



Bank of Valletta

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BOV/265

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 announces that legal proceedings have been instituted against it before an Italian Court in terms of which the Bank is being requested to pay an amount equivalent to the value of the shares of a company which had been settled on trust with the Bank as Trustee in 2009 and which value the plaintiffs are alleging amounts to €363 million, or such other amount as the plaintiffs have requested the Court to liquidate.

An in-depth analysis of the claim, of the documents presented to date by the plaintiffs and of the documents held by the Bank, was carried out. On the basis of this analysis, the Bank has received a legal opinion clearly stating that there is no basis at law for the claim being made before the Italian Court and that the Bank should reject the claim against it as completely unfounded.

On the basis of the opinion received, the Board of Directors, having given the matter due consideration, has resolved to reject the claims made against it and has also decided that in the circumstances there is no justifiable reason for the Bank to make any provisions against the claim.

The Board of Directors will carefully monitor these proceedings and will keep the market informed in the event of any significant development.

Unquote

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

2 April 2015