Nru. 901

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

Ħruġ ta' Stocks tal-Gvern ta' Malta
Ħruġ Magħqud (Combined Issuance)

3.55% Stock tal-Gvern ta' Malta 2026 (V)
Offrut lill-Investituri mhux Professjonali (Retail) u lill-Investituri Wholesale

Investituri mhux Professjonali (Retail) - ISIN: MT0000013715
Investituri Wholesale (B' Irkant) - ISIN: MT0000013723
Wara l-ħlas tal-ewwel imgħax l-iStock jingħaqad taħt ISIN: MT0000013731

u

3.75% Stock tal-Gvern ta' Malta 2033 (III)
ISIN: MT0000013749
Offrut b'Irkant lill-Investituri Wholesale biss

u

4.00% Stock tal-Gvern ta' Malta 2038 (I)
ISIN: MT0000013756
Offrut lill-Investituri mhux Professjonali (Retail) biss

Ħruġ Magħqud (Combined Issuance) ta' Euro 270,000,000 soġġett għal Dritt li jiżdied b'ammont sa massimu ta' Euro 130,000,000 oħra fil-każ li d-domanda tkun aktar mill-ammont offru

Data taċ-Ċirkolari tal-Offerta: 30 ta' Ġunju, 2023

ĊIRKOLARI TAL-OFFERTA

1. Ħruġ ta’ Stocks tal-Gvern ta’ Malta

L-Accountant General qiegħed joffri s-somma totali ta’ Euro 270,000,000 nominali f’xi wieħed jew f’kull wieħed minn dawn it-tlett stocks, skont artikoli 2 u 3 imsemmija aktar ’l isfel:

(a) **3.55% Stock tal-Gvern ta’ Malta 2026 (V);**
(b) **3.75% Stock tal-Gvern ta’ Malta 2033 (III);** u
(c) **4.00% Stock tal-Gvern ta’ Malta 2038 (I).**

2. Offerta (Mhux Kompettitiva) lill-Investituri mhux Professjonali bi Prezz Fiss

Investituri mhux Professjonali qed jiġu offruti sabiex jakkwistaw wieħed jew aktar minn dawn iż-żewġ Stocks bi prezz fiss imħabbar minn qabel:

(i) 3.55% Stock tal-Gvern ta’ Malta 2026 (V); u
(ii) **4.00% Stock tal-Gvern ta’ Malta 2038 (I).**

3. Offerta lill-Investituri Wholesale b’Irkant

Investituri Wholesale qed jiġu offruti sabiex jakkwistaw wieħed jew aktar minn dawn iż-żewġ Stocks permezz ta’ rkant:

(i) **3.55% Stock tal-Gvern ta’ Malta 2026 (V);** u
(ii) **3.75% Stock tal-Gvern ta’ Malta 2033 (III).**

4. Ġenerali

Din iċ-Ċirkolari 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 flimkien mal-emendi sussegwenti li ġew ippubblikati tramite Notifikazzjoni tal-Gvern Nru. 176 ippubblikata fil-Gazzetta tal-Gvern ta’ nhar il-Ħamis id-9 ta’ Frar 2023. It-termini tal-Prospett Ġenerali japplikaw għall-iStocks tal-Gvern ta’ Malta msemmija aktar ’l fuq u għall-metodu li bih qegħdin jinħarġu (ħruġ magħqud) ħlief meta speċifikament jiġi provdut mod ieħor.

Il-Malta Stock Exchange plc, kumpanija pubblika b’responsabbiltà limitata legalment irreġistrata u validament eżistenti taħt il-liġijiet ta’ Malta bin-numru tar-reġistrazzjoni tal-kumpanija C 42525 u bl-uffiċċju tagħha rreġistrat f’ Garrison Chapel, Castille Place, il-Belt Valletta, VLT 1063, Malta, ġiet appuntata esklussivament bħala Registration Manager **għall-parti tal-ħruġ intenzjonat għall-investituri mhux professjonali (retail).**

5. 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’ 1.775% tat-3.55% Stock tal-Gvern ta’ Malta 2026 (V) jitħallas kull sitt xhur b’lura fit-8 ta’ Jannar u fit-8 ta’ Lulju ta’ kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta’ mgħax li jsir fit-8 ta’ Jannar 2024 kif ġej:

(i) Fil-każ ta’ applikazzjonijet sottomessi mill-membri tal-pubbliku taħt sub-artikolu 7 (a) aktar ’l isfel (ħruġ mhux kompetittiv) li jiġu aċċettati, l-ewwel ħlas ta’ mgħax isir bir-rata ta’ 1.688179% u jkopri mgħax imħallas b’lura għall-perjodu mis-17 ta’ Lulju 2023 (id-data tal-ħruġ) sas-7 ta’ Jannar 2024 (iż-żewġ dati inklużi);

(ii) Fil-każ ta’ offerti sottomessi minn investituri wholesale taħt sub-artikolu 7 (b) aktar ’l isfel (ħruġ b’irkant) li jiġu aċċettati, l-ewwel ħlas ta’ mgħax isir bir-rata ta’ 1.678533% u jkopri mgħax imħallas b’lura għall-perjodu mid-data meta jsir il-ħlas tal-irkant, it-18 ta’ Lulju 2023 (id-data tal-ħruġ) sas-7 ta’ Jannar 2024 (iż-żewġ dati inklużi).

(b) Imgħax bir-rata ta' 1.875% tat-3.75% Stock tal-Gvern ta' Malta 2033 (III) jitħallas kull sitt xhur b'lura fis-17 ta' Frar u fis-17 ta' Awwissu ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta' mgħax li jsir fis-17 ta' Awwissu 2023 bir-rata ta' 0.310773%. L-ewwel ħlas ta' mgħax ikopri mgħax imħallas b'lura għall-perjodu mid-data meta jsir il-ħlas tal-irkant, it-18 ta' Lulju 2023 (id-data tal-ħruġ) sas-16 ta' Awwissu 2023 (iż-żewġ dati inklużi).

(c) Imgħax bir-rata ta' 2.00% tal-4.00% Stock tal-Gvern ta' Malta 2038 (I) jitħallas kull sitt xhur b'lura fil-25 ta' Frar u fil-25 ta' Awwissu ta' kull sena waqt il-kors tal-iStock ħlief għall-ewwel ħlas ta' mgħax li jsir fil-25 ta' Awwissu 2023 bir-rata ta' 0.430939%. L-ewwel ħlas ta' mgħax ikopri mgħax imħallas b'lura għall-perjodu mid-data tal-ħruġ, is-17 ta' Lulju 2023 sal-24 ta' Awwissu 2023 (iż-żewġ dati inklużi).

6. Maturità

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

(a) It-**3.55% Stock tal-Gvern ta' Malta 2026 (V)** għandu jinfeda b'parità **fit-8 ta' Lulju 2026;**
(b) It-**3.75% Stock tal-Gvern ta' Malta 2033 (III)** għandu jinfeda b'parità **fis-17 ta' Awwissu 2033;**
u
(c) L-**4.00% Stock tal-Gvern ta' Malta 2038 (I)** għandu jinfeda b'parità **fil-25 ta' Awwissu 2038.**

7. Ħruġ u Metodu ta' kif isiru l-Applikazzjonijiet

Il-ħruġ tal-iStocks tal-Gvern ta' Malta għandu jsir permezz ta' ħruġ magħqud (combined issuance) magħmul minn żewġ elementi, (1) porzjon ta' ħruġ mhux kompetittiv tipikament għas-settur ta' investituri mhux professjonali (retail) u fl-istess ħin (2) porzjon ta' ħruġ b'irkant kompetittiv għall-investituri wholesale.

a) Investituri mhux Professjonali (Retail Investors):

Applikazzjonijiet fil-parti mhux kompetittiva tal-ħruġ jistgħu jsiru minn investituri mhux professjonali (retail) f'isimhom għall-benefiċċju tagħhom jew flimkien ma' individwu wieħed jew aktar. L-applikazzjonijiet għandhom isiru skont is-sub-artikolu 6.2 sa sub-artikolu 6.7 tal-Prospett Ġenerali.

Applikazzjonijiet mhux kompetittivi għandhom isiru għal minimu ta' €100 sa ammont massimu ta' €499,900 nominali kull persuna f'multipli ta' €100, f'xi wieħed jew aktar miż-żewġ stocks li jaqgħu taħt sub-artikoli 2(i) u 2(ii) aktar 'l fuq, bil-prezz fiss li jiġi stabbilit għal kull stock nhar **il-Ħamis, is-6 ta' Lulju 2023** skont Artiklu 7 tal-Prospett Ġenerali.

L-applikazzjonijiet kollha għandhom isiru fuq il-formola preskritta. Formoli tal-applikazzjoni jistgħu jinkisbu mingħand u jiġu depożitati għand 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).

Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' għan-nom ta' klijenti jiġu aċċettati biss jekk dawn ikollhom magħhom lista' bin-numru tal-karta tal-identità, jew fil-każ ta' korp ġuridiku, in-numru ta' identita' relevanti tal-klijenti rispettivi tagħhom. L-ammont li japplikaw għalih persuna waħda u/jew żewġ persuni jew aktar flimkien li jissotomettu applikazzjoni taħt 'Nominee a/c' u/jew 'Clients a/c' ma jistgħux jeċċedu €499,900 kull persuna f'xi wieħed jew aktar miż-żewġ Stocks.

b) Investituri Wholesale (Irkant):

L-applikazzjonijiet fil-parti kompetitiva tal-ħruġ għandhom isiru permezz ta' offerti b'irkant b'mod kompetittiv skont Artikolu 8 tal-Prospett Ġenerali.

(i) Kull applikazzjoni f'xi wieħed jew aktar miż-żewġ stocks li jaqgħu taħt sub-artikoli 3(i) u 3 (ii) aktar 'l fuq għandhom ikunu magħmulin f'offerti b'irkant għal minimu ta' €500,000 nominali u f'multipli ta' €500,000. Applikanti taħt din il-kategorija ma jistgħux japplikaw ukoll taħt is-sub-artikolu 7 (a).

(ii) 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 8 (b) aktar 'l isfel.

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

d) Ebda applikazzjoni ma tista' tiġi rtirata wara l-ħin tal-għeluq.

8. Ftuħ u Ħin tal-Għeluq tal-Applikazzjonijiet għall-Investituri Mhux Professjonali (retail) u tal-Offerti b'Irkant

L-applikazzjonijiet jiftħu u jagħlqu fil-ħinijiet u d-dati kif indikati f'sub-artikoli 8(a) u 8(b) aktar 'l isfel, jew aktar kmieni fid-diskrezzjoni tal-Accountant General:

a) Investituri mhux professjonali (Retail):

L-applikazzjonijiet mill-investituri mhux professjonali (retail) jiftħu **t-Tnejn, l-10 ta' Lulju 2023 fit-8.30 a.m.** u jagħlqu **l-Erbgħa, t-12 ta' Lulju 2023 fis-2.30 p.m.**

b) Wholesale (Auction):

Wara l-għeluq tal-applikazzjonijiet għall-investituri mhux professjonali (retail) se jkun hemm irkant għall-investituri wholesale. L-applikazzjonijiet magħmulin f'offerti jiftħu nhar **il-Ġimgħa, l-14 ta' Lulju 2023 fit-8.30 a.m.** u jagħlqu **f'nofsinhar (CET) tal-istess ġurnata.**

9. Pubblikazzjoni tal-Prezzijiet

Nhar il-Ħamis, 6 ta' Lulju 2023 wara l-għeluq tas-suq sekondarju tal-Borża ta' Malta, l-Accountant General iħabbar:

(a) Il-prezz fiss ta' kull stock offrut taħt il-ħruġ mhux kompetittiv offruti għall-investituri mhux professjonali (Retail); u

(b) Linji gwida tal-prezz indikattiv tat-3.75% Stock tal-Gvern ta' Malta 2033 (III) li jikkonsisti minn spread indikattiva fuq ir-rata tal-euro mid-swap relevanti li tirrifletti b'mod wiesa' l-kondizzjonijiet fis-suq sekondarju tat-3.75% Stock tal-Gvern ta' Malta 2033 (III).

Il-prezz fiss għall-kull stock offrut lill-investituri mhux professjonali (Retail) u l-linji gwida tal-prezz indikattiv jiġu ppubblikati mid-Dipartiment tal-Informazzjoni tal-Gvern ta' Malta permezz ta' Stqarrija għall-Istampa u jiġu ppubblikati wkoll fuq is-sit elettroniku tat-Teżor.

10. Allokazzjoni

L-Allokazzjoni ssir skont is-sub-artikoli 10.1 (a) sa 10.1 (e) tal-Prospett Ġenerali tal-iStock tal-Gvern ta' Malta. L-applikazzjonijiet sottomessi minn l-investituri mhux professjonali (Retail) li applikaw bil-prezz fiss imħabbar minn qabel taħt il-parti mhux kompettiva tal-ħruġ ser jiġu allokati l-ewwel.

11. Għażla ta' Over-allotment

Is-somma ta' flus li għandha tinġabar f'xi wieħed jew aktar mit-tlett Stocks tkun ta' Euro 270,000,000. L-Accountant General jirriserva d-dritt li jżid is-somma li għandha tinġabar b'ammont addizzjonali sa massimu ta' Euro 130,000,000 oħra f'każ li d-domanda tkun aktar mill-ammont offrut.

12. 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.

13. Negozju fil-Borża ta’ Malta

a) Skont l-Att dwar is-Swieq Finanzjarji (Kap. 345 tal-Liġijiet ta’ Malta), saret applikazzjoni għand l-Awtorità għas-Servizzi Finanzjarji ta' Malta biex kull Stock jiġi elenkat fil-Lista Uffiċċjali u jkun jista’ jiġi negozjat fis-suq regolat tal-Borża ta’ Malta.

b) Fit-8 ta’ Jannar 2024 wara l-pagament tal-ewwel imgħax kif muri f’sub-artikoli 5(a) (i) u 5(a) (ii) kull ammont allokat fit-3.55% Stock tal-Gvern ta’ Malta 2026 (V) jiġi integrat u wara jitqies bħala stock wieħed taħt ISIN MT0000013731.

14. Ħlas għall-Bejgħ tal-iStocks

a) Investituri mhux Professjonali (Retail):

L-ammont dovut mingħand l-investituri mhux professjonali (Retail) għall-applikazzjonijiet magħmula taħt il-parti tal-ħruġ mhux kompettitiv għandu jitħallas mal-applikazzjoni skont is-sub-artikolu 13.1 (a) tal-Prospett Ġenerali.

b) Investituri Wholesale (Irkant):

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. Għaldaqshekk, il-ħlas tal-offerti milqugħa għandu jsir sa mhux aktar tard **mill-10.00 ta’ filgħodu (CET) tat-Tlieta, t-18 ta’ Lulju 2023 skont il-konvenzjoni tas-suq T+2.**

15. Liġi Applikabbli u Ġurisdizzjoni

Il-leġislazzjoni rilevanti li taħtha qegħdin jinħarġu l-iStocks tal-Gvern ta’ Malta hi (a) l-Att li Jimplimenta Miżuri tal-Estimi (Kap. 634 tal-Liġijiet ta’ Malta), (b) l-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap. 575 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.

16. 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’ 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 jistabbilixxi 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.

Nota: Il-valur tal-investiment jista’ jitla’ u/jew jinżel matul iż-żmien li l-iStock ikun fis-suq

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

It-30 ta’ Ġunju, 2023

No. 901

Republic of Malta
Ministry for Finance and Employment
Treasury Department

Issue of Malta Government Stocks
Combined Issuance

3.55% Malta Government Stock 2026 (V)
(Offered to Retail and Wholesale Investors)

Retail Investors - ISIN: MT0000013715
Wholesale Investors (Auction) - ISIN: MT0000013723
ISIN following the merge of the Stock after the first interest payment: MT0000013731
and

3.75% Malta Government Stock 2033 (III)
ISIN: MT0000013749
(Offered by Auction to Wholesale Investors only)

and

4.00% Malta Government Stock 2038 (I)
ISIN: MT0000013756
(Offered to Retail Investors only)

Combined Issuance of Euro 270,000,000 subject to an over-allotment option up to a maximum of Euro 130,000,000 in the event of oversubscription

Date of issue of the Offering Circular: 30th June, 2023

OFFERING CIRCULAR

1. Issuance of Malta Government Stocks

The Accountant General is offering an aggregate nominal amount of Euro 270,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following three Stocks in terms of articles 2 and 3 below:

(a) **3.55% Malta Government Stock 2026 (V);**
(b) **3.75% Malta Government Stock 2033 (III);** and
(c) **4.00% Malta Government Stock 2038 (I).**

2. Retail Investors' Non-Competitive Offer (Fixed Price)

Retail investors are being offered to acquire anyone or any combination of the following two stocks at a pre-announced fixed price:

(i) **3.55% Malta Government Stock 2026 (V);** and
(ii) **4.00% Malta Government Stock 2038 (I).**

3. Wholesale Investors' Competitive Offer (Auction)

Wholesale investors are being offered to acquire anyone or any combination of the following two stocks through a competitive auction:

(i) **3.55% Malta Government Stock 2026 (V);** and
(ii) **3.75% Malta Government Stock 2033 (III).**

4. 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 together with its subsequent amendments published by virtue of Government Notice No. 176 in the Government Gazette of Thursday the 9th of February 2023. The terms of the General Prospectus apply to the above Malta Government Stocks and to the combined issuance described in this Offering Circular except where expressly varied.

The Malta Stock Exchange plc, a public limited liability company duly registered and validly existing under the laws of Malta with company registration number C 42525 and with its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta has been appointed as exclusive Registration Manager to The Treasury in relation to the non-competitive part of this issuance intended for retail investors.

5. 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 1.775% in respect of the 3.55% Malta Government Stock 2026 (V) shall be payable semi-annually in arrears on the 8th of January and the 8th of July in every year for the duration of the Stock save for the first interest payment which will be on the 8th of January 2024 as follows:

(i) In the case of accepted applications submitted by members of the public under sub-article 7 (a) below (non-competitive issue), the first interest payment will be made at the rate of 1.688179% and will include accrued interest for the period from the 17th of July 2023 (the issue date) up to and including the 7th of January 2024 (both dates inclusive);

(ii) In the case of accepted bids submitted by wholesale investors under sub-article 7 (b) (auction system), the first interest payment will be made at the rate of 1.678533% and will include accrued interest for the period from the settlement date of the auction, the 18th of July 2023 (the issue date) up to and including the 7th of January 2024 (both dates inclusive).

(b) Interest at the rate of 1.875% in respect of the 3.75% Malta Government Stock 2033 (III) shall be payable semi-annually in arrears on the 17th of February and the 17th of August in every year for the duration of the Stock save for the first interest payment which will be paid on the 17th of August 2023 at the rate of 0.310773%. The first interest payment will include accrued interest from the settlement date of the auction, the 18th of July 2023 (the issue date) up to and including the 16th of August 2023 (both dates inclusive).

(c) Interest at the rate of 2.00% in respect of the 4.00% Malta Government Stock 2038 (I) shall be payable semi-annually in arrears on the 25th of February and the 25th of August in every year for the duration of the Stock save for the first interest payment which will be paid on the 25th of August 2023 at the rate of 0.430939%. The first interest payment will include accrued interest from the issue date, being the 17th of July 2023 up to and including the 24th of August 2023 (both dates inclusive).

6. Maturity

The stocks on issue shall be redeemed as follows:

(a) The **3.55% Malta Government Stock 2026 (V) will be repaid at par on the 8th of July 2026;**
(b) The **3.75% Malta Government Stock 2033 (III) will be repaid at par on the 17th of August 2033;** and
(c) The **4.00% Malta Government Stock 2038 (I) will be repaid at par on the 25th of August 2038.**

7. Issuance and Method of Application

The issuance of the Malta Government Stocks shall be done by way of combined issuance, composed of two elements, (1) a portion by non-competitive issuance typically for retail investors and simultaneously (2) a portion by competitive auction for wholesale investors.

a) Retail Investors:

Applications for the non-competitive part of the issuance can be made by retail investors in their own name for their own benefit or jointly with one or more eligible persons. The applications shall be made in accordance with sub-article 6.2 to sub-article 6.7 of the General Prospectus.

Non-competitive application forms must be made for a minimum of €100 up to a maximum amount of €499,900 nominal per person in multiples of €100 in any or each of the two stocks listed under sub-articles 2 (i) and 2 (ii) above at the fixed price to be established for each stock on **Thursday, the 6th of July 2023** in accordance with Article 7 of the General Prospectus.

All applications are to be made on the prescribed form. Application forms may be obtained from and lodged with any of the members of the Malta Stock Exchange and other Authorised Investment Service Providers. Applications can also be downloaded from Treasury’s website at (www.treasury.gov.mt).

Applications in the name of ‘Nominee a/c’ and/or ‘Clients a/c’ for and on behalf of clients 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. The amount applied for by any single person or jointly with one or more eligible persons as joint applicants, listed under the ‘Nominee a/c’ and/or ‘Clients a/c’ must not exceed €499,900 in nominal value per person in any or each of the two stocks.

b) Wholesale investors (Auction):

The applications for the competitive part of the issuance shall be made on a competitive basis by auction in accordance with Article 8 of the General Prospectus.

(i) Each application in any or each of the two Stocks listed under sub-articles 3(i) and 3(ii) above must be in the form of a competitive bid for a minimum nominal value of €500,000

and in multiples of €500,000 each thereafter. Where applicable, applicants under this category are precluded from applying also under sub-article 7 (a).

(ii) 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 8 (b) below.

(iii) 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) The Accountant General reserves the right to reject any non-competitive application or any or part of any competitive bid.

d) All applications will be irrevocable after the closing time.

8. Opening and Latest Time for Submission of Retail Applications and Auction Bids

The applications open and close on the time and dates as indicated in sub-articles 8(a) and 8(b) below, or earlier at the discretion of the Accountant General:

a) Retail Investors

Applications for retail investors open at **8.30 a.m. on Monday, the 10th of July 2023** and close at **2.30 p.m. on Wednesday, the 12th of July 2023.**

b) Wholesale Investors (Auction)

After the closure of the application window reserved for retail investors, there shall be a bidding window for wholesale investors. Applications (bids) for participation in the competitive auction open at **8.30 a.m. on Friday, the 14th of July 2023** and close on **the same day at noon (CET).**

9. Publication of the Prices

On **Thursday, the 6th of July 2023**, after the close of business of the secondary market of the Malta Stock Exchange, the Accountant General will announce:

(a) the fixed price of each stock offered under the non-competitive element of the combined issuance (Retail); and

(b) the pricing guidelines in respect of the 3.75% Malta Government Stock 2033 (III), consisting of an indicative spread over the corresponding euro mid-swap rate, broadly reflecting the secondary market conditions of the 3.75% Malta Government Stock 2033 (III).

The fixed prices and the pricing guidelines will be published by a Press Release to be issued by the Department of Information of the Government of Malta as well as on Treasury's website.

10. Allotment

Allotment will be made in accordance with sub-articles 10.1(a) to 10.1(e) of the Malta Government Stock General Prospectus. Retail investors who applied at the pre-announced fixed price under the non-competitive element of the issuance will be allocated first.

11. 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 270,000,000. 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 130,000,000 in the event of oversubscription.

12. 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.

13. 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 Malta Financial Services 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 8th of January 2024 after the payment of the first interest as indicated in sub-articles 5(a) (i) and 5(a) (ii) any amount allotted in the 3.55% Malta Government Stock 2026 (V) shall be integrated and thereafter shall be deemed to be one Stock under ISIN MT0000013731.

14. Settlement of Payment for Sale of Stock

(a) Retail Investors:

The amount due by retail investors in respect of applications submitted under non-competitive applications shall be settled with the applications in accordance with sub-article 13.1 (a) of the General Prospectus.

(b) Wholesale Investors (Auction):

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, the 18th of July 2023 at 10.00 a.m. CET on a T+2 basis.**

15. Governing Law and Jurisdiction

The relevant legislation under which Malta Government Stocks are being issued are (a) The Budget Measures Implementation Act (Cap. 634 of the Laws of Malta), (b) The Government Borrowing and Management of Public Debt Act (Cap. 575 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.

16. 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 the 24th-25th of 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 the 1st of January 2013.

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

The Treasury
Debt Management Directorate
Floriana – Malta

30th June, 2023