



Bank of Valletta

Office of the Company Secretary

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I.D. No.
MSE No.

16 April 2018

Dear Shareholder

SHAREHOLDER SCRIP DIVIDEND LETTER

As communicated in Company Announcement No. 332 issued on the 23 March 2018 issued by Bank of Valletta p.l.c. (the "Bank"), the Board of Directors has resolved to recommend for approval at the forthcoming Annual General Meeting ("AGM"), scheduled for the 10 May 2018, the following resolution:

"That a gross final dividend of €0.08 per share, which represents a gross payment of €42,000,000 as recommended by the Directors, be distributed either in cash or by the issue of new shares at the option of each individual shareholder."

Please refer to the enclosed documents entitled Circular to Shareholders dated 16 April 2018 and Frequently Asked Questions for further details.

Your entitlement with respect to your holding as at 10 April 2018 (last trading session of 6 April 2018) being the Record Date, is being determined by dividing your total net dividend (being the number of shares held as at Record Date multiplied by the net dividend of €0.052 per share) by the Attribution Price. The Attribution Price has been calculated using the average of the three trade weighted average prices based on trading effected on the 9, 10, and 11 April 2018, and a discount of 5% has been applied to the said average of the three prices.

Holding:	shares with a nominal value of €1 each
Gross Dividend:	€ at €0.08 per share
Net Dividend:	€ at €0.052 per share
OR	
Scrip Dividend:	shares with a nominal value of €1 each

Further to the above, since your holding as at the Record Date entitles you to less than one new share by way of a Scrip Dividend, you are not eligible to participate in the Scrip Dividend Programme and your net dividend will be paid in cash in the usual manner on Friday 18 May 2018, the dividend payment date.

Yours sincerely

Dr Ruth Spiteri Longhurst
Company Secretary