



Bank of Valletta

Office of the Company Secretary

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BOV/441

COMPANY ANNOUNCEMENT

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

Quote

Approval of Base Prospectus in respect of a Euro Medium Term Note Programme

The Board of Directors of the Bank (the Issuer) hereby announces that it has been granted approval by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") in respect of a base prospectus (the "Base Prospectus") for the purposes of the EU Prospectus Regulation. The Base Prospectus relates to the establishment of a euro medium term note programme (the "Programme") providing for the issuance of notes (the "Notes") up to a maximum aggregate principal amount of €500 million. The Base Prospectus (as may be supplemented from time to time) is valid for twelve months from its date of issue.

Notes under the Programme may be issued as senior preferred, senior non-preferred or tier 2, as these terms are defined in the Base Prospectus and may only be issued with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue). Tranches of Notes issued under the Programme may be rated or unrated, as specified in the relevant final terms. The Notes will be offered in the international debt capital markets through the intermediation of two international banks, Credit Suisse Bank (Europe), S.A. and UBS Europe SE, as joint arrangers and dealers (as these terms are defined in the Base Prospectus). The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

The net proceeds from each issue of Notes will be used to further strengthen the MREL and/or capital base of the Issuer and its subsidiaries as the case may be. The increased MREL requirement is applicable to all European banks and set by the Single Resolution Board (SRB) and will reach its full maturity level after a transition period by end 2023. Reaching such MREL level will allow the Issuer to increase its lending book and expand the investment horizon of its proprietary investments and will further be used for general financing purposes of the Issuer and its subsidiaries.

Application will be made for Notes issued under the Programme to be admitted to the official list and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin.

Unquote

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

16 September 2022