



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/198

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

Quote

Application for admissibility to listing of Notes in relation to a 12-month-Debt Issuance Programme

The Board of Directors of Bank of Valletta p.l.c. (the "Issuer") announces that it has authorised the submission of a Formal Application to the Listing Authority of the Malta Financial Services Authority requesting the approval of a Prospectus in respect of a 12-month Debt Issuance Programme ("the Programme"). The maximum aggregate principal amount of Notes issued under the Programme will not exceed €125,000,000 (or its equivalent in any other currency).

Application will be made in respect of the First Series/First Tranche of the Notes issued under the Programme, (i) to the Listing Authority for admissibility to listing on a recognised exchange, and, (ii) to the Malta Stock Exchange for admittance to its Official List and for trading to commence thereafter.

Subject to the Listing Authority granting its approval and subject to the effective admission of the First Series/First Tranche of the Notes on the Official List of the Malta Stock Exchange, the proceeds thereof will be used by the Bank for its general corporate and funding purposes. This Programme forms part of the Bank's longer term asset and liability management strategy intended to continue enhancing the already strong liquidity position in the context of the more demanding regulatory requirements in the years ahead. At the same time, through the Programme, the Bank will seek to meet investor demand for medium-term interest bearing securities.

Further detailed information on the Debt Issuance Programme and on the First Series/First Tranche shall be available in the Prospectus and in the relative Final Terms which will be published in due course, following attainment of regulatory approval.

Unquote

Dr. Catherine Formosa B.A., LL.D.
Company Secretary

24 May 2011