



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

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

0.5% Stock tal-Gvern ta' Malta 2025 (II)

ISIN: MT0000012956

u

1.85% Stock tal-Gvern ta' Malta 2029 (III) Fungibility Issue (F.I.)

ISIN: MT0000012964

**Hruġ b'irkant ta' Euro 60,000,000 soġġett għal Dritt li jżiedied
b'ammont ta' Euro 40,000,000 fil-każ li d-domanda tkun aktar
mill-ammont offrut**

Data taç-Ċirkolari tal-Offerta: 9 ta' Lulju 2019

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 60,000,000 li qieghed jiġi offrut f'xi wiehed jew aktar mill-iStocks imsemmija hawn taht:

- (1) **0.5% Stock tal-Gvern ta' Malta 2025 (II)**; u
- (2) **1.85% Stock tal-Gvern ta' Malta 2029 (III) Fungibility Issue (F.I)**

2. Ġenerali

Din iċ-Ċirkulari tal-Offerta qieghda tinhareġ 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-hruġ 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 hlief meta speċifikament jiġi provdut mod iehor.

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' 0.25% taż-0.5% Stock tal-Gvern ta' Malta 2025 (II) jithallas kull sitt xhur b'lura fit-8 ta' Mejju u fit-8 ta' Novembru ta' kull sena waqt il-kors tal-iStock hlief għall-ewwel hlas ta' mghax li jsir fit-8 ta' Novembru 2019 bir-rata ta' 0.152174%. L-ewwel hlas ikopri mghax imhallas b'lura għall-perjodu mid-data ta' meta jsir il-hlas tal-irkant fid-19 ta' Lulju 2019 (id-data tal-hruġ) sas-7 ta' Novembru 2019 (iż-żewġ dati nklużi).
- (b) Imghax bir-rata ta' 0.925% tal-1.85% Stock tal-Gvern ta' Malta 2029 (III) F.I. jithallas kull sitt xhur b'lura fit-30 ta' Mejju u fit-30 ta' Novembru ta' kull sena waqt il-kors tal-iStock hlief għall-ewwel hlas ta' mghax li jsir fit-30 ta' Novembru 2019 bir-rata ta' 0.673641%. L-ewwel hlas ikopri mghax imhallas b'lura għal perjodu mid-data ta' meta jsir il-hlas tal-irkant fid-19 ta' Lulju 2019 (id-data tal-hruġ) sad-29 ta' Novembru 2019 (iż-żewġ dati nklużi).

4. Maturità

- (a) Iż-**0.5% Stock tal-Gvern ta' Malta 2025 (II)** għandu jinfeda b'parità fit-8 ta' Novembru 2025.
- (b) Il-**1.85% Stock tal-Gvern ta' Malta 2029 (III)** għandu jinfeda b'parità fit-30 ta' Mejju 2029.

5. Il-Hruġ u l-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 jsiru fuq il-formoli preskritti għandhom jintbagħatu 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 17 ta' Lulju 2019**.
- (b) Formoli tal-applikazzjoni jistgħu jinkisbu mingħand il-membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investiment ohra 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' jgħu 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 jirrizerva d-dritt li jirrifjuta kull offerta kompetittiva jew kull parti ta' offerta kompetittiva.

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

L-applikazzjonijiet jifthu **l-Erbgħa 17 ta' Lulju 2019 fit-8.30 a.m.** u jagħlqu **f'nofsinhar tal-Erbgħa 17 ta' Lulju 2019**.

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 firxa indikattiva ta' spreads fuq ir-rati tal-Euro mid-swap relevanti li jirriflettu b' mod wiesa' l-kondizzjonijiet fis-suq sekondarju taż-0.5% Stock tal-Gvern ta' Malta 2025 (II) u tal-1.85% Stock tal-Gvern ta' Malta 2029 (III). Il-linji gwida ta' ipprezzar jgħu ppubblikati mid-Dipartiment tal-Infommazzjoni tal-Gvern ta' Malta permezz ta' Stqarrija għall-Istampa nhar **it-Tlieta 16 ta' Lulju 2019** jigiġifieri 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 jgħu 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 fiż-żewġ Stocks flimkien 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 40,000,000 f'każ li d-domanda tkun aktar mill-ammont offrut.

10. Fungibility

L-Accountant General iżomm id-dritt li johrog, 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 bhall-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 bhala 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 kull Stock jiġi elenkat fil-Lista Uffiċjali u jkun jista' jiġi negozjat fis-suq regolat tal-Borża ta' Malta.

(b) Fit-30 ta' Novembru, 2019, wara l-pagament tal-ewwel imghax, kif muri f'paragrafu 3 (b), kull ammont allokati fil-1.85% Stock tal-Gvern ta' Malta 2029 (III) F.I. jiġi integrat mal-hruġ eżistenti ta' dan l-iStock u wara ż-żewġ stocks jitqiesu bhala Stock wiehed taht ISIN MT0000012923.

12. Hlas tal-offerti milqugħa

L-offerenti li l-offerti tagħhom jiġu milqugħa fl-irkant għandhom ihallsu 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 ta' filgħodu CET tal-Gimgha 19 ta' Lulju 2019 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 jimplementa miżuri tal-Estimi – Att Nru. VII tal-2019, (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 jisimghu u jiddeċiedu f'kull tilwima li tista' tingala' taht dawn il-prospetti.

14. Klawnsoli ta' Azzjonijiet Kollettivi

Dawn l-iStocks huma soġġetti għall-Klawnsoli ta' Azzjonijiet Kollettivi li sommarju tagħhom jinsabu fil-Prospett Ġenerali tal-iStocks tal-Gvern ta' Malta. Il-Klawnsoli ta' Azzjoni Kollettiva shaħ 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' Stabbilità Ewropea (ESM), il-mudell KAK sar mandatorju għat-titoli tal-gvern taż-żona Euro u japplikaw għat-titoli tal-gvern b'perjodu ta' maturità 'l fuq minn sena maħruġa mill-1 ta' Jannar 2013 'l quddiem.

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

Id-9 ta' Lulju, 2019



Republic of Malta
Ministry for Finance
Treasury Department

Issue of
Malta Government Stocks
by Auction

0.5% Malta Government Stock 2025 (II)

ISIN: MT0000012956

and

1.85% Malta Government Stock 2029 (III) Fungibility Issue (F.I.)

ISIN: MT0000012964

**Auction of Euro 60,000,000 subject to an over-allotment option of
Euro 40,000,000 in the event of oversubscription**

Date of issue of the Offering Circular: 9th July 2019

OFFERING CIRCULAR

1. Auction of the Malta Government Stocks

The Accountant General invites bids for an aggregate nominal amount of Euro 60,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

- (1) **0.5% Malta Government Stock 2025 (II)**; and
- (2) **1.85% Malta Government Stock 2029 (III) 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 0.25% in respect of the 0.5% Malta Government Stock 2025 (II) 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 November 2019 at the rate of 0.152174%. The first interest payment will include accrued interest from the settlement date of the auction 19th July 2019 (the issue date) up to and including the 7th November 2019 (both dates inclusive).
- (b) Interest at the rate of 0.925% in respect of the 1.85% Malta Government Stock 2029 (III) F.I. shall be payable semi-annually in arrears on the 30th May and 30th November in every year for the duration of the Stock save for the first interest payment date which will be on the 30th November 2019 at the rate of 0.673641%. The first interest payment will include accrued interest from the settlement date of the auction 19th July 2019 up to and including the 29th November 2019 (both dates inclusive).

4. Maturity

- (a) The **0.5% Malta Government Stock 2025 (II)** will be repaid at par on the 8th November 2025.
- (b) The **1.85% Malta Government Stock 2029 (III)** will be repaid at par on the 30th May 2029.

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 to arrive not later than **noon of Wednesday 17th July 2019**.
- (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 of any competitive bid.

6. Opening and Latest Time for Submission of Bids

The applications open at **8.30 a.m. on Wednesday 17th July 2019** and close **at noon on Wednesday 17th July 2019**.

All applications will be irrevocable after closing time.

7. Pricing Guidelines

The Accountant General will announce indicative pricing guidelines consisting of an indicative range of spreads over the relevant euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 0.5% Malta Government Stock 2025 (II) and the 1.85% Malta Government Stock 2029 (III). 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 16th July 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 in any one or any combination of the two Stocks shall in the aggregate 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 40,000,000 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 30th November, 2019 after the payment of the first interest as indicated in paragraph 3 (b), any amount allotted under the 1.85% Malta Government Stock 2029 (III) 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. MT0000012923.

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 19th July 2019 at 10:00 am 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, 2019 – Act No. VII of 2019, (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

9th July, 2019