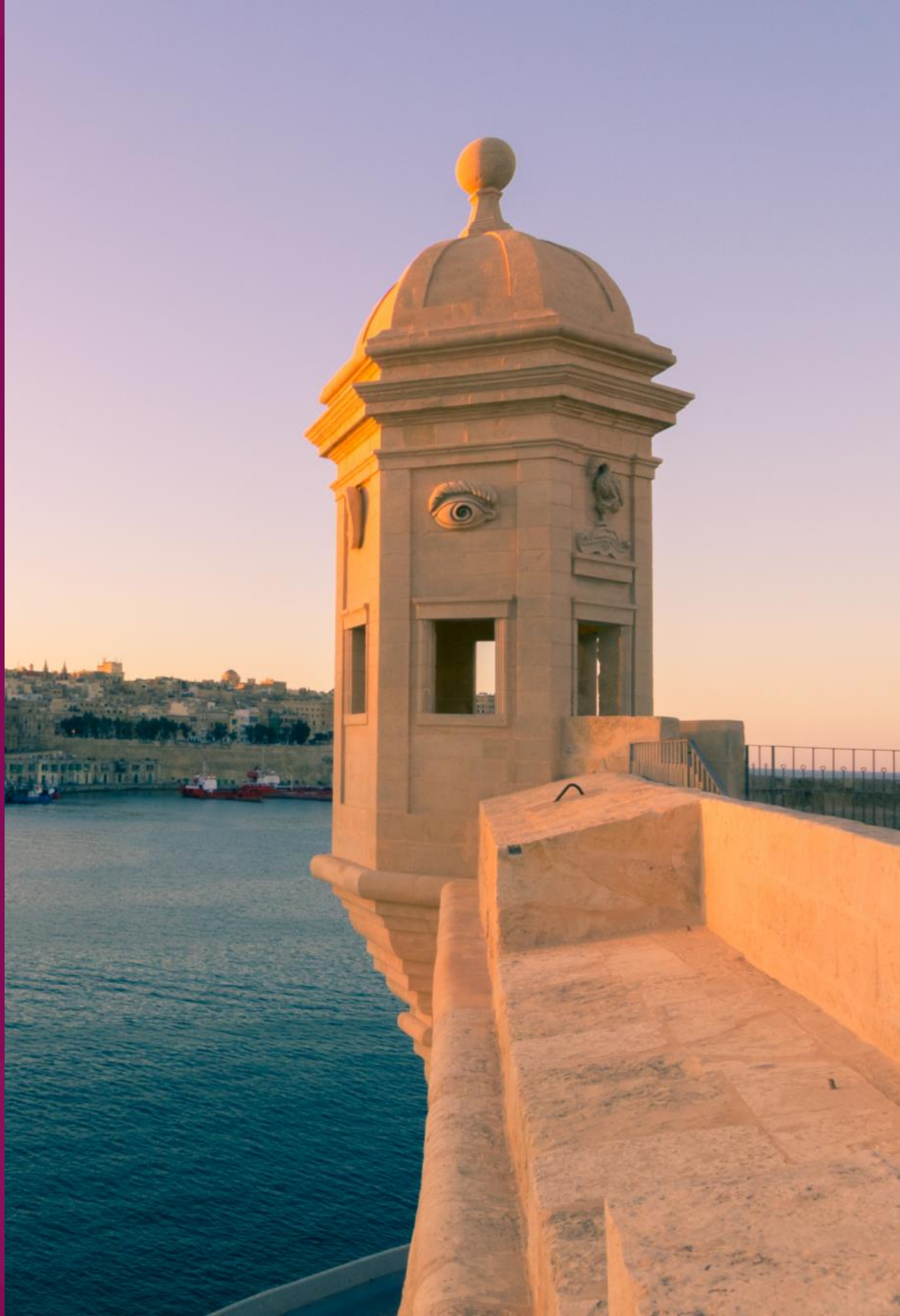
Bank of Valletta
1974 - 2024

50th

Annual General Meeting

31st May 2024



1974 - 2024
Bank of Valletta

Sustaining our commitment to our shareholders, our clients, and to Malta

Dr Gordon Cordina
Chairman

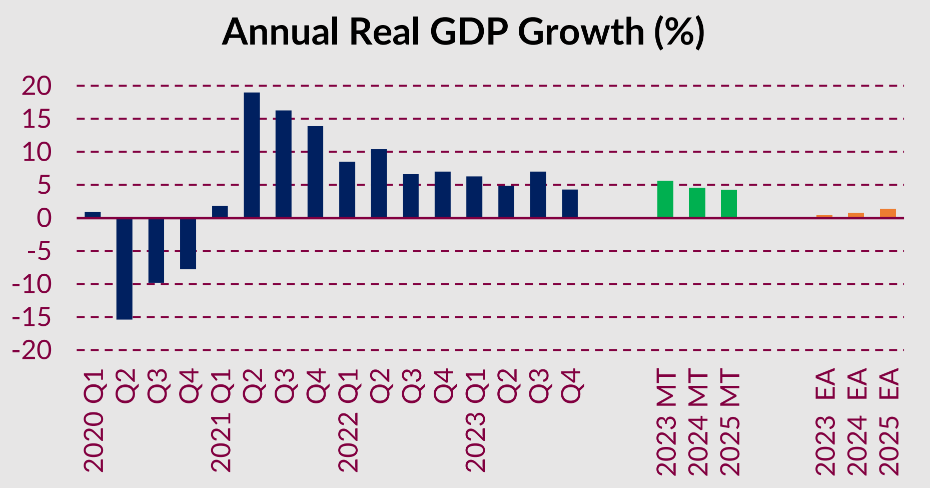
Agenda

- Bank of Valletta in the Context of Malta
- The Future of BOV – Guiding Principles
- Retained Earnings - Investing to Sustain Returns
- Concluding Remarks

Bank of Valletta in the Context of Malta

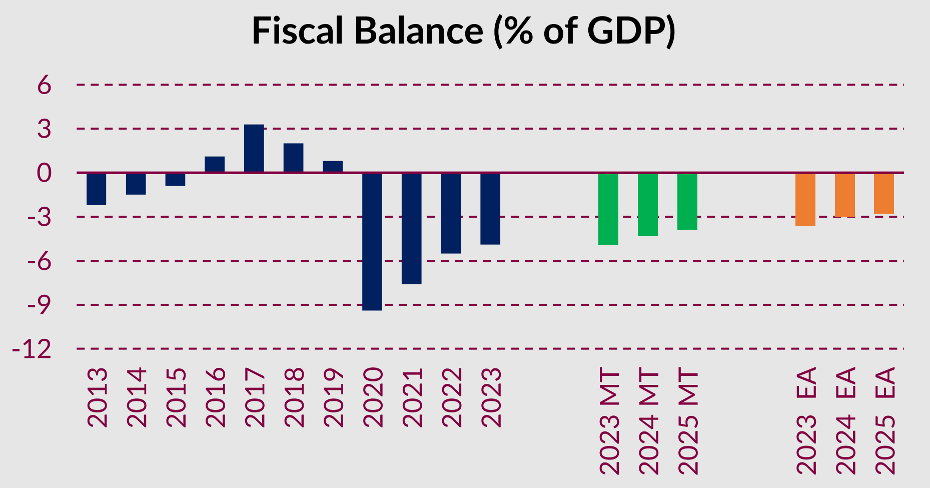
The Economy and Public Finances

As the recovery from the pandemic was completed, economic growth is expected to normalise yet remain much higher than in the Euro Area.

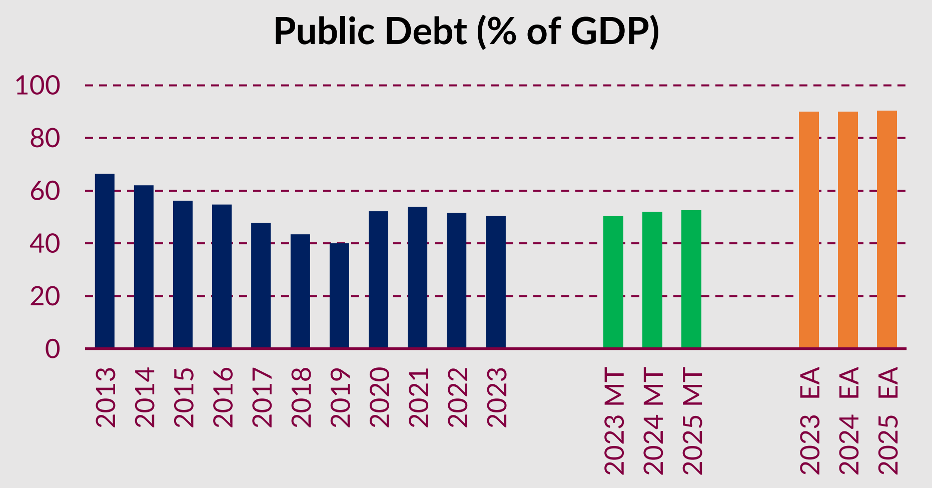


Unemployment is expected to remain at record low levels, suggesting a tight labour market.

The strong support offered over the past years contributed to a large fiscal deficit which will take time to correct.



The reduction in the public debt ratio pre-pandemic offered space for fiscal support. The public debt ratio remains below 60% of GDP.

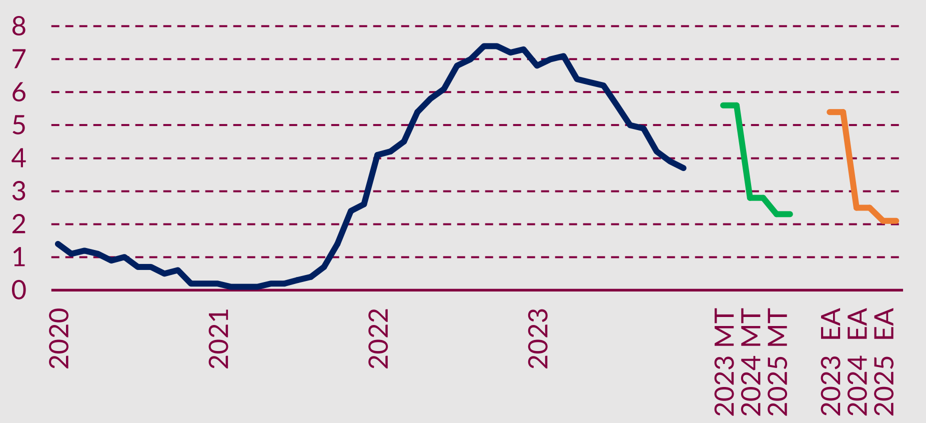


Sources: Eurostat, EU Commission Spring 2024 Economic Forecasts

Prices and Interest Rates

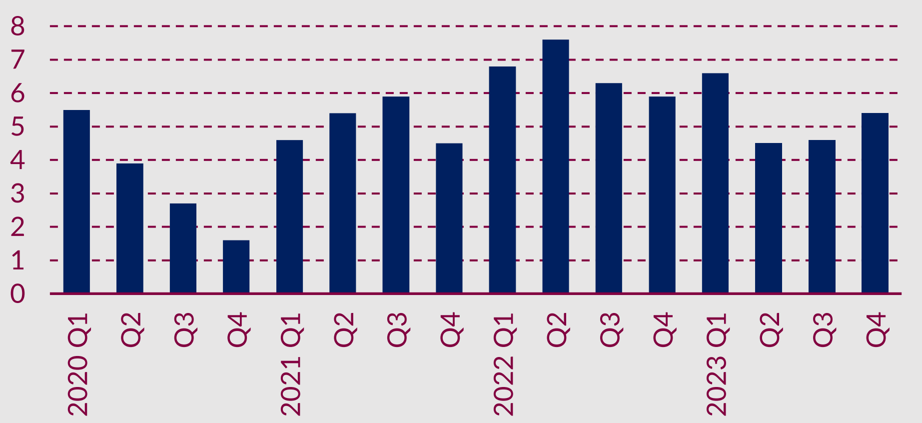
In 2023 inflation remained high but started to ease. Inflation is expected to decelerate further towards the ECB target of 2%.

Annual Inflation rate (%)



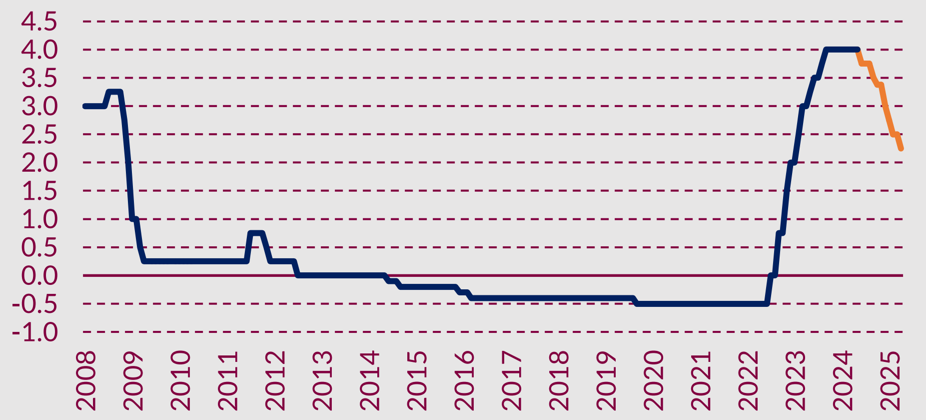
House prices maintained steady annual growth, supported by economic growth and stable home loan interest rates.

Annual Growth in House Prices (%)



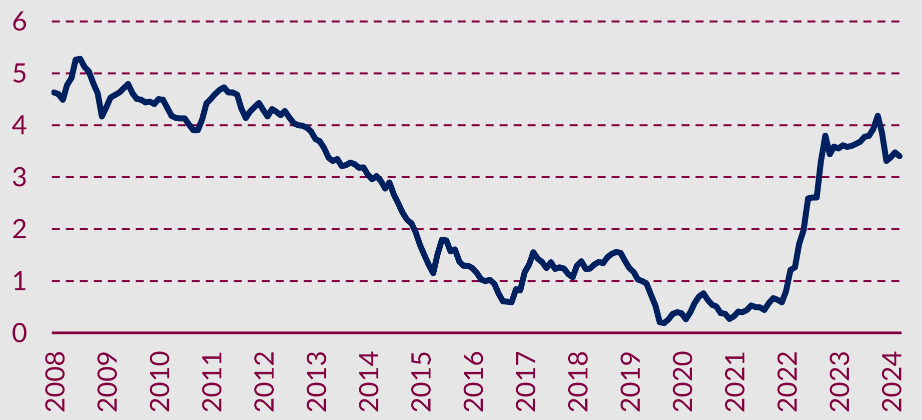
Interest rates are expected to start declining as from 2024 but are expected to remain higher than in the pre-pandemic decade.

ECB Deposit Facility Rate (%)



Yields on MGS increased following the interest rate decisions by the ECB. They eased slightly in view of the expected ECB rate cuts.

Long-Term Government Bond Yields (%)



Sources: Eurostat, EU Commission Spring 2024 Economic Forecasts, ECB Survey of Monetary Analysts (April 2024)

Bank of Valletta in the Context of Malta

Bank of Valletta

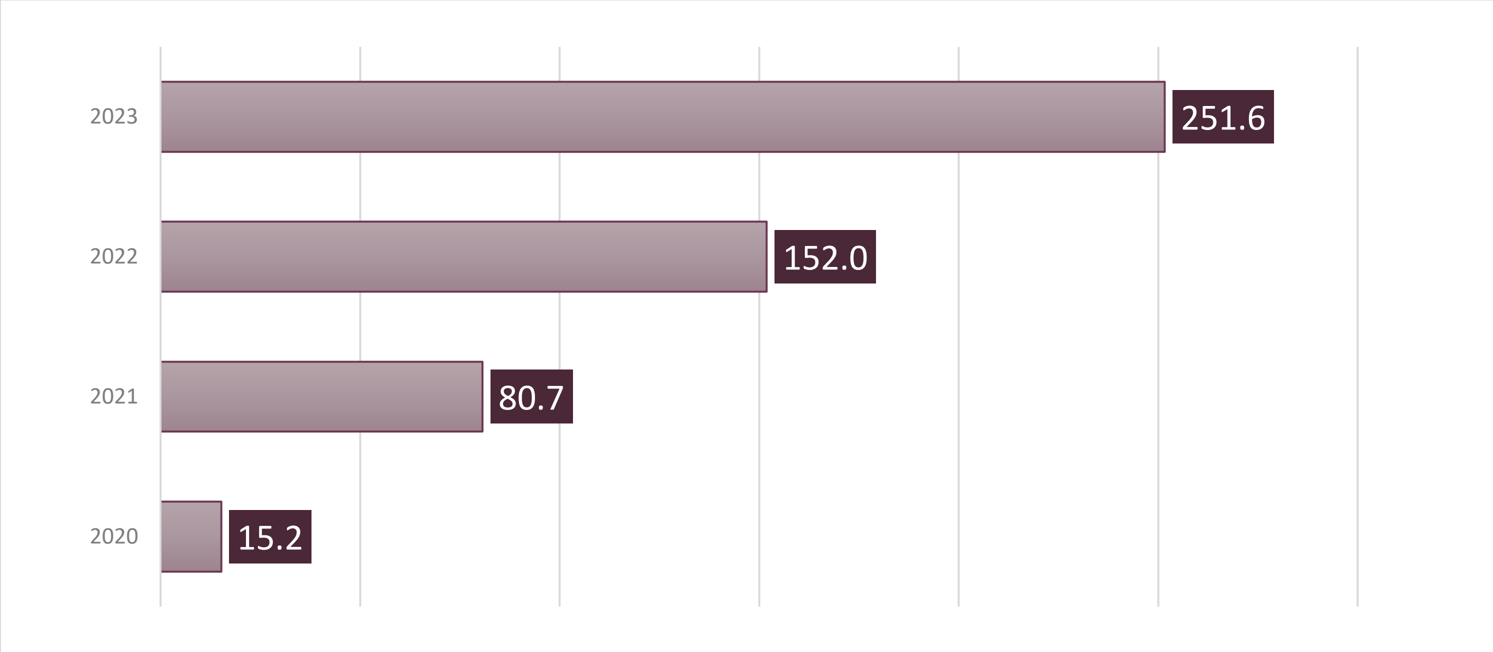
- Size of BOV balance sheet is approximately 75% of Malta's Gross Domestic Product.

- Within the banking system, the Bank accounts for around 45% of total deposits, 38% of home loans and 49% of business loans.

- BOV serves around:
  - 323,000 personal customers
  - 13,400 sole traders
  - 17,800 business customers

Strong Financial Position

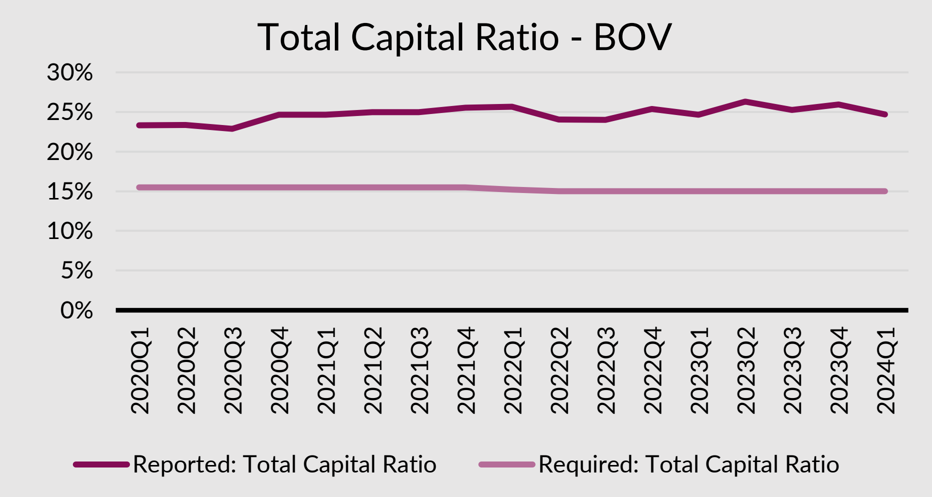
Profit Before Tax - € million



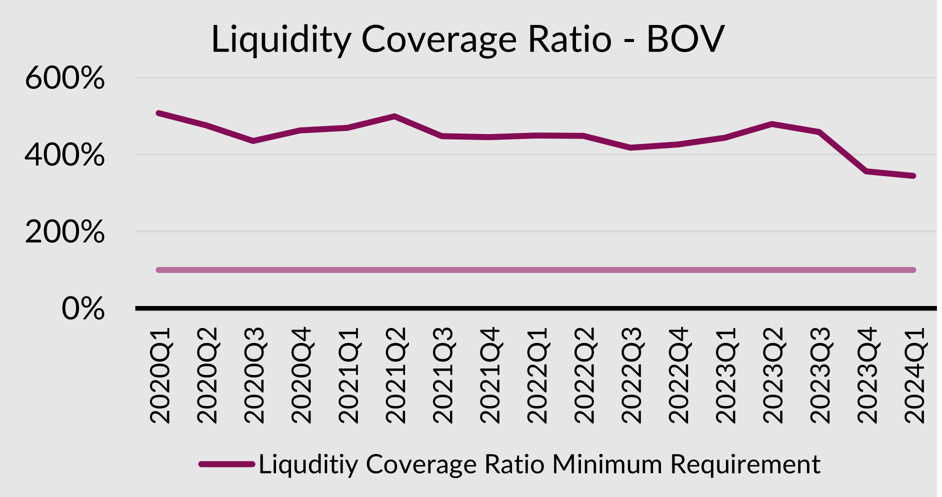
2022 restated: €49.1 million adjusted to €152.0 million when excluding the effect of the Deiulemar settlement.

Strong Financial Position

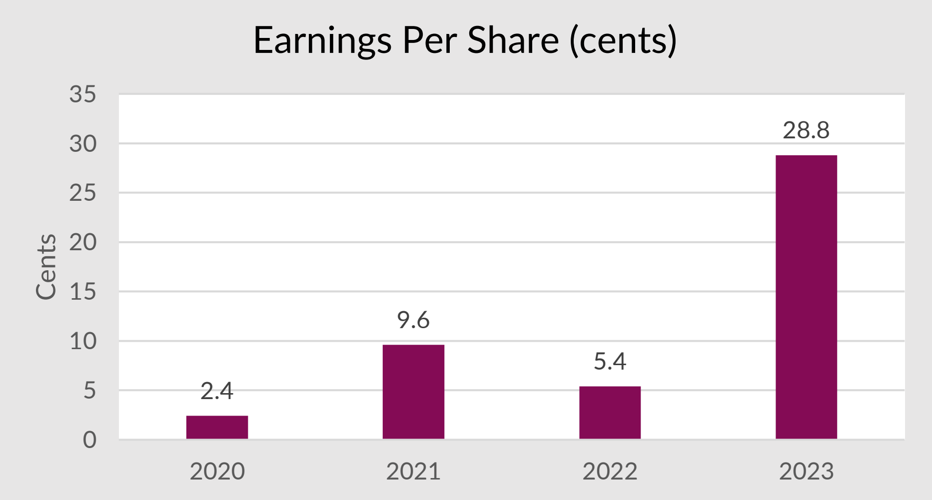
Strong capital buffers, supporting future growth, meeting risks and regulatory expectations.



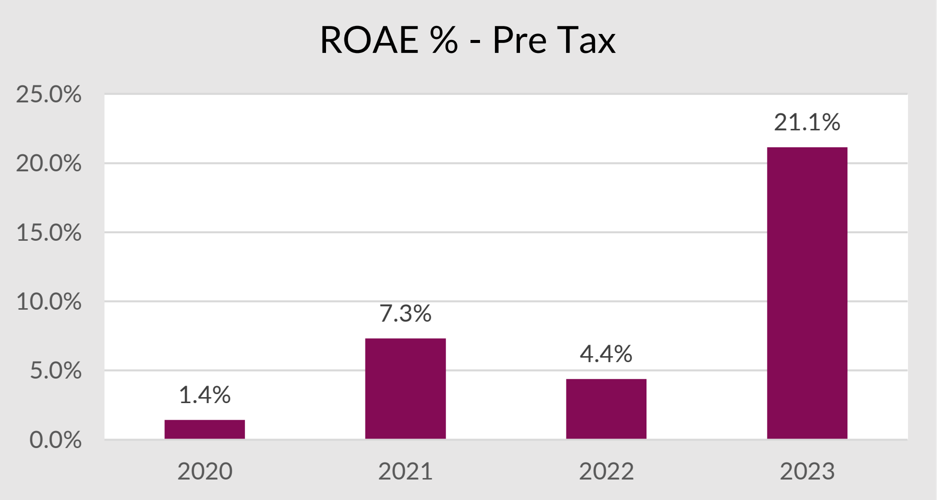
LCR Ratio remains well above regulatory requirements.



Satisfactory Key Performance Indicators



Satisfactory Key Performance Indicators



International Stakeholders

MAPFRE MSV Life

Bank of Valletta p.l.c. holds 50% shareholding in MAPFRE MSV Life p.l.c.

Remaining 50% held by MAPFRE Middle Sea p.l.c.

MAPFRE MSV Life p.l.c. operates as a life assurance company licensed under the Insurance Business Act, 1998 (Chapter 403, Laws of Malta).

MAPFRE MIDDLESEA

Bank of Valletta holds 31.08% equity shareholding in MAPFRE Middlesea p.l.c.

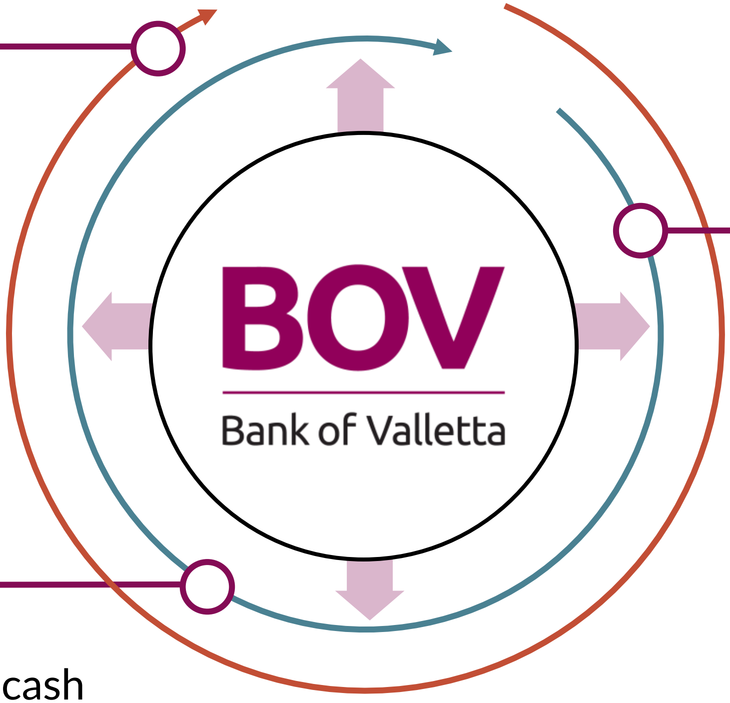
MAPFRE Middlesea p.l.c. is engaged in the business of insurance, including group life insurance.

International Stakeholders

Unicredit S.p.A

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe.

UniCredit S.p.A. has 10.2% shareholding in the BOV Group.



Correspondent banking relationship providing direct access to US Dollar cash clearing services.

Citi does business in nearly 160 countries and jurisdictions; a global leader in wealth management and a valued personal bank in its home market of the United States.

BOVAM appointed as the official representatives of Fidelity International in Malta.

Present in 25 countries worldwide, Fidelity International boasts over 50 years' experience and has over €600 billion in total assets under management.

Fidelity International offers a broad range of investment solutions across all asset classes and regions.

The Future of BOV
Guiding Principles

The Future of BOV – Guiding Principles

As we celebrate our 50th anniversary our ambition is to remain vibrant, relevant, competitive, and dynamic, fulfilling our unique role in Malta by:

- Being a **leader** and **innovator** in the financial sector
- Being a **catalyst** for positive change
- Focusing on **core activities** to provide enhanced value
- Being a **compliant** and **responsible** corporate citizen
- Sustaining our **ESG Obligations** and **CSR commitment**
- Safeguarding the Bank's **reputation**
- Delivering **fair rewards** to shareholders and employees

The Future of BOV – Guiding Principles

We aim to strengthen the business model further by:

- Optimising the **productivity** of the balance sheet
- Diversifying into **non-interest income** sources
- Developing **digital and data assets** to enhance **customer centricity**, **products** and **channels**, and **cost control**
- Investing in **technologies and processes** to meet customer and organisational needs, including the defences against **cyber risks**
- Enhancing our **skills base**, **productivity**, and **organisational culture**

The Future of BOV – Guiding Principles

The Bank will remain at the forefront in the fight against **financial crime:**

- Fortifying **Risk Management** and **Compliance** across all lines of defence
- Meeting evolving **regulatory expectations** and external challenges
- Further embedding the right **culture** and **systems-based controls**

Instilling **ESG good practices** and leading Malta’s transformation in this area:

- Placing ESG at the **core** of our operations
- Ensuring that we become increasingly focused on providing the right products and incentives to **improve wellbeing** in a sustainable way

Dividend Decision

Dividend Decisions – Four Key Tenets Followed by the Board

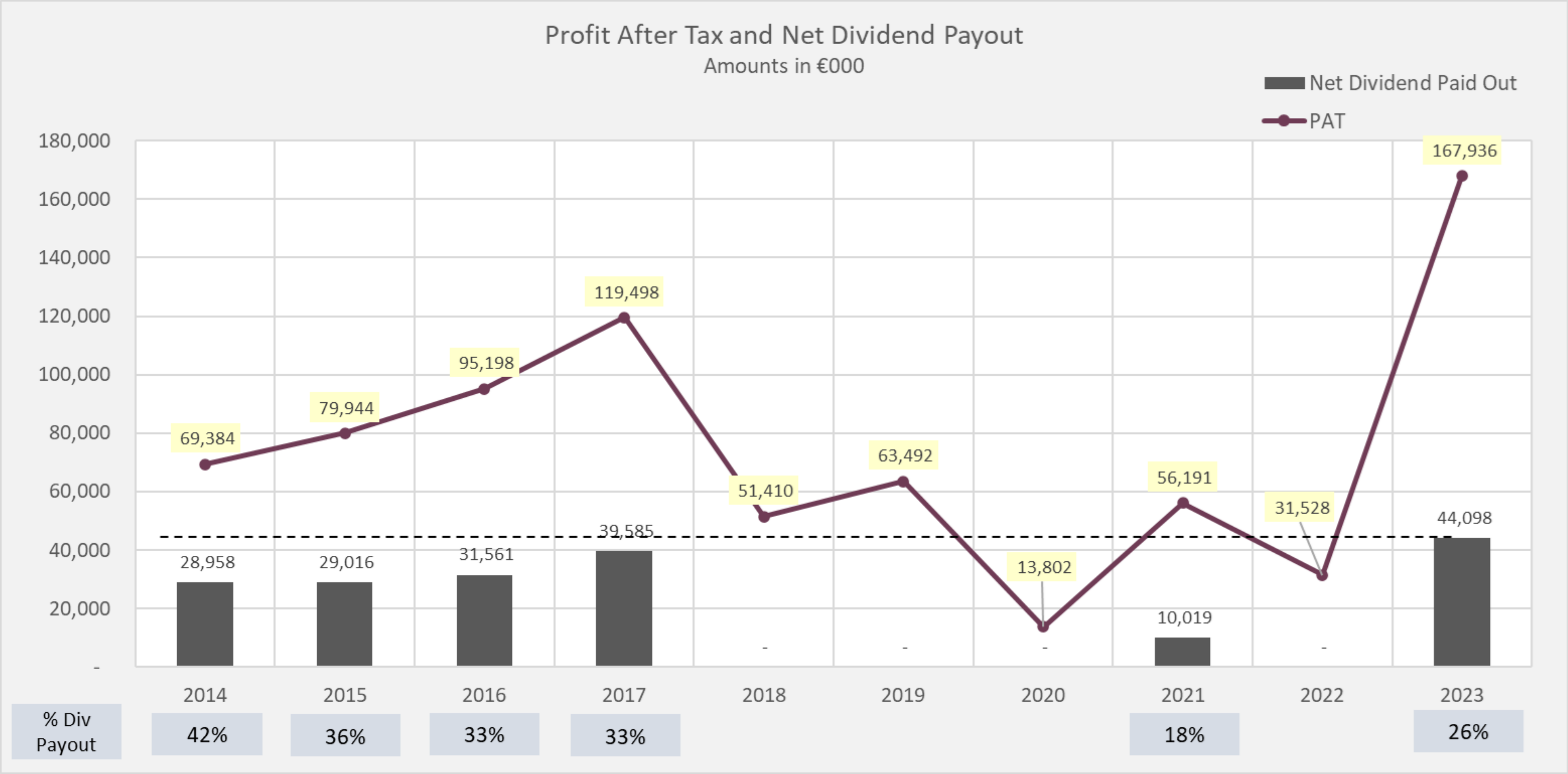
Key considerations to declare dividends and other forms of Capital Distribution:

- **On-going profitability** of the Bank
- Compliance with all current and upcoming relevant **regulatory requirements / expectations**
- Capital requirements for future growth
- **Fair and reasonable expectations** of shareholders for market-competitive and stable dividend pay-outs

The Bank's strategy continues to revolve around **balancing the dividend pay-outs** against the **current and future capital requirements** of the Bank with a view of ensuring sustainable growth levels built upon strong financial and capital fundamentals.

Retained Earnings
Investing to sustain returns

Dividend Payout – Historical Trend



The €44.1m net dividend for the year 2023 represents the highest dividend payout in euro terms over the last ten years and is equivalent to around 1.5x the amount paid in 2014.

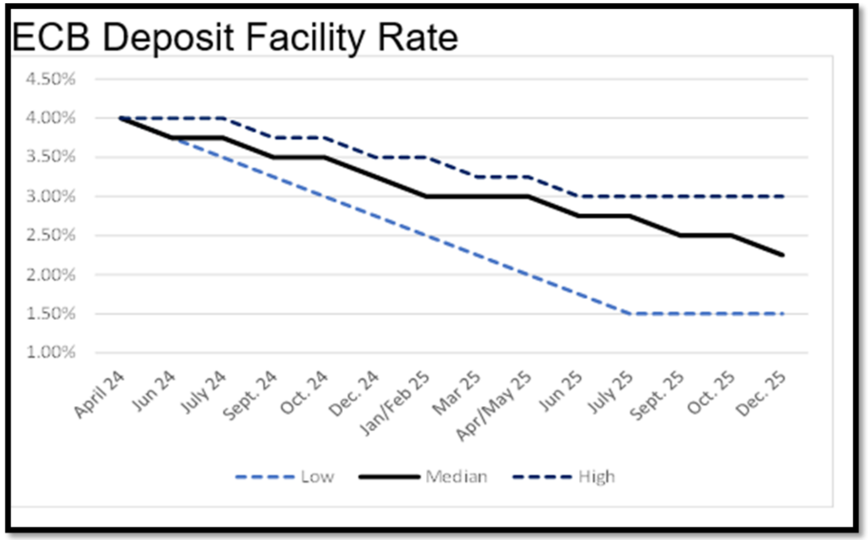
NOTES: (1) The payout ratio is calculated as the net dividend amount as a percentage of Profit after Tax.
(2) The PAT and relative dividend payout for 2017 relates to a 15-month period following a change in the accounting period year end.

Dividend Payout – How We Manage Retained Profits

Cash With CBM **€2.4 billion**	**€2.4 billion cash deposits at Central Bank are currently yielding 4% giving €96m per annum in interest income, but in a year's time, yield might fall to 1.5%... €60m of income per annum is at risk.**
Investments **€5.3 billion**	**At an average rate of return of ~3% and the portfolio size of €5.3 billion, an annual return of €160 million in interest income is expected for the medium term.**
Loans & Advances **€6.3 billion**	**At the current rate of 3.9% and the portfolio size of €6.3 billion, an annual return of €245 million in interest income is expected for the medium-to long-term.**

Expectation – Cash with the CBM

Going Down to 2% and possibly further by 2026



Balance sheet figures are as at end December 2023

Dividend Payout – How We Manage Retained Profits

- For every €1 billion investments, around €100 million of capital is required.
- This would protect around €30 million of income every year.
- Profit retention is consistent with optimizing returns over the next 3–4 years to ensure income stability over the longer period.

€100m CAPITAL

€974m Investments*
At average rate of 3.1%**
=
€30m circa of additional income per year

* Based on the RWA Density of Treasury Portfolio as at end December 2023
** Current prevailing rates as at end Q1-2024 on instruments within Bank's Risk Appetite

BOV Share Price Over the Last 10 Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
no of shares in Issue	330,000,000	360,000,000	390,000,000	525,000,000	530,772,064	583,849,270	583,849,270	583,849,270	583,849,270	583,849,270
Share Price (Rebased)	1.60	1.83	1.90	1.64	1.21	1.06	0.95	0.90	0.81	1.42

- Increase in share price of 75.4% from 2022 to 2023
- Net asset value per share at the end of the first quarter of 2024 stood at €2.2 per share

The historical share price has been rebased to take into consideration any bonus, rights or scrip issues that have been issued along the years.

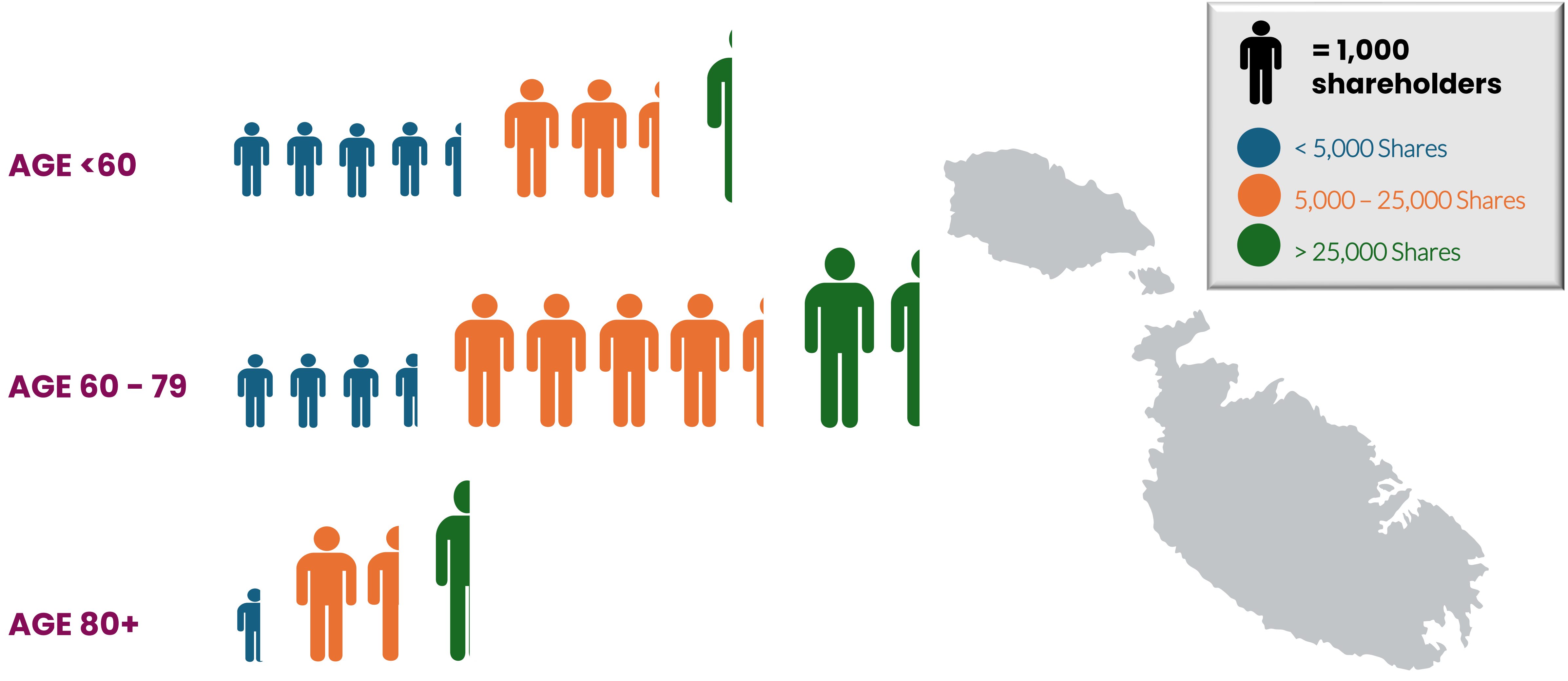
Bank of Valletta Shareholding

- Total number of Shareholders: 19,983*
  - GoM 145,962,764 shares (25%)
  - UniCredit 59,551,938 shares (10.20%)
  - Public 378,334,568 shares (64.80%)

- Shareholders from the general public number c. 20,000 with an average age of 63 - average holdings of 12,300 shares each
- Almost 50% of shareholders hold an average of 2,000 shares each – average age 58
- Almost 10% of shareholders hold an average of 70,000 shares each – average age 70

Information as at 1st May 2024

Shareholding Distribution



Optimising Shareholder Value

Bank of Valletta 1974 - 2024

The Bank's Board of Directors is committed to ensure that shareholders obtain the **best possible value** from their investment in the Bank.

- The Board considers it opportune to explore venues for potential further improvements in the value that shareholders can obtain from their investment.
- The Board will be conducting a study to assess the feasibility of initiatives intended to optimise shareholder value.
- The initiatives to be covered in this study, which would complement the imperative to sustain a healthy cash dividend, include the possibility of a **share buyback programme.**
- This study will be completed by the end of October 2024.

Concluding Remarks

Concluding Remarks

- The economic outlook remains **overall benign**.
- The **resilience of the Maltese economy** augurs well for the future, but from a macroeconomic perspective, attention is needed to safeguard fiscal sustainability, while curbing price inflation to avoid it becoming persistent.
- While the European Central Bank (ECB) has maintained the rate on its Deposit Facility fixed at 4% since September 2023, it is expected that the ECB may consider **reducing the current level of monetary policy restriction** sometime in 2024.
- From an overall sustainability angle, **environmental, climate and quality of life** issues remain paramount.

Concluding Remarks

- 2023 was a **positive year** for the Bank, registering healthy profits.
  - Situation of **positive interest rates** - no longer shackled by **legacy impediments and risks.**
- The **conservation and the generation of capital** remain high on the Bank's agenda.
  - Ensuring enough capital to sustain future strategic growth.
  - Always acting prudently to remain well capitalised in relation to regulatory thresholds.
- The ultimate aim is to **best serve the interests of shareholders.**
  - Creating opportunities to **sustain dividend payouts** into the foreseeable future.
  - Rapidly undertake **additional actions** to meet the needs of different cohorts of shareholders.
- I thank our shareholders for their continued support, the executive team and staff for their valuable work and commitment to improve the Bank's performance.

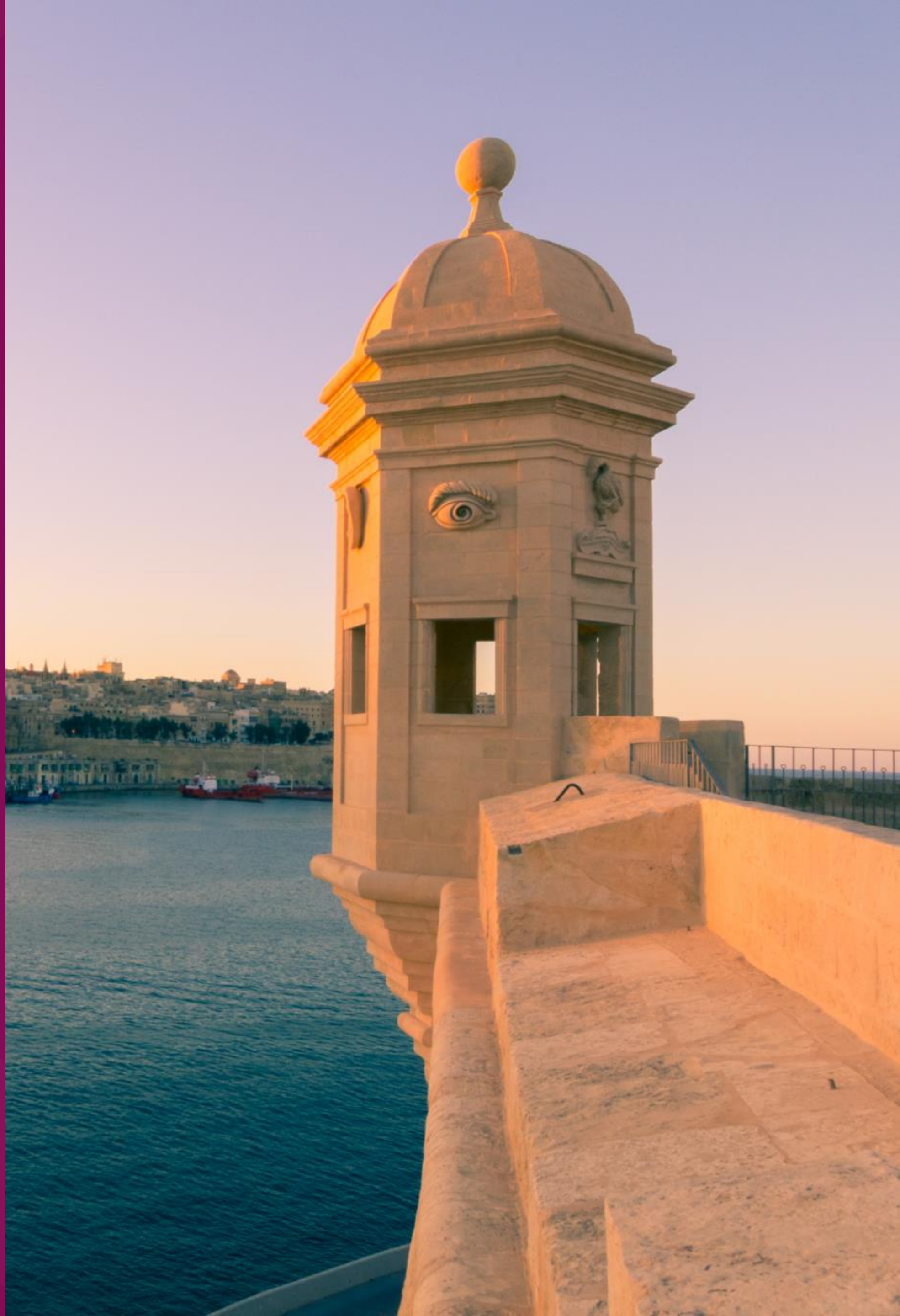
Thank You

1974 - 2024
Bank of Valletta

50th

Annual General Meeting

31st May 2024



1974 - 2024
BOV
Bank of Valletta

50 Years
Shaping Malta's Economy

Kenneth Farrugia
CEO

Agenda

- Financial Performance - FY 2023 & Q1 FY 2024
- Unlocking Growth Potential - Key Initiatives
- Concluding Remarks

Financial Performance
FY 2023 & Q1 FY 2024

FY 2023 – Robust Financial Results

Bank of Valletta

Financial Performance

- **Strong results** for the year exceeding our targets for the period.
- Growth in **Operating Income**.
- **Increased Operating Costs** mainly associated with continued investment in human capital, strategy and projects.
- Improvement in loan book with a **decreasing NPE ratio**.
- Dividend Policy driven by **key principles**.

Balance Sheet Strength

- Robust growth in the **Commercial and Personal loan book** with focus on **sustainability loans.**
- Marginal decrease in deposits with **liquidity ratio remaining strong** and well above regulatory thresholds.
- **Sustainable management of excess liquidity** with a shift of short-term cash balances into long-term investments.
- Active **management of Bank's liquidity** to improve generation of net interest income.
- Capital Ratios remain **well above the regulatory thresholds** both from a CET1 and CAR perspective.

Profit Before Tax & Operating Profit

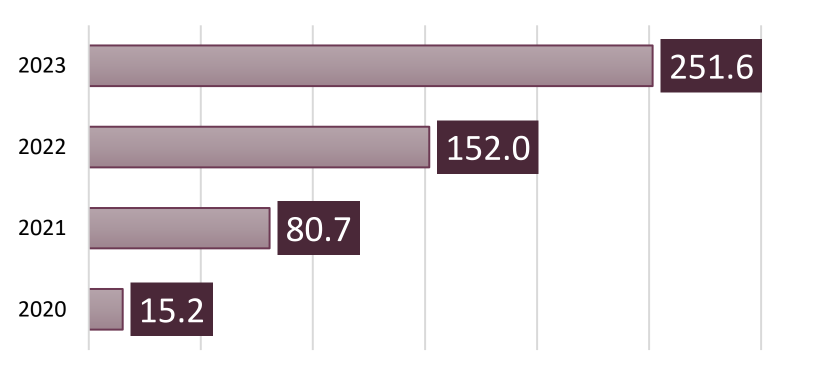
P/L

YOY Movement

+ €100m

+65% YOY

Profit before Tax **251.6m**



2022 restated: €49.1 million adjusted to €152.0 million when excluding the effect of the Deiulemar settlement.

Return on Average Equity (*)

Up 16.8% on FY22 unadjusted ROE (4.3%)
Up 7.2% on FY22 ROE adjusted for Deiulemar (13.9%)

21.1%

* The 21.1% is computed on a pre-tax basis. On a post-tax basis this would work out to 14.1%.

Operating Income

P/L

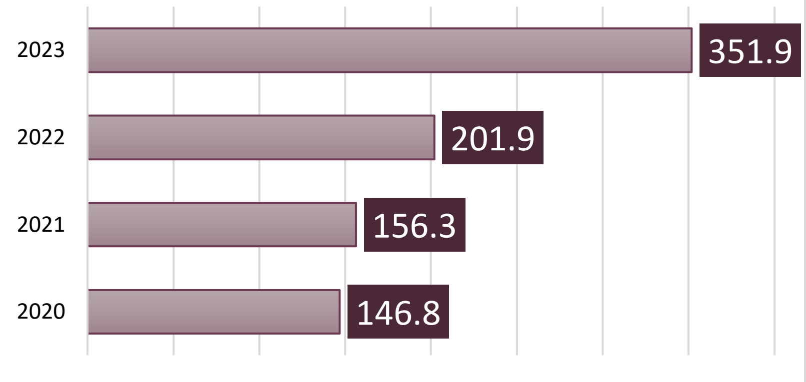
YOY Movement

+ €150m

+74% YOY

Net Interest Income

351.9m



P/L

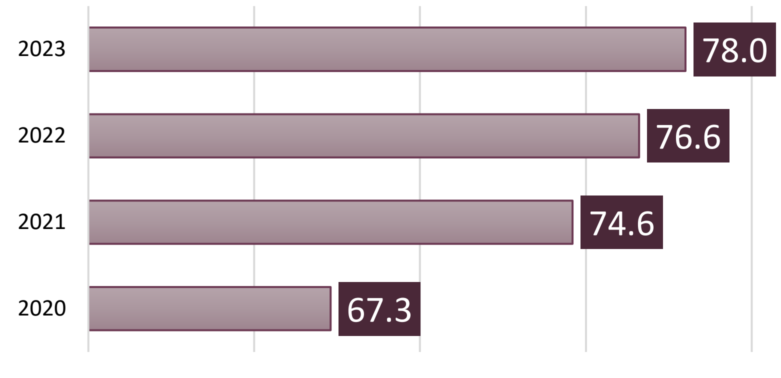
YOY Movement

+ €1.4m

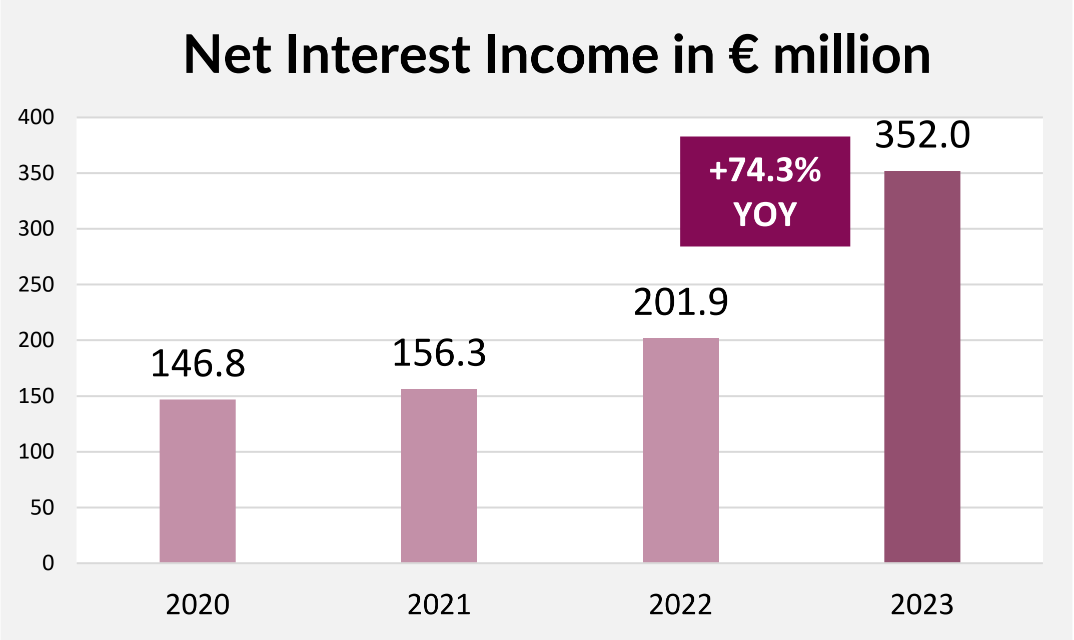
+2% YOY

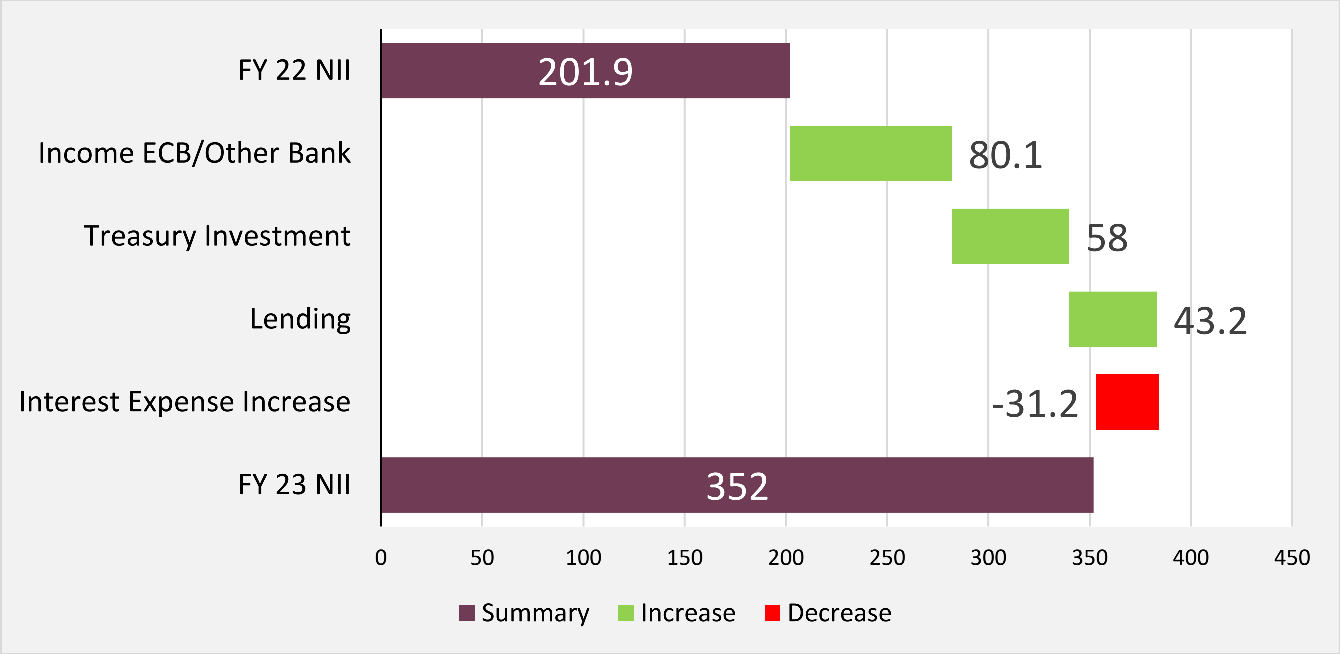
Net Fee & Commission Income

78.0m



Net Interest Income



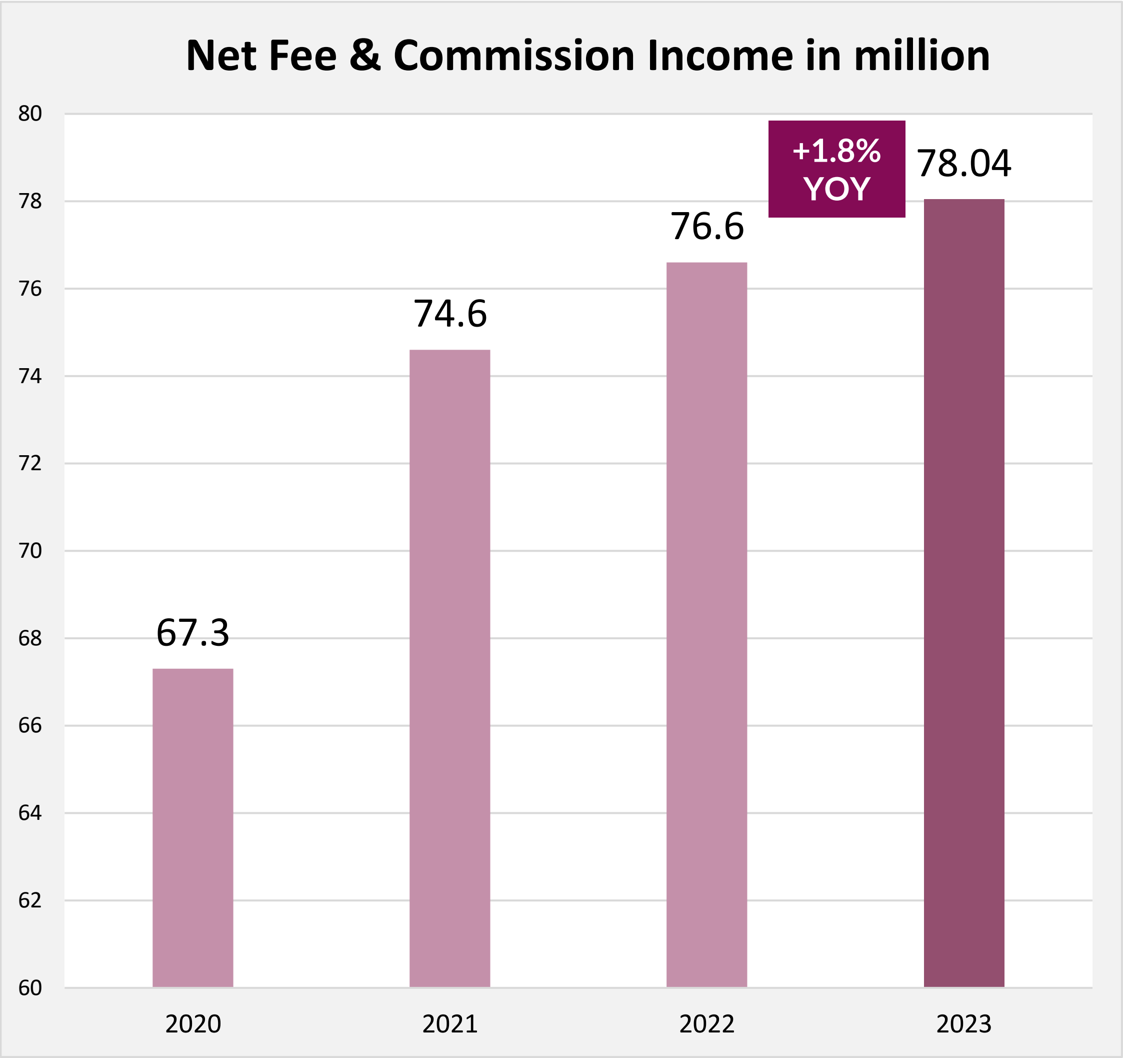


Significant uplift over 2022 by 74.3% mainly derived from:

Cash With CBM
Investments
Loans & Advances

- Increased contribution on overnight cash following recovery of **Eurozone interest rates**
- Increased investment on longer term **Treasury investments** with 17.5% growth in volumes
- **Credit Portfolio income** increased both from a volume and rate perspective mainly derived from Business lending where income increased by 39% YOY

Net Fee and Commission Income



- **Credit-related commissions** up, driven by significant increase in client activity – renewals and new business generation.
- **Higher interest rate** environment and ensuing market volatility impacted investment services performance mainly in Bancassurance.
- **Revenue from Cards business down** due to margin compression in a competitive environment.
- Strong fees from **brokerage business.**

Cost Discipline

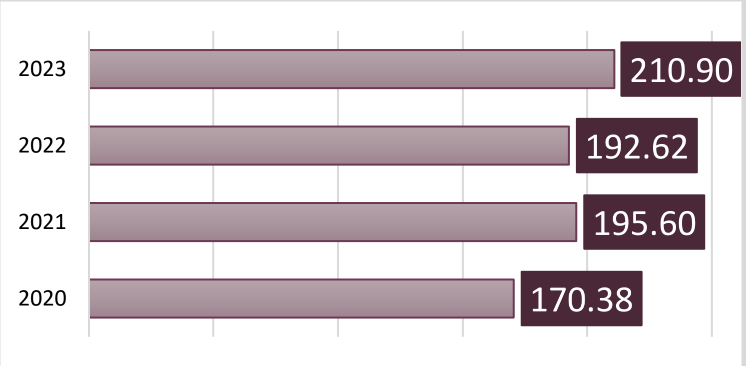
P/L

YOY Movement

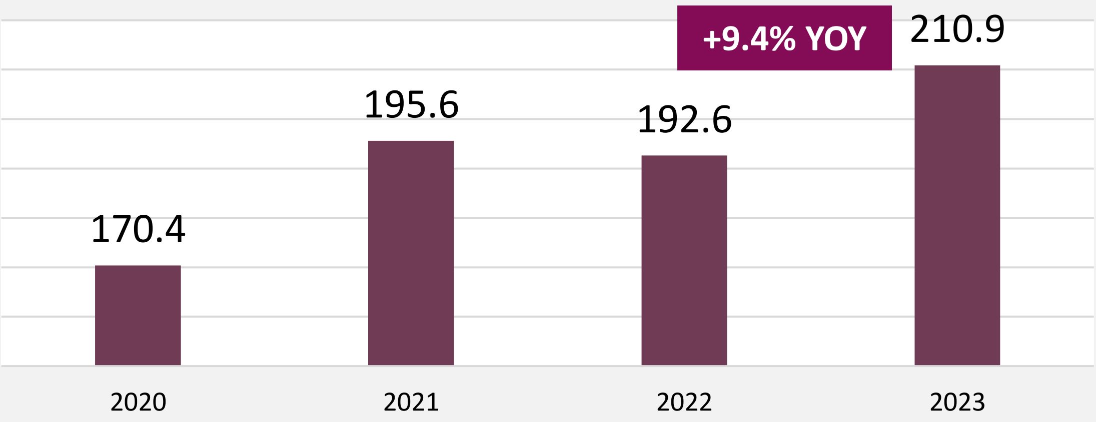
+ €18.3m

+9.5% YOY

Costs **210.9m**



Costs in € million

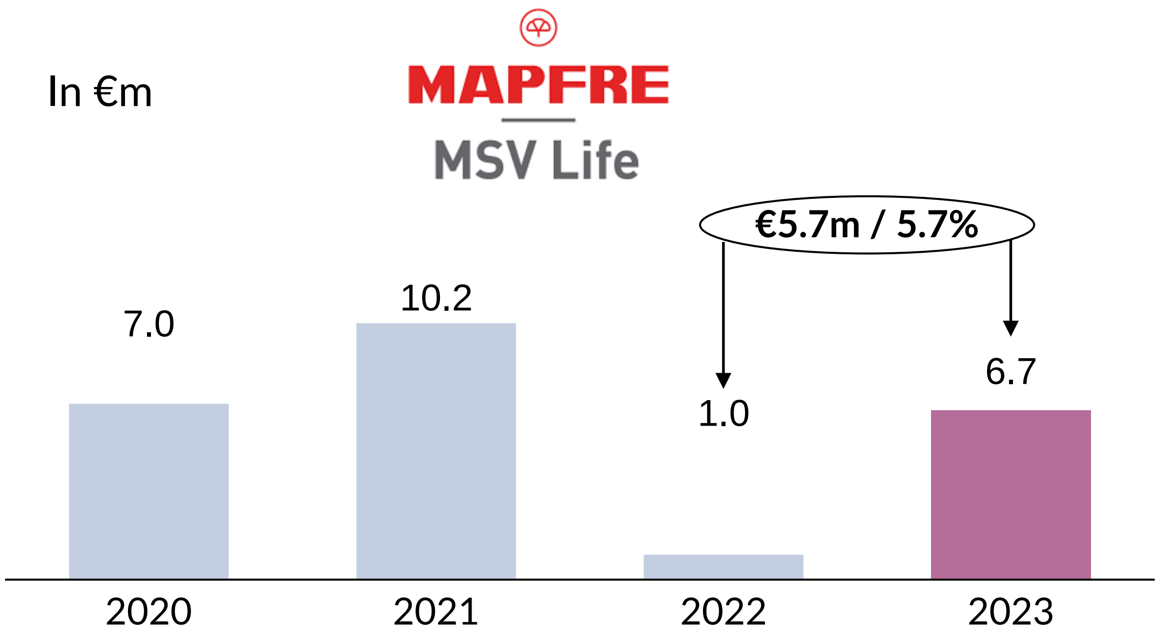


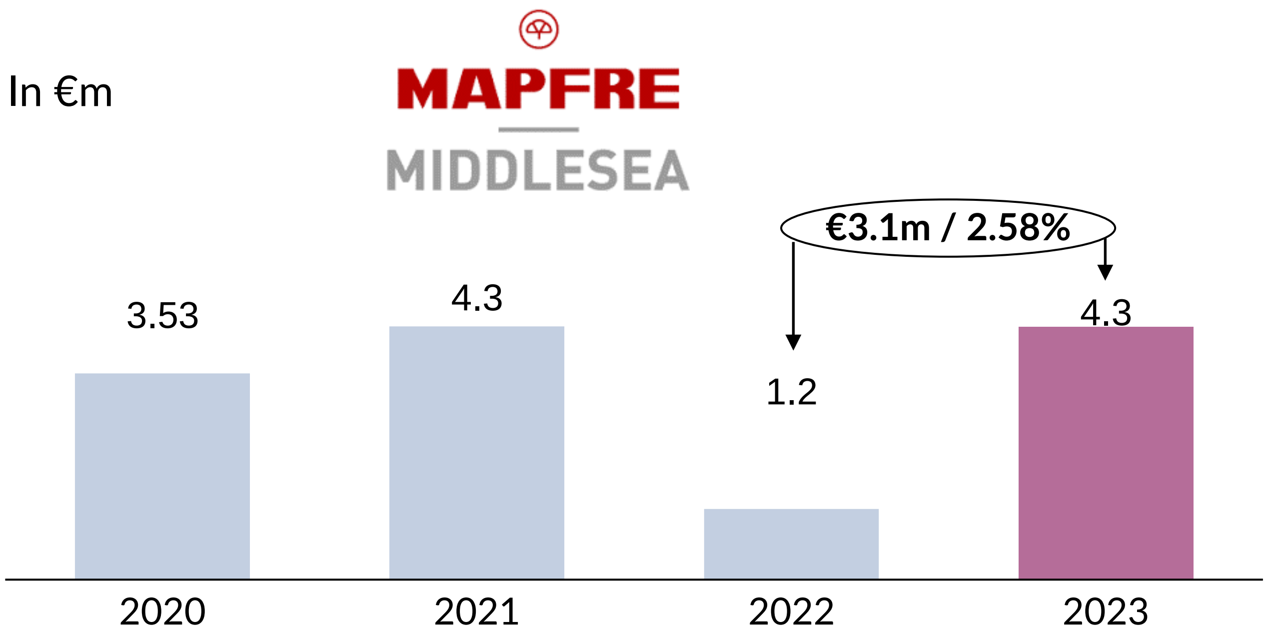
47.8%

Cost to Income Ratio

Down by 17.9% on FY22 – 65.7%

Share of Profits from Associates





- The Group's share of profit from insurance associates for the year resulted in a **profit of €11 million** (2022: €2.2 million profit as restated).
- This performance was influenced by the Group associated companies **implementing IFRS 17**, an accounting standard that introduced a fresh approach to valuing insurance contracts.

Advances and Deposits

B/S

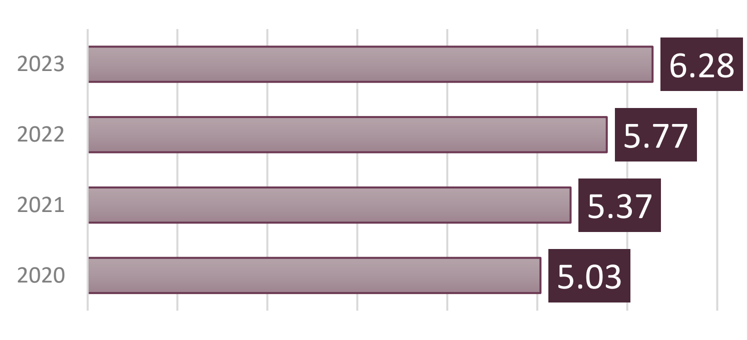
YOY Movement

+ €511m

+8.9% YOY

Loans & Advances to Customers

6.28b



B/S

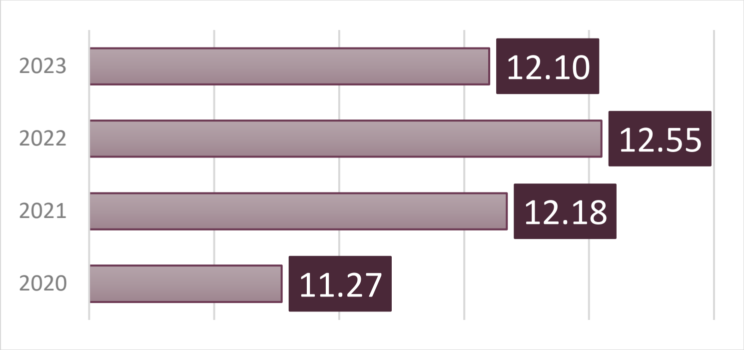
YOY Movement

-396m

-3.1% YOY

Amounts owed to Customers

12.1b



Gross Loans to Deposits

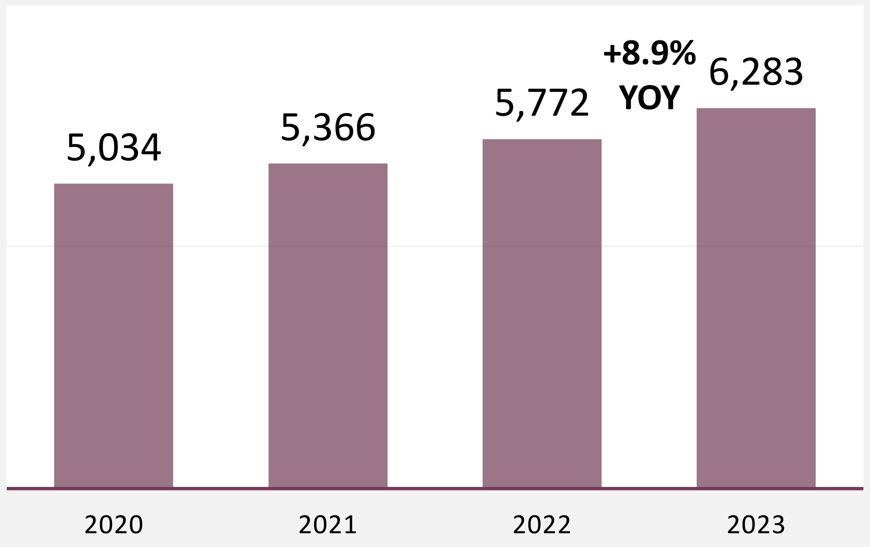
Up by 5.7% on FY22 – 46%

51.7%

Loans and Advances to Customers

+8.8% YOY **Loans & Adv. To Customers** **6.28b**

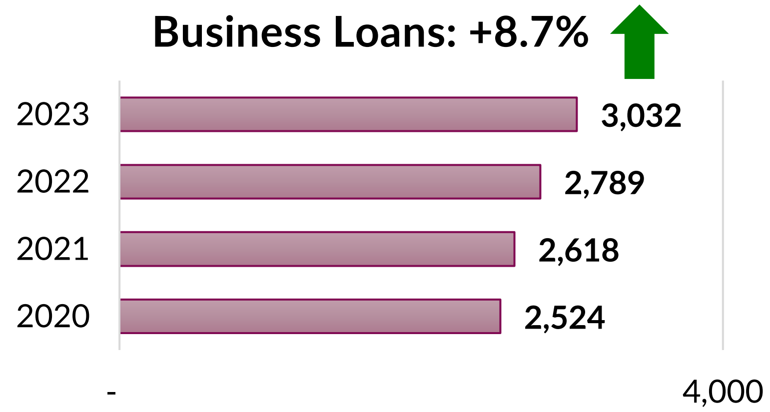
Gross Advances in € million



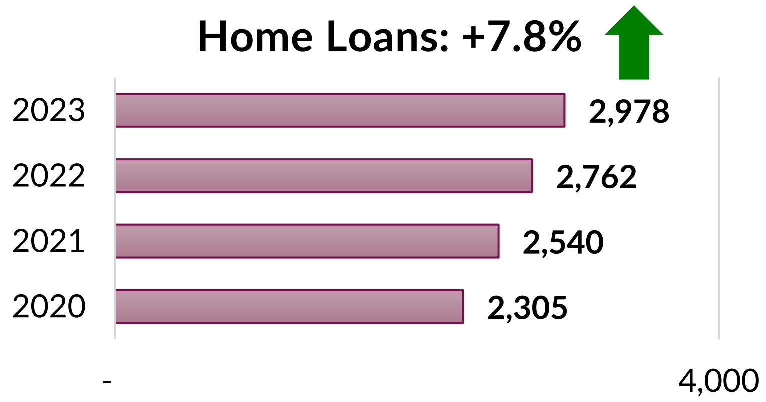
Loans and Advances to customers (on a gross basis and inc. assets held at FVTPL) increased by **€511 million or 8.9%** when compared to Dec22.

- **Business loans:** growth of €243m (+8.7%) diversified across accommodation & food services, transportation and information & real estate activities, backed by strong sanctioning activity.
- **Home loans:** up by €216m (+7.8%), with steady drawdown activity providing stable book growth along the year.
- **Personal lending:** growth of €52m (+23.6%) driven by strong activity derived from market demand being supported by competitive pricing.

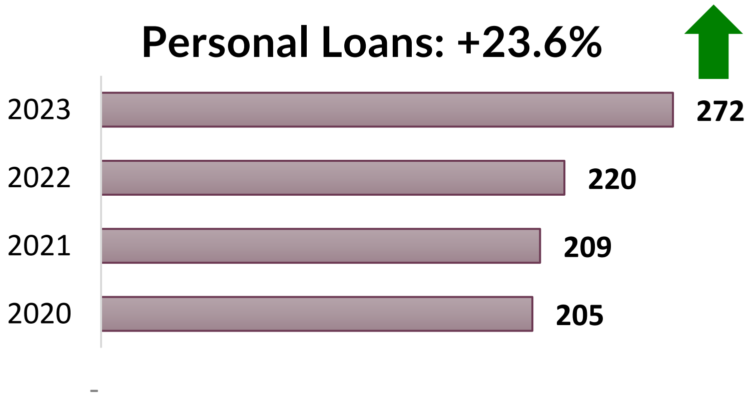
Business Loans: +8.7%



Home Loans: +7.8%



Personal Loans: +23.6%



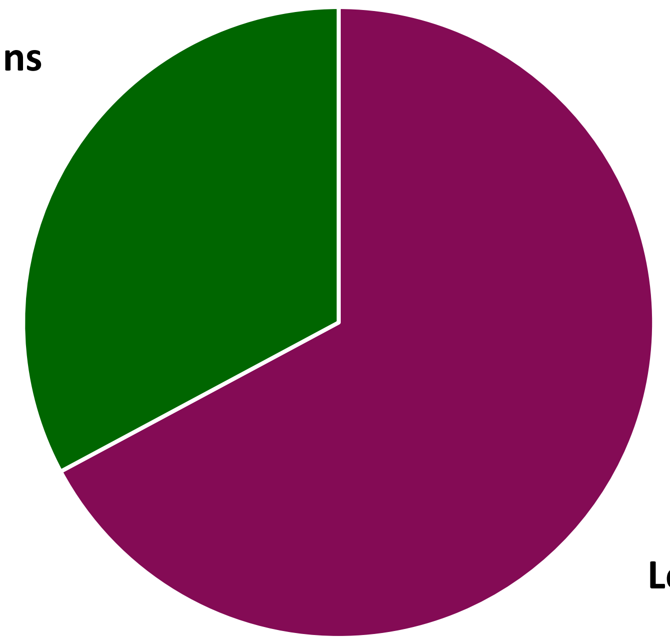
Green Lending and Investments

- Green Lending: **33% of total facilities** sanctioned has green credentials.

  - Bank active in **promoting new products.**
  - Incentives in pricing to assist customers in their transition to 'Green'.

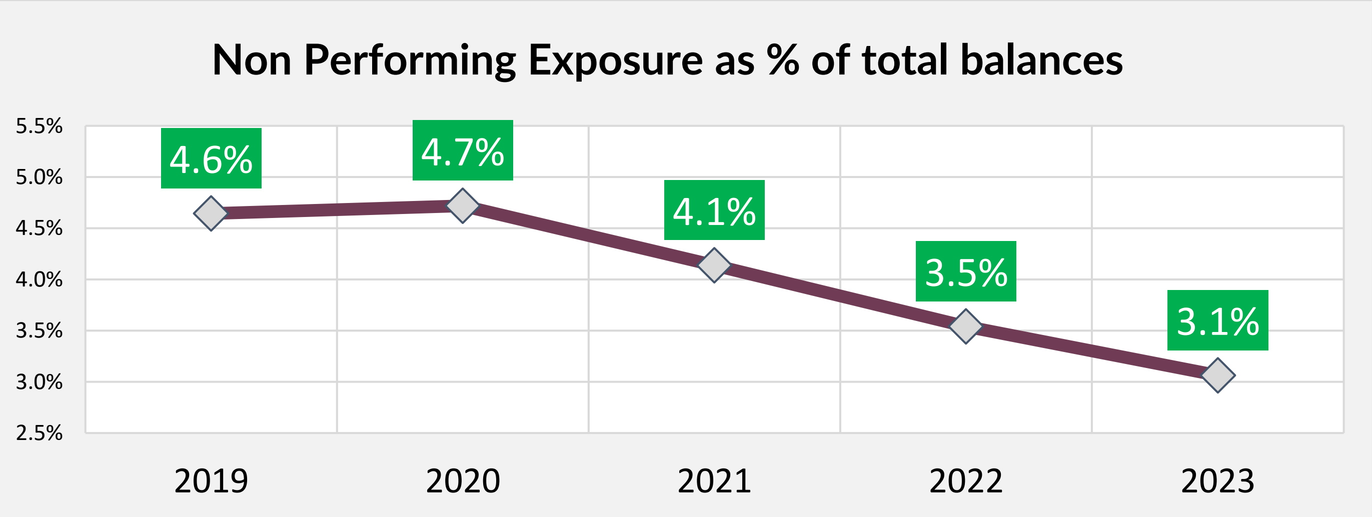
- Sustainable Treasury Investment Preferences:

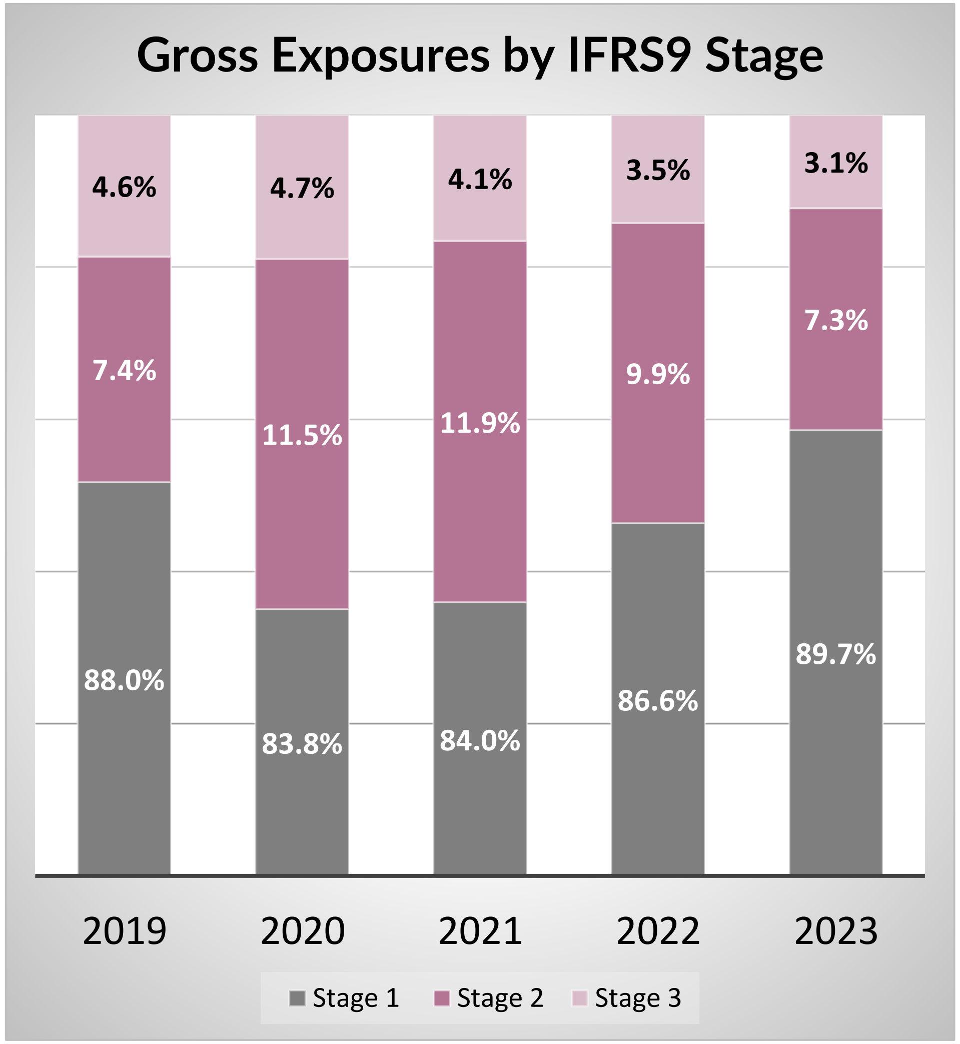
  - **€171 million or 9.3%** of total purchased instruments.



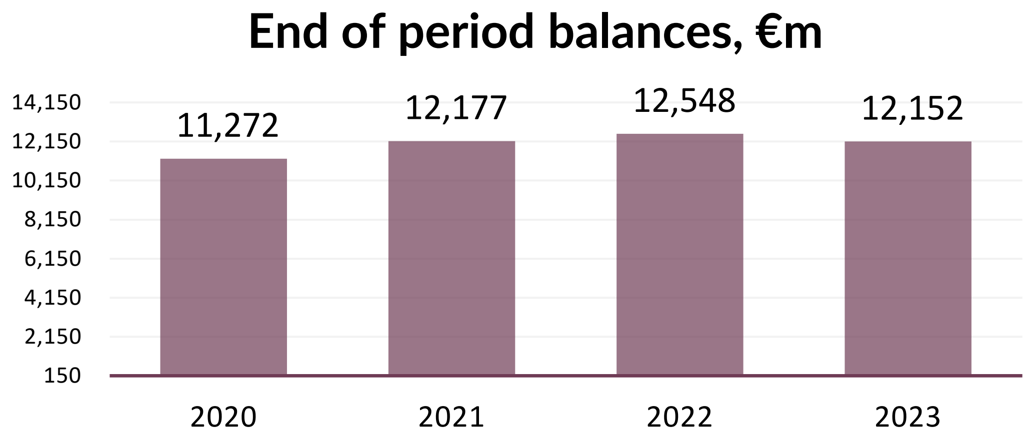
Credit Portfolio Asset Quality

- **The Non-Performing Exposure (NPE) Ratio** (Stage 3 assets) has **consistently been going down** during the last years to reach a 3.1% level as at end of December 2023.
- **Asset Quality improved** in general terms with Stage 2 assets decreasing to 7.3% which is below the pre-pandemic level and forborne exposures also decreasing by 1% over the last financial year from 4.6% to 3.6%.

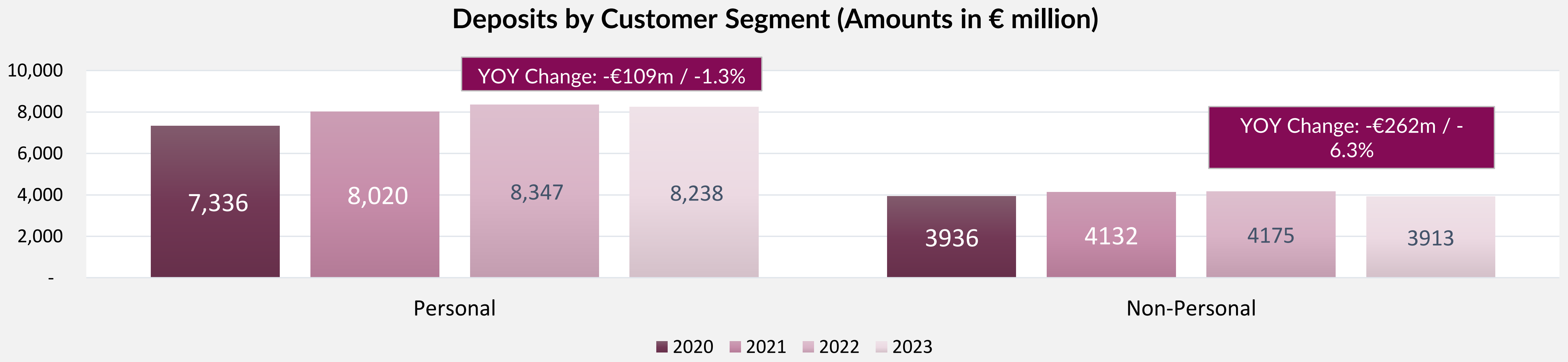




Strong Deposit Base



- **Decrease of €396 million**, or 3.1% compared to Dec 2022.
- **Personal deposits down by 1.3%** compared to Dec 2022 mainly due to customer funds shifting towards IPOs and Government Stocks.
- **Non-personal deposits decreased by 6.3%** compared to Dec 2022 mainly due to a significant single pay-out in 1Q23 (one-off event). No significant movement in deposit balances since 1Q 2023.



Other Financial and Regulatory Ratios

28.8c

Earnings Per Share
Up 23.4c on FY22 unadjusted EPS

3.1%

NPE Ratio
Down by 0.4% on FY22 – 3.5%

22.7%

CET 1 Ratio
Up 0.9% on FY22 – 21.8%
Well Above Regulatory Thresholds

362%

Liquidity Coverage Ratio
Down by 64% on FY22 – 426%
Well Above the Regulatory Threshold of 100%

Financial Results Q1 FY2024

	1Q23	1Q24	YoY, %
Gross Operating Profit[1]	€50.0 million	€68.3 million	+>37%
Profit before tax	€46.5 million	€63.7 million	+>37%
Return on average equity[2]	16.0%	20.4%	+>27.5%
Loan to Deposit Ratio	48.2%	53.4%	+5.2%
Cost to Income Ratio[3]	48.2%	41.8%	-6.4%

1. Gross operating profit = Operating income – Operating costs
2. On before-tax-basis and annualised
3. Cost to Income ratio includes all costs including Strategic investments

Unlocking Growth Potential

Key Initiatives

Strategic Pillar | Operational Model

Operating Model

Strategy → Execution

4 Areas of Focus

1. People
2. Customer
3. Operations
4. Governance and Risk Management

BANK OF CHOICE

EMPLOYER OF CHOICE

Enablers

Data

Digital

ESG

Balance Sheet Optimisation

Strategic Pillar | Our People

Developing Human Capital

Bank of Valletta

Engagement Scores

Positive States +4.5%
Neutral States -1.0%
Negative States -3.5%

Loyalty, Retention and Advocacy (RLA) Scores

RLA +0.7
Job Security, Career Opportunities & Benefit Packages

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Personal Network

- Largest Branch Network on the Island
  - 28 Branches in Malta
  - 1 Branch and 4 Agencies in Gozo
- Branch Refurbishment Project
- Extended Opening Hours
- Reduced Over the Counter Transactions
- Enhanced processes

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Personal Network

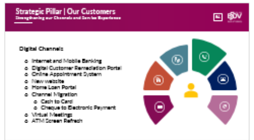
Digital Channels

Wealth and Investment Centres

Commercial

ATM Network

Customer Service Centre



Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Digital Channels

- Internet and Mobile Banking
- Digital Customer Remediation Portal
- Online Appointment System
- New website
- Home Loan Portal
- Channel Migration
  - Cash to Card
  - Cheque to Electronic Payment
- Virtual Meetings
- ATM Screen Refresh

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Wealth & Investment Centres

- 5 Investment Centres
- Personalised Investment Service
- Dedicated Customer Support Centre
- Client outreach (email and SMS) for investment opportunities
- Wealth Management Networking Events

Strategic Pillar | Our Customers

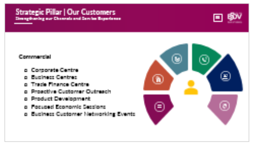
Strengthening our Channels and Service Experience

Personal Network

Digital Channels

Wealth and Investment Centres

Commercial



ATM Network

Customer

Customer Service Centre

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Commercial

- Corporate Centre
- Business Centres
- Trade Finance Centre
- Proactive Customer Outreach
- Product Development
- Focused Economic Sessions
- Business Customer Networking Events

Strategic Pillar | Our Customers

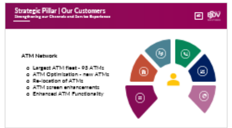
Strengthening our Channels and Service Experience

Personal Network

Digital Channels

Wealth and Investment Centres

Commercial



ATM Network

Customer Service Centre

Strategic Pillar | Our Customers
Strengthening our Channels and Service Experience

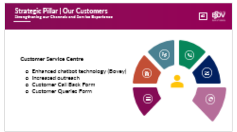
Bank of Valletta

ATM Network

- Largest ATM fleet - 93 ATMs
- ATM Optimisation - new ATMs
- Re-location of ATMs
- ATM screen enhancements
- Enhanced ATM Functionality

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience



Strategic Pillar | Our Customers

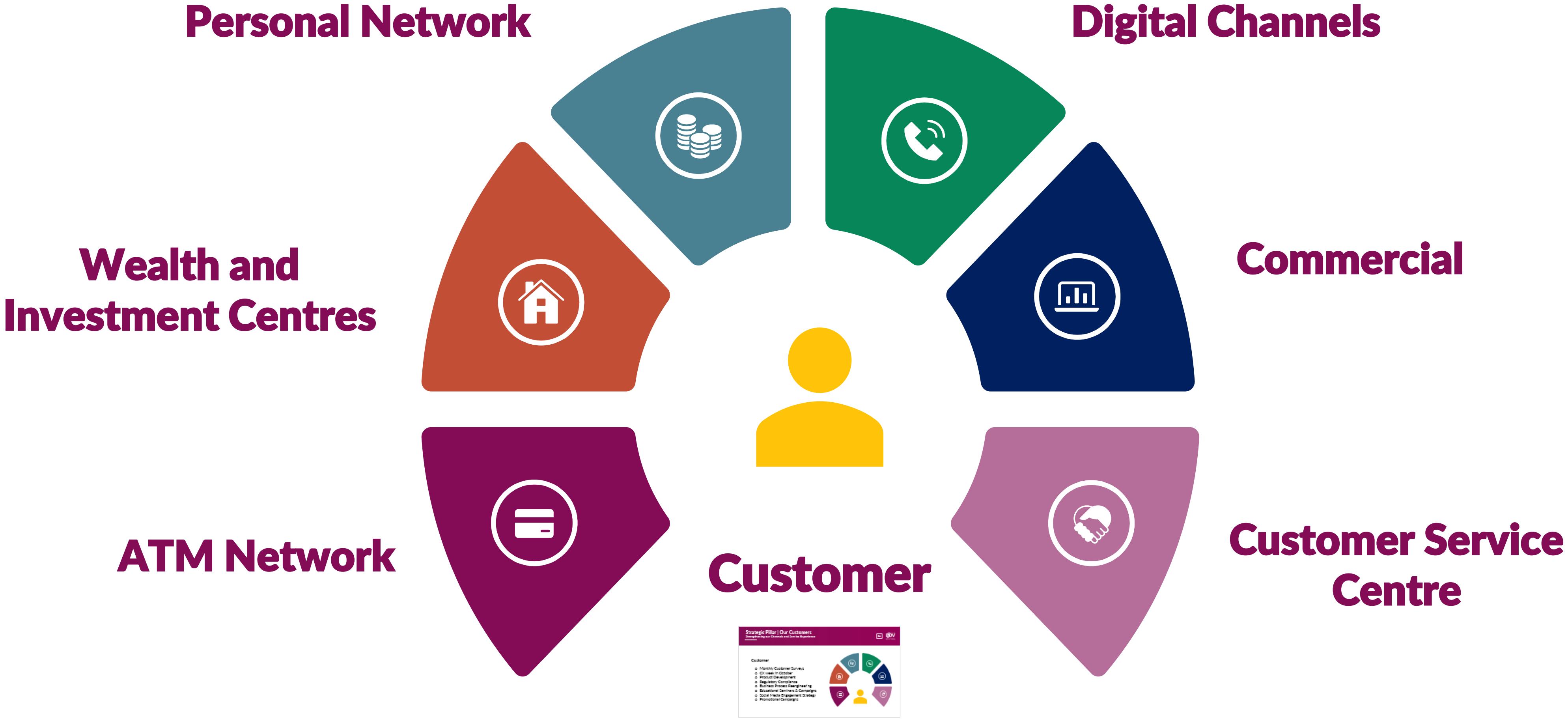
Strengthening our Channels and Service Experience

Customer Service Centre

- Enhanced chatbot technology (Bovey)
- Increased outreach
- Customer Call Back Form
- Customer Queries Form

Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience



Strategic Pillar | Our Customers

Strengthening our Channels and Service Experience

Customer

- Monthly Customer Surveys
- CX week in October
- Product Development
- Regulatory Compliance
- Business Process Reengineering
- Educational Seminars & Campaigns
- Social Media Engagement Strategy
- Promotional Campaigns

Strategic Pillar | Risk Management

Safeguarding the Security of the Bank and its Customers

The ultimate objective is to have a more **sustainable**, **compliant** and **secure** Bank

- Investment in Human Resources
- Enhance IT landscape
- Cyber Security
- Operational and Credit Risks
- Customer and Transaction Screening

Our Community

ESG & Corporate Social Responsibility

Bank of Valletta 1974 - 2024

Facilities	Lease Termination	Paperless Initiatives	Green Products	Treasury Investments	CSR
LED Lighting UV Filming EPC Certification Waste Management	35.84 tonnes of Co2 reduction	Transition to digital contracts Savings on paper, envelopes and epos rolls	Corporate and Personal lending products BOV Mobile POS	Green Investments	Supporting local arts, culture, sporting & social communities, education

Concluding Remarks

Concluding Remarks

- Financial performance **one of the best** experienced during BOV Group's 50-year history.
- **Strong income growth** across all core business lines.
- Overall Positive Results were registered both from a **P/L and Balance Sheet perspective**.
- External Environment: Despite external factors (pandemic / litigation / Ukrainian crisis), the Bank continued **moving forward with its strategic ambitions**.

Concluding Remarks

- New Strategic Plan: A **new strategy** has been launched for the period 2024-2026 with the key thrusts around:

  - Personal and business **customers service offering** while providing customers with more **efficient alternative channels**
  - **Digitisation** of operational model - the Bank has been investing substantially in **regulatory** projects as well as **re-engineering processes**
  - Further strengthening of **risk management and compliance** control frameworks
  - Enhancing the Bank's **human capital**

APPRECIATION

To Our Clients:
Thank you for your continued custom. We are striving to serve you better every day.

To Our People:
Thank you for your dedication, commitment and engagement as we move from good to great.

To Our Shareholders:
Thank you for your ongoing trust in our Bank.

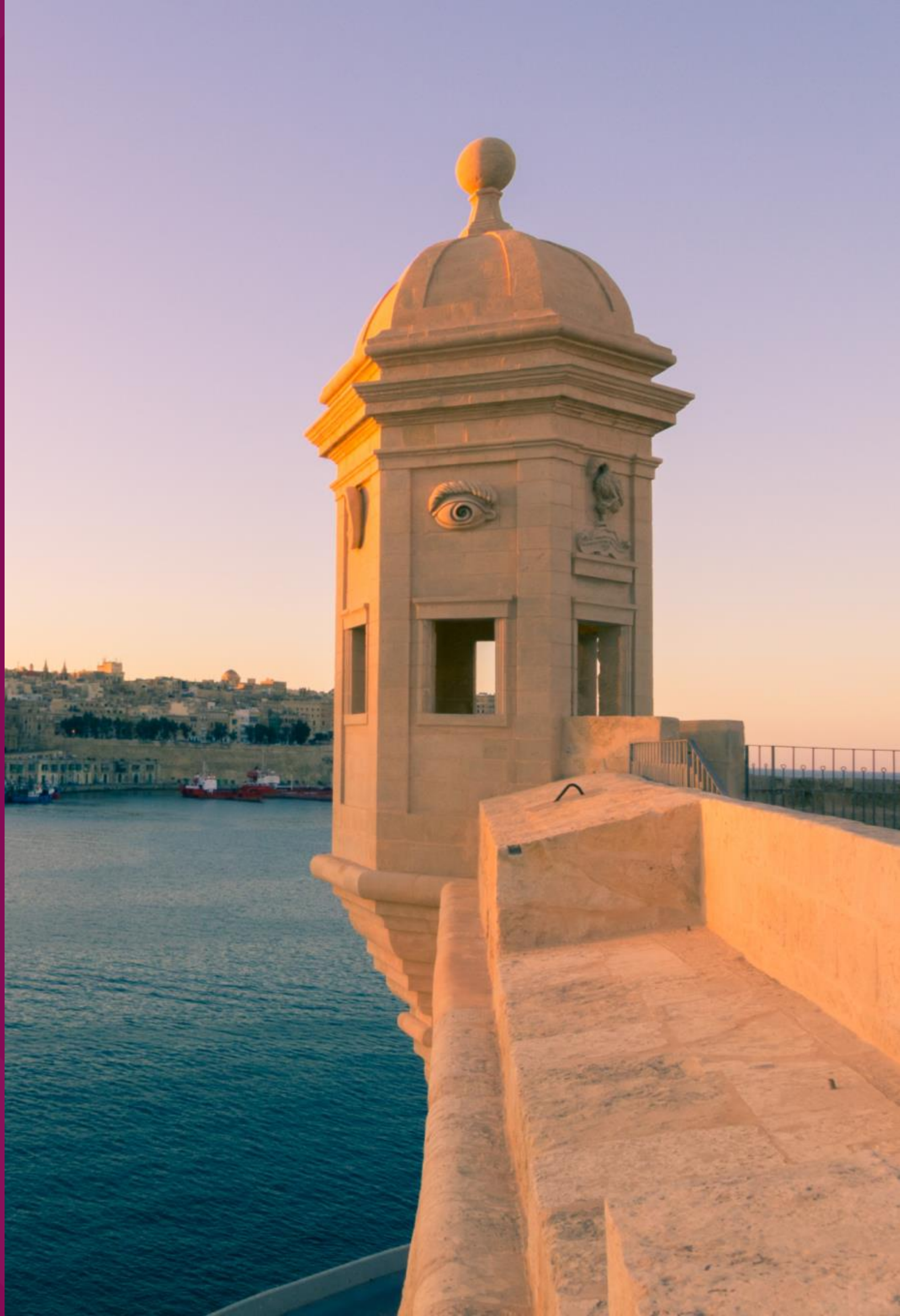
To Our Board of Directors:
For the strategic guidance and steer.

Thank You

50th

Annual General Meeting

31st May 2024



Ordinary Resolutions

Ordinary Resolutions

Resolution 1 – Annual Reports and Accounts

That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2023 to 31 December 2023, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2 – Auditors (Appointment and Remuneration)

That the re-appointment of KPMG Malta, as auditors, be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration.

Resolution 3 – Dividend

That a final gross dividend of €0.1162 per share (representing a gross payment of €67.9 million) consisting of:

a. The interim dividend of €0.0462 per share (representing a gross payment of €27.0 million) already paid to shareholders on 6 December 2023;
b. The dividend being proposed by the directors of €0.0700 per share, (representing a gross payment of €40.9 million) for payment on the 12 June 2024, be hereby noted and approved.

Resolution 4 – Directors' Remuneration

That for the purposes of Article 33.1 of the Articles of Association (now renumbered to Article 32.1), the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be up to a maximum of €650,000.

Resolution 5 – Revised Remuneration Policy for Directors

That the revised Remuneration Policy for Directors as set out in the Circular to Shareholders dated 8 May 2024 be hereby noted and approved.

Resolution 6 – Directors' Remuneration Report (Advisory Vote)

That the Remuneration Report in terms of Chapter 12 of the Capital Markets Rules as set out in the Bank's Annual Report for the Financial Year 2023 be hereby noted and approved.

Extraordinary Resolution

Resolution 7 - Changes to the Memorandum and Articles of Association

That the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety by the new Memorandum and Articles of Association, a copy of which may be obtained from the Company's website under the 'Investor Relations' section https://www.bov.com/annual-general-meeting-2024 or from the **Office of the Company Secretary** at the **"House of the Four Winds", Triq l-Imtieħen, Il-Belt Valletta VLT 1350**.

Appointment of Directors

Appointment of Directors

Directors Kevin J.Borg and Elizabeth Camilleri have decided not to seek re-appointment for another term during the forthcoming AGM scheduled for the 31 May 2024. Anita Mangion has been re-appointed as Non-Executive Director of the Bank for another term. Ms Mangion has been re-appointed by the Government of Malta as one of the Qualifying Shareholders of the Bank.

Therefore, the Bank has two (2) vacancies for Non-Executive Directors to be filled during the 2024 AGM. On 8 February 2024, the Bank issued a call for interested persons who would like to submit their nomination for appointment as Non-Executive Director on the Board pursuant to Article 25 of its Articles of Association. The Bank received nine (9) nominations, six (6) of which were subsequently withdrawn, and one (1) nominee is in the process of being co-opted Non-Executive Director, pursuant to Article 27A of the Articles of Association.

Appointment of Directors

Two (2) nominees, namely Dr Christian Bonnici West and Dr Jonathan Spiteri, were deemed by the Bank's Nominations and Remuneration Committee to be fit and proper to act as Non-Executive Directors of the Bank. The appointment of both Dr Christian Bonnici West and Dr Jonathan Spiteri will be subject to regulatory approval and the appointment date shall be deemed to be the date of receipt of regulatory approval.

In view that the number of nominees did not exceed the two (2) vacancies available, no election will take place.

All other incumbent Directors (Executive and Non-Executive) shall remain in office pursuant to the Articles of Association.

Therefore, with effect from 31 May 2024, the Board of Directors shall be composed of the following Directors:

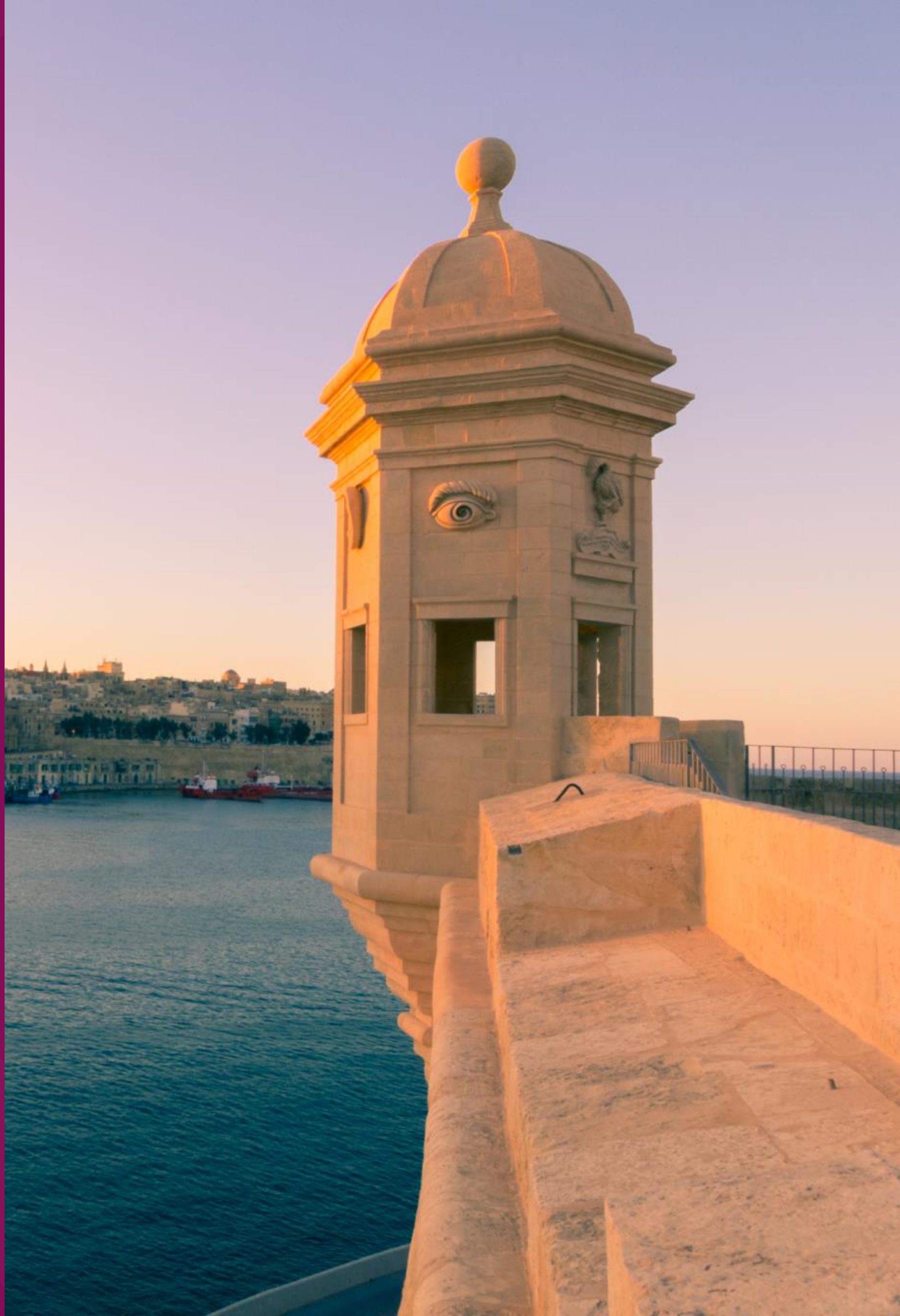
Appointment of Directors

GORDON CORDINA	CHAIRMAN & NON-EXECUTIVE DIRECTOR
NICOLA ANGELI	NON-EXECUTIVE DIRECTOR
CHRISTIAN BONNICI WEST	NON-EXECUTIVE DIRECTOR*
DIANE BUGEJA	NON-EXECUTIVE DIRECTOR
ANATOLI GRECH	EXECUTIVE DIRECTOR
JAMES GRECH	NON-EXECUTIVE DIRECTOR
KENNETH FARRUGIA	EXECUTIVE DIRECTOR
ANITA MANGION	NON-EXECUTIVE DIRECTOR
DEBORAH SCHEMBRI	NON-EXECUTIVE DIRECTOR
JONATHAN SPITERI	NON-EXECUTIVE DIRECTOR*
ROBERT SUBAN	NON-EXECUTIVE DIRECTOR
GODFREY SWAIN	NON-EXECUTIVE DIRECTOR
	* Subject to regulatory approval

50th

Annual General Meeting

31st May 2024



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This presentation may contain forward-looking statements concerning the development of the Bank, its Subsidiaries and Associate companies' business performance. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

Disclaimer

Such factors include, but are not limited to, the market general situation, macroeconomic factors, regulatory changes, geopolitical developments, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparts.

These risk factors could adversely affect our business and the levels of performance and results. Other unknown or unforeseeable factors, and those whose evolution and potential impact remain uncertain, could also make the results or outcome differ significantly from those projected.

Statements as to historical performance and historical share price are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast.

Bank of Valletta p.l.c. is a public limited company regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta). Registered address: Bank of Valletta p.l.c., 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta