Nru.

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

Ħruġ ta' Stocks tal-Gvern ta' Malta

Ħruġ Magħqud (Combined Issuance)

3.40% Stock tal-Gvern ta' Malta 2027 (VI) Fungibility Issue (F.I.)
Investituri mhux Professjonali (Retail) - **ISIN: MT0000013905**
Investituri Wholesale (B' Irkant) - **ISIN: MT0000013913**
Wara l-ħlas tal-ewwel imgħax l-iStock jingħaqad taħt **ISIN: MT0000013582**

u

3.50% Stock tal-Gvern ta' Malta 2034 (III)
Investituri mhux Professjonali (Retail) **- ISIN: MT0000013921**
Investituri Wholesale (B' Irkant) - **ISIN: MT0000013939**
Wara l-ħlas tal-ewwel imgħax l-iStock jingħaqad taħt: **ISIN: MT0000013947**

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 offrut

Data taċ-Ċirkolari tal-Offerta: Id-19 ta' Lulju, 2024

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, fi Stock tal-Gvern ta' Malta, f'xi wieħed jew f'kull wieħed minn dawn iż-żewġ stocks imsemmija hawn taħt:

(1) **3.40% Stock tal-Gvern ta' Malta 2027 (VI) F.I.**; u
(2) **3.50% Stock tal-Gvern ta' Malta 2034 (III)**

2. 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 ippubblikat 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 tat-Teżor **għall-parti tal-ħruġ intenzjonat għall-investituri mhux professjonali (retail).**

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' 1.70% tat-3.40% Stock tal-Gvern ta' Malta 2027 (VI) F.I. jitħallas kull sitt xhur b'lura fl-24 ta' Marzu u fl-24 ta' Settembru ta' kull sena waqt il-kors tal-istock ħlief għall-ewwel ħlas ta' mgħax li jsir fl-24 ta' Settembru 2024 kif ġej:

(i) Fil-każ ta' applikazzjonijet sottomessi mill-membri tal-pubbliku taħt sub-artikolu 5 (a) aktar 'l isfel (ħruġ mhux kompetittiv) li jiġu aċċettati, l-ewwel ħlas ta' mgħax isir bir-rata ta' 0.461957% u jkopri mgħax imħallas b'lura għall-perjodu mill-5 ta' Awwissu 2024 (id-data tal-ħruġ) sat-23 ta' Settembru 2024 (iż-żewġ dati inklużi);

(ii) Fil-każ ta' offerti sottomessi minn investituri wholesale taħt sub-artikolu 5 (b) aktar 'l isfel (ħruġ b'irkant) li jiġu aċċettati, l-ewwel ħlas ta' mgħax isir bir-rata ta' 0.452717% u jkopri mgħax imħallas b'lura għall-perjodu mid-data meta jsir il-ħlas tal-irkant, is-6 ta' Awwissu 2024 (id-data tal-ħruġ) sat-23 ta' Settembru 2024 (iż-żewġ dati inklużi).

(b) Imgħax bir-rata ta' 1.75% tat-3.50% Stock tal-Gvern ta' Malta 2034 (III) jitħallas kull sitt xhur b'lura fil-31 ta' Jannar u fil-31 ta' Lulju ta' kull sena waqt il-kors tal-istock ħlief għall-ewwel ħlas ta' mgħax li jsir fil-31 ta' Jannar 2025 kif ġej:

(i) Fil-każ ta' applikazzjonijet sottomessi mill-membri tal-pubbliku taħt sub-artikolu 5 (a) aktar 'l isfel (ħruġ mhux kompetittiv) li jiġu aċċettati, l-ewwel ħlas ta' mgħax isir bir-rata ta' 1.702446% u jkopri mgħax imħallas b'lura għall-perjodu mill-5 ta' Awwissu 2024 (id-data tal-ħruġ) sat-30 ta' Jannar 2025 (iż-żewġ dati inklużi);

(ii) Fil-każ ta' offerti sottomessi minn investituri wholesale taħt sub-artikolu 5 (b) aktar 'l isfel (irkant) li jiġu aċċettati, l-ewwel ħlas ta' mgħax isir bir-rata ta' 1.692935% u jkopri mgħax imħallas b'lura għall-perjodu mid-data meta jsir il-ħlas tal-irkant, is-6 ta' Awwissu 2024 (id-data tal-ħruġ) sat-30 ta' Jannar 2025 (iż-żewġ dati inklużi).

4. Maturità

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

(a) It-**3.40% Stock tal-Gvern ta' Malta 2027 (VI)** għandu jinfeda b'parità fl-**24** ta' **Settembru 2027**; u
(b) It-**3.50% Stock tal-Gvern ta' Malta 2034 (III)** għandu jinfeda b'parità fil-**31** ta' **Lulju 2034**.

5. 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) <u>Investituri mhux Professjonali (Retail Investors):</u>

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

i) Applikazzjonijiet magħmula taħt il-ħruġ 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, bil-prezz fiss li jiġi stabbilit għal kull stock skont Artikolu 7 tal-Prospett Ġenerali.

ii) 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, sa mhux aktar tard mid-data u l-ħin tal-għeluq kif indikat fl-Artikolu 6 (a) aktar 'l isfel. L-Applikazzjonijiet jistgħu jitniżżlu wkoll minn fuq is-sit elettroniku tat-Teżor (www.treasury.gov.mt).

iii) 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-identita`, 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 nominali kull persuna f'xi wieħed jew aktar miż-żewġ Stocks.

b) <u>Investituri Wholesale (Irkant):</u>

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 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 5 (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 6 (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 jew parti minnha sottomessa kemm fil-parti mhux kompettitiva tal-ħruġ jew fil-parti kompettiva tal-ħruġ (irkant).

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

6. 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'paragrafi 6(a) u 6(b) aktar 'l isfel, jew aktar kmieni fid-diskrezzjoni tal-Accountant General:

c) <u>Investituri mhux professjonali (Retail):</u>

L-applikazzjonijiet mill-investituri mhux professjonali (retail) jiftħu t-**Tnejn ,** id-**29** ta' **Lulju 2024** fit-**8.30 a.m.** u jagħlqu l-**Erbgħa**, l-**31** ta' **Lulju 2024** fis-**2.30 p.m.**

d) <u>Wholesale (Irkant):</u>

Wara l-għeluq tal-applikazzjonijiet għall-investituri mhux professjonali (retail) ser ikun hemm irkant għall-investituri wholesale. L-applikazzjonijiet magħmulin f'offerti kompetittivi, jiftħu nhar il-**Ġimgħa**, t-**2** ta' **Awwissu 2024** fit-**8.30 a.m.** u jagħlqu **f'nofsinhar (CET) tal-istess ġurnata.**

7. Pubblikazzjoni tal-Prezz Fiss Marbut mal-Parti tal-Ħruġ Mhux Kompettitiv (Retail)

L-Accountant General iħabbar il-prezz fiss għal kull stock offrut taħt il-parti mhux kompettitiva ta' dan il-ħruġ intenzjonat għall-investituri mhux professjonali (retail) nhar il-**Ħamis,** il-**25** ta' **Lulju 2024** wara l-għeluq tas-suq sekondarju tal-Borża ta' Malta. Il-prezzijiet fissi 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.

8. 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.

9. Għażla ta' Over-allotment

Is-somma ta' flus li għandha tinġabar f'xi wieħed jew aktar miż-żewġ 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.

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 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) Fl-24 ta' Settembru 2024 wara l-pagament tal-ewwel imgħax kif muri f'sub-artikoli 3(a) (i) u 3(a) (ii) kull ammont allokat fit-3.40% Stock tal-Gvern ta' Malta 2027 (VI) F.I. jiġi integrat mal-ħruġ eżistenti ta' dan l-istock u wara jitqiesu bħala stock wieħed taħt ISIN MT0000013582.

c) Fil-31 ta' Jannar 2025 wara l-pagament tal-ewwel imgħax kif muri f'sub-artikoli 3(b) (i) u 3(b) (ii) kull ammont allokat fit-3.50% Stock tal-Gvern ta' Malta 2034 (III) jiġi integrat u wara jitqies bħala stock wieħed taħt ISIN MT0000013947.

12. Ħlas għall-Bejgħ tal-istocks

a) <u>Investituri mhux Professjonali (Retail):</u>

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) <u>Investituri Wholesale (Irkant):</u>

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. Għaldaqstant, il-ħlas tal-offerti milqugħa għandu jsir sa mhux aktar tard mill-**10.00** ta' **filgħodu (CET)** tat-**Tlieta,** s-**6** ta' **Awwissu 2024 skont il-konvenzjoni tas-suq T+2.**

13. Liġi Applikabbli u Ġurisdizzjoni

Il-leġislazzjoni rilevanti li taħtha qegħdin 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 dwar l-Implimentazzjoni tal-Miżuri tal-Estimi (Kap.642) 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 (KAK)

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 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.

Nota: Il-valur tal-investiment jista' jitla' jew jinżel matul iż-żmien li l-istock ikun fis-suq.

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

Id-19 ta' Lulju, 2024

No.

Republic of Malta
Ministry for Finance
Treasury Department

Issue of Malta Government Stocks
Combined Issuance

3.40% Malta Government Stock 2027 (VI) Fungibility Issue (F.I.)
Retail Investors - ISIN: **MT0000013905**
Wholesale Investors (Auction) - ISIN: **MT0000013913**
ISIN following the merge of the Stock after the first interest payment:
MT0000013582

and

3.50% Malta Government Stock 2034 (III)
Retail Investors - ISIN**: MT0000013921**
Wholesale Investors (Auction) - ISIN: **MT0000013939**
ISIN following the merge of the Stock after the first interest payment:
MT0000013947

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: 19th July, 2024

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 two stocks:

(i) **3.40% Malta Government Stock 2027 (VI) F.I.**; and
(ii) **3.50% Malta Government Stock 2034 (III)**.

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 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 Department in relation to the **non-competitive part of this issuance intended for retail investors**.

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 1.70% in respect of the 3.40% Malta Government Stock 2027 (VI) F.I. shall be payable semi-annually in arrears on the 24th of March and the 24th of September in every year for the duration of the Stock save for the first interest payment which will be on the 24th of September 2024 as follows:

(i) In the case of accepted applications submitted by members of the public under sub-article 5 (a) below (non-competitive issue), the first interest payment will be made at the rate of 0.461957% and will include accrued interest for the period from the 5th of August 2024 (the issue date) up to and including the 23rd of September 2024 (both dates inclusive);

(ii) In the case of accepted bids submitted by wholesale investors under sub-article 5 (b) (auction system), the first interest payment will be made at the rate of 0.452717% and will include accrued interest for the period from the settlement date of the auction, the 6th of August 2024 (the issue date) up to and including the 23rd of September 2024 (both dates inclusive).

(b) Interest at the rate of 1.75% in respect of the 3.50% Malta Government Stock 2034 (III) shall be payable semi-annually in arrears on the 31st of January and the 31st of July in every year for the duration of the Stock save for the first interest payment which will be paid on the 31st of January 2025 as follows:

(i) In the case of accepted applications submitted by members of the public under sub-article 5 (a) below (non-competitive), the first interest payment will be made at the rate of 1.702446% and will include accrued interest for the period from the 5th of August 2024 (the issue date) up to and including the 30th of January 2025 (both dates inclusive);

(ii) In the case of accepted bids submitted by wholesale investors under sub-article 5 (b) below (auction system), the first interest payment will be made at the rate of 1.692935% and will include accrued interest for the period from the settlement date of the auction, the 6th of August 2024 (the issue date) up to and including the 30th of January 2025 (both dates inclusive).

4. Maturity

The stocks on issue shall be redeemed as follows:

(a) The **3.40% Malta Government Stock 2027 (VI)** will be repaid at par on the **24th** of **September 2027**; and
(b) The **3.50% Malta Government Stock 2034 (III)** will be repaid at par on the **31st** of **July 2034.**

5. 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 eligible 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.

i) Application forms submitted under the non-competitive element of the issuance 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 at the fixed price to be established for each stock in accordance with Article 7 of the General Prospectus.

ii) 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 by not later than the closing date and time indicated at Article 6 (a) below. The Applications can also be downloaded from Treasury's website at (www.treasury.gov.mt).

iii) 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 person 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 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. Applicants under this category are precluded from applying also under sub-article 5 (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 6 (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 application or part thereof submitted either in the (i) non-competitive part or (ii) competitive part of the issuance.

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

6. 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 paragraphs 6(a) and 6(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 **29th** of **July 2024** and close at **2.30 p.m.** on **Wednesday,** the **31st of July, 2024.**

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 **2nd** of **August 2024** and close on **the same day at noon (CET).**

7. Publication of the Fixed Price linked to the Non-Competitive part of the Issue (Retail)

The Accountant General will announce the fixed price of each stock offered under the Non-competitive element of the combined issuance (Retail) on **Thursday**, the **25th** of **July 2024**, after the close of business of the secondary market of the Malta Stock Exchange. The fixed price 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.

8. 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.

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 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.

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 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 24th of September 2024 after the payment of the first interest as indicated in sub-articles 3(a) (i) and 3(a) (ii) any amount allotted in the 3.40% Malta Government Stock 2027 (VI) F.I. shall be integrated with the existing issue of this stock and thereafter shall be deemed to be one Stock under ISIN MT0000013582.

c) On the 31st of January 2025 after the payment of the first interest as indicated in sub-articles 3(b) (i) and 3(b) (ii) any amount allotted in the 3.50% Malta Government Stock 2034 (III) shall be integrated and thereafter shall be deemed to be one Stock under ISIN MT0000013947.

12. 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 **6th** of **August 2024 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. 642), (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 (CACs)

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 became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013.

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

The Treasury
Debt Management Directorate
Floriana – Malta

19th July, 2024