



***BANK OF VALLETTA P.L.C.***

*(incorporated with limited liability in the Republic of Malta)*

**€500,000,000**

**Euro Medium Term Note Programme**

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This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 15 September 2022, as supplemented by Supplement No. 1 dated 26 September 2022 (together, the "**Base Prospectus**") prepared by Bank of Valletta p.l.c. (the "**Issuer**") with respect to its €500,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**EU Prospectus Regulation**").

This Supplement has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

The purpose of this Supplement is to:

- (a) supplement the section entitled "*Information Incorporated by Reference*" on page 37 of the Base Prospectus with the following:

"the Issuer's announcement of the financial results of the Group for January to September 2022, which can be viewed at: <https://www.bov.com/documents/coann444>";

- (b) amend the sub-section entitled "*The Board of Directors*" under the section entitled "*Description of the Issuer – Administrative, management and supervisory bodies*" commencing on page 115 of the Base Prospectus by replacing it in its entirety with the following updated information:

*"The Board of Directors*

The Board of Directors is the corporate organ which is ultimately collectively responsible for the Issuer's business and its supervision. The Board of Directors is entrusted with the overall direction and oversight of the Issuer and its business and is endowed with all the powers required for it to discharge its responsibilities, with the exception of the powers reserved by law to the shareholders' meeting. The powers of the Board are to be exercised in accordance with the provisions of the Companies Act (Cap. 386 of the laws of Malta), other regulatory provisions in force such as the Banking Act and the Banking Rules issued thereunder, the Articles of Association and other applicable principles and criteria indicated in the Capital

Markets Rules issued by the MFSA, including the Code of Principles of Good Corporate Governance and the Bye-Laws of the Malta Stock Exchange, where the shares of the Issuer are listed.

The Board meets approximately monthly unless further meetings are required for the Board to discharge its duties effectively. The Board regularly reviews and evaluates the Issuer's corporate strategy, major operational and financial plans, risk policies, and performance objectives which are benchmarked against industry norms and business alternatives. The strategy, processes and policies adopted for implementation are regularly reviewed by the Board so that corrective measures can be taken to address any deficiencies and ensure the future sustainability of the enterprise. The Board also monitors implementation and corporate performance within the parameters of all relevant laws, regulations and codes of best business practice.

As at the date of publication of this Prospectus, as supplemented, the Board of Directors consist of the following members:

Dr Gordon Cordina	Chairman and independent non-executive director
Mr Kenneth Farrugia	Executive director
Mr Miguel Borg	Executive director
Dr Diane Bugeja	Independent non-executive director
Mr Alfred Lupi	Independent non-executive director
Ms Anita Mangion	Independent non-executive director
Mr Alfred Mifsud	Independent non-executive director
Mr Antonio Piras	Independent non-executive director
Mr James Grech	Non-independent non-executive director
Mr Godfrey Swain	Independent non-executive director
Ms Elizabeth Camilleri	Independent non-executive director
Mr Kevin J. Borg	Independent non-executive director
Ms Deborah Schembri	Independent non-executive director

The business address of the Directors is as follows: The House of Four Winds, Triq l-Imtiehen, Valletta, VLT 1350, Malta.

The functions of the members of the Board of Directors within the Issuer's business and their principal external activities performed outside of the Issuer's business (if any) which are of significance to the Issuer are as follows:

<b>Name</b>	<b>Functions within the Issuer's business</b>	<b>Principal activities outside of the Issuer's business</b>
Gordon Cordina	Chairman of the environment, social and governance matters committee;  Joint chairman of the nominations and remuneration committee;  Member of the compliance and anti-financial crime committee	Chairman of MAPFRE MSV Life p.l.c.;  Non-executive director of MAPFRE Middlesea p.l.c.;  Member of MAPFRE Middlesea p.l.c. audit committee
Kenneth Farrugia	Chief executive officer;  Chairman of the executive committee and the data council;  Deputy chairman of the asset and liability management committee and the credit committee;  Member of the internal control and risk management committee, the product governance and pricing committee and the change management committee;	Board member of the Malta Bankers' Association

Name	Functions within the Issuer's business	Principal activities outside of the Issuer's business
	Chairman of the board of BOV Fund Services Limited; Director of BOV Asset Management Limited	
Miguel Borg	Chief risk officer; Chairman of the credit committee, the internal control and risk management committee and the credit sanctioning committee; Member of the asset and liability management committee, the change management committee, the product governance and pricing committee and the data council; Non-executive director of BOV Fund Services Limited; Member of the Risk and Regulatory Committee of BOV Asset Management Limited; Chairman of Risk and Regulatory Committee of BOV Fund Services Limited	Chairman of the risk committee of MAPFRE MSV Life p.l.c.
Diane Bugeja	Chairman of the compliance and anti-financial crime committee;	
Alfred Lupi	Chairman of the audit committee;	Non-executive director BOV Fund Services Limited
Anita Mangion	Member of the compliance and anti-financial crime committee and the environment, social and governance matters committee	
Alfred Mifsud	Chairman of the risk committee; Member of the audit committee	
Antonio Piras	Joint chairman of the nominations and remuneration committee; Member of the risk committee	
James Grech	Executive of Foreign Bank Relationships Department	

Name	Functions within the Issuer's business	Principal activities outside of the Issuer's business
Godfrey Swain	Member of the risk committee and the environment, social and governance matters committee	Non-executive director of MAPFRE MSV Life p.l.c.
Elizabeth Camilleri	Member of the environment, social and governance matters committee	
Kevin J. Borg	Member of the nominations and remuneration committee	
Deborah Schembri	Member of the audit committee	

The Issuer has established a number of committees that provide the Board with the support necessary for the ongoing management and oversight of the Issuer and its business. Below is a summary of each committee and its function within the organisational structure of the Issuer and the Group."

- (c) amend the sub-section entitled "*The executive committee*" under the section entitled "*Description of the Issuer – Administrative, management and supervisory bodies*" commencing on page 119 of the Base Prospectus by replacing it in its entirety with the following updated information:

*"The executive committee*

The executive committee is the key management decision making body of the Issuer and is chaired by the Board-appointed chief executive officer. Its main purpose is to develop and deliver strategies to the Board for approval, and then to implement the strategies by managing the business to deliver against key targets, within Board approved risk appetite levels, key policy and all regulatory requirements. It drives all operations of the business and takes key decisions within authorities approved by the Board.

The executive committee is entrusted with the overall responsibility for monitoring and managing the Issuer's financial and operational performance, overseeing the execution of the Issuer's strategy, monitoring customer experience and taking the necessary decisions to ensure that the Issuer is operating within the requirements of the applicable rules and regulations.

As at the date of this Prospectus, as supplemented, the executive committee of the Issuer comprises of the following persons:

Mr Kenneth Farrugia	Chairman
Mr Miguel Borg	Deputy Chairman
Ms Izabela Banas	Member
Mr Ernest John Agius	Member
Mr Joseph Noel Agius	Member
Mr Albert Frendo	Member
Mr Anatoli Grech	Member
Mr Simon Azzopardi	Member
Mr Theodoros Papadopoulos	Member

The chief internal auditor, Ms Elena Dourou, and the acting chief people and change officer, Mr Ray Debattista, have an open invitation to attend all executive committee meetings at their discretion.

The business address of the executive committee is as follows: BOV Centre, Triq il-Kanun, Zone 4, Central Business District, Santa Venera, CBD 4060, Malta.

The functions of the members of the executive committee within the Issuer's business and their principal activities outside the Issuer's business (if any) of significance to the Issuer are as follows:

Name	Functions within the Issuer's business	Principal activities outside the Issuer's business
Kenneth Farrugia	<p>Chief executive officer;</p> <p>Chairman of the executive committee and the data council;</p> <p>Deputy chairman of the asset and liability management committee and the credit committee;</p> <p>Member of the internal control and risk management committee, the product governance and pricing committee and the change management committee;</p> <p>Chairman of the board of BOV Fund Services Limited;</p> <p>Director of BOV Asset Management Limited</p>	Board member of the Malta Bankers' Association
Miguel Borg	<p>Chief risk officer;</p> <p>Chairman of the credit committee, the internal control and risk management committee and the credit sanctioning committee;</p> <p>Member of the asset and liability management committee, the change management committee, the product governance and pricing committee and the data council;</p> <p>Non-executive director of BOV Fund Services Limited;</p> <p>Member of the Risk and Regulatory Committee of BOV Asset Management Limited;</p> <p>Chairman of Risk and Regulatory Committee of BOV Fund Services Limited</p>	Chairman of the risk committee of MAPFRE MSV Life p.l.c.
Izabela Banas	<p>Chief finance officer;</p> <p>Chairman of the asset and liability management committee</p> <p>Deputy chairman of the change management committee;</p> <p>Member of the credit committee, the internal control and risk management committee, the product governance and</p>	<p>Director of MAPFRE MSV Life p.l.c.;</p> <p>Member of the audit committee of MAPFRE MSV Life p.l.c.;</p>

Name	Functions within the Issuer's business	Principal activities outside the Issuer's business
	pricing committee and the data council	
Ernest John Agius	Chief operations officer; Member of the internal control and risk management committee, the product governance and pricing committee, the change management committee and the data council	Director of Churchwharf Properties Limited
Joseph Noel Agius	Chief technology officer; Member of the internal control and risk management committee, the change management committee and the data council	
Albert Frendo	Chief business banking officer; Member of the product governance and pricing committee, the asset and liability management committee, the internal control and risk management committee, the credit committee, the credit sanctioning committee, the change management committee and the data council	Director of Tigne' Mall p.l.c.
Anatoli Grech	Group chief compliance officer; Deputy chair of the product governance and pricing committee and the internal control and risk management committee; Member of the change management committee and the data council; Director of BOV Asset Management Limited; Chairman of the risk and regulatory committee of BOV Asset Management Limited; Member of the risk and regulatory committee of BOV Fund Services Limited	Member of the risk and regulatory committee of MAPFRE MSV Life p.l.c.
Simon Azzopardi	Chief personal and wealth officer*; Member of the asset and liability management committee, the internal control and risk management committee, the product governance and pricing committee, the change management committee and the data council;	Member of the investment committees of MAPFRE MSV Life p.l.c. and MAPFRE Middle Sea Insurance; Director of Growth Investments Ltd (C 21821)

Name	Functions within the Issuer's business	Principal activities outside the Issuer's business
	Chairman of the board of BOV Asset Management Limited; Director of BOV Fund Services Limited; Member of the investment committee and the risk and regulatory committee of BOV Asset Management Limited and of the risk committee of BOV Fund Services Limited	
Theodoros Papadopoulos	Chief digital, strategy and transformation officer; Chairman of the change management committee; Deputy chairman of the data council; Member of the product governance and pricing committee	

*\*subject to regulatory approval*

The Board of Directors has approved the following management committees to support the Group chief executive officer and the executive committee in their management functions."; and

- (d) update the address of the Fiscal Agent on the list of addresses on page 154 of the Base Prospectus, under "FISCAL AGENT" from "One Canada Square, London, E14 5AL, United Kingdom" to "160 Queen Victoria Street, London, EC4V 4LA, United Kingdom".

## **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement shall be available on or around the date hereof in electronic form on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>). For the avoidance of doubt, information contained on the above website does not form part of this Supplement.

15 November 2022