



BOV Portfolio Investment Account (€ and FC)

Product Information Guide

your guide to:

General Product Information

The Benefits

Your Checklist

Important Information

Our Interest Rates

Our Fees and Charges

Terms and Conditions of Use

BOV Portfolio Investment Account

General Product Information

Customers utilising an Investment Portfolio service will need to hold a **BOV Portfolio Investment Account**, all your investment related transactions will be processed through this Portfolio Investment Account, and will therefore represent a record of all investment related flows.

You will earn interest as soon as the account balance is in credit.

Statements will be sent on a quarterly basis.

The Benefits

You can:

- Segregate your investment related transactions from your personal day-to-day transactions;
- Hold in this account the funds that are intended for investment;
- Make portfolio withdrawals or injections to decrease or increase the size of your portfolio;
- Instruct your Advisor/Portfolio Administrator to process the transactions you may require;
- Opt to receive your income distributions directly into an account of your choice.

You get:

- A clearer understanding of the performance of your portfolio of investments;
- Information on the fees and charges incurred for the management of the investment portfolio.

Your Checklist

To open a BOV Portfolio Investment Account you need to hold an Investment Portfolio with an advisory / discretionary mandate at Wealth Management (WM) or at any one of our Investment Centres (ICs). To open the Account you will need to present:

Residents:

- Your ID Card for identification purposes if you are a Maltese resident; An acceptable reference on Bank approved stationery if applicable; Valid Source of Wealth/Funds and supporting documentation*.

Non-Residents:

- A bankers' reference, passport copy and proof of address are required for non-residents; Valid Source of Wealth/Funds and supporting documentation*.

Further documentation may be required if the Account needs to be opened in the name of an entity.

*The Bank may request more information and/or documentation as per AML/AFC procedures.

Important Information

Bank of Valletta p.l.c., (Bank or BOV) is committed to provide you with sufficient information that helps you to make informed decisions in relation to the acquisition of BOV products and services. We strongly recommend that you read this Product Information Guide carefully, and that you keep a copy of it for your reference.

If you would like to have anything in this Guide clarified, please feel free to contact us by e-mail to customercare@bov.com, or by calling our BOV Customer Service Centre on 2131 2020.

Throughout this Guide: the terms '**we**', '**us**' or '**our**' refer to BOV and each of our subsidiaries and associated companies, the issuer of the product or service; when we use the term '**you**' we mean you as the user of BOV products or services; when we refer to '**customer(s)**' we mean you or other user(s) of BOV products or services as applicable.

BOV Portfolio Investment Account

The Bank's Base Rate (BBR) means the basis, established by the Bank from time to time, on which the rate of interest payable generally on all Bank lending is determined. The current Bank Base Rate can be obtained either by visiting any BOV branch, or by calling our Customer Service Centre on 2131 2020 or through our website – www.bov.com.

Information contained in this Guide is subject to change from time to time and is up to date as at the stated Issue Date. BOV has no obligation to update, modify or amend this Guide or otherwise notify you of any change or revision.

The information provided in this Guide is general in nature and does not take into account your financial situation or investment requirements. Nothing in this Guide should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment, product or service or to engage in any other transaction, or to provide any investment advice or service. Nothing contained in this Guide constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

This Guide is designed for use in Malta and is not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of this Guide or such distribution or use would be contrary to local law or regulation. If you choose to use this Guide, it is your responsibility to comply with the applicable local, national or international laws and any use of this Guide outside Malta is entirely at your own risk. For guidance relating to your specific situation, please contact your legal adviser.

Use of BOV Products and Services is governed by the Terms and Conditions applicable once you sign the relevant application form and conditions.

Any complaints regarding the product or service should ideally be first discussed with an official of the Unit where the transaction took place or where the account is domiciled. If the response is not satisfactory, one may:

- contact the Bank's Customer Service Centre on 2131 2020; or
- write to The Manager, Customer Issues, Bank of Valletta p.l.c. 62, Triq Sant' Anna, Floriana, FRN 9011 - Malta; or
- complete a Bank's complaint form available in electronic format on our website – www.bov.com via 'Get in Touch'.

In the event that you are still not satisfied with the Bank's reply or no agreement was reached with the Bank, you may refer the matter in writing to the Office of the Arbitrator for Financial Services, as per the contact details provided below:

The Office of the Arbitrator for Financial Services, N/S in Regional Road, Msida MSD1920, Malta

Further information may be obtained through the official website: www.financialarbiter.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245.

Our Interest Rates

Interest will be paid on credit balances at the Bank's interest rate applicable to savings accounts as published by the Bank from time to time.

Interest Rates (if any) may change after this product has been acquired and peripheral products may incur their own rates. Please refer to our BOV website for updated information, or contact any BOV Branch or our BOV Customer Service Centre on 2131 2020 for additional information.

Our Fees and Charges

Fees and charges may change after this product has been acquired and peripheral products may incur their own costs. Such costs are to be charged as per the Tariff of charges issued by the Bank from time to time in relation to its products and services and which is available at the branches of the Bank, on the website www.bov.com or by calling the Bank's Customer Service Centre on 2131 2020.

High credit balances on non-personal accounts may attract a fee as specified in the Bank's Tariff of Charges.

The Bank shall charge a 'Maintenance Fee' to non-personal deposit accounts according to the Bank's Tariff of Charges. If the balance on the Account is less than the amount of the fee, the balance will be debited in payment of the fee, and the Account holder will be given two (2) months written notice before the Account is closed.

An 'Early Account Closure' charge applies according to the Bank's Tariff of Charges if the account is closed, at the initiative of the customer, within the first six (6) months from the opening of account date.

Terms and Conditions of Use

These Terms and Conditions as amended from time to time govern the use of the Bank of Valletta p.l.c. Portfolio Investment Account. Please read the Terms and Conditions carefully.

1. Definitions

- 'Account'** means the Portfolio Investment Account held by the Bank in the name of the Account holder.
- 'Account holder'** means the person in whose name the Account is held.
- 'Bank'** means Bank of Valletta p.l.c., with registered address at 58, Triq San Żakkarija, Il-Belt Valletta, VLT 1130 - Malta, registration number C 2833.
- 'Tariff of Charges'** means the Bank's tariff of charges published by the Bank from time to time and which is available at the Bank's branches, on the Bank's website www.bov.com, on the Bank's BOV 24x7 Internet Banking (**'Internet Banking'**) or by calling the Bank's Customer Service Centre on 2131 2020. **'Foreign Currency (FC)'** refers to any currency denomination excluding euro (€).
- The opening of an Account is subject to the Bank obtaining an acceptable reference as may be necessary and other documentation as may be required for the opening of the account. This account is only available to clients holding an Investment Portfolio on an Advisory or Discretionary Portfolio Management basis at the Bank's Wealth Management Department or at any one of the Bank's Investment Centres (the **"Investment Portfolio"**).
 - The Account is to be operated through your Financial Advisor / Portfolio Administrator or through automatic transfer instructions. The Account holder will be given viewing rights on the BOV 24x7 Services upon request. The Account holder is under no circumstances authorised to overdraw from the Account. Notwithstanding the aforesaid, the Bank shall have the right to debit the Account with the amounts of all unauthorised transactions (including any pending charges) whether or not the Account is overdrawn or becomes overdrawn as a result. Overdrawn Accounts may be subject to a fee as per Bank's Tariff of Charges and the Account holder is to pay immediately any such overdrawn amounts together with interest and fees, if any.
 - The Bank shall charge a quarterly fee according to the Bank's Tariff of Charges if the combined average balance of all the deposit accounts held by the Account holder during the previous quarter is less than €200.00.
 - Interest will accrue on any overdrawn amounts, including on withdrawals made against amounts for which the Bank has not yet received payment (e.g. transactions with differing settlement dates). The interest rate charged on such balances shall be the rate applicable for debit balances on Portfolio Investment accounts as published by the Bank from time to time. Please ask your Financial Advisor / Portfolio Administrator, refer to the Bank's website www.bov.com or call the Bank's Customer Service Centre on 2131 2020 for the applicable interest rate.
 - The Bank has the right, at any time, without giving any prior notice, to set off any debit balance on the Account against any credit balance the Account holder may hold in another account with the Bank.
 - After crediting the Account with an amount received, the Bank will deduct any fees and charges due to the Bank or to any intermediary bank or sending bank (if applicable) in terms of the Tariff of Charges. In such a case, the full amount of the transaction and the fees and charges shall be separated in the information given to the Account holder.
 - In the event that the Bank credits the Account before the funds are received and no funds are received for any reason whatsoever, the Account holder shall, on the Bank's request, return to the Bank the amount credited to the Account together with any fees and charges in terms of the Tariff of Charges and without loss of exchange, where applicable. The Bank shall be entitled to debit the Account or any other account held with the Bank in the name of the Account holder with such amount, whether in whole or in part, together with any fees and charges in terms of the Tariff of Charges and without loss of exchange, where applicable.
 - Unless otherwise agreed, the Bank's Foreign Exchange Rate will apply for any payments that involve conversion of currencies when the Bank processes the payment at that point in time. Please ask at any of the Bank's branches, refer to the Bank's website www.bov.com or call the Bank's Customer Service Centre on 2131 2020 for the Payment Services Directive (PSD) information sheet.
 - Kindly view the PSD info sheet on the Bank's web site www.bov.com for further information.
 - This Agreement is for an indefinite term. If the Account holder wishes to close the Investment Portfolio, the Account will need to be closed; however he/she must notify the Bank in writing and he/she must leave sufficient funds available in the Account to cover any outstanding fees and charges or for the payment of any investment which has not been settled. The notification will not be effective until it has been received by the Bank. The Account will only be closed on repayment of any sums owing to the Bank on the Account including any funds needed for the payment of unsettled trading, interest accrued and/or any fees and charges. The sums are to be paid to the Bank on demand. Notification of the closure of the Account by the Account holder will be considered as an automatic notification of the closure of the linked Advisory or Discretionary Management services, unless another BOV Portfolio Investment Account is available for the settlement of investment transactions. An 'Early Account Closure' charge applies according to the Bank's Tariff of Charges if the account is closed, at the initiative of the customer, within the first six (6) months from the opening of account date.
 - The Bank reserves the right to require a period of notice of not more than seven (7) days and a minimum of one (1) day notice prior to allowing withdrawals of any available monies.
 - The Bank reserves the right to close the Account and terminate the Agreement by giving the Account holder one (1) month' notice or such shorter notice period as may be allowed by law: provided that the Bank reserves the right to close the Account and terminate the Agreement without notice if there is a valid reason for doing so, including, without prejudice to the generality of the foregoing where the Account holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body or if any circumstances arise which may reasonably affect the performance by the Account holder of any of his/her obligations under this Agreement. On termination, the Bank will demand repayment of any amount that is owed to the Bank on the Account (including any funds needed for the payment of unsettled trades, interest, fees and charges).
 - The Bank may refuse to carry out a transaction or immediately terminate a transaction or reverse a transaction, in whole or in part, if the Bank or its correspondent bank reasonably believes that the transaction is invalid, in any manner fraudulent or illegal or made in bad faith or that it has not been carried out by the Account holder or if the Account holder has not acted in accordance with these Terms and Conditions or for any other justifiable reason. The Bank undertakes to inform the Account holder of the said refusal, termination or reversal. Refusal to carry out a transaction may include, but is not limited to, the blocking of any deposit received in the Account. Such a block may be effected

- for any justifiable reason, as stated above, and may include the fact that the funds received are not in line with the Account holder's known business/occupation/profession/status and/or purpose for opening the account. In such an eventuality, the funds shall remain blocked until the Bank is satisfied with the written explanation and/or supporting documentation provided by the Account holder. The Account holder shall be notified that funds have been blocked and the Bank reserves the right to review and/or terminate the Account holder's relationship with the Bank should it not be satisfied with the said explanation/documentation. Furthermore the Bank may provide transaction and customer information, including details of ultimate beneficiary owner, to its intermediary bank, upon the latter bank's request and where such information is required in order to enable such intermediary bank to adhere to its anti-money laundering and funding of terrorism regulatory obligations.
15. Statement frequency and issuance date of statements is as detailed in Table A at the end of this document.
 16. Additional statements may be ordered at a charge to the Account holder as per Bank's Tariff of Charges.
 17. The Account holder may opt to receive the statement by means of the BOV 24x7 Services or by mail. The statement will be available free of charge through the BOV 24x7 Services or upon the request of the Account holder at any of our branches, WM or ICs. In the event that a statement is requested more often than once a month, a charge as per the Bank's Tariff of Charges will apply.
 18. The Account is not transferable.
 19. In the case of a joint account, upon the death of one of the Account holders, subject to the law of the country of domicile of the deceased Account holder, the survivor/s shall be vested with the Account. If the law of the country of domicile of the deceased Account holder is Maltese law, the survivor/s and the heirs of the deceased shall be vested with the Account.
 20. The Terms and Conditions (including interest rate, fees and charges) may be amended from time to time by the Bank. The Bank will give the Account holder two months' notice of any such amendments or such other shorter notice period as may be allowed by law. The above applies provided that:
 - (a) The Account holder will be deemed to have accepted these amendments, unless the Account holder notifies the Bank that the Account holder does not accept these amendments before their entry into force, in which case the Agreement shall be considered terminated. There is no charge for termination of the Agreement;
 - (b) The interest rate or any terms can be changed without giving the Account holder notice if the change is to the Account holder's advantage. The Bank is to inform the Account holder about the change as soon as reasonably possible or by publishing the change in the local press or at the Bank's branches or on the Bank's website www.bov.com or through internet banking;
 - (c) The Bank reserves the right to effect changes without notice if the Account holder is in breach of or is likely to breach any of these Terms and Conditions or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body. The Bank will inform the Account holder about the change as soon as reasonably possible or if applicable, by publishing the change in the local press or at the Bank's branches or on the Bank's website www.bov.com or through Internet Banking.
 21. Unless otherwise agreed, the English language will be used for the purpose of interpreting the Agreement and for all communications in connection with the Agreement.
 22. Except where otherwise provided, any notices to the Account holder in connection with the Terms and Conditions of the Account will be reasonable and will be notified to the Account holder in writing, including by such electronic means as SMS or e-mail (whether through Internet Banking or otherwise).
 23. Any complaints regarding the product or service should ideally be first discussed with an official of the Unit where the transaction took place or where the account is domiciled. If the response is not satisfactory, one may:
 - contact the Bank's Customer Service Centre on 2131 2020; or
 - write to The Manager, Customer Issues, Bank of Valletta p.l.c.– 62, Triq Sant' Anna, Floriana, FRN 9011, Malta; or
 - complete a Bank's complaint form available in electronic format on our website – www.bov.com via 'Get in Touch'.In the event that you are still not satisfied with the Bank's reply or no agreement was reached with the Bank, you may refer the matter in writing to the Office of the Arbitrator for Financial Services, as per the contact details provided below:
The Office of the Arbitrator for Financial Services, N/S in Regional Road, Msida MSD1920, Malta.
Further information may be obtained through the official website: www.financialarbitrator.org.mt; Freephone (local calls): 8007 2366 and Telephone: 2124 9245.
 24. Please also refer to the Information supplied in accordance with the Bank's obligations under the Central Bank of Malta Directive No.1 on the Provision and Use of Payment Services, which shall form an integral part of these Terms and Conditions.
 25. These Terms and Conditions shall be governed by and construed in accordance with Maltese Law and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta.

Distance Selling Regulations

The Distance Selling (Retail Financial Services) Regulations of 2005 issued by Legal Notice 36 of 2005, as subsequently amended, apply to you only if you are dealing or have dealt with the Bank at a distance, e.g. over the internet, through BOV 24x7 Services, by e-mail, by telephone, by post and by other non face-to-face means. These Regulations are only applicable to consumers, that is, customers whose product or service is of a personal, and not business, nature.

Where all aspects of the product / service application process have taken place away from the business premises of the Bank, you may cancel your agreement within 14 days from the date the financial product was applied for / received. This right to cancel is NOT AUTOMATIC and does not apply to all financial products and services. To give effect to your right to cancel, you should write or deliver a letter to the Bank addressed to your branch and must be received before the expiry of the above time period.

If you exercise this right you must, within 30 days from your notice of cancellation, repay any sums outstanding and return any cheque books or cards which may have been issued to you. If you do not exercise this right to cancel, the Bank will assume you agree to continue to be bound by the Terms and Conditions of the agreement.

Depositor Compensation Scheme

Pursuant to the Depositor Compensation Scheme Regulations (Legal Notice 385 of 2015) (the 'Regulations'), as may be amended from time to time, the Bank is obliged to participate in, and contribute to, the Depositor Compensation Scheme (the 'Compensation Scheme') set up in terms of the Regulations. Where you satisfy the definition of 'depositor' under the Regulations, you may make a claim under the Compensation Scheme in terms of the Regulations. The Compensation Scheme shall provide for the payment of compensation in respect of claims arising out of the Bank's inability to meet its obligations to depositors.

Further information can be obtained from:

- a. www.compensationschemes.org.mt;
- b. by contacting Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq Notabile, F'Attard BKR 3000, Malta; Tel: 2144 1155; E-mail: info@compensationschemes.org.mt;
- c. through the information sheet (as per below) which can also be viewed at www.bov.com; d. any BOV Branch;
- e. by calling our Customer Service Centre on 2131 2020.

Depositor Information Sheet

Basic information about the protection of deposit

Deposits in Bank of Valletta are protected by: The Depositor Compensation Scheme¹, established under regulation 4 of the Depositor Compensation Scheme Regulations, 2015.

Limit of protection: €100,000 per depositor per credit institution².

If you have more deposits at the same credit institution: All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000.

If you have a joint account with other person(s): The limit of €100,000 applies to each depositor separately³.

Reimbursement period in case of credit institution's failure: 20 working days⁴.

Currency of reimbursement: **EURO**

Contact: Depositor Compensation Scheme, c/o
Malta Financial Services Authority, Triq
Notabile, F'Attard BKR 3000, Malta;
Tel: 2144 1155; E-mail: info@compensationschemes.org.mt

More information: www.compensationschemes.org.mt

¹ Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to €100,000.

² General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Depositor Compensation Scheme, in accordance with the regulations. This repayment covers a maximum of €100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

BOV Portfolio Investment Account

In addition to the protection described above, deposits may be protected in some cases up to a maximum of €500,000 for six months after the amount has been credited or from the moment when such deposits become legally transferable. In order to qualify for such higher protection, a deposit in excess of €100,000 must meet any one of the following additional criteria:

(A) it comprises:

- (a) monies deposited in preparation for the purchase of a private residential property by the depositor; or
- (b) monies which represent the proceeds of sale of a private residential property of the depositor; or

(B) it comprises sums paid to the depositor in respect of:

- (a) a separation, divorce or dissolution of their civil union; or
- (b) benefits payable on retirement; or
- (c) a claim for compensation for unfair dismissal; or
- (d) a claim for compensation for redundancy; or (e) benefits payable for death or bodily injury; or
- (f) a claim for compensation for wrongful conviction.

More information can be obtained under www.compensationschemes.org.mt

³ Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq Notabile, H'Attard BKR 3000, Malta; Tel: 2144 1155; E-mail: info@compensationschemes.org.mt. It will repay your deposits up to €100,000 within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 until 31 December 2023; and within 7 working days from 1 January 2024 onwards.

As of 31 May 2016, where the Depositor Compensation Scheme cannot make the repayable amount(s) available within 7 working days, depositors shall have access to an amount, not exceeding €1,500, to cover the cost of living, within 5 working days of a request. The Depositor Compensation Scheme shall only grant access to such amount within 5 working days on the basis of data provided by the credit institution.

If you have not been repaid within these deadlines, you should make contact with the Depositor Compensation Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained from www.compensationschemes.org.mt.

Other important information

In general, all retail depositors and businesses are covered by the Depositor Compensation Scheme. Exceptions for certain deposits are stated on the website of the Depositor Compensation Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

Table A		
Deposit Product	Statement Frequency	Statement Date
Portfolio Investment Account	Quarterly	End March, June, September and December
Portfolio Investment Account FC	Quarterly	End March, June, September and December