

Nru.

PROSPETT

Hruġ ta' Valur Nominali Flimkien ta' Euro 40,000,000
Stock tal-Gvern ta' Malta
Soġġett għal dritt li jżied b'ammont ta' Euro
35,000,000 fil-każ li d-domanda tkun
aktar mill-ammont ta' Stock offrut

Awtorizzat skont l-Att li Jimplementa Miżuri
tal-Estimi (2014) (Kap.531)
u l-Ordinanza dwar Self Lokali
(Stock u Titoli Registrati), Kap. 161

1. HRUĠ TA' STOCK

Dan il-prospett qiegħed jiġi ppublikat b'konnessjoni mal-hruġ tal-iStock tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mġax li Tvarja marbuta mal-Euribor tas-sitt xhur.

a) *L-Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 40,000,000 ta' *Stock* tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-iStocks imsemmija hawn taħt:

(i) 4.1% *Stock* tal-Gvern ta' Malta 2034 (I) *Fungibility Issue*, u

(ii) *Stock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mġax li Tvarja marbuta mal-Euribor tas-sitt xhur.

b) Il-prospett li jirregola l-4.1% *Stock* tal-Gvern ta' Malta 2034 (I) *Fungibility Issue* qiegħed jiġi ppublikat fl-istess hin ma' dan il-prospett.

2. OFFERTI

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu l-Hamis, it-23 ta' Ottubru, 2014 fit-8.30 a.m. u jagħlqu l-Gimgha, l-24 ta' Ottubru, 2014 f'nofsinhar, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*.

b) Applikazzjonijiet minghand 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 2596 7210 jew permezz ta' e-mail fl-indirizzi indikati fuq il-formoli tal-applikazzjoni.

d) Il-formoli tal-applikazzjoni jistgħu jinkisbu minghand 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).

No.

PROSPECTUS

Issue of an Aggregate of Euro 40,000,000
Malta Government Stocks
Subject to an Over-Allotment Option
of Euro 35,000,000 in the event
of over-subscription

Authorised under the Budget Measures
Implementation (2014) Act (Cap.531) and
the Local Loans (Registered Stock and Securities)
Ordinance, (Cap. 161)

1. ISSUANCE OF STOCK

This prospectus is being published in connection with the issue of Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor.

a) The Accountant General is offering an aggregate Euro 40,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

(i) 4.1% Malta Government Stock 2034 (I) *Fungibility Issue*, and

(ii) Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor.

b) The prospectus regulating 4.1% Malta Government Stock 2034 (I) *Fungibility Issue* is published concurrently with this prospectus.

2. BIDS

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Thursday, 23rd October, 2014 and close at noon on Friday, 24th October, 2014 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 2596 7210 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 (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-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-gheluq.

3. FACILITAJIET TA' CLEARING

(a) MaltaClear

Clearing u konkluzjoni ta' operazzjonijiet fl-iStocks tal-Gvern ta' Malta negozjati fuq il-Malta Stock Exchange Trading System 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-facilità ta' clearing 'Free of Payment' (FOP) permezz tal-Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link, direttament bhala klijenti ta' CBF jew Clearstream Banking SA, Luxembourg (CBL) jew 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) Hija r-responsabbiltà tal-applikant li jkun hallas (settled subscriber) li jiżgura li jintbagħat fil-ħin dovut messaġġ rilevanti "Receive Free" skont il-format mitlub mis-Society of Worldwide Interbank Financial Telecommunication (SWIFT) sabiex l-iStocks li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (FOP) fuq l-MSE-CBF Link tal-iStocks tal-Gvern ta' Malta li ġew allokati tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-MSE, l-istess Stocks jistgħu jġu trasferiti 'off-market', favur 'Securities Account' li jinfetaħ f'isem l-applikant li jkun hallas mingħajr ebda spiża oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bhala Central Securities Depository (CSD) sakemm is-CSD jirċievi aktar istruzzjonijiet awtentikati. L-International Bank Account Number (IBAN) li jkun ġie pprovdut jintuża għall-ħlas ta' xi mghaxijiet jew hłasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun hallas matul dak il-perjodu ta' żmien li l-iStocks jibqgħu miżmuma fil-kont imsemmi tas-CSD, fir-'record date' rilevanti.

4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni tal-iStock issir kif ġej:

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. CLEARING FACILITIES

(a) MaltaClear

Clearing and settlement of transactions in Malta Government Stocks traded on the Malta Stock Exchange Trading System are effected through MaltaClear in accordance with Chapter 7 of the Malta Stock Exchange Bye-Laws.

(b) Clearing (FOP) through Clearstream – MSE Access Link

(i) Applicants may also avail of free-of-payment (FOP) clearing facility provided through the Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link as direct customers of CBF or Clearstream Banking SA, Luxembourg (CBL), or indirectly by being capable of clearing through CBF/CBL via another central securities depository or international central securities depository ('other CS/ICSD') linked to CBF/CBL.

(ii) It is the settled subscriber's responsibility to ensure that a relevant "Receive Free" message for free receipt of the subscribed Stocks is raised in due time in the appropriate format of the Society of Worldwide Interbank Financial Telecommunication (SWIFT). Where for any reason, the FOP delivery over the MSE-CBF Link of the allotted Malta Government Stocks fails or remains outstanding for a period of time set at the MSE's discretion, the same Stocks may be transferred off-market, in favour of a securities account opened in the name of the settled subscriber, without charge at the MSE's Central Securities Depository (hereinafter the CSD), until the CSD receives further authenticated instructions. The supplied International Bank Account Number (IBAN) will be availed for the payment of any interests or other payments that may subsequently become due to the settled subscriber during such time that the Stocks remain credited in the said CSD account, on the relevant record date.

4. ALLOTMENT POLICY OF STOCK

Allocation of Stock will be made in the following order:

a) 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 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 allokati b'mod sħiħ jew parzjalment fuq bażi pro rata. L-applikanti jiġu mgħarrfa bir-riżultat tal-allokkazzjoni tal-*Stock* sa saġhtejn wara il-ħin tal-gheluq tal-offerti b'irkant.

b) Ammonti li jiġu allokati lill-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' € 35,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

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. RATA TA' MGHAX U DATI META TIĠI DETERMINATA

a) Ir-rata ta' *mgħax tal-bidu* tal-*Stock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur hija ekwivalenti għar-rata tal-Euribor tas-sitt xhur maħruġa mill-*European Money Markets Institute (EMMI)* (www.euribor-ebf.eu), fis-seħħ it-Tnejn 27 ta' Ottubru, 2014 u 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' 75 *basis points* (bps).

b) L-*spread* ta' 75 bps tibqa' fissa matul il-perjodu kollu sakemm idum l-*Stock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur.

c) Ir-rata ta' mghax tal-bidu tal-*Stock* imsemmi f'paragrafu 7 (a) hawn qabel tiġi kkomunikata lill-Borża ta' Malta u ppublikata permezz ta' stqarrija għall-istampa mid-Dipartiment tal-*Informazzjoni* t-Tlieta 28 ta' Ottubru, 2014.

d) Ir-rata ta' mghax tal-bidu tiġi applikata fis-suq sekondarju biex jinħadem l-*mgħax* dovut għal kull transazzjoni, mid-data ta' meta' jsir il-ħlas dovut (data tal-ħruġ) sa gurnata qabel jithallas l-*mgħax*, iż-*zewġ* granet inklużi. Minn hemm 'l quddiem ir-rata ta' mghax applikabli biex jinħadem l-*mgħax* dovut (*accrued interest*) għal dan l-*Stock*, għandha tkun l-istess rata ta' mghax kif aġġustata, hawn taht f'paragrafu 7(e), minn żmien għal żmien qabel il-

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 applicants will be informed of the allotment result of the Stock within two hours after the closing time of applications by auction.

b) 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 € 35,000,000.

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 amount on issue has not been taken up.

7. INTEREST RATE AND INTEREST DETERMINATION DATES

a) The *initial interest rate* in respect of the Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor is equal to the six-month Euribor issued by the European Money Markets Institute (EMMI) (www.euribor-ebf.eu), in effect on Monday 27th October, 2014 and as displayed on the Reuters page EURIBOR01 for 6 Month Euribor at or around 11H00 CET at www.reuters.com, plus a spread of 75 basis points (bps).

b) The spread of 75 bps shall remain fixed until maturity of the Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor.

c) The initial interest rate in respect of the Stock mentioned at paragraph 7 (a) above will be communicated to the Malta Stock Exchange and published through a press release by the Department of Information on Tuesday 28th October, 2014.

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 of the Stock will correspond to the relevant interest rate as reset, under paragraph 7 (e) below, each time prior to the beginning of the applicable six monthly interest period.

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 tal-*iStock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur tiġi aġġustata mill-ġdid kull sitt xhur skont ir-rata applikabli tal-Euribor tas-sitt xhur, fis-sehħ żewġ (2) ġranet ta' negozju qabel id-29 ta' April u d-29 ta' Ottubru ta' kull sena, flimkien ma' *spread* ta' 75 bps.

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 applikabbli qabel ikun sehħ it-tharbit fis-suq.

8. HLAS TA' DIVIDENDS (MGHAX)

a) L-*iStock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja 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 fid-data applikabbli tad-determinazzjoni tal-imghax (*applicable interest determination date*), flimkien ma' *spread* ta' 75 bps.

b) Id-*dividend* (mghax) jithallas kull sitt xhur b'lura fid-29 ta' April u fid-29 ta' Ottubru ta' kull sena waqt il-kors tal-*iStock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur.

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

d) L-ewwel imghax ta' dan l-*iStock*, dovut għall-perjodu bejn id-29 ta' Ottubru, 2014 (id-data tal-ħruġ) u t-28 ta' April, 2015 (iż-żewġ dati nklużi) isir fid-29 ta' April, 2015 bir-rata ta' mghax tal-bidu kif deteminata taht paragrafu 7 (a) hawn fuq.

e) (i) Hlas ta' *dividend* (mghax) isir bi kreditu fil-kont bankarju *International Bank Account Number (IBAN)* kif indikat fuq il-formola tal-applikazzjoni, li jintuża sabiex isiru l-pagamenti bis-sistema *Single Euro Payments Area (SEPA)*.

(ii) Jekk id-data tal-imghax tiġi f' ġurnata li ma tkunx ġurnata ta' negozju, il-hlas tal-imghax isir fil-ġurnata ta' negozju li tiġi immedjatament wara. "Ġurnata ta' negozju" tfisser ġurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkati fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjel Pubbliċi oħra (Kap.252 tal-Liġijiet ta' Malta), vaganza bankarja, kif idikjarata taht is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap.371 tal-Liġijiet ta' Malta) jew ġurnata meta s-sistema **Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)**, li hija proprjetà u operata mill-**Eurosystem**, tkun magħluqa għan-negozju kif tista' tiġi ippubblikata fuq il-*website* tal-Bank Centrali Ewropew (www.ecb.europa.eu).

e) After the initial interest period, the interest rate of the Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor 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 29th April and 29th October of each year, plus a spread of 75 bps.

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

8. PAYMENT OF DIVIDENDS (INTEREST)

a) Floating Rate Malta Government Stock 2020 (VI) 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 75 bps.

b) Dividend (interest) is payable half yearly in arrears on the 29th April and the 29th October of each year during the tenor of the Floating Rate Malta Government Stock 2020 (VI) 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 of the Stock covering the period from 29th October, 2014 the settlement (issue) date and 28th April, 2015 (both dates inclusive) will be made on the 29th April, 2015 at the initial interest rate as determined under paragraph 7 (a) above.

e) (i) Payment of dividend (interest) will be made by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) account as advised on the application form.

(ii) If the interest date falls on a day other than a business day, interest payment will be made on the immediately following business day. A "business day" means a day other than a Saturday, a national or public holiday listed in sections 2 and 5 (1) of the National Holidays and other Public Holidays Act (Cap.252 of the Laws of Malta), a bank holiday as declared under section 3 (2) (b) of the Banking Act (Cap.371 of the Laws of Malta) or a day when the **Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET)**, owned and operated by the **Eurosystem**, is closed for business as may be published on European Central Bank's website (www.ecb.europa.eu).

9. FUNGIBILITY

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

10. FIDWA TA' STOCK

L-*iStock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur għandu jinfeda b'parità (100) fid-29 ta' Ottubru, 2020.

11. SIGURTÀ

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

12. NEGOZJU FIL-BORŻA TA' MALTA

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

13. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAK)

(a) Skont id-deċiżjoni tal-Kunsill Ewropew tal-24 u 1-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstabilixxi l-Mekkaniżmu ta' Stabbiltà Ewropea (ESM), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturità 'il fuq minn sena, u maħruġa mill-1 ta' Jannar 2013 jew wara.

(i) Skont id-dispożizzjonijiet tal-KAKs, l-*Accountant General*, jista' f'kull hin isejjaħ laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-*iStock*.

(ii) Hemm żewġ tipi ta' modifiki li jistgħu isiru, (1) modifika ta' materja riżervata li tinvolvi l-modifika tal-aktar termini u kondizzjonijiet importanti tal-*iStock*, bħal tnaqqis tal-ammont prinċipali tal-*iStock*, jew tal-imgħax li jiġihallas fuqu, jew tibdil fid-dati ta' meta jiġihallas l-imgħax jew id-data ta' meta l-*iStock* jiġi mifdi, jew tibdil fit-tifsira ta' materja riżervata u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kondizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont il-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, msejha bħala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess hin, msejha bħal modifika *cross series*.

9. 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.

10. REDEMPTION OF STOCK

The Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor shall be redeemed at par (100) on the 29th October, 2020.

11. SECURITY

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

12. 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 Stock to be admitted to the Official List and for trading on the Malta Stock Exchange.

13. COLLECTIVE ACTION CLAUSES (CACs)

(a) Pursuant to the decision of the European Council of 24-25th March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CAC) became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013.

(i) Pursuant to the provisions contained in the CACs, the Accountant General may, at any time, convene a meeting of stockholders to consider and approve any modifications of the borrowing terms and conditions of the Stock on issue.

(ii) The modifications that may be carried out are of two types: (1) A '*reserved matter*' modification, involving the modification of the most important terms and conditions of this Stock, such as a reduction in the principal or interest payable on this Stock, or changes in the dates when interest is payable or Stock is redeemable, or change the definition of a '*reserved matter*'; and (2) A '*non-reserved matter*' modification, involving the modification of less important terms and conditions other than a reserved matter.

(iii) Under the CAC, a modification may be proposed in relation to either a single stock, a so-called single-series modification, or to more than one stock at the same time, a so-called cross series modification.

(iv) Il-modifika ta' Stock fir-rigward ta' materja rizervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*iStock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*iStock* debitament imsejha, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

(v) Fir-rigward ta' modifika ta' materja mhux rizervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*iStock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti waqt laqgħa debitament imsejha, jew aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti b'riżoluzzjoni bil-miktub.

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

(b) L-avviż li jsejjaħ laqgħa tad-detenturi tal-*iStocks* għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma sseħħ il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-ħin, id-data u l-post fejn ser issir il-laqgħa; (ii) jistabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jistabbilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bħala sodisfatta jekk tiġi approvata fir-rigward ta' xi uħud mis-serje affettwati iżda mhux kollha ta' titoli ta' dejn.

(c) Is-Sedja ta' kull laqgħa tad-detenturi tal-*iStocks* għandha tkun maħtura mill-*Accountant General*; jew f'każ fejn il-persuna nominata ma tkunx preżenti waqt il-laqgħa, mid-detenturi li għandhom aktar minn 50% tal-ammont totali prinċipali tal-*iStocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

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

- (i) fuq il-*website* tat-Teżor: (www.treasury.gov.mt);
- (ii) permezz tal-Borża ta' Malta;
- (iii) fil-*Gazzetta* tal-Gvern.

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

(iv) Modification of stock in relation to a 'reserved matter' shall require the affirmative vote of stockholders of not less than 75% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or not less than 66 2/3% of the aggregate principal amount of the outstanding stock in the case of written resolution.

(v) In relation to a 'non-reserved matter' modification, the affirmative vote of stockholders of more than 50% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or of more than 50% of the aggregate principal amount of the outstanding stock in the case of written resolution, is required.

(vi) In all events, a proposed modification shall require the consent of the Accountant General and, if approved, shall be binding for all stockholders.

(b) Notice of Meetings of Stockholders shall be published by the Accountant General at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall, amongst other matters, (i) specify the date, time and location of the meeting; (ii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted; and (iii) set out any additional rules adopted by the Accountant General and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all the affected series of debt securities.

(c) The Chair of any meeting of stockholders will be appointed by the Accountant General; or if such person nominated is not present at the meeting, by the holders of more than 50% of the aggregate principal amount of the Stocks then outstanding represented at the meeting.

(d) The Accountant General shall publish, without undue delay, all notices and other matters required to be published pursuant to Stockholders Meetings and Written Resolutions:

- (i) on the Treasury's website: (www.treasury.gov.mt);
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

(e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24-25 March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, can be found on the Treasury website (www.treasury.gov.mt) under the section reserved for the Debt Management Directorate.

Nota: Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAKs) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAK). Fl-interess tagħhom, l-applikanti potenzjali kollha huma mhegħga sabiex jaqraw il-Klawsoli ta' Azzjoni Kollettiva shaħ u fid-dettal kollu tagħhom li jinsabu fuq il-*website* tat-Teżor, u kull deċiżjoni ta' investiment fl-*Stock/s* għandha tittiehed wara li jiġi ikkunsidrat il-Prospett shiħ.

14. LEGISLAZZJONI RELATTIVA

L-Att li Jimplimenta Miżuri tal-Estimi (2014) (Kap. 531), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), Kap. 161, u Direttiva mill-Ministru għall-Finanzi taħt l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

L-14 ta' Ottubru, 2014

Note: The above paragraph on the Collective Action Clauses (CACs) contains summarized information taken from the Model Collective Action Clauses (CAC). All potential applicants are solicited to access the detailed CACs which can be found on the Treasury website, and any decision to invest in the *Stock/s* should be based on consideration of the Prospectus as a whole.

14. RELEVANT LEGISLATION

The Budget Measures Implementation (2014) Act (Cap. 531), the Local Loans (Registered Stock and Securities) Ordinance, (Cap. 161), and Directive by the Minister for Finance under articles 4 (1) (a) and 6 (1) of the said Ordinance, the Local Loans (Registered Stock) Regulations, 1959.

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

14th October 2014

Nru.

No.

PROSPETT

PROSPECTUS

HRUĠ TA' VALUR NOMINALI FLIMKIEN TA' EURO 40,000,000
STOCK TAL-GVERN TA' MALTA
Soġġett għal dritt li jizdied b'ammont ta' Euro 35,000,000
fil-każ li d-domanda tkun aktar mill-ammont ta' *Stock* offrut

ISSUE OF AN AGGREGATE OF EURO 40,000,000 MALTA GOVERNMENT STOCKS
Subject to an Over-Allotment Option of Euro 35,000,000 in the event of over-subscription

Awtorizzat skont l-Att li Jimplimenta Miżuri tal-Estimi (2014) (Kap.531) u l-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), Kap. 161

Authorised under the Budget Measures Implementation (2014) Act (Cap.531) and 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-ħruġ tal-4.1% *Stock* tal-Gvern ta' Malta 2034 *Fungibility Issue* (I).

This prospectus is being published in connection with the issue of 4.1% Malta Government Stock 2034 (I) *Fungibility Issue*.

a) L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 40,000,000 ta' *Stock* tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-*Stocks* imsemmija hawn taħt:

(a) The *Accountant General* is offering an aggregate Euro 40,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following *Stocks*:

(i) 4.1% *Stock* tal-Gvern ta' Malta 2034 (I) *Fungibility Issue*, u

(i) 4.1% Malta Government Stock 2034 (I) *Fungibility Issue*, and

(ii) *Stock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur.

(ii) Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor.

b) Il-prospett li jirregola *Stock* tal-Gvern ta' Malta 2020 (VI) b'Rata ta' Mghax li Tvarja marbuta mal-Euribor tas-sitt xhur qiegħed jiġi ppublikat fl-istess ħin ma' dan il-prospett.

2. OFFERTI

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu l-Hamis, it-23 ta' Ottubru, 2014 fit-8.30 a.m. u jagħlqu l-Gimgha, l-24 ta' Ottubru, 2014 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* 2596 7210 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 Provdituri 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*' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identità, jew fil-każ ta' korp ġuridiku, in-numru tal-identità rilevanti tal-klijenti rispettivi tagħhom.

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

3. LINJI GWIDA TA' IPPREZZAR

L-*Accountant General* ser iħabbar linji gwida indikattivi dwar l-ipprezzar permezz ta' Stqarrija għall-istampa li tiġi ppubblikata nhar l-Erbgħa, it-22 ta' Ottubru, 2014 li tkun tikkonsisti f'firxa indikattiva ta' *spreads* fuq ir-rata tal-*euro mid-swap* li jirriflettu b'mod wiesa' l-kundizzjonijiet fis-suq sekondarju tal-*istock* tal-4.1% *Stock* tal-Gvern ta' Malta 2034 (I).

4. FAĊILITAJIET TA' CLEARING

a) *MaltaClear*

Clearing u konkluzjoni ta' operazzjonijiet fl-*Stocks* tal-Gvern ta' Malta negozjati fuq il-*Malta Stock Exchange Trading System* isiru permezz tal-*MaltaClear* skont Kapitolu 7 tal-*Bye-Laws* tal-Borża ta' Malta.

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

(b) The prospectus regulating Floating Rate Malta Government Stock 2020 (VI) linked to the six-month Euribor is published concurrently with this prospectus.

2. BIDS

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Thursday, 23rd October, 2014 and close at noon on Friday, 24th October, 2014 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 2596 7210 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 (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. PRICING GUIDELINES

The *Accountant General* will announce indicative pricing guidelines via a Press Release to be published on Wednesday, 22nd October, 2014 consisting of an indicative range of spreads over the euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 4.1% Malta Government Stock 2034 (I).

4. CLEARING FACILITIES

a) *MaltaClear*

Clearing and settlement of transactions in Malta Government Stocks traded on the Malta Stock Exchange Trading System are effected through *MaltaClear* in accordance with Chapter 7 of the Malta Stock Exchange Bye-Laws.

b) *Clearing (FOP) through Clearstream – MSE Access Link*

(i) Applikanti jistgħu jagħmlu użu mill-facilità ta' *clearing 'Free of Payment' (FOP)* permezz tal-**Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link**, direttament bhala klijenti ta' CBF jew Clearstream Banking SA, Luxembourg (CBL) jew 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) Hija r-responsabilità tal-applikant li jkun hallas (*settled subscriber*) li jiżgura li jintbagħat fil-hin dovut messaġġ rilevanti "*Receive Free*" skont il-format mitlub mis-*Society of Worldwide Interbank Financial Telecommunication (SWIFT)* sabiex l-*Stocks* li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (FOP) fuq l-MSE-CBF Link tal-*Stocks* tal-Gvern ta' Malta li ġew allokati tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-MSE, l-istess *Stocks* jistgħu jiġu trasferiti '*off-market*', favur '*Securities Account*' li jinfetħ f'isem l-applikant li jkun hallas mingħajr ebda spiza oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bhala *Central Securities Depository (CSD)* sakemm is-CSD jirċievi aktar istruzzjonijiet awtentikati. L-*International Bank Account Number (IBAN)* li jkun ġie pprovdut jintuża għall-hlas ta' xi mgħax jew hlasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun hallas matul dak il-perjodu ta' żmien li l-*Stocks* jibqgħu miżmuma fil-kont imsemmi tas-CSD, fir-'*record date*' rilevanti.

5. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

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

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 l-prezz tagħhom ikun 'il fuq mill-prezz *cut-off* jiġu aċċettati b'mod shiħ. Dawk l-offerti li jkunu daqs il-prezz *cut-off* jistgħu ikunu allokati b'mod shiħ jew parzjalment fuq bażi *pro rata*. L-Aplikanti jiġu mgħarrfa bir-riżultat tal-allokkazzjoni tal-*stock* sa saġhtejn wara il-hin tal-gheluq tal-offerti b'irkant.

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

6. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* iżomm id-dritt li jalloka massimu ta' €35,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

7. UNDERISSUANCE

L-*Accountant General* iżomm id-dritt li jaċċetta offerti għall-ammont shiħ jew parti minnhom u li jirrifjuta kull

(i) Applicants, may also avail of free-of-payment (FOP) clearing facility provided through the **Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link** as direct customers of CBF or Clearstream Banking SA, Luxembourg (CBL), or indirectly by being capable of clearing through CBF/CBL via another central securities depository or international central securities depository ('other CS/ICSD') linked to CBF/CBL.

(ii) It is the settled subscriber's responsibility to ensure that a relevant "Receive Free" message for free receipt of the subscribed Stocks is raised in due time in the appropriate format of the Society of Worldwide Interbank Financial Telecommunication (SWIFT). Where for any reason, the FOP delivery over the MSE-CBF Link of the allotted Malta Government Stocks fails or remains outstanding for a period of time set at the MSE's discretion, the same Stocks may be transferred off-market, in favour of a securities account opened in the name of the settled subscriber, without charge at the MSE's Central Securities Depository (hereinafter the CSD), until the CSD receives further authenticated instructions. The supplied International Bank Account Number (IBAN) will be availed for the payment of any interests or other payments that may subsequently become due to the settled subscriber during such time that the Stocks remain credited in the said CSD account, on the relevant record date.

5. 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 applicants will be informed of the allotment result of the stock within two hours after the closing time of applications by auction.

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

6. OVER-ALLOTMENT OPTION

The Accountant General reserves the right to exercise an over-allotment option for an additional amount of € 35,000,000.

7. UNDERISSUANCE

The Accountant General reserves the right to accept bids for the full amount or any part thereof and to reject any bid

offerta jew parti minnha għal kull raġuni li jidhirlu xierqa minkejja li l-ammont li jittiehed ikun anqas mill-ammont tal-ħruġ tal-*Stocks*.

8. HĦLAS TA' DIVIDENDS (MGHAX)

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

a) fit-18 ta' April u fit-18 ta' Ottubru ta' kull sena waqt il-kors tal-4.1% *Stock* tal-Gvern ta' Malta 2034 (I).

b) L-ewwel hĦlas ta' mgħax pro rata tal-4.1% *Stock* tal-Gvern ta' Malta 2034 (I) *Fungibility Issue* għall-perjodu bejn id-29 ta' Ottubru, 2014 (id-data tal-ħruġ) u s-17 ta' April, 2015 (iż-żewġ dati inkluzi) isir bir-rata ta' 1.926099 fil-mija fit-18 ta' April, 2015.

c) (i) HĦlas ta' *dividend* (mgħax) isir bi kreditu fil-kont bankarju *International Bank Account Number (IBAN)* kif indikat fuq il-formola tal-applikazzjoni, li jintuża sabiex isiru l-pagamenti bis-sistema *Single Euro Payments Area (SEPA)*.

(ii) Jekk id-data tal-imgħax tiġi f'gurnata li ma tkunx gurnata ta' negozju, il-hĦlas tal-imgħax isir fil-gurnata ta' negozju li tiġi immedjatament wara. "Gurnata ta' negozju" tfisser gurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkati fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjel Pubbliċi oħra (Kap.252 tal-Liġijiet ta' Malta), vaganza bankarja, kif iddikjarata taħt is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap.371 tal-Liġijiet ta' Malta) jew gurnata meta s-sistema ***Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)***, li hija proprjetà u operata mill-***Eurosystem***, tkun magħluqa għan-negozju kif tista' tiġi ippubblikata fuq il-*website* tal-Bank Ċentrali Ewropew (www.ecb.europa.eu).

9. FUNGIBILITY

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

10. FIDWA TA' STOCK

L-4.1% *Stock* tal-Gvern ta' Malta 2034 (I) għandu jinfeda b'parita' (100) fit-18 ta' Ottubru, 2034.

11. SIGURTÀ

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

or part thereof on any grounds whatsoever, notwithstanding that the aggregate amount on issue has not been taken up.

8. PAYMENT OF DIVIDENDS (INTEREST)

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

a) 18th day of April and the 18th day of October during the tenor of the 4.1% Malta Government Stock 2034 (I).

b) The first pro rata dividend (interest) payment of the 4.1% Malta Government Stock 2034 (I) *Fungibility Issue* covering the period from the 29th October, 2014 (the issue date) to the 17th April, 2015 (both dates inclusive) will be made at the rate of 1.926099 per cent on the 18th April, 2015.

c) (i) Payment of dividend (interest) will be made by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) account as advised on the application form.

(ii) If the interest date falls on a day other than a business day, interest payment will be made on the immediately following business day. A "business day" means a day other than a Saturday, a national or public holiday listed in sections 2 and 5 (1) of the National Holidays and other Public Holidays Act (Cap.252 of the Laws of Malta), a bank holiday as declared under section 3 (2) (b) of the Banking Act (Cap.371 of the Laws of Malta) or a day when the ***Trans-European Automated Real-time Gross settlement Express Transfer*** system (TARGET), owned and operated by the ***Eurosystem***, is closed for business as may be published on European Central Bank's website (www.ecb.europa.eu).

9. 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.

10. REDEMPTION OF STOCK

The 4.1% Malta Government Stock 2034 (I) shall be redeemed at par (100) on the 18th October, 2034.

11. SECURITY

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

12. NEGOZJU FIL-BORŻA TA' MALTA

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

b) Fit-18 ta' April, 2015, wara l-pagament tal-ewwel imghax, kif muri f'paragrafu 8 (b), kull ammont allokat fl-4.1% *Stock* tal-Gvern ta' Malta 2034 (I) *Fungibility Issue* jiġi integrat mal-*hrug* eżistenti ta' dan l-*Stock* u wara jitqies bhala *Stock* wiehed.

13. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAK)

(a) Skont id-deċizzjoni tal-Kunsill Ewropew tal-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstabilixxi l-Mekkaniżmu ta' Stabbiltà Ewropea (ESM), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturità 'il fuq minn sena, u maħruġa mill-1 ta' Jannar 2013 jew wara.

(i) Skont id-dispożizzjonijiet tal-KAKs, l-*Accountant General*, jista' f'kull hin isejjaħ laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-*Stock*.

(ii) Hemm żewġ tipi ta' modifiki li jstgħu isiru, (1) modifika ta' materja riżervata li tinvolvi l-modifika tal-aktar termini u kondizzjonijiet importanti tal-*Stock*, bħal tnaqqis tal-ammont prinċipali tal-*Stock*, jew tal-imghax li jiġihallas fuqu, jew tibdil fid-dati ta' meta jiġihallas l-imghax jew id-data ta' meta l-*Stock* jiġi mifdi, jew tibdil fit-tifsira ta' materja riżervata u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kondizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont il-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, msejja bhala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess hin, msejja bhala modifika *cross series*.

(iv) Il-modifika ta' *Stock* fir-rigward ta' materja riżervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*Stock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*Stock* debitament imsejja, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

(v) Fir-rigward ta' modifika ta' materja mhux riżervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*Stock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*Stock* pendenti waqt laqgħa debitament imsejja, jew aktar minn 50% tal-ammont totali prinċipali tal-*Stock* pendenti b'riżoluzzjoni bil-miktub.

12. 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 bond to be admissible to listing and to the Malta Stock Exchange for the bond to be admitted to its Official List.

b) On the 18th April, 2015, after the payment of the first dividend (interest) as indicated in paragraph 8 (b), any amount allotted under the 4.1% Malta Government Stock 2034 (I) Fungibility Issue shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

13. COLLECTIVE ACTION CLAUSES (CACs)

(a) Pursuant to the decision of the European Council of 24-25th March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CAC) became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013.

(i) Pursuant to the provisions contained in the CACs, the Accountant General may, at any time, convene a meeting of stockholders to consider and approve any modifications of the borrowing terms and conditions of the Stock on issue.

(ii) The modifications that may be carried out are of two types: (1) A 'reserved matter' modification, involving the modification of the most important terms and conditions of this Stock, such as a reduction in the principal or interest payable on this Stock, or changes in the dates when interest is payable or Stock is redeemable, or change the definition of a 'reserved matter'; and (2) A 'non-reserved matter' modification, involving the modification of less important terms and conditions other than a reserved matter.

(iii) Under the CAC, a modification may be proposed in relation to either a single stock, a so-called single-series modification, or to more than one stock at the same time, a so-called cross series modification.

(iv) Modification of stock in relation to a 'reserved matter' shall require the affirmative vote of stockholders of not less than 75% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or not less than 66 2/3% of the aggregate principal amount of the outstanding stock in the case of written resolution.

(v) In relation to a 'non-reserved matter' modification, the affirmative vote of stockholders of more than 50% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or of more than 50% of the aggregate principal amount of the outstanding stock in the case of written resolution, is required.

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

(b) L-avviż li jsejjaħ laqgħa tad-detenturi tal-*iStocks* għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma sseħħ il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-ħin, id-data u l-post fejn ser issir il-laqgħa; (ii) jistabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jistabilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bħala sodisfatta jekk tiġi approvata fir-rigward ta' xi uħud mis-serje affettwati iżda mhux kollha ta' titoli ta' dejn.

(c) Is-Sedja ta' kull laqgħa tad-detenturi tal-*iStocks* għandha tkun maħtura mill-*Accountant General*; jew f'każ fejn il-persuna nominata ma tkunx preżenti waqt il-laqgħa, mid-detenturi li għandhom aktar minn 50% tal-ammont totali prinċipali tal-*iStocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

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

- (i) fuq il-*website* tat-Teżor: (www.treasury.gov.mt);
- (ii) permezz tal-Borża ta' Malta;
- (iii) fil-*Gazzetta* tal-Gvern.

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

Nota: Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAKs) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAK). Fl-interess tagħhom, l-applikanti potenzjali kollha huma mhegġa sabiex jaqraw il-Klawsoli ta' Azzjoni Kollettiva shaħ u fid-dettal kollu tagħhom li jinsabu fuq il-*website* tat-Teżor, u kull deċiżjoni ta' investiment fl-*iStock/s* għandha tittiehed wara li jiġi ikkunsidrat il-Prospett shaħ.

14. LEGISLAZZJONI RELATTIVA

L-Att li Jimplementa Miżuri tal-Estimu (2014) (Kap. 531), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati), Kap. 161, u Direttiva mill-Ministru għall-Finanzi taħt l-artikoli 4

(vi) In all events, a proposed modification shall require the consent of the Accountant General and, if approved, shall be binding for all stockholders.

(b) Notice of Meetings of Stockholders shall be published by the Accountant General at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall, amongst other matters, (i) specify the date, time and location of the meeting; (ii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted; and (iii) set out any additional rules adopted by the Accountant General and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all the affected series of debt securities.

(c) The Chair of any meeting of stockholders will be appointed by the Accountant General; or if such person nominated is not present at the meeting, by the holders of more than 50% of the aggregate principal amount of the Stocks then outstanding represented at the meeting.

(d) The Accountant General shall publish, without undue delay, all notices and other matters required to be published pursuant to Stockholders Meetings and Written Resolutions:

- (i) on the Treasury's website: (www.treasury.gov.mt);
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

(e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24-25 March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, can be found on the Treasury website (www.treasury.gov.mt) under the section reserved for the Debt Management Directorate.

Note: The above paragraph on the Collective Action Clauses (CACs) contains summarized information taken from the Model Collective Action Clauses (CAC). All potential applicants are solicited to access the detailed CACs which can be found on the Treasury website, and any decision to invest in the Stock/s should be based on consideration of the Prospectus as a whole.

14. RELEVANT LEGISLATION

The Budget Measures Implementation (2014) Act (Cap. 531), the Local Loans (Registered Stock and Securities) Ordinance, (Cap. 161), and Directive by the Minister for

(1) (a) u 6 (1) tal-Ordinanza msemija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

L-14 ta' Ottubru, 2014

Finance under articles 4 (1) (a) and 6 (1) of the said Ordinance, the Local Loans (Registered Stock) Regulations, 1959.

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

14th October 2014