



Bank of Valletta

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BOV502

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

BOV UPGRADED BY FITCH TO 'BBB' WITH STABLE OUTLOOK

Fitch Ratings has upgraded Bank of Valletta's Long-Term Issuer Default Rating (IDR) to 'BBB' from 'BBB-' and the Viability Rating (VR) to 'bbb' from 'bbb-'. The Outlook on the Long-Term IDR is Stable. Fitch has also assigned BOV a long-term deposit rating of 'BBB+' and short-term deposit rating of 'F2'.

This upgrade was announced by Fitch on Tuesday 25th March, in a statement that acknowledged "BOV's dominant domestic franchise, which has allowed the Bank to consistently capture the profitable business opportunities offered by Malta's benign operating environment, while maintaining adequate asset quality and capitalisation".

In the official statement, Fitch continued by saying that BOV's ratings reflect its leading domestic franchise, which contributes to the bank's sound earnings generation despite limited business diversification, but also its small scale and concentrated operations in a small economy. BOV's lending standards and investment guidelines are in line with global industry practices, and its risk framework has strengthened in line with regulatory expectations.

Both BOV Chairman Dr Gordon Cordina and CEO Kenneth Farrugia expressed their extreme satisfaction on this announcement.

The full report on Bank of Valletta's upgrade can be viewed on the Fitch official site on:

<https://www.fitchratings.com/research/banks/fitch-upgrades-bank-of-valletta-to-bbb-outlook-stable-25-03-2025>

This upgrade follows the December 2024 upgrade by Standards & Poor's (S&P) Global Ratings, which raised the long- and short-term issuer credit ratings on Bank of Valletta to BBB/A-2 from BBB-/A-3. S&P Global Ratings also increased the long-term resolution counterparty rating (RCR) to BBB+ from BBB and affirmed an A-2 short-term RCR.

Unquote

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

28 March 2025