

Nru. 901



Repubblika 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 jżied b'ammont sa massimu ta' Euro 130,000,000
ohra fil-każ li d-domanda tkun aktar mill-ammont offru

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

ĊIRKOLARI TAL-OFFERTA

1. Hruġ 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 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 flimkien mal-emendi sussegwenti li ġew ippublikati tramite Notifikazzjoni tal-Gvern Nru. 176 ippublikata 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 (hruġ magħqud) hlief 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, giet appuntata esklussivament bhala Registration Manager **għall-parti tal-hruġ intenzjonat għall-investituri mhux professjonali (retail).**

5. Hlas ta' Mghax

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

(a) Imghax bir-rata ta' 1.775% tat-3.55% Stock tal-Gvern ta' Malta 2026 (V) jithallas kull sitt xhur b'lura fit-8 ta' Jannar u fit-8 ta' Lulju ta' kull sena waqt il-kors tal-iStock hlief għall-ewwel hlas ta' mghax li jsir fit-8 ta' Jannar 2024 kif ġej:

(i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt sub-artikolu 7 (a) aktar 'l isfel (hruġ mhux kompetittiv) li jiġu aċċettati, l-ewwel hlas ta' mghax isir bir-rata ta' 1.688179% u jkopri mghax imħallas b'lura għall-perjodu mis-17 ta' Lulju 2023 (id-data tal-hruġ) 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 (hruġ b'irkant) li jiġu aċċettati, l-ewwel hlas ta' mghax isir bir-rata ta' 1.678533% u jkopri mghax imħallas b'lura għall-perjodu mid-data meta jsir il-hlas tal-irkant, it-18 ta' Lulju 2023 (id-data tal-hruġ) 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) jithallas kull sitt xhur b'lura fis-17 ta' Frar u fis-17 ta' Awwissu ta' kull sena waqt il-kors tal-iStock hliet għall-ewwel hlas ta' mgħax li jsir fis-17 ta' Awwissu 2023 bir-rata ta' 0.310773%. L-ewwel hlas ta' mgħax ikopri mgħax imħallas b'lura għall-perjodu mid-data meta jsir il-hlas 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) jithallas kull sitt xhur b'lura fil-25 ta' Frar u fil-25 ta' Awwissu ta' kull sena waqt il-kors tal-iStock hliet għall-ewwel hlas ta' mgħax li jsir fil-25 ta' Awwissu 2023 bir-rata ta' 0.430939%. L-ewwel hlas 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 jinfedew 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 hin (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 wiehed 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 wiehed 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 minghand u jiġu depożitati għand 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).

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' identità' 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 wiehed jew aktar miż-żewġ Stocks.

b) Investituri Wholesale (Irkant):

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

(i) Kull applikazzjoni f'xi wiehed jew aktar miż-żewġ stocks li jaqgħu taħt sub-artikoli 3(i) u 3(ii) aktar 'l fuq għandhom ikunu magħmulin f'offeriti 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 jitnizzlu wkoll minn fuq is-sit elettroniku tat-Teżor (www.treasury.gov.mt).

c) L-Accountant General jirrizerva 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-Aplikazzjonijiet għall-Investituri Mhux Professjonali (retail) u tal-Offerti b'Irkant

L-applikazzjonijiet jifthu 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) jifthu **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 jifthu nhar **il-Ġimgħa, l-14 ta' Lulju 2023 fit-8.30 a.m.** u jagħlqu **f'nofsinar (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-Infommazzjoni 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 kompetittiva tal-ħruġ ser jiġu allokati l-ewwel.

11. Għażla ta' Over-allotment

Is-somma ta' flus li għandha tingabar 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 tingabar 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 johroġ, 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 jergġu jinħarġu fil-futur dawn għandhom jiġu integrati mal-iStock eżistenti u jitqiesu bħala Stock wiehed.

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 Uffiċjali 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 allokati fit-3.55% Stock tal-Gvern ta' Malta 2026 (V) jiġi integrat u wara jitqies bħala stock wiehed taht ISIN MT0000013731.

14. Hlas għall-Bejgħ tal-iStocks

a) Investituri mhux Professjonali (Retail):

L-ammont dovut mingħand l-investituri mhux professjonali (Retail) għall-applikazzjonijiet magħmula taht il-parti tal-ħruġ mhux kompetitiv għandu jithallas 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 iħallu 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-legislazzjoni rilevanti li taħtha qegħdin jinħarġu l-iStocks tal-Gvern ta' Malta hi (a) l-Att li Jimplementa Mizuri 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 jjsimġu u jiddeċiedu f'kull tilwima li tista' tinqala' taht dawn il-prospetti.

16. Klawnsoli ta' Azzjonijiet Kollettivi

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

Nota: Il-valur tal-investment jista' jitle' u/jew jinzel 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



MALTA GOVERNMENT STOCK

3.75% MGS 2033 (III)

I

BID/APPLICATION FORM

Please use block capitals throughout this form

IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE GENERAL PROSPECTUS PUBLISHED ON THE 30 NOVEMBER 2018 TOGETHER WITH ITS SUBSEQUENT AMENDMENTS PUBLISHED ON THE 9 FEBRUARY 2023 AND THE OFFERING CIRCULAR REGULATING THE MGS ISSUE OF JULY 2023:

1 I/WE APPLY/BID TO PURCHASE AND ACQUIRE,

NOMINAL AMOUNT (minimum EUR 500,000 and in multiples of EUR 500,000 thereafter)		BID PRICE PER EUR 100 NOMINAL OF (Up to two decimal places)	
EUR		EUR	

2 DETAILS OF APPLICANT

Company Name/Other:					
Address:					
					Post Code
Company Reg. No./Passport/I.D. Card No.	Document Type	Country of Issue	Date of Issue	Nationality	Date of Birth
LEI (Legal Entity Identifier) (if applicant is Not an Individual)		Mobile No.	MSE Account No.		

2.1 **Clearstream-Malta Stock Exchange Access Link:** If availing of the Malta Stock Exchange plc ('MSE')- Clearstream Banking AG, Frankfurt ('CBF') Access Link as a customer of CBF or Clearstream Banking SA, Luxembourg ('CBL'), kindly fill in the relevant details as appropriate as indicated in Annex 1 Section A: For further information vide: [Malta Stock Exchange plc - Clearstream MSE Access Link](#)

3 STATISTICAL CLASSIFICATION

This section is used solely for the statistical classification of applicants: mark "X" as applicable

- If the applicant has been residing/operating, is residing/operating or intends to reside/operate in Malta for one year, mark "X" in **Section A** and in the appropriate box of **Section C**.
- Non-Residents should mark "X" in the appropriate boxes of **Section B** and **Section C**.

Section A: Resident <input type="checkbox"/>	Section B: Monetary Union Member <input type="checkbox"/> State Non Resident (of which): Other European Union country <input type="checkbox"/> Other foreign country <input type="checkbox"/>	
Section C:		
Individuals/NGOs: company: ■ Individual or Household <input type="checkbox"/> ■ Non-Profit Organisation <input type="checkbox"/>	Financial company: ■ Credit Institution <input type="checkbox"/> <i>Other financial intermediary of which:</i> ■ Collective Investment Schemes <input type="checkbox"/> ■ Insurance Company <input type="checkbox"/> ■ Other (Exchange bureau, Licensed stockbroker) <input type="checkbox"/>	Non-financial ■ Private-owned (including Partnerships) <input type="checkbox"/> ■ State-Owned <input type="checkbox"/> ■ Government Funds <input type="checkbox"/>

4 INTEREST MANDATE BY DIRECT CREDIT (SEPA)

Bank	BIC
IBAN	

5 REPAYMENT OF PRINCIPAL INSTRUCTIONS (IRREVOCABLE) ON MATURITY OF THE STOCK

I/We elect to receive the repayment of principal on maturity of the Stock by *(Please choose either "A" or "B")*:

A Direct credit in the bank account nominated where the interest is received *(bank charges may apply)*. **B** Cheque

If none of the boxes ("A" or "B") are checked, option A will apply.

6 WITHHOLDING TAX ON INTEREST APPLICABLE ONLY TO RESIDENTS IN MALTA

- I/We elect to have Final Withholding Tax currently at 15% deducted from my/our interest.
- I am /We are applying in the name of an authorised Prescribed Fund and will have Final Withholding Tax currently 10% deducted from interest payment.
- I/We elect to receive interest Gross (i.e. without deduction of Withholding Tax).

7 GROSS INTEREST RECEIVABLE BY NON - RESIDENT APPLICANT/S**NON – RESIDENT DECLARATION FOR TAX PURPOSES**

Tax Identification No (*)	Residence Country (for Tax purposes) (*)
Country of Birth	Place/Town of Birth

Non-Resident Individuals must fill in all information requested in Section 7. Non-Resident Companies are to fill only information indicated at () above.*

I am/We are **not** subject to tax as I/we am/are **not** a Maltese resident/s for the purpose of the Income Tax Act Chapter 123 of the Laws of Malta. If at any time my/our residence status shall change, it shall be my/our sole and exclusive responsibility to inform you of such change forthwith. I/We further declare that I am/we are aware that a false declaration of residence is punishable by law.

8 PAYMENT METHOD (T+2)

I/We confirm that the amount payable or any other sum allotted shall be paid at the **Central Bank of Malta** – to the credit of **Account No. 40001 EUR-CMG5-010-I - (BIC: MALTMTMT - IBAN: MT75MALT011000040001EURCMG5010I)** by not later than **10:00am (CET) of Tuesday 18th July 2023.**

9 DECLARATIONS AND SIGNATURES

I/We have fully understood the contents of this Bid/Application Form and am/are making this Bid/Application solely on the basis of the General Prospectus and the relevant Offering Circular and subject to its terms and conditions which I/We fully accept.

I/We hereby authorise the Accountant General to forward the details to the Malta Stock Exchange for the purpose of registering the Malta Government Stock in my/our MSE account and to enable the reporting of all necessary transaction and personal information provided in this Bid/Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent Authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Accountant General (The "Issuer") may require additional information for Transaction Reporting purposes and agree that such information will be provided.

By completing and delivering this Application Form, I/we, as the Applicant/s, acknowledge that the Issuer may process the personal data that I/we provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation – GDPR (Regulation (EU) 2016/679) in force at the time of data processing.

Signature of Applicant/s	Date	ID Card
Signature of Applicant/s	Date	ID Card
If the applicant is a corporate body, please state capacity in which declaration is made e.g. Director	Fax Number	

N.B. APPLICATIONS BY E-MAIL ARE TO BE ADDRESSED TO tonio.farrugia.2@gov.mt; joseph.l.farrugia@gov.mt; jeanette.a.vella@gov.mt; fiona.mallia@gov.mt

APPLICATIONS BY FAX SHALL BE TRANSMITTED ON FAX NUMBER 2596-7210

Section A**(A) ADDITIONAL INFORMATION TO SECTION 2.1 (MSE-CBF ACCESS LINK)**

(1)	BIC of Receiving Agent with CBF	
(2)	Account of Receiving Agent with CBF	
(3)	BIC of Receiving Custodian corresponding with Receiving Agent (if different from Agent)	
(4)	Account of Receiving Custodian with Receiving Agent	
(5)	Buyer where applicable (Buyer with Receiving Custodian)	
(6)	Account of BUYER	

Meaning of Terms

- (1) CBF participant acting as agent;
- (2) The CBF participant's (1) account number;
- (3) The Receiving transferee Custodian which will take delivery of the assets;
- (4) The Receiving Custodian's (3) account number with the receiving agent;
- (5) Where appropriate, actual buyer in whose name the assets will be segregated; and
- (6) The Buyer's (5) account number

Section B**(B) DECISION MAKER DETAILS**

Full NAME & SURNAME (OF DECISION MAKER)			I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
NAME OF LEGAL ENTITY (WHERE APPLICABLE)		CO. REG. NO. (WHERE APPLICABLE)	LEI CODE (WHERE APPLICABLE)

Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under discretionary account, details of the decision maker need to be included in the space provided above.

Signature/s

(All parties are to sign in the case of a joint Application)

Date



MALTA GOVERNMENT STOCK

3.75% MGS 2033 (III)

ADDENDUM TO BID/APPLICATION FORM

Please use block capitals throughout this form

The Addendum to the application form is to be completed only in case of a Bid/Application form made by **MORE THAN TWO PERSONS**. In this event, this addendum is to be construed to form part of the Bid/Application form in its entirety.

DETAILS OF ORIGINAL BID/APPLICATION FORM

Name of First Applicant on the Bid/Application form
Company Reg. No./Passport/I.D. Card No.

ADDITIONAL (JOINT) BIDDERS/APPLICANTS

FULL NAME & SURNAME			I.D. CARD/PASSPORT NO.
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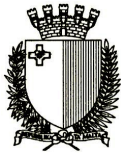
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We have fully understood the contents of the Bid/Application form which is being made solely on the basis of the General Prospectus and the relevant Offering Circular and subject to its terms and conditions which we fully accept.

Signature of Applicant/s	Date	ID Card
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All parties are to sign in the case of a Bid/Joint Application form. If the applicant is a corporate body, please state capacity in which declaration is made e.g. Director



Treasury
Floriana

MALTA GOVERNMENT STOCK

3.55% MGS 2026 (V)

I

BID/APPLICATION FORM

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Company Name/Other:					
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Meaning of Terms

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Signature/s

(All parties are to sign in the case of a joint Application)

Date



MALTA GOVERNMENT STOCK
3.55% MGS 2026 (V)

**ADDENDUM TO
BID/APPLICATION FORM**

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DETAILS OF ORIGINAL BID/APPLICATION FORM
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Company Reg. No./Passport/I.D. Card No.

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Signature of Applicant/s	Date	ID Card
Signature of Applicant/s	Date	ID Card
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All parties are to sign in the case of a Bid/Joint Application form. If the applicant is a corporate body, please state capacity in which declaration is made e.g. Director