



Bank of Valletta

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BOV/206

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

Bank of Valletta p.l.c. announces Notes Allotment Policy €40,000,000 4.8% Notes 2018 (ISIN MT0000021288)

Bank of Valletta p.l.c. (the "Bank") is pleased to announce the Allotment Policy to be applied to applications received in respect of its 4.8% Notes 2018 Issue (the "Issue"). In view of the strong demand, the Bank closed the subscription lists shortly after opening on Thursday, 28 July 2011.

As announced in Company Announcement BOV/204 on the 19 July 2011, the first Series and Tranche under the Debt Issuance Programme of €125,000,000 (or its equivalent in any other currency) consisted of an offer of €40,000,000.

The Bank received 2,842 applications for a total value of €55,345,000 and will be adopting the following Allocation Policy:

- Applications up to and including €50,000 shall receive an allocation of 100%;
- Applications in excess of €50,000 shall receive an allocation of *circa* 17.43%.

Pursuant to this Allocation Policy, *circa* 96.40% of Applicants participating in the Issue shall receive a full allotment.

Interest on the Notes will accrue from today Wednesday, 10 August 2011. Allotment letters will be mailed, and refunds of unallocated monies will be effected by not later than Thursday, 11 August 2011.

The Bank thanks the investing public, institutional investors, financial intermediaries and the banks for their strong and widespread support for this Issue.

Unquote

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

10 August 2011