-

(i) exercise the over-allotment option at paragraph (4) 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.

4. OVER-ALLOTMENT OPTION

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

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

5. UNDERISSUANCE

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

6. PAYMENT OF DIVIDENDS (INTEREST)

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

a) (i) 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) Fit-23 ta' Ġunju u fit-23 ta' Diċembru ta' kull sena waqt il-kors tal-5.25 fil-mija *Stock* tal-Gvern ta' Malta 2030 (I).

b) (i) Fil-każ tal-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) F.I., l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn it-18 ta' Mejju, 2011 (id-data tal-ħruġ) u l-5 ta' Novembru, 2011 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.986413 fil-mija fis-6 ta' Novembru, 2011;

(ii) Fil-każ tal-5.25 fil-mija *Stock* tal-Gvern ta' Malta 2030 (I) F.I., l-ewwel hlas ta' mgħax għall-perjodu bejn it-18 ta' Mejju, 2011 (id-data tal-ħruġ) u t-22 ta' Ġunju, 2011 (iż-żewġ dati inklużi) jsir bir-rata ta' 0.519231 fil-mija fit-23 ta' Ġunju, 2011.

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

7. 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.

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

9. SIGURTÀ

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

10. NEGOZJU FIL-BORŻA TA' MALTA

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

b) Fis-6 ta' Novembru, 2011, wara l-pagament tal-ewwel imghax tal-*iStock* muri f'6 (b) (i) dan l-*iStock* jiġi integrat mal-*iStock* eżistenti tal-4.25 fil-mija *Stock* tal-Gvern ta' Malta 2017 (III) u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

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

b) (i) In the case of 4.25% Malta Government Stock 2017 (III) F.I., the first pro rata dividend (interest) payment covering the period from the 18th May, 2011 (the issue date) to the 5th November, 2011 (both dates included) will be made at the rate of 1.986413 per cent on the 6th November, 2011;

(ii) In the case of 5.25% Malta Government Stock 2030 (I) F.I., the first pro rata dividend (interest) payment covering the period from the 18th May, 2011 (the issue date) to the 22nd June, 2011 (both dates included) will be made at the rate of 0.519231 per cent on the 23rd June, 2011.

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

7. FUNGIBILITY

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.

8. REDEMPTION OF STOCK

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

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

9. SECURITY

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

10. TRADING ON THE MALTA STOCK EXCHANGE

a) Pursuant to the Financial Markets Act, Cap. 345, an application has been submitted to the Listing Authority for the 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 November, 2011, after the payment of the first dividend (interest), the Stock at 6 (b) (i) will be integrated with the existing issue 4.25% Malta Government Stock 2017 (III) and shall thereafter both be deemed to be one Stock.

ċ) Fit-23 ta' Ġunju, 2011, wara l-pagament tal-ewwel imgħax tal-*Stock* muri f'6 (b) (ii) dan l-*Stock* jiġi integrat mal-*Stock* eżistenti tal-5.25 fil-mija *Stock* tal-Gvern ta' Malta 2030 (I) u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

11. LEĠISLAZZJONI RELATTIVA

L-Att tal-2011 li Jimplimenta Miżuri tal-Estimu (L-Att 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).

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

Id-29 ta' April, 2011

c) On the 23rd June, 2011, after the payment of the first dividend (interest), the Stock at 6 (b) (ii) will be integrated with the existing issue 5.25% Malta Government Stock 2030 (I) and shall thereafter both be deemed to be one Stock.

11. 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.

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

29th April 2011