



Bank of Valletta

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BOV/334

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

As announced by Bank of Valletta p.l.c. (the Bank) by means of Company Announcement 265 issued on the 2 April 2015, legal proceedings were instituted against the Bank before the Tribunal of Torre Annunziata (Italy), in terms of which the Bank is being requested to pay an equivalent to the value of the shares of a company which had been settled on trust with the Bank in 2009, and which value the plaintiffs are alleging amounts to €363 million. Legal proceedings in Italy are still at the preliminary pleas stage, and the Tribunal has not yet started hearing the case on its merits.

As part of these litigation procedures, the Bank has today received notice that the Italian Tribunal has issued a precautionary warrant ("sequestro conservativo") for €363 million against the Bank.

The Board of Directors, after taking legal advice, believes that it has a strong case both on the merits and in appealing the "sequestro conservativo" and is firmly rebutting the claims instituted against it before the Italian Tribunal. At the same time, the Bank is keeping its Regulators continuously updated on developments relating to this case.

The Bank will continue to keep this matter under review and take such measures to ensure that its operations are not adversely affected.

Unquote

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

27 March 2018