



Bank of Valletta

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COMPANY ANNOUNCEMENT

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

Quote

Bank of Valletta to appeal Deiulementar judgement

Bank of Valletta refers to past company announcements whereby the Bank had informed the market that legal proceedings had been instituted against it before an Italian Court. The Bank has today been informed that the Tribunal of Torre Annunziata has delivered its decision against the Bank in aggregate an amount of €370 million including legal interests and costs.

In line with advice received from legal counsel, and consistent with several legal opinions as to the underlying strength of our case, the Bank shall be immediately appealing this decision.

Under these proceedings the Bank was being requested to pay an amount equivalent to the value of the shares of a company which had been settled on trust with the Bank as Trustee, and which value the plaintiffs were alleging amounts to €363 million. Bank of Valletta disputed this claim as shares held were deemed worthless following the bankruptcy of Deiulementar Group. The Bank held no other assets on behalf of the Deiulementar Group.

Pending such appeal, the Bank would like to assure the market that it is well capitalized and its operations will not be adversely impacted by this decision. In 2018, the Bank had placed in excess of €363 million in the hands of an independent entity, following an order from the Tribunal of Torre Annunziata as precautionary security. No new payment will be made as result of today's decision.

Unquote

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

8 February 2022