



Bank of Valletta

Office of the Company Secretary

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BOV/314

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

Bank of Valletta p.l.c. (the Company) announces that at an Extraordinary General Meeting, held on Thursday 27 July 2017, the shareholders considered and approved all the resolutions on the agenda namely:

Extraordinary Resolutions

1. That the existing Memorandum and Articles of Association of the Company be hereby revoked and substituted in its entirety by the new memorandum and articles of association a copy of which may be obtained from the Company's website www.bov.com under the Investor Relations section (<https://www.bov.com/content/bov-egm-2017>) or from the Office of the Company Secretary at the House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta VLT 1350.
2. That the authorised share capital of the Company be and is hereby increased, subject to regulatory approval, from €500 million to €1,000 million.

Ordinary Resolutions

3. That for the purposes of Article 67.1 of the Articles of Association (now renumbered to Article 33.1), the aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be up to a maximum of €450,000.
4. That the Board of Directors be and is hereby duly authorised and empowered to issue new shares of the Company up to the prescribed amount, as defined in the Articles of Association, for a period of five years from the date of this resolution.

BOV Plans to Issue New Share Capital

As communicated in the Chairman's speech during the Extraordinary General Meeting, the Bank is planning to strengthen its share capital by issuing €150 million in new share capital over a period of 18 months. As a domestically important bank with a significant impact on local financial stability, the Bank must have greater capacity to absorb higher risks than smaller providers. Therefore, additional capital buffers are required to enable the Bank to undertake new investment, sustain new lending or distribute dividends to shareholders.

The Bank intends to make a Rights Issue to existing shareholders, and provide the opportunity to existing shareholders to acquire new shares in the Bank. Shareholders will have the opportunity to participate in this Rights Issue in proportion to their shareholding in the Bank, thus avoiding any dilution of their holdings. Existing shareholders will also be given the opportunity to increase their then existing holding by any shares not subscribed to by other shareholders. Accordingly, this offer will first be made to the existing shareholders, and will only be opened to the general public, if any of the new issued share capital is not subscribed to by the existing shareholders. More information about this Rights Issue will be published at the appropriate time.

Unquote

Dr. Ruth Spiteri Longhurst B.A., LL.D.
Company Secretary

28 July 2017