Nru. 1227

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

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

0.40% Malta Government Stock 2027 (IV) Fungibility Issue (F.I)
ISIN: **MT0000013343**

u

1.00% Malta Government Stock 2035 (II) Fungibility Issue (F.I.)
ISIN: **MT0000013350**

u

2.00% Stock tal-Gvern ta' Malta 2051(II)
ISIN: **MT0000013368**

Ħruġ b'irkant ta' Euro 140,000,000 soġġett għal Dritt li jiżdied b'ammont sa massimu ta' Euro 80,000,000 oħra fil-każ li d-domanda tkun aktar mill-ammont offrut

Data taċ-Ċirkolari tal-Offerta: 14 ta' Settembru, 2021

ĊIRKOLARI TAL-OFFERTA

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

L-Accountant General jilqa' offerti għall-Stock tal-Gvern ta' Malta għas-somma nominali flimkien ta' Euro 140,000,000 li qiegħed jiġi offrut f'xi wieħed jew aktar mit-tliet Stocks imsemmija hawn taħt:

(1) **0.40% Stock tal-Gvern ta' Malta 2027 (IV) Fungibility Issue (F.I.)**;

(2) **1.00% Stock tal-Gvern ta' Malta 2035 (II) Fungibility Issue (F.I.)**; u

(3) **2.00% Stock tal-Gvern ta' Malta 2051 (II).**

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-arranġamenti 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 ħlief meta speċifikament jiġi provdut mod ieħor.

3. Ħlas ta' Mgħax

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

(a) Imgħax bir-rata ta' 0.20% taż-0.40% Stock tal-Gvern ta' Malta 2027 (IV) F.I. jitħallas kull sitt xhur b'lura fid-19 ta' Mejju u fid-19 ta' Novembru ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta' mgħax li jsir fid-19 ta' Novembru 2021 bir-rata ta' 0.060870%. L-ewwel ħlas ikopri mgħax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-ħlas tal-irkant, l-24 ta' Settembru 2021 (id-data tal-ħruġ) sat-18 ta' Novembru 2021 (iż-żewġ dati nklużi);

(b) Imgħax bir-rata ta' 0.50% tal-1.00% Stock tal-Gvern ta' Malta 2035 (II) F.I. jitħallas kull sitt xhur b'lura fit-23 ta' Frar u fit-23 ta' Awwissu ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta' mgħax li jsir fit-23 ta' Frar 2022 bir-rata ta' 0.413043%. L-ewwel ħlas ikopri mgħax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-ħlas tal-irkant, l-24 ta' Settembru 2021 (id-data tal-ħruġ) sat-22 ta' Frar 2022 (iż-żewġ dati nklużi);

(c) Imgħax bir-rata ta' 1.00% tat-2.00% Stock tal-Gvern ta' Malta 2051 (II) jitħallas kull sitt xhur b'lura fl-10 ta' Jannar u fl-10 ta' Lulju ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta' mgħax li jsir fl-10 ta' Jannar 2022 bir-rata ta' 0.586957%. L-ewwel ħlas ikopri mgħax imħallas b'lura għall-perjodu mid-data ta' meta jsir il-ħlas tal-irkant, l-24 ta' Settembru 2021 (id-data tal-ħruġ) sad-9 ta' Jannar 2022 (iż-żewġ dati nklużi).

4. Maturità

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

(a) **Iż-0.40% Stock tal-Gvern ta' Malta 2027 (IV)** għandu jinfeda b'parità fid-19 ta' Novembru 2027;

(b) **Il-1.00% Stock tal-Gvern ta' Malta 2035 (II)** għandu jinfeda b'parità fit-23 ta' Awwissu 2035; u

(c) **It-2.00% Stock tal-Gvern ta' Malta 2051 (II)** għandu jinfeda b'parità fl-10 ta' Lulju 2051.

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

Il-ħruġ 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-ħin 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' Investiment oħra awtorizzati, jew jistgħu jitniżżlu 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 wieħed jew aktar u għandu jintefgħa prezz tal-offerta wieħed 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 relevanti tal-klijenti rispettivi tagħhom.

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

6. Ftuħ u l-Aħħar Ħin għas-Sottomissjonijiet tal-Offerti

L-applikazzjonijiet jiftħu **l-Erbgħa, 22 ta' Settembru 2021 fit-8.30 a.m.** u jagħlqu **f'nofsinhar tal-istess ġurnata.** Ebda applikazzjoni ma tista' tiġi rtirata wara l-ħin 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 relevanti li jirriflettu b'mod wiesa' l-kondizzjonijiet fis-suq sekondarju taż-0.40% Stock tal-Gvern ta' Malta 2027 (IV), tal-1.00% Stock tal-Gvern ta' Malta 2035 (II) u tat-2.00% Stock tal-Gvern ta' Malta 2051 (II). Il-linji gwida ta' ipprezzar jiġu ppubblikati mid-Dipartiment tal-Informazzjoni tal-Gvern ta' Malta permezz ta' Stqarrija għall-Istampa nhar **it-Tnejn, 20 ta' Settembru 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 tinġabar f'xi wieħed jew aktar mit-tliet Stocks flimkien tkun ta' Euro 140,000,000. L-Accountant General jirriserva d-dritt li jżid is-somma li għandha tinġabar b'ammont addizzjonali sa massimu ta' Euro 80,000,000 f'każ li d-domanda tkun aktar mill-ammont offrut.

10. Fungibility

L-Accountant General iżomm id-dritt li joħroġ, fil-futur, ammonti addizzjonali minn kull Stock imsemmi fi tranches oħra. Fil-każ ta' aktar ħruġ 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 jerġgħu jinħarġu fil-futur dawn għandhom jiġu integrati mal-iStock eżistenti u jitqiesu bħala Stock wieħed.

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 kull Stock jiġi elenkat fil-Lista Uffiċċjali u jkun jista' jiġi negozjat fis-suq regolat tal-Borża ta' Malta.

(b) Fid-19 ta' Novembru 2021, wara l-pagament tal-ewwel imgħax, kif muri f'Artikolu 3 (a), kull ammont allokat fiż-0.40% Stock tal-Gvern ta' Malta 2027 (IV) F.I. jiġi integrat mal-ħruġ eżistenti ta' dan l-iStock u wara ż-żewġ stocks jitqiesu bħala Stock wieħed taħt ISIN MT0000013186.

(c) Fit-23 ta' Frar 2022, wara l-pagament tal-ewwel imgħax, kif muri f'Artikolu 3 (b), kull ammont allokat fil-1.00% Stock tal-Gvern ta' Malta 2035 (II) F.I. jiġi integrat mal-ħruġ eżistenti ta' dan l-iStock u wara ż-żewġ stocks jitqiesu bħala Stock wieħed taħt ISIN MT0000013194.

12. Ħlas 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-ħlas tal-offerti milqugħa għandu jsir sa mhux aktar tard **mill-10.00 a.m. CET tal-Ġimgħa, 24 ta' Settembru 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 jiddeċiedu 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 jinsabu fil-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta. Il-Klawsoli ta' Azzjoni Kollettiva 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 jistabillixxi l-Mekkaniżmu ta' Stabbilità Ewropea (ESM), il-mudell KAK sar mandatorju għat-titoli ġodda tal-gvern li jimmaturaw 'l fuq minn sena maħruġa mill-pajjiżi taż-żona euro, mill-1 ta' Jannar 2013 'il quddiem.

It-Teżor
Direttorat tal-Amministrazzjoni tad-Dejn Pubbliku
Il-Furjana - Malta

L-14 ta' Settembru, 2021

No. 1227

Republic of Malta
Ministry for Finance and Employment
Treasury Department

Issue of
Malta Government Stocks
by Auction

0.40% Malta Government Stock 2027 (IV) Fungibility Issue (F.I)
ISIN: **MT0000013343**

and

1.00% Malta Government Stock 2035 (II) Fungibility Issue (F.I.)
ISIN: **MT0000013350**

and

2.00% Malta Government Stock 2051(II)
ISIN: **MT0000013368**

Auction of Euro 140,000,000 subject to an over-allotment option of Euro 80,000,000 in the event of oversubscription

Date of issue of the Offering Circular: 14th September, 2021

OFFERING CIRCULAR

1. Auction of the Malta Government Stocks

The Accountant General invites bids for an aggregate nominal amount of Euro 140,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following three Stocks:

(1) **0.40% Malta Government Stock 2027 (IV) Fungibility Issue (F.I)**;

(2) **1.00% Malta Government Stock 2035 (II) Fungibility Issue (F.I.)**; and

(3) **2.00% Malta Government Stock 2051 (II).**

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 in 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 0.20% in respect of the 0.40% Malta Government Stock 2027 (IV) F.I. shall be payable semi-annually in arrears on the 19th May and 19th November in every year for the duration of the Stock save for the first interest payment which will be on 19th November 2021 at the rate of 0.060870%. The first interest payment will include accrued interest from the settlement date of the auction, 24th September 2021 (the issue date) up to and including the 18th November 2021 (both dates inclusive);

(b) Interest at the rate of 0.50% in respect of the 1.00% Malta Government Stock 2035 (II) F.I. shall be payable semi-annually in arrears on the 23rd February and 23rd August in every year for the duration of the Stock save for the first interest payment which will be on 23rd February 2022 at the rate of 0.413043%. The first interest payment will include accrued interest from the settlement date of the auction, 24th September 2021 (the issue date) up to and including the 22nd February 2022 (both dates inclusive);

(c) Interest at the rate of 1.00% in respect of the 2.00% Malta Government Stock 2051 (II) shall be payable semi-annually in arrears on the 10th January and 10th July in every year for the duration of the Stock save for the first interest payment which will be on 10th January 2022 at the rate of 0.586957%. The first interest payment will include accrued interest from the settlement date of the auction, 24th September 2021 up to and including the 9th January 2022 (both dates inclusive).

4. Maturity

The Stocks on issue shall be redeemed as follows:

(a) The **0.40% Malta Government Stock 2027 (IV)** will be repaid at par on the 19th November 2027;

(b) The **1.00% Malta Government Stock 2035 (II)** will be repaid at par on the 23rd August 2035; and

(c) The **2.00% Malta Government Stock 2051 (II)** will be repaid at par on the 10th July 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 Wednesday, 22nd September 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 0.40% Malta Government Stock 2027 (IV), the 1.00% Malta Government Stock 2035 (II) and the 2.00% Malta Government Stock 2051 (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 **Monday, 20th September 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 140,000,000. 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 80,000,000 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 19th November 2021 after the payment of the first interest as indicated in Article 3 (a), any amount allotted under the 0.40% Malta Government Stock 2027 (IV) F.I. shall be integrated with the existing issue of this Stock and thereafter both shall be deemed to be one stock under ISIN No. MT0000013186.

c) On the 23rd February 2022 after the payment of the first interest as indicated in Article 3 (b), any amount allotted under the 1.00% Malta Government Stock 2035 (II) F.I. shall be integrated with the existing issue of this Stock and thereafter both shall be deemed to be one stock under ISIN No. MT0000013194.

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, 24th September 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

14th September, 2021