



**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 2 December 2022**

**Bank of Valletta p.l.c.**

**Issue of EUR 350,000,000 10.0 per cent. Fixed Rate Resetting Senior Non-Preferred Callable Notes due 6 December 2027**

**Legal entity Identifier (LEI): 529900RWC8ZYB066JF16**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 15 September 2022 and the supplemental Base Prospectus dated 26 September 2022, 15 November 2022 and 28 November 2022 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

1. (i) Issuer: Bank of Valletta p.l.c.



2. (i) Series Number: 1
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 350,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 6 December 2022
- (ii) Trade Date: 29 November 2022
- (iii) Interest Commencement Date: Issue Date
8. Maturity Date: 6 December 2027
9. Interest Basis: 10.0 per cent. Reset Rate of Interest
- (see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
- (See paragraph 19 below)
13. (i) Status of the Notes: Senior Non-Preferred Notes
- (ii) Date Board approval for issuance of Notes obtained: 2 December 2022

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Not Applicable
15. **Reset Note Provisions** Applicable



- (i) Initial Rate of Interest: From (and including) the Issue Date to (but excluding) the First Reset Date, 10.0 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 6 December in each year up to (and including) the Maturity Date, commencing on 6 December 2023
  - (iii) First Reset Date: 6 December 2026
  - (iv) Reset Margin: +7.31 per cent. per annum
  - (v) Single Mid-Swap Rate: Applicable; Relevant Screen Page: Reuters Screen page "ICESWAP2"
  - (vi) Mean Mid-Swap Rate: Not Applicable
  - (vii) Mid-Swap Fixed Leg Payment Frequency: Annual
  - (viii) Mid-Swap Floating Leg Benchmark Rate: EURIBOR
  - (ix) Mid-Swap Floating Leg Maturity: 6 months
  - (x) Day Count Fraction: Actual/Actual (ICMA)
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18. Notice periods for Conditions 10(b), 10(c), 10(d) of the Terms and Conditions of the Notes
- Minimum period: 15 days
  - Maximum period: 60 days
19. Call Option
- Applicable
- (i) Optional Redemption Date(s): 6 December 2026
  - (ii) Optional Redemption Amount(s) of each Note: EUR 1,000 per Calculation Amount
  - (iii) Make Whole Redemption Price: Not Applicable
  - (iv) Redemption in part: Not Applicable
  - (v) Notice period: As set out in the Conditions
20. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
21. Early Redemption Amount (Tax): EUR 1,000 per Calculation Amount



- 22. Early Redemption Amount (MREL Disqualification): EUR 1,000 per Calculation Amount
- 23. Early Redemption Amount (Capital Disqualification): Not Applicable
- 24. Early Termination Amount: EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25. Form of Notes: **Registered Notes:**  
  
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note  
  
and  
  
Global Registered Note (Euro 350,000,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).
- 26. New Global Note: No
- 27. Additional Financial Centre(s): Not Applicable
- 28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No



Signed on behalf of **Bank of Valletta p.l.c.:**

By: .....  
Duly authorised

Romeo Cutajar



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application will be made by the Issuer for the Notes to be admitted to listing on the Official List and to trading on Euronext Dublin with effect from on or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Notes to be issued are expected to be rated:

Fitch: BBB-

In accordance with Fitch's ratings definitions available as at the date of these Final Terms, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues (source: Fitch, <https://www.fitchratings.com/products/rating-definitions>).

Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of 21 October 2022) on the ESMA website <http://www.esma.europa.eu>.

The rating Fitch is expected to give to the Notes is to be endorsed by Fitch Ratings Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 10.0 per cent. per annum to the First Reset Date

The indicative yield to the First Reset Date is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

ISIN: XS2539425095  
Common Code: 253942509  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable



Relevant Benchmarks:

EURIBOR is provided by the European Money Markets Institute (the "EMMI"). As at the date hereof, the EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation.

The Mid-Swap Rate that appears on the Reuters Screen page "ICESWAP2" is provided by ICE Benchmark Administration Limited ("ICE"). As at the date hereof, ICE does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that ICE is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers: Joint-Lead Managers:  
Credit Suisse Bank (Europe), S.A.  
UBS Europe SE

Co-Manager:  
Bank of Valletta p.l.c.

(B) Stabilisation Manager(s), if any: UBS Europe SE

(iii) If non-syndicated, name of Dealer: Not Applicable.

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

Estimated net proceeds: EUR 348,250,000

8. **THIRD PARTY INFORMATION**

The meaning of the rating in "Part B – Other Information - Ratings" above has been extracted from <https://www.fitchratings.com/products/rating-definitions>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information



published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.