BOV
Bank of Valletta

Office of the Company Secretary
House of the Four Winds,
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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 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."

Should you wish to receive your dividend by way of a Scrip Dividend, please complete and return the Scrip Dividend Election Notice found on the back of this Scrip Dividend Letter either by return mail (using the enclosed business reply envelope) or by lodging your Scrip Dividend Election Notice with any Bank of Valletta p.l.c. branch by latest close of business on **Friday 27 April 2018. We would like to draw your attention that completion of the Scrip Dividend Election Notice will also apply to any future dividend payments unless we receive from you notice of cancellation in writing.**

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

Payment of dividend will be effected in cash or through allocation of new shares, depending on your preferred option, on Friday 18 May 2018.

If your preference is to receive your dividend in cash, you may disregard the Scrip Dividend Election Notice. In the event that we do not receive your Scrip Dividend Election Notice duly completed and signed by close of business on Friday 27 April 2018, and subject to the approval of the final dividend at the AGM, your dividend will be paid in cash in the usual manner on the dividend payment date.

Yours sincerely

Dr Ruth Spiteri Longhurst
Company Secretary

SCRIP DIVIDEND ELECTION NOTICE

To: Capital Markets & Institutions, Bank of Valletta p.l.c., BOV Centre, Triq il-Kanun, Santa Venera SVR 9030 - Malta

Shareholders are required to complete all applicable fields in compliance with reporting requirements under Article 26(2) of MIFIR (Markets in Financial Instruments Regulation)

	Primary Shareholder Details	***Joint Shareholder Details****
Name & Surname / Company Name		
ID Card No / Passport No / Co. Reg No		
Document Type *(delete as applicable)*	I.D. Card / Passport	I.D. Card / Passport
Country of Issue		
Nationality		
Date of Birth		
LEI - Legal Entity Identifier *(not applicable to individual shareholders)*		

**Where shares are held in the name of more than two holders, please fill in details of additional holders in the panels hereunder.*

	Legal Guardian 1 Details	***Legal Guardian 2 Details***
Name & Surname		
ID Card / Passport No		
Document Type *(delete as applicable)*	I.D. Card / Passport	I.D. Card / Passport
Country of Issue		
Nationality		
Date of Birth		

	Usufructuary Details
Name & Surname	
ID Card No / Passport No	
Document Type *(delete as applicable)*	I.D. Card / Passport
Country of Issue	
Nationality	
Date of Birth	

I/We, the undersigned confirm that I/we wish to receive my/our entire dividend entitlement by the issue of new shares as advised and in terms of the Shareholder Scrip Dividend Letter, Notice to Shareholders and Circular to Shareholders dated 16 April 2018 made available to me/us until revoked by me/us. I/We also understand that the right to the issue of the new shares is non-transferable.

Signature of Applicant/s
(Parent/s or Legal Guardian/s is/are to sign if Shareholder is a minor)
(All parties are to sign in the case of Joint Shareholders)
(Bare owner/s and usufructuary/ies are to sign in the case of holdings that are subject to usufruct)

Date