



Bank of Valletta

Bank of Valletta p.l.c.
OFFICE OF THE COMPANY SECRETARY
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BOV/170

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Chapter 8 of the Listing Rules of the Malta Financial Services Authority:

Quote

Allotment Policy
€50,000,000 5.35% Subordinated Bonds 2019
ISIN: MT0000021262

Bank of Valletta p.l.c. is pleased to announce the Allotment Policy to be applied on the applications received in respect of its 5.35% Subordinated Bonds 2019 which opened to the general public on the 8th June 2009. In view of the overwhelming demand for the Bonds, the Bank closed the subscription lists shortly after opening. The Bond Issue consisted of an offer of €35,000,000 with an over-allotment option of €15,000,000, the latter option being exercised in full as a result of the demand for the Bonds.

Details of applications received during the three stages of offer, as well as the Allocation Policy adopted at each stage, are detailed hereunder.

	Preplacement Stage	Preferred Application Stage	General Application Stage
Maximum amount available per stage	€15,000,000	€15,000,000	€20,000,000
Value of applications	€72,307,800	€46,994,100	€100,636,300*
Number of applications	344**	2,448	5,344***
Refunded application monies	€57,307,800		€80,636,300
Spill-over to General Application Stage		€31,994,100	
Allocation Policy	Prorata at the rate of 20.75%	100% on the first €7,500 + circa 1.60% thereafter	100% on the first €4,000 + circa 0.54% thereafter
Value of applications that received a full allotment	-	€5,216,700	€3,713,600
Number of applications that received a full allotment	-	1,212	1,372
% of successful applications	-	49.51%	25.67%

Notes

* The €100,636,300 figure is made up of the €31,994,100 spill-over from the Preferred Application Stage together with a proportion from €57,307,800 refunded application monies at the Preplacement Stage plus applications received at General Application Stage.

** Includes applications received by Authorised Financial Intermediaries as Nominee, as well as underlying individual applications.

*** Composed of (i) 1,236 application spill-overs from the Preferred Application Stage, and, (ii) 4,108 applications from the General Public Stage (which include a proportion of applications not fully allotted at Preplacement Stage received by Intermediaries at the Preplacement Stage).

Interest on the Bonds will commence as from the date of this Company Announcement. Allotment letters and refunds of un-allocated monies will be paid by latest Monday, 22nd June 2009.

Unquote

**Victor J. Cardona ACIB, BA (Hons) Econ. CSA
Company Secretary**

15th June 2009