



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/207

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

Debt Issuance Programme €20,000,000 4.80% Notes due 2018 (Fungible Issue)

Reference is made to the €125,000,000 Debt Issuance Programme approved by the Listing Authority for the admissibility to listing on the Official List of the Malta Stock Exchange (the "**Programme**") (Company Announcement no. 204/2011).

Bank of Valletta p.l.c. (the "Issuer") announces that it will be issuing the First Series/Second Tranche under the Programme consisting of a maximum of €20,000,000 4.80% Notes due 2018 (the "**Tranche 2 Notes**"). Application has been made to list the Tranche 2 Notes on the Official List of the Malta Stock Exchange.

The Tranche 2 Notes will be fully fungible with the First Series/First Tranche (the "**Tranche 1 Notes**") issued on the 10 August 2011.

As specified in the Final Terms, the Tranche 2 Notes shall be offered to the following categories of persons:

- i) To such persons that applied for the Tranche 1 Notes issued by the Issuer on the 10 August 2011 but were not allotted in full (the "**Tranche 1 Investors**"), and in which respect the Issuer has reserved €15,345,000 in nominal value of the Tranche 2 Notes.
Each of the Tranche 1 Investors shall be preferred up to an amount equivalent to the amount of the Tranche 1 Notes which were originally applied for but not allotted in their favour (the "**Amount Not Allotted**"). Any amount of the Tranche 2 Notes applied for by each Tranche 1 Investor in excess of the Amount Not Allotted shall be disregarded and shall not be allotted.
- ii) To:
 - (a) such credit institutions licensed under the Banking Act, Cap. 371 of the laws of Malta, and,
 - (b) such insurers licensed under the Insurance Business Act, Cap. 403 of the laws of Malta,

from whom the Issuer has received a duly completed subscription agreement (the "**Credit Institutions and Insurers**") and in which respect the Issuer has reserved €4,655,000 in nominal value of the Tranche 2 Notes.

In the event that the amount of the Tranche 2 Notes reserved in favour of the Tranche 1 Investors is not subscribed in full, the balance may be utilised to satisfy applications by the Credit Institutions and Insurers in excess of the amount of €4,655,000 reserved in their favour.

In the event that the Tranche 2 Notes are partly but not fully subscribed, and provided that the subscribed Tranche 2 Notes are admitted to the Official List of the Malta Stock Exchange, the subscribed portion shall be allotted to the respective applicants.


The Prospectus dated 31 May 2011, as supplemented on the 18 July 2011, is available on the Issuer's website www.bov.com, at the Issuer's branches and at other authorised financial intermediaries, contact details of which can be found in Annex 1 of the Final Terms.

The Final Terms dated 22 August 2011 shall be available as from the 23 August 2011 on the Issuer's website www.bov.com, at the Issuer's branches and at other authorised financial intermediaries, contact details of which can be found in Annex 1 of the Final Terms.

Application Forms for Tranche 1 Investors will be available from the 23 August 2011 at the Issuer's branches and at other authorised financial intermediaries, contact details of which can be found in Annex 1 of the Final Terms.

Subscription lists in relation to the Tranche 2 Notes will open on the 25 August 2011 at 08.30 hours, and will close on the 26 August 2011 at 12.00 hours or earlier at the Issuer's discretion.

Unquote



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

22 August 2011