



Bank of Valletta

Office of the Company Secretary
House of the Four Winds,
Triq I-Imtiehen, Il-Belt Valletta VLT 1350 - Malta
T: (356) 2131 2020 F: (356) 2275 3711
E: customer-care@bov.com **bov.com**

BOV/320

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. (the "Issuer") pursuant to the Malta Financial Services Authority Listing Rule 5.16.11:

Quote

Rights issue by Bank of Valletta p.l.c. of approximately €150 million worth of new ordinary shares (the "Rights Issue") – Additional Information

Pursuant to the company announcement dated 23 October 2017 (ref: BOV/319), the Issuer hereby announces the following in respect of the Rights Issue:

Rights ratio	1 new ordinary share for every 4 ordinary shares held by existing shareholders
Offer price	€1.43 per new ordinary share
New ordinary shares on offer	105,000,000 ordinary shares of a nominal value of €1.00 per share

The Rights Issue will be offered to existing shareholders appearing on the Issuer's register of members as at the close of business on the 26 October 2017.

The price of €1.43 per new ordinary share, consists of a discount of 27.47% to the theoretical ex-rights price ("TERP"). In calculating the TERP, the Issuer has taken into account the trade weighted average price of the Issuer's ordinary shares over a three-month period from 18 July 2017 to 17 October 2017.

The Rights Issue, if fully taken up, will result in the issued share capital of the Issuer increasing by 25%.

Existing shareholders who accept their proportionate entitlement of rights in full, will suffer no dilution to their interests in the Issuer. However, those shareholders who do not take up any of their rights to subscribe for the new shares will, if the Rights Issue is fully taken up, suffer an immediate dilution of 20% in their interests in the Bank.

Further detailed information on the Rights Issue shall be available in the Prospectus which will be available in due course following attainment of the necessary regulatory approvals.

Unquote

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

25 October 2017