

Nru. 1025



Repubblika ta' Malta
Ministeru għall-Finanzi u x-Xogħol
Dipartiment tat-Teżor

Ħruġ ta'
Stocks tal-Gvern ta' Malta
b'irkant

0.10% Stock tal-Gvern ta' Malta 2026 (IV)
ISIN: MT0000013301

u

1.20% Stock tal-Gvern ta' Malta 2037 (I)
ISIN: MT0000013319

u

1.80% Stock tal-Gvern ta' Malta 2051 (I) Fungibility Issue (F.I.)
ISIN: MT0000013327

Ħruġ b'irkant ta' Euro 180,000,000 soġġett għal Dritt li jżiddied
b'ammont sa massimu ta' Euro 120,000,000 oħra fil-każ li d-domanda
tkun aktar mill-ammont offrut

Data taç-Ċirkolari tal-Offerta: 23 ta' Lulju, 2021

ĊIRKOLARI TAL-OFFERTA

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

L-Accountant General jilqa' offeriti għall-Stock tal-Gvern ta' Malta għas-somma nominali flimkien ta' Euro 180,000,000 li qiegħed jiġi offrut f'xi wieħed jew aktar mit-tliet Stocks imsemmija hawn taħt:

- (1) **0.10% Stock tal-Gvern ta' Malta 2026 (IV)**;
- (2) **1.20% Stock tal-Gvern ta' Malta 2037 (I)**; u
- (3) **1.80% Stock tal-Gvern ta' Malta 2051 (I) Fungibility Issue (F.I.)**.

2. Ġenerali

Din iċ-Ċirkulari tal-Offerta qiegħda tinħareġ 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-arrangamenti kif deskritti fil-Prospett Ġenerali tal-iStocks 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-iStocks tal-Gvern ta' Malta msemmija aktar 'l fuq u għall-irkant hliet meta speċifikament jiġi provdut mod ieħor.

3. Hlas ta' Mghax

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

(a) Imghax bir-rata ta' 0.05% taż-0.10% Stock tal-Gvern ta' Malta 2026 (IV) jithallas kull sitt xhur b'lura fl-20 ta' Jannar u fl-20 ta' Lulju ta' kull sena waqt il-kors tal-iStock hliet għall-ewwel hlas ta' mghax li jsir fl-20 ta' Jannar 2022 bir-rata ta' 0.046196%. L-ewwel hlas ikopri mghax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-hlas tal-irkant, it-3 ta' Awwissu 2021 (id-data tal-ħruġ) sad-19 ta' Jannar 2022 (iż-żewġ dati nklużi);

(b) Imghax bir-rata ta' 0.60% tal-1.20% Stock tal-Gvern ta' Malta 2037 (I) jithallas kull sitt xhur b'lura fit-13 ta' Mejju u fit-13 ta' Novembru ta' kull sena waqt il-kors tal-iStock hliet għall-ewwel hlas ta' mghax li jsir fit-13 ta' Novembru 2021 bir-rata ta' 0.332609%. L-ewwel hlas ikopri mghax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-hlas tal-irkant, it-3 ta' Awwissu 2021 (id-data tal-ħruġ) sat-12 ta' Novembru 2021 (iż-żewġ dati nklużi);

(c) Imghax bir-rata ta' 0.90% tal-1.80% Stock tal-Gvern ta' Malta 2051 (I) F.I. jithallas kull sitt xhur b'lura fit-28 ta' Frar u fit-28 ta' Awwissu ta' kull sena waqt il-kors tal-iStock hliet għall-ewwel hlas ta' mghax li jsir fit-28 ta' Awwissu 2021 bir-rata ta' 0.124309%. L-ewwel hlas ikopri mghax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-hlas tal-irkant, it-3 ta' Awwissu 2021 (id-data tal-ħruġ) sas-27 ta' Awwissu 2021 (iż-żewġ dati nklużi).

4. Maturità

L-iStocks li se jinħarġu se jinfdew kif jidher hawn taħt:

- (a) Iż-**0.10% Stock tal-Gvern ta' Malta 2026 (IV)** għandu jinfeda b'parità fl-20 ta' Lulju 2026;
- (b) Il-**1.20% Stock tal-Gvern ta' Malta 2037 (I)** għandu jinfeda b'parità fit-13 ta' Mejju 2037; u
- (c) L-**1.80% Stock tal-Gvern ta' Malta 2051 (I)** għandu jinfeda b'parità fit-28 ta' Awwissu 2051.

5. Hruġ u Metodu ta' Kif Issir l-Applikazzjoni

Il-hruġ tal-iStocks 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) Offerti li jridu jsiru fuq il-formoli preskritti 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 mid-data u l-hin tal-għeluq kif indikat fl-Artikolu 6 aktar 'l isfel.

(b) Formoli tal-applikazzjoni jistgħu jinkisbu mingħand il-membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investment oħra awtorizzati, jew jistgħu jtniżzlu wkoll 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 jintefa' 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 guridiku, in-numru tal-identità rilevanti tal-klijenti rispettivi tagħhom.

(d) L-Accountant General jirrizerva d-dritt li jirrifjuta kull offerta kompetittiva sħiħa jew parti minnha.

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

L-applikazzjonijiet jifthu l-**Ġimgħa, 30 ta' Lulju 2021 fit-8.30 a.m.** u jagħlqu **f'nofsinhar tal-istess ġurnata**. Ebda applikazzjoni ma tista' tiġi rtirata wara l-hin tal-għeluq.

7. Linji Gwida ta' Ipprezzar

L-Accountant General ser iħabbar linji gwida indikattivi ta' ipprezzar li jikkonsistu minn spread indikattiva fuq ir-rati tal-euro mid-swap rilevanti li jirriflettu b' mod wiesa' l-kondizzjonijiet fis-suq sekondarju taż-0.10% Stock tal-Gvern ta' Malta 2026 (IV), tal-1.20% Stock tal-Gvern ta' Malta 2037 (I) u tal-1.80% Stock tal-Gvern ta' Malta 2051 (I). Il-linji gwida ta' ipprezzar jiġu ppubblikati mid-Dipartiment tal-Infurmazzjoni tal-Gvern ta' Malta permezz ta' Stqarrija għall-Istampa nhar **il-Ħamis, 29 ta' Lulju 2021** jiġifieri fl-għeluq 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 f'xi wiehed jew aktar mit-tliet Stocks flimkien tkun ta' Euro 180,000,000. L-Accountant General jirriserva d-dritt li jzid is-somma li għandha tingabar b'ammont addizzjonali sa massimu ta' Euro 120,000,000 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 kull Stock imsemmi fi tranches oħra. Fil-każ ta' aktar hruġ minn dawn l-iStocks, huma jkollhom l-istess drittijiet bħall-iStocks eżistenti, u jkunu soġġetti għall-

istess termini u kondizzjonijiet li japplikaw għal dawn l-iStocks. Fil-każ li dawn l-iStocks jerggħu jinħarġu fil-futur dawn għandhom jiġu integrati mal-iStock ezistenti u jitqiesu bħala Stock wieħed.

11. Negożju 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 kull Stock jiġi elenkat fil-Lista Uffiċjali u jkun jista' jiġi negożjat fis-suq regolat tal-Borża ta' Malta.

(b) Fit-28 ta' Awwissu 2021, wara l-pagament tal-ewwel imgħax, kif muri f'Artikolu 3 (c), kull ammont allokati fil-1.80% Stock tal-Gvern ta' Malta 2051 (I) F.I. jiġi integrat mal-ħruġ ezistenti ta' dan l-iStock u wara jitqiesu bħala Stock wieħed taħt ISIN MT0000013293.

12. Hlas tal-Offerti Milqugħa

L-offerenti li l-offerti tagħhom jiġu milqugħa fl-irkant għandhom iħallsu 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 tat-Tlieta, 3 ta' Awwissu 2021 skont il-konvenzjoni tas-suq T+2.**

13. Liġi Applikabbli u Ġurisdizzjoni

Il-leġislazzjoni rilevanti li taħtha qiegħdin jinħarġu l-iStocks 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 Jimplimenta Miżuri tal-Estimi (Kap. 624 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-ħruġ tal-iStocks tal-Gvern ta' Malta għandhom ikunu regolati u nterpretati skont il-liġijiet ta' Malta. Il-Qrati Maltin għandhom ġurisdizzjoni esklussiva biex jisimgħu u jiddeciedu f'kull tilwima li tista' tinqala' taħt dawn il-prospetti.

14. Klawsoli ta' Azzjonijiet Kollettivi

Dawn l-iStocks huma soġġetti għall-Klawsoli ta' Azzjonijiet Kollettivi li sommarju tagħhom jinsab fil-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta. Il-Klawsoli ta' Azzjonijiet Kollettivi sħaħ u fid-dettal kollu tagħhom 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 jistabilixxi l-Mekkaniżmu ta' Stabbiltà Ewropea (ESM), il-mudell KAK sar mandatorju għat-titoli ġodda tal-gvern li jimmatraw 'l fuq minn sena maħruġa mill-pajjiżi taż-zona euro, mill-1 ta' Jannar 2013 'il quddiem.

It-Teżor

Direttorat tal-Amministrazzjoni tad-Dejn Pubbliku

Il-Furjana - Malta

It-23 ta' Lulju, 2021

No. 1025



Republic of Malta
Ministry for Finance and Employment
Treasury Department

Issue of
Malta Government Stocks
by Auction

0.10% Malta Government Stock 2026 (IV)
ISIN: MT0000013301

and

1.20% Malta Government Stock 2037 (I)
ISIN: MT0000013319

and

1.80% Malta Government Stock 2051 (I) Fungibility Issue (F.I.)
ISIN: MT0000013327

**Auction of Euro 180,000,000 subject to an over-allotment option
of Euro 120,000,000 in the event of oversubscription**

Date of issue of the Offering Circular: 23rd July, 2021

OFFERING CIRCULAR

1. Auction of the Malta Government Stocks

The Accountant General invites bids for an aggregate nominal amount of Euro 180,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following three Stocks:

- (1) **0.10% Malta Government Stock 2026 (IV)**;
- (2) **1.20% Malta Government Stock 2037 (I)**; and
- (3) **1.80% Malta Government Stock 2051 (I) 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 Stocks 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 Stocks and to the auction described in this Offering Circular except where expressly varied.

3. Payment of Interest

Interest on each 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.

(a) Interest at the rate of 0.05% in respect of the 0.10% Malta Government Stock 2026 (IV) shall be payable semi-annually in arrears on the 20th January and 20th July in every year for the duration of the Stock save for the first interest payment which will be on 20th January 2022 at the rate of 0.046196%. The first interest payment will include accrued interest from the settlement date of the auction, 3rd August 2021 (the issue date) up to and including the 19th January 2022 (both dates inclusive);

(b) Interest at the rate of 0.60% in respect of the 1.20% Malta Government Stock 2037 (I) shall be payable semi-annually in arrears on the 13th May and 13th November in every year for the duration of the Stock save for the first interest payment which will be on 13th November 2021 at the rate of 0.332609%. The first interest payment will include accrued interest from the settlement date of the auction, 3rd August 2021 (the issue date) up to and including the 12th November 2021 (both dates inclusive);

(c) Interest at the rate of 0.90% in respect of the 1.80% Malta Government Stock 2051 (I) F.I. shall be payable semi-annually in arrears on the 28th February and 28th August in every year for the duration of the Stock save for the first interest payment which will be on the 28th August 2021 at the rate of 0.124309%. The first interest payment will include accrued interest from the settlement date of the auction, 3rd August 2021 up to and including the 27th August 2021 (both dates inclusive).

4. Maturity

The Stocks on issue shall be redeemed as follows:

- (a) The **0.10% Malta Government Stock 2026 (IV)** will be repaid at par on the 20th July 2026;
- (b) The **1.20% Malta Government Stock 2037 (I)** will be repaid at par on the 13th May 2037; and
- (c) The **1.80% Malta Government Stock 2051 (I)** will be repaid at par on the 28th August 2051.

5. Issuance and Method of Application

The issuance of the Malta Government Stocks 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 forms 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 and are to be received by not later than the closing date and time indicated at Article 6 below.

(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) 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 thereof.

6. Opening and Latest Time for Submission of Bids

The applications open at **8.30 a.m. on Friday, 30th July 2021 and close on the same day at noon**. 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 corresponding euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 0.10% Malta Government Stock 2026 (IV), the 1.20% Malta Government Stock 2037 (I) and the 1.80% Malta Government Stock 2051 (I). The pricing guidelines will be published by a Press Release to be issued by the Department of Information of the Government of Malta on **Thursday, 29th July 2021**, 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 in any one or any combination of the three Stocks shall in the aggregate be Euro 180,000,000. The Accountant General reserves the right to increase the sum of money to be raised by an additional amount of up to a maximum of Euro 120,000,000 in the event of oversubscription.

10. Fungibility

The Accountant General reserves the right to issue, in future, additional amounts of each of the mentioned Stocks in further tranches. In the event of such further issues of these Stocks, they will carry the same rights as the existing Stocks and

will be subject to the terms and conditions applicable to these Stocks. Further issues of these Stocks 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 Stocks 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 28th August, 2021 after the payment of the first interest as indicated in Article 3 (c), any amount allotted under the 1.80% Malta Government Stock 2051 (I) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one stock under ISIN: MT0000013293.

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 **Tuesday, 3rd August 2021 at 10.00 a.m. CET on a T+2 basis.**

13. Governing Law and Jurisdiction

The relevant legislation under which Malta Government Stocks are being issued are (a) The Government Borrowing and Management of Public Debt Act (Cap. 575 of the Laws of Malta), (b) The Budget Measures Implementation Act (Cap. 624 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 or in connection with Malta Government Stocks issued under these prospectuses.

14. Collective Action Clauses

These Stocks are 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

23rd July, 2021