



BANK OF VALLETTA P.L.C.

(incorporated with limited liability in the Republic of Malta)

€500,000,000

Euro Medium Term Note Programme

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 and Supplement No. 2 dated 15 November 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 delete the risk factor entitled "*The trading market for debt securities may be volatile and may be adversely impacted by many events*" on page 36 of the Base Prospectus and replace it in its entirety with the following:

"The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by the Issuer is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. If the secondary market for the Notes is limited, there may be few buyers and this may reduce the relevant market price of the Notes. Also there can be no assurance that events in the Republic of Malta or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect on the Notes.

Furthermore, in respect of any Tranche of Notes, public funded and/or state owned entities of Malta (some of which may also be shareholders of the Issuer) may agree to purchase a significant percentage of any such Tranche on issue. The holding and any sale of Notes of any such Tranche by these parties may adversely affect the liquidity of the Notes and may also affect the price of the Notes in the secondary market, particularly if some or all of these Holders elect to sell their Notes at the same time. Therefore, investors may not be able to sell their Notes easily or at prices

that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes."

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.

28 November 2022