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BOV/220

### COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

#### Quote

**Allotment policy in respect of the issue by  
Bank of Valletta p.l.c. of  
€40,000,000 4.25% Notes 2019 (ISIN MT0000021304)**

Bank of Valletta p.l.c. (the "Bank") is pleased to announce the allocation policy to be applied to applications received in respect of its 4.25% Notes 2019 (the "Issue"). The Bank closed subscription lists on Tuesday, 3 April 2012 due to over-subscription.

As announced in Company Announcement BOV/219 on the 13 March 2012, Series 2, Tranche 1 of Notes pursuant to the Bank's Debt Issuance Programme of €125,000,000 consisted of an offer of €40,000,000.

The Bank received 2,865 applications for a total value of €43,303,300 and will be adopting the following allocation policy:

- Applications up to and including €25,000 shall receive an allocation of 100%;
- Applications in excess of €25,000 shall receive the first €25,000 in full and 36.19% of the remaining amount.

Pursuant to this allocation policy, 91.52% of applicants participating in the Issue shall receive a full allotment (this figure has been rounded up to two (2) decimal places).

Interest on the Notes will accrue as from today Wednesday, 11 April 2012. Allotment letters will be mailed and refunds of unallocated monies will be effected by not later than Wednesday, 18 April 2012.

The Bank thanks the investing public, institutional investors and the financial intermediaries for their strong support for the Issue.

Unquote

**Dr. Catherine Formosa B.A., LL.D.**  
**Company Secretary**

11 April 2012