



Bank of Valletta

Office of the Company Secretary

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BOV/363

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. (the "Issuer") pursuant to the Listing Rules, issued by the Listing Authority:

Quote

Allocation policy in respect of the offer by Bank of Valletta p.l.c. of €50,000,000 3.75% Unsecured Subordinated Bonds 2026 – 2031

Bank of Valletta p.l.c. (the "**Bank**") is pleased to announce the allocation policy which has been applied to applications received in respect of its offer of 3.75% Unsecured Subordinated Bonds 2026 - 2031 (the "**Bonds**") in terms of the prospectus dated 3 June 2019 as supplemented on 26 June 2019.

The offer period during which preferred applicants could subscribe for the Bonds closed earlier on 21 June 2019 due to oversubscription and consequently the intermediaries' offer did not take place.

Subscription amounts in respect of the Bonds received from preferred applicants amounted to €53,391,000 resulting in an oversubscription amount of €3,391,000. A total of 1,184 applications (which figure includes underlying investors with respect to under nominee applications) were received from preferred applicants.

916 applications were received from eligible senior bondholders and subordinated bondholders for a total value of €43,438,000 in Bonds. Additionally, 268 applications were received from employees and shareholders for a total value of €9,953,000 in Bonds.

Based on the above figures, the Bank hereby announces the following basis of acceptance for the Bonds:

- Applications received from eligible senior bondholders and subordinated bondholders were allocated the first €1,000,000 in full and 62.595% on the remaining amount rounded to the nearest €1,000. This resulted in 913 applications being allocated in full representing 99.34% of total applications received from eligible senior bondholders and subordinated bondholders; and
- Applications received from employees and shareholders were allocated the first €50,000 in full and 62.595% on the remaining amount rounded to the nearest €1,000. This resulted in 245 applications being allocated in full representing 91.42% of total applications received from employees and shareholders.

Interest on the Bonds will start accruing as from today Tuesday 2 July 2019, with the first interest payment, covering the period between 2 July 2019 and 14 December 2019 (both days included), being made on 15 December 2019.

Refunds of unallocated monies and dispatch of allotment letters will be effected by not later than Tuesday 9 July 2019.

The Bonds are expected to be admitted to listing on the Official List of the Malta Stock exchange on 9 July 2019 whereas trading in the Bonds is expected to commence on 10 July 2019.

The Bank would like to take this opportunity to thank the preferred applicants and all authorised financial intermediaries that have contributed to the successful completion of this offer of Bonds.

Unquote

A handwritten signature in black ink, appearing to read 'R. Spiteri Longhurst', written in a cursive style.

Dr. Ruth Spiteri Longhurst B.A., LL.D.
Company Secretary

2 July 2019