

6 July 2022

COMPANY ANNOUNCEMENT

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

Issue of up to €14,000,000 Unsecured Subordinated Bonds 2027 - 2032

The Board of Directors of Izola Bank p.l.c. (the “Issuer”) announces that it has submitted an application to the Malta Financial Services Authority requesting authorisation for admissibility to listing on the Official List of the Malta Stock Exchange of up to €14,000,000 5% unsecured subordinated bonds of a nominal value of €100 per bond, redeemable on the 15 September 2032, or, earlier, on a designated early redemption date falling in the years 2027 to 2032, as the Issuer may determine (the “New Bonds”).

Subject to obtaining regulatory approval, the Bank will be inviting holders of the €12,000,000 4.50% Izola Bank p.l.c. Unsecured Bonds 2025 (ISIN MT0000531211) (the “Exchangeable Bonds”) as at 15 July 2022 (the “Cut-Off Date”) to subscribe for New Bonds by surrendering the corresponding nominal value of Exchangeable Bonds in favour of the Issuer, and in so doing, benefitting from a premium of 2.5% on the nominal value of Exchangeable Bonds being surrendered. Holders of Exchangeable Bonds will also have preference to subscribe for New Bonds in excess of the amount corresponding to their holding of Exchangeable Bonds as at the Cut-Off Date. All applications for New Bonds shall be subject to a minimum subscription amount of €10,000. Any holders of Exchangeable Bonds whose holding in Exchangeable Bonds is less than €10,000 as at the Cut-Off Date may settle the difference by means of a cash top-up.

The New Bonds will also be open for subscription by the general public through an Intermediaries’ Offer.

In view of the foregoing, the Bank announces that trading in the Exchangeable Bonds will be suspended as from 14 July 2022 (with the last trading session being the 13 July 2022) until further notice. The Bank will provide further information on the New Bonds following attainment of the necessary approval by the Malta Financial Services Authority.

By order of the Board.

Unquote


Calvin Bartolo
Company Secretary