



Bank of Valletta

Office of the Company Secretary

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BOV/407

COMPANY ANNOUNCEMENT

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

Quote

The Board of Directors of Bank of Valletta has approved a € 20 million capital injection in favour of its associate company MAPFRE MSV Life p.l.c. (MMSV) to acquire shares in MMSV, as part of the recapitalization exercise of the latter company. The Bank is supportive of its associate company which has been profitable over the years and does not wish to dilute its shareholding and influence in MMSV. Shareholding in MMSV is held jointly between BOV (50%) and MAPFRE Middlesea p.l.c. (50%). MMSV's other shareholder, MAPFRE Middlesea p.l.c., will be making a similar € 20 million capital injection into MMSV.

This transaction has been effected on the 25 March 2021. Pursuant to the Listing Rules, this transaction is deemed to constitute a material related party transaction for the Bank. Therefore, the Bank's Audit Committee has reviewed, assessed and approved this transaction in terms of the Listing Rules, and has particularly considered whether the transaction is deemed to be fair and reasonable both from the Bank's perspective as well as from the perspective of its shareholders, including minority shareholders.

Unquote

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

25 March 2021