

9 December 2022

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Izola Bank p.l.c. (“the Bank”) pursuant to the Capital Markets Rules.

Quote

The Bank announces that between the 22nd of November and the 7th of December it purchased a total of one million, four hundred sixty thousand, four hundred (1,460,400) of its 4.50% Unsecured Bonds 2025 (MT0000531211) from its bondholders.

In accordance with section 5.8 of the Securities Note forming part of the Company’s Prospectus dated 18 May 2015, the purchased Bonds will be cancelled and may not be re-issued or re-sold.

The Bank also announces that it has sold and transferred to Barrakka Properties Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C102595 and having its registered office at 53/58 East Street, Valletta VLT 1251, Malta (the “Purchaser”), which accepted, purchased and acquired from the Bank, (i) Apartment 1 and Apartment 2 forming part of the block of buildings numbered 65 and situated in East Street Valletta, Malta and (ii) the properties bearing the official numbers 66/ 67, 82, 83/84/94/95, 98/99 situated in East Street Valletta, Malta, with all their rights and appurtenances, free and unencumbered (the “East Street Properties”) by virtue of a deed of sale entered into on the 7th of December 2022 in the records of Notary Sean Critien. The Purchaser and the Bank form part of the same group of companies and share the same ultimate beneficial owner.

The consideration for the sale and purchase of the East Street Properties is two million two hundred and four thousand Euro (€2,204,000), which price has been paid concurrently by the Purchaser to the Bank on the date of execution of the deed of sale, in full and final settlement of the consideration due by the Purchaser. No securities formed part of the consideration due by the Purchaser to the Bank. The proceeds from the sale of the East Street Properties are earmarked for the normal day-to-day operations of the Bank.

Unquote


Calvin Bartolo
Company Secretary