

Nru. 108**No. 108****PROSPETT****PROSPECTUS****HRUĠ TA' VALUR NOMINALI FLIMKIEN TA'
EURO 100,000,000
STOCK TAL-GVERN TA' MALTA****ISSUE OF AN AGGREGATE OF
EURO 100,000,000
MALTA GOVERNMENT STOCKS**

**Suġġett għal dritt li jiżdied b'ammont ta' Euro
50,000,000 fil-każ li d-domanda tkun aktar
mill-ammont ta' *Stock* offrut**

**Subject to an Over-Allotment Option
of Euro 50,000,000 in the event of
over-subscription**

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

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

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

Dan il-prospett qiegħed jiġi ppublikat b'konnessjoni mal-hruġ ta' 3.75% *Stock* tal-Gvern ta' Malta 2015 (VI) u 4.6% *Stock* tal-Gvern ta' Malta 2020 (II) *Fungibility Issue*.

This prospectus is being published in connection with the issue of 3.75% Malta Government Stock 2015 (VI), and 4.6% Malta Government Stock 2020 (II) *Fungibility issue*.

a) *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 mit-tliet *Stocks* imsemmija hawn taħt:

(a) 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) 3.75% *Stock* tal-Gvern ta' Malta 2015 (VI), u

(i) 3.75% Malta Government Stock 2015 (VI), and

(ii) 4.6% *Stock* tal-Gvern ta' Malta 2020 (II) *Fungibility issue*, u

(ii) 4.6% Malta Government Stock 2020 (II) *Fungibility issue*, and

(iii) *Stock* tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur.

(iii) Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor.

b) Il-prospett li jirregola *Stock* tal-Gvern ta' Malta 2013 (V) b'Rata Ta' Mghax li Tvarja kull sitt (6) xhur u marbuta mal-Euribor tas-sitt (6) xhur, qiegħed jiġi ppublikat fl-istess hin ma' dan il-prospett.

(b) The prospectus regulating Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor is published concurrently with this prospectus.

2. APPLIKAZZJONIJIET**2. APPLICATIONS**

a) Applikazzjonijiet jifftu t-Tnejn, 15 ta' Frar, 2010 fit-8.30 a.m. u jagħlqu fil-ħinijiet u d-data kif hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

a) Applications open at 8.30 a.m. on Monday, 15th February, 2010 and close on the time and dates as hereunder, or earlier at the discretion of the Accountant General:

(i) Fil-5.00pm l-Erbgħa 17 ta' Frar, 2010 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 17th February, 2010 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 il-Ġimgħa, 19 ta' Frar, 2010 għall-applikazzjonijiet li jkunu magħmulin f'offerta b'irkant taħt paragrafi 2(e) u 2(f).

(ii) at noon on Friday 19th February, 2010 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 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.

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 offeriti 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'offeriti għal minimu ta' €100,100 kull wiehed. 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'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 u jridu jipprezentaw ċertifikat oriġinali tat-twelid tal-applikant maħrug mir-Registru Pubbliku.

i) Applikazzjonijiet li jsiru f'isem '*Nominee a/c*' u/jew '*Clients a/c*' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bl-identita' tal-klijenti rispettivi tagħhom.

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

3. 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 ġew eżawriti.

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 either 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 either 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 either 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 and supported by a birth certificate of the applicant issued by the Public Registry.

i) Applications in the name of '*Nominee a/c*' and/or '*Clients a/c*' will only be accepted if accompanied by lists of their respective clients.

j) All applications will be irrevocable after closing time.

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) F'każ li d-domanda għall-*iStock* taht paragrafu (2d) tkun aktar milli jkun hemm, l-allokazzjoni tal-*iStock* fost l-applikanti kollha f'dik il-kategorija ssir b'mod proporzjonat skond l-għadd ta' applikazzjonijiet li jkunu saru.

c) Offerti fuq l-aħħar rata aċċettata għal kull *Stock* minn aktar minn applikant wiehed ssir b'mod proporzjonat skond 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 immedjatement l-hin tal-għeluq tal-offerti b'irkant.

d) Ammonti li jiġu allokat li l-Fondi tal-Gvern ikunu skond 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 allokat għal kollox, isir qabel il-ħruġ tal-Parir ta' Reġistrazzjoni. Dak il-ħlas lura jsir bi kreditu dirett fil-kont li hemm indikat għal ħlas tal-imghax.

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 jidhirlu xierqa minkejja li l-ammont li jittiehed ikun anqas mill-ammont tal-ħruġ tal-*iStocks*.

6. HLAS TA' DIVIDENDS (MGHAX)

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

a) (i) fit-3 ta' Ġunju u fit-3 ta' Diċembru ta' kull sena waqt il-kors tat-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2015 (VI); u

(ii) fil-25 ta' April u fil-25 ta' Ottubru ta' kull sena waqt il-kors tal-4.6 fil-mija *Stock* tal-Gvern ta' Malta 2020 (II).

b) (i) Fil-każ tat-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2015 (VI), l-ewwel ħlas pro rata relattiv għall-perjodu bejn l-24 ta' Frar, 2010 (id-data tal-ħruġ) u t-2 ta' Ġunju, 2010 (iż-żewġ dati inkluzi) jsir bir-rata ta' 1.019918 fil-mija fit-3 ta' Ġunju, 2010;

(ii) Fil-każ tal-4.6 fil-mija *Stock* tal-Gvern ta' Malta 2020 (II) F.I., l-ewwel ħlas għall-perjodu bejn l-24 ta' Frar, 2010

b) In the case of over-subscription by applicants under paragraph 2d, allotment will be effected proportionately to the amount of the applications made for each Stock.

c) 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.

d) 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 for the payment of dividends.

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) 3rd day of June and the 3rd day of December during the tenor of the 3.75% Malta Government Stock 2015 (VI); and

(ii) 25th day of April and the 25th day of October during the tenor of the 4.6% Malta Government Stock 2020 (II).

b) (i) In the case of 3.75% MGS 2015 (VI), the first pro rata dividend payment covering the period from the 24th February, 2010 (the issue date) to the 2nd June, 2010 (both dates included) will be made at the rate of 1.019918 per cent on the 3rd June, 2010;

(ii) In the case of 4.6% Malta Government Stock 2020 (II) F.I., the first pro rata dividend payment covering the

(id-data tal-hruġ) u l-24 ta' April 2010 (iż-żewġ dati inklużi) jsir bir-rata ta' 0.758242 fil-mija fil-25 ta' April 2010.

ċ) Hlas ta' *dividend* (mgħax) isir skond 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 hruġ ieħor bħal dak, dawn għandhom jiġu integrati mal-*iStock* eżistenti.

8. FIDWA TA' STOCK

(i) Fil-każ tat-3.75 fil-mija *Stock* tal-Gvern ta' Malta 2015 (VI) għandu jiġi mifdi b'parità fit-3 ta' Ottubru, 2015;

(ii) Fil-każ tal-4.6 fil-mija *Stock* tal-Gvern ta' Malta 2020 (II) għandu jiġi mifdi b'parità fil-25 ta' April, 2020.

9. SIGURTÀ

L-*iStock* u d-*dividend* fuqu jkunu għal kariku tad-Dhul u Attiv Generali 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) Fil-25 ta' April, 2010, wara l-pagament tal-ewwel imgħax tal-*iStock* muri fl-6(b) (ii) dan l-*iStock* jiġi integrat mal-*iStock* eżistenti tal-4.6 fil-mija *Stock* tal-Gvern ta' Malta 2015 (VI) u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wieħed..

11. LEGISLAZZJONI RELATTIVA

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, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

It-2 ta' Frar, 2010

period from the 24th February, 2010 (the issue date) to the 24th April 2010 (both dates included) will be made at the rate of 0.758242 per cent on the 25th April 2010.

c) Payment of dividend (interest) for both Stocks 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 respective existing Stock.

8. REDEMPTION OF STOCK

(i) The 3.75% MGS 2015 (VI) shall be redeemed at par on the 3rd December, 2015;

(ii) 4.6% Malta Government Stock 2020 (II) shall be redeemed at par on the 25th April, 2020.

9. SECURITY

The Stock and dividend 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 25th April, 2010, after the payment of the first dividend, the Stock at 6b (ii) will be integrated with the existing issue 4.6% Malta Government Stock 2020 (II) and shall thereafter both be deemed to be one Stock.

11. RELEVANT LEGISLATION

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.

2nd February, 2010

Nru. 109**No. 109****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 50,000,000 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 50,000,000 in the event of over-subscription

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

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

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

Dan il-prospett qiegħed jiġi ppublikat b'konnessjoni mal-ħrug ta' *Stock* tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mġħax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur.

This prospectus is being published in connection with the issue of Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor.

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

(a) 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) 3.75% *Stock* tal-Gvern ta' Malta 2015 (VI), u
- (ii) 4.6% *Stock* tal-Gvern ta' Malta 2020 (II) *Fungibility Issue*, u
- (iii) *Stock* tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mġħax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur.

- (i) 3.75% Malta Government Stock 2015(VI), and
- (ii) 4.6% Malta Government Stock 2020 (II) Fungibility issue, and
- (iii) Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor.

(b) Il-prospett li jirregola 3.75% *Stock* tal-Gvern ta' Malta 2015 (VI) u 4.6% *Stock* tal-Gvern ta' Malta 2020 (II) *Fungibility Issue* qiegħed jiġi ppublikat fl-istess ħin ma' dan il-prospett.

(b) The prospectus regulating 3.75% MGS 2015 (VI) and 4.6% MGS 2020 (II) FI is published concurrently with this prospectus.

2. OFFERTI**2. BIDS**

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu t-Tnejn 15 ta' Frar, 2010 fit-8.30 a.m. u jagħlqu l-Gimgha, id-19 ta' Frar, 2010 f'nofsinhar, jew aktar kmieni fid-diskrizzjoni tal-*Accountant General*.

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Monday, 15th February, 2010 and close at noon on Friday, 19th February, 2010 or earlier at the discretion of the Accountant General.

b) 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).

b) 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.

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

d) 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.

e) Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bl-identita' tal-klijenti rispettivi tagħhom.

f) Ebda applikazzjoni ma tista' tiġi rtirata wara l-hin tal-gheluq.

3. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni tal-iStock issir kif ġej:

a) L-ammont attwali li se jiġi allokati fl-iStock tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mghax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur, mis-somma ta' Euro 100,000,000, se jiġi ddeterminat wara li l-applikazzjonijiet li jkunu saru bil-prezz stabbilit għal €100 nominali fit-3.75% Stock tal-Gvern ta' Malta 2015 (VI) u fl-4.6% Stock tal-Gvern ta' Malta 2020 (II) *Fungibility Issue* ikunu ġew eżawriti.

b) L-offerti jkunu allokati skont il-prezz li jibdeu mill-ghola sal-anqas l-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 allokati lill-applikanti jiġu magħarrfa sagħtejn wara immedjatament il-hin tal-gheluq tal-offerti b'irkant.

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

4. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* jirriserva d-dritt li jalloka massimu ta' Euro 50,000,000 aktar f'każ li l-valur nominal tal-applikazzjonijiet għat-tliet *Stocks* flimien jaqbeż is-somma li għandha tingabar ta' Euro 100,000,000.

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.

6. RATA TA' MGHAX U DATI META TIĠI DETERMINATA

a) Ir-rata ta' mghax tal-bidu hija ekwivalenti għar-rata tal-Euribor tas-sitt (6) xhur, fis-sehħ żewġ (2) granet ta' negozju qabel id-data tal-ħlas dovut (*settlement/ issue date*)

e) Applications in the name of 'Nominee a/c' and/or 'Clients a/c' will only be accepted if accompanied by lists of their respective clients.

f) All applications will be irrevocable after closing time.

3. ALLOTMENT POLICY OF STOCK

Allocation of Stock will be made in the following order:

a) The actual amount out of Euro 100,000,000 allotted to the Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor, will be determined after the value of applications received at the Offer Price per €100 nominal for 3.75% MGS 2015 (VI) and 4.6% MGS 2020 II FI are exhausted.

b) 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.

c) 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 Euro 50,000,000 in the event that the value of the applications of the Stocks is in excess of the combined aggregate amount of Euro 100,000,000.

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. 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

kif tidher fuq il-*website* fil-paġna tar-Reuters Euribor01 tas-sitt (6) xhur Euribor fil/jew madwar il-11H00 CET - www.reuters.com, flimkien ma' *spread* ta' 45 *basis points* (bps).

b) L-*ispread* 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-Infommazzjoni żewġ (2) ġranet ta' negozju qabel id-data tal-ħlas dovut.

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

e) Wara li tiġi stabbilita r-rata tal-bidu, r-rata tal-imgħax applikabli tiġi aġġustata mil-ġdid kull sitt (6) xhur skont ir-rata applikabli tal-Euribor tas-sitt (6) xhur, fis-sehħ tlett (3) ijiem ta' negozju qabel l-24 ta' Frar u l-24 ta' Awwissu ta' kull sena, flimkien ma' *spread* ta' 45bps.

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

7. HLAS TA' DIVIDENDS (MGHAX)

a) L-*iStock* tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mghax li Tvarja għandu mgħax li jgħaddi mal-valur nominali (100.00). Ir-rata tal-imgħax tkun marbuta mal-Euribor tas-sitt (6) xhur fis-sehħ tlett iġranet ta' negozju qabel il-ħlas tal-imgħax, flimkien ma' *spread* ta' 45bps.

b) Id-*dividend* (mgħax) jiġihallas kull sitt xhur b'lura fil-24 ta' Frar u l-24 ta' Awwissu ta' kull sena sakemm idum l-*iStock*.

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

d) Fl-ebda każ ir-rata tal-imgħax, Euribor tas-sitt (6) xhur flimkien ma' *spread* ta' 45bps ma' tista' tkun anqas

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 (issue) 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 6-month Euribor rate in effect on the applicable interest determination date, which is three (3) business days prior to 24th February and 24th August 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.

7. PAYMENT OF DIVIDENDS (INTEREST)

a) Floating Rate Malta Government Stock 2013 (V) 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 24th February and 24th August during the tenor of the Floating Rate Malta Government Stock 2013 (V) linked to the six (6) month Euribor.

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

d) In no event shall the interest rate, six (6) month Euribor plus a spread of 45bps, payable be less than 1.35% per year

minn 1.35% fis-sena u fl-ebda każ ma' tista' tkun aktar mill-massimu ta' 3.85% fis-sena.

e) L-ewwel imgħax dovut għall-perjodu bejn l-24 ta' Frar, 2010 (id-data tal-hruġ) u t-23 ta' Awwissu, 2010 (iż-żewġ dati nklużi) isir fl-24 ta' Awwissu, 2010 bir-rata ta' mgħax tal-bidu kif determinata taħt paragrafu (6a).

f) 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 johroġ, fil-futur, ammonti addizzjonali tal-*iStock* preżenti fi *tranches* oħra. Fil-każ ta' kull hruġ ieħor bħal dak, dawn għandhom jiġu integrati mal-*iStock*.

9. FIDWA TA' STOCK

Stock tal-Gvern ta' Malta 2013 (V) b'Rata ta' Mgħax li Tvarja u marbuta mal-Euribor tas-sitt (6) xhur għandu jiġi mifdi b'parita (100) fl-24 ta' Frar, 2013.

10. SIGURTA'

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

11. NEGOZJU FIL-BORŻA TA' MALTA

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

12. LEĠISLAZZJONI RELATTIVA

L-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), 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* Registrat).

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

and in no case shall the maximum interest rate exceed 3.85% per year.

e) The first dividend payment covering the period from 24th February, 2010 the settlement (issue) date and 23rd August, 2010 (both dates included) will be made on the 24th August, 2010 at the applicable six (6) month Euribor rate at the initial interest rate as determined under paragraph 6(a) above.

f) 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 2013 (V) linked to the six (6) month Euribor shall be redeemed at par (100) on the 24th February, 2013.

10. SECURITY

The Stock and dividend 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

The Local Loans (Registered Stock and Securities) Ordinance, Cap.161, 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.