

Nru. 1406



Repubblika ta' Malta
Ministeru għall-Finanzi
Dipartiment tat-Teżor

Hruġ ta'
Stock tal-Gvern ta' Malta
b'irkant

0.5% Stock tal-Gvern ta' Malta 2025 (II) Fungibility Issue (F.I.)

ISIN: MT0000013004

**Hruġ b'irkant ta' Euro 60,000,000 soġġett għal Dritt li jżiedied
b'ammont ta' Euro 30,000,000 fil-każ li d-domanda tkun aktar
mill-ammont offrut**

Data taç-Ċirkolari tal-Offerta: 8 ta' Novembru 2019

ĊIRKOLARI TAL-OFFERTA

1. Irkant ta' Stock tal-Gvern ta' Malta

L-Accountant General jilqa' offeriti għall-Stock tal-Gvern ta' Malta għas-somma nominali ta' Euro 60,000,000 li qieghed jiġi offrut **fiż-0.5% Stock tal-Gvern ta' Malta 2025 (II) Fungibility Issue.**

2. Ġenerali

Din iċ-Ċirkulari tal-Offerta qieghda tinhareg skont l-artikolu 25(1) tal-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap. 575 tal-Liġijiet ta' Malta), ir-regola 6(3) tar-Regolamenti tal-iStocks tal-Gvern ta' Malta u skont l-arranġamenti kif deskritti fil-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta relatati mal-ħruġ ta' Stocks tal-Gvern ta' Malta ppublikat fil-Gazzetta tal-Gvern tat-30 ta' Novembru 2018. It-termini tal-Prospett Ġenerali japplikaw għall-iStock tal-Gvern ta' Malta msemmi aktar 'l fuq u għall-irkant ħlief meta specifikament jiġi provdut mod ieħor.

3. Hlas ta' Mghax

L-imghax fuq l-iStock jithallas kull sitt xhur b'lura u jinħadem skont sub-artikoli 4.1 (a) sa 4.1 (d) tal-Prospett Ġenerali.

Imghax bir-rata ta' 0.25% taż-0.5% Stock tal-Gvern ta' Malta 2025 (II) F.I. jithallas kull sitt xhur b'lura fit-8 ta' Mejju u fit-8 ta' Novembru ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel hlas ta' mghax li jsir fit-8 ta' Mejju 2020 bir-rata ta' 0.230769%. L-ewwel hlas ikopri mghax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-hlas tal-irkant fit-22 ta' Novembru 2019 (id-data tal-ħruġ) sas-7 ta' Mejju 2020, (iż-żewġ dati nklużi).

4. Maturità

Iż-0.5% Stock tal-Gvern ta' Malta 2025 (II) għandu jinfeda b'parità fit-8 ta' Novembru, 2025.

5. Il-ħruġ u l-Metodu ta' Kif Issir l-Applikazzjoni

Il-ħruġ tal-iStock tal-Gvern ta' Malta għandu jsir permezz ta' rkant. L-offerti għandhom isiru b'mod kompetittiv skont Artikolu 8 tal-Prospett Ġenerali. Kull formola tal-applikazzjoni għandha tinkludi offerta kompetittiva waħda u kull offerta għandha tkun għal minimu ta' Euro 500,000 u f'multipli ta' Euro 100,000 kull waħda.

- (a) Offeriti li jsiru fuq il-formola preskritta għandhom jintbagħtu permezz ta' e-mail fl-indirizzi indikati fuq il-formola tal-applikazzjoni jew permezz ta' fax fuq 2596 7210 jew jintefgħu fil-Kaxxa tal-Offerti tat-Teżor, il-Floriana u għandhom jaslu sa mhux aktar tard minn **nofsinhar tal-Erbgħa, 20 ta' Novembru, 2019.**
- (b) Formola tal-applikazzjoni tista' tinkiseb mingħand il-membri kollha tal-Borża ta' Malta u Provdituri ta' Servizi ta' Investiment ohra awtorizzati, jew tista' titniżżel ukoll minn fuq is-sit elettroniku tat-Teżor (www.treasury.gov.mt).
- (c) Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jistgħu jkunu magħmulin minn klijent sottostanti wiehed jew aktar u għandu jintefgħa prezz tal-offerta wiehed għal kull applikazzjoni. Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jiġu aċċettati biss 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.
- (d) L-Accountant General jirrizerva d-dritt li jirrifjuta kull offerta kompetittiva jew kull parti ta' offerta kompetittiva.

6. Ftuh u l-Aħħar Hin għas-Sottomissjonijiet tal-Offerti

L-applikazzjonijiet jifthu **l-Erbgħa, 20 ta' Novembru 2019 fit-8.30 a.m.** u jagħlqu **f'nofsinhar tal-Erbgħa, 20 ta' Novembru, 2019.**

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

7. Linji Gwida ta' Ipprezzar

L-Accountant General ser iħabbar linji gwida indikattivi ta' ipprezzar li jikkonsistu minn spread indikattiva fuq ir-rata tal-euro mid-swap rilevanti li jirriflettu b'mod wiesa' l-kondizzjonijiet fis-suq sekondarju taż-0.5% Stock tal-Gvern ta' Malta 2025 (II). Il-linji gwida ta' ipprezzar jiġu ppublikati mid-Dipartiment tal-Infurmazzjoni tal-Gvern ta' Malta permezz ta' Stqarrija għall-Istampa nhar **it-Tlieta, 19 ta' Novembru, 2019** jiġifieri fl-gheluq tas-suq sekondarju tal-Borża

ta' Malta fil-ġurnata ta' negozju li tiġi qabel id-data tal-irkant. Il-linji gwida tal-ipprezzar jiġu ppubblikati wkoll fuq is-sit elettroniku tat-Teżor.

8. Allokazzjoni

L-Allokazzjoni ssir skont is-sub-artikoli 10.2 (a) sa 10.2 (e) tal-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta.

9. Għażla ta' Over-allotment

Is-somma ta' flus li għandha tingabar tkun ta' Euro 60,000,000. L-Accountant General jirriserva d-dritt li jżid is-somma li għandha tingabar b'ammont sa massimu ta' Euro 30,000,000 f'każ li d-domanda tkun aktar mill-ammont offrut.

10. Fungibility

L-Accountant General iżomm id-dritt li johroġ, fil-futur, ammonti addizzjonali minn dan l-iStock imsemmi fi tranches oħra. Fil-każ ta' aktar hruġ minn dan l-iStock, huwa jkollu l-istess drittijiet bħall-iStock eżistenti, u jkun soġġett għall-istess termini u kondizzjonijiet li japplikaw għal dan l-iStock. Fil-każ li dan l-iStock jerġa jinhareġ fil-futur dan għandu jiġi ntegrat mal-iStock eżistenti u jitqies bħala Stock wiehed.

11. Negozju fil-Borża ta' Malta

(a) Skont l-Att dwar is-Swieq Finanzjarji (Kap. 345 tal-Liġijiet ta' Malta), saret applikazzjoni għand il-Listing Authority biex l-iStock jiġi elenkat fil-Lista Uffiċjali u jkun jista' jiġi negozjat fis-suq regolat tal-Borża ta' Malta.

(b) Fit-8 ta' Mejju, 2020, wara l-pagament tal-ewwel imġax, kif muri f'paragrafu 3, kull ammont allokata fiż-0.5% Stock tal-Gvern ta' Malta 2025 (II) F.I. jiġi ntegrat mal-hruġ eżistenti ta' dan l-iStock u wara ż-żewġ stocks jitqiesu bħala Stock wiehed taht ISIN MT0000012956.

12. Hlas tal-Offerti Milqugħa

L-offerenti li l-offerti tagħhom jiġu milqugħa fl-irkant għandhom iħallu l-ammont dovut skont is-sub-artikoli 13.1 (b) sa 13.1 (e) tal-Prospett Ġenerali. Għal dan il-għan, il-hlas tal-offerti milqugħa għandu jsir sa mhux aktar tard **mill-10.00 a.m. CET tal-Ġimgħa, 22 ta' Novembru, 2019 skont il-konvenzjoni tas-suq T+2.**

13. Liġi Applikabbli u Ġurisdizzjoni

Il-leġislazzjoni rilevanti li taħtha qiegħed jinhareġ l-iStock tal-Gvern ta' Malta hi (a) l-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap. 575 tal-Liġijiet ta' Malta), (b) l-Att li jimplementa miżuri tal-Estimati (Kap. 596 tal-Liġijiet ta' Malta), (c) ir-Regolamenti dwar l-iStocks tal-Gvern ta' Malta u (d) l-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta.

Kull proċeduri legali li jkollhom x'jaqsmu ma' dawn il-prospetti li jirregolaw il-hruġ tal-iStocks tal-Gvern ta' Malta għandhom ikunu regolati u nterpretati skont il-liġijiet ta' Malta. Il-Qrati Maltin għandhom ġurisdizzjoni esklussiva biex jisimġu u jiddeciedu f'kull tilwima li tista' tinqala' taht dawn il-prospetti.

14. Klawnsoli ta' Azzjonijiet Kollektivi

Dan l-iStock huwa soġġett għall-Klawnsoli ta' Azzjonijiet Kollektivi li sommarju tagħhom jinsabu fil-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta. Il-Klawnsoli ta' Azzjoni Kollektiva sħaħ u fid-dettal kollu tagħhom li jinsabu fuq is-sit elettroniku tat-Teżor fis-sezzjoni riservata għad-Direttorat tal-Amministrazzjoni tad-Dejn Pubbliku. Skont id-deċiżjoni 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 għat-titoli ġodda tal-gvern li jimaturaw 'l fuq minn sena mahruġa mill-pajjiżi taz-zona euro, mill-1 ta' Jannar 2013 'l quddiem.

It-Teżor
Direttorat tal-Amministrazzjoni tad-Dejn Pubbliku
Floriana - Malta

It-8 ta' Novembru 2019

No. 1406



Republic of Malta
Ministry for Finance
Treasury Department

Issue of
Malta Government Stock
by Auction

0.5% Malta Government Stock 2025 (II) Fungibility Issue (F.I.)

ISIN: MT0000013004

**Auction of Euro 60,000,000 subject to an over-allotment option of
Euro 30,000,000 in the event of oversubscription**

Date of issue of the Offering Circular: 8th November 2019

OFFERING CIRCULAR

1. Auction of the Malta Government Stock

The Accountant General invites bids for a nominal amount of Euro 60,000,000 of Malta Government Stock which is being offered and made available in the **0.5% Malta Government Stock 2025 (II) Fungibility Issue (F.I.)**.

2. General

This Offering Circular is issued in terms of article 25(1) of the Government Borrowing and Management of Public Debt Act (Cap. 575 of the Laws of Malta), Regulation 6(3) of the Malta Government Stocks Regulations and in terms of the arrangements described in the General Prospectus of the Malta Government Stock related to the issuance of Malta Government Stocks published on the Government Gazette of the 30th November 2018. The terms of the General Prospectus apply to the above Malta Government Stock and to the auction described in this Offering Circular except where expressly varied.

3. Payment of Interest

Interest on the Stock is payable half yearly in arrears and is calculated in accordance with sub-articles 4.1(a) to 4.1(d) of the General Prospectus.

Interest at the rate of 0.25% in respect of the 0.5% Malta Government Stock 2025 (II) F.I. shall be payable semi-annually in arrears on the 8th May and 8th November in every year for the duration of the Stock save for the first interest payment which will be on 8th May, 2020 at the rate of 0.230769%. The first interest payment will include accrued interest from the settlement date of the auction, 22nd November, 2019 (the issue date) up to and including the 7th May 2020 (both dates inclusive).

4. Maturity

The **0.5% Malta Government Stock 2025 (II)** will be repaid at par on the 8th November, 2025.

5. Issuance and Method of Application

The issuance of the Malta Government Stock shall be done by way of tender. Bids shall be made on a competitive basis in accordance with Article 8 of the General Prospectus. Each application form must comprise one competitive bid and each bid must be for a minimum of Euro 500,000 and multiples of Euro 100,000 each.

- (a) Bids on the prescribed application form are to be transmitted by e-mail at the e-mail addresses indicated on the application form or by fax on 2596 7210 or lodged by hand at the Treasury Tender Box at the Treasury's premises in Floriana to arrive not later than **noon of Wednesday, 20th November, 2019**.
- (b) Application form 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).
- (c) Applications in the name of 'Nominee a/c' and/or 'Clients a/c' may be made up of one or more underlying clients and there shall be one bid price for each application. 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.
- (d) The Accountant General reserves the right to reject any competitive bid or part of any competitive bid.

6. Opening and Latest Time for Submission of Bids

The applications open at **8.30 a.m. on Wednesday, 20th November, 2019** and close at **noon on Wednesday, 20th November, 2019**.

All applications will be irrevocable after closing time.

7. Pricing Guidelines

The Accountant General will announce indicative pricing guidelines consisting of an indicative spread over the relevant euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 0.5% Malta Government Stock 2025 (II). The pricing guidelines will be published by a Press Release to be issued by the Department of Information of

the Government of Malta on **Tuesday, 19th November, 2019**, that is, at close of business of the secondary market of the Malta Stock Exchange on the business day preceding the auction date. The pricing guidelines will be published also on Treasury's website.

8. Allotment

Allotment will be made in accordance with sub-articles 10.2(a) to 10.2(e) of the Malta Government Stock General Prospectus.

9. Over-allotment Option

The sum of money to be raised shall be Euro 60,000,000. The Accountant General reserves the right to increase the sum of money to be raised up to a maximum of Euro 30,000,000 in the event of oversubscription.

10. Fungibility

The Accountant General reserves the right to issue, in future, additional amounts of the mentioned Stock in further tranches. In the event of such further issues of this Stock, it will carry the same rights as the existing Stock and will be subject to the terms and conditions applicable to this Stock. Further issues of this Stock will be integrated with the respective existing Stock and will be deemed to be one Stock.

11. Trading on the Malta Stock Exchange

a) Pursuant to the Financial Markets Act (Cap. 345 of the Laws of Malta), an application has been made to the Listing Authority for the Stock to be admitted to the Official List of the Malta Stock Exchange (MSE) and to be admitted for trading on the MSE's regulated market.

b) On the 8th May 2020, after the payment of the first interest as indicated in paragraph 3, any amount allotted under the 0.5% Malta Government Stock 2025 (II) Fungibility Issue shall be integrated with the existing issue of this Stock and thereafter both shall be deemed to be one stock under ISIN No. MT0000012956.

12. Settlement of Successful Bids

Successful bidders at the auction shall settle the amount due in accordance with sub-articles 13.1(b) to 13.1(e) of the General Prospectus. For this purpose, the latest time and date for settlement of successful bids shall take place on **Friday, 22nd November, 2019 at 10.00 a.m. CET on a T+2 basis**.

13. Governing Law and Jurisdiction

The relevant legislation under which Malta Government Stock is being issued is (a) The Government Borrowing and Management of Public Debt Act (Cap. 575 of the Laws of Malta), (b) The Budget Measures Implementation Act, 2019 (Cap. 596 of the Laws of Malta), (c) the Malta Government Stocks Regulations and (d) the Malta Government Stock General Prospectus.

Any legal proceedings arising under these prospectuses governing the issuance of Malta Government Stocks will be governed by and construed in accordance with the laws of Malta. The Courts of Malta will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with Malta Government Stocks issued under these prospectuses.

14. Collective Action Clauses

This Stock is subject to the Collective Action Clauses, a summarised version of which can be found in the Malta Government Stock General Prospectus. The full terms of the CACs can be found on Treasury's website under the section reserved for the Debt Management Directorate. Pursuant to the decision of the European Council of 24th-25th March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CACs) became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January, 2013.

The Treasury
Debt Management Directorate
Floriana – Malta

8th November 2019