

# DRIVE INTO THE FUTURE

## MOTOR LOAN

### Fulfil your driving ambition

A BOV Motor Loan is all you need to fulfil your driving ambition and own a car, motorcycle or campervan. Shaped to suit your needs, the BOV Motor Loan provides affordable, customised solutions designed to satisfy your financing requirements to purchase a motor vehicle.

We can assist you by offering advantageous payment options, including the following:

<b>Borrowing Amount:</b>	Minimum loan amount of €1,000. Maximum loan amount is dependable on your Annual Gross Income and other commitments held.
<b>Term:</b>	Up to 15 years. The Term is determined by the loan amount and the expected life-span of the vehicle being purchased and age of borrower.
<b>Interest Rate:</b>	4.75% p.a. (APRC 4.955%) <sup>1</sup> - a margin of 2.3% margin over the CLBRR <sup>2</sup> . The CLBRR <sup>2</sup> is variable and may fluctuate subject to market conditions.
<b>Charges &amp; Fees:</b>	The loan will be subject to a one-time processing fee of 0.15% on loan amount (minimum €25) which will be indicated to you in the Sanction Letter.
<b>Repayment:</b>	Monthly repayments, (inclusive of interest), in equal instalments, are determined by the sum you borrow, the selected term and the applicable rate of interest.
<b>Early Repayment Fees:</b>	Should you decide to repay the loan before the stipulated term, whether in one lump sum or by increasing your monthly instalment, no penalties or additional fees apply.
<b>Security:</b>	Not mandatory.
<b>Contribution:</b>	Not mandatory.
<b>Life Cover:</b>	The loan balance (up to a maximum of €25,000) is covered with a free Life Cover. <sup>3</sup>

<sup>1</sup> **Representative example** of a BOV Motor Loan based on a loan amount of €15,000 being made available by BOV at a variable interest rate of 4.75% p.a. over a term of twelve years. The interest rate of 4.75% is made up of the interest margin of 2.3% plus Consumer Lending Bank Base Rate (CLBRR)<sup>2</sup>. Based on the above, the APRC will be 4.955% p.a. and the loan will be repayable in 144 equal monthly instalments of €137.35 over a term of twelve years. The total sum payable throughout the term of the loan, assuming the variable interest rate remains unchanged, will be Eur19,803.40 being capital of €15,000, interest of €4,778.40 and a processing fee of €25.

<sup>2</sup> **Consumer Lending Bank Base Rate – CLBRR** means the basis, established by the Bank from time to time, on which the rate of interest payable generally on all Bank consumer lending is determined. The CLBRR as at date of publication is 2.45%.

<sup>3</sup> **Life Cover** If you are taking up an unsecured/partially-secured loan under our BOV Personal Loans product suite, you are automatically included under a Group Life insurance policy underwritten by Mapfre Middlesea p.l.c. The insurance cover, which is completely free of charge to you, is valid until the loan is settled in full or until you reach the age of seventy years, whichever occurs first. In the case of death of the account holder (or death of any of the account holders in the case of joint applicants) during the term of the loan, the outstanding liability on the loan account up to a maximum of €25,000 is settled through the Group Life Policy. No medical underwriting is required. Details of the 'Summary of Cover' may be obtained from the Bank's website ([www.bov.com](http://www.bov.com)), from any BOV Branch or from our Customer Service Centre.

*In case of eco-friendly motor vehicles, we can also offer additional benefits under our **BOV Personal Energy Loan** (to finance the purchase of Electric Vehicles) or through our **BOV ECO Personal Loan** (to finance hybrid cars and cars/motorcycles with low emissions).*

### Documents needed for a Motor Loan:

- Your I.D. Card.
- Evidence of income - FS3 and latest 3 payslips. If you are self-employed, we require a copy of your Profit & Loss Account together with the Inland Revenue income and self-assessment form submitted to the Inland Revenue (covering a period of at least 3 years).
- Pro-forma invoice or similar document for the vehicle being purchased.

All loans are subject to normal bank lending criteria and final approval from the Bank. The term of the loan must not go beyond retirement age. Issued by Bank of Valletta p.l.c. 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130. Bank of Valletta p.l.c. is regulated by the MFSA and licensed to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta).