

FINAL TERMS

dated 11 October 2024

€100,000,000

**5% P.A. UNSECURED
SUBORDINATED BONDS 2029-2034**

NOMINAL VALUE €100 PER BOND ISSUED

BOV

Bank of Valletta



Bank of Valletta

Unsecured Euro Medium Term Bond Programme

ISIN: MT0000021361

Series No: 1

Tranche No: 1

Issue of up to €100,000,000 5% unsecured subordinated bonds (2029-2034)
in terms of an

Unsecured Euro Medium Term Bond Programme of up to €250,000,000

Issued by Bank of Valletta p.l.c. (the "Issuer")

PART A – CONTRACTUAL TERMS

These are the Final Terms for the issue of a Tranche of Bonds under the Issuer's €250,000,000 Unsecured Euro Medium Term Bond Programme (the "Programme") and comprise the final terms required for the issue and admission to trading on the Official List of the MSE of the Bonds described herein pursuant to the Programme.

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 11 October 2024 which was approved by the MFSA in Malta on 11 October 2024 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus together with any Supplement/s thereto and these Final Terms are available for viewing at the office of the Issuer and on the websites of: (a) the MFSA (<https://www.mfsa.mt/our-work/capital-markets-supervision/>) during a period of twelve months from the date of approval of the Base Prospectus; and (b) the Issuer (<https://www.bov.com/bond-prospectus>). Copies may be obtained free of charge from the registered office of the Issuer (58, Zachary Street, Valletta VLT 1130, Malta). A summary of this individual issue is annexed to these Final Terms (Annex I).

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS.

1	Issuer	Bank of Valletta p.l.c.
2	Series Number	1
3	Tranche Number	1
4	Specified Currency	Euro
5	Aggregate nominal amount:	
	(i) Series	Up to €100,000,000
	(ii) Tranche	Up to €100,000,000
6	(i) Issue Price of Tranche	€100 in respect of each Bond
	(ii) Net proceeds	A maximum of €100,000,000
7	Specified Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8	Number of Bonds offered for subscription	Up to 1,000,000
9	Status of the Bonds	Tier 2 Bonds



10	(i)	Issue Date	28 November 2024 (or earlier in terms of section C(7) (xi) below)
	(ii)	Interest Commencement Date	28 November 2024 (or earlier in terms of section C(7) (xi) below)
11		Maturity Date	28 November 2034
12		Early Redemption Date/s	Unless redeemed on an Early Redemption (Exceptional Event) Date, any date between the fifth anniversary of the Issue Date and the Maturity Date, subject to the MFSA granting its prior permission and subject to the Issuer giving the Bondholders at least thirty (30) days' prior notice
13		Redemption Value	Redemption at par
14		Register Cut-Off Date	15 days prior to the Interest Payment Date
15		Dates of the corporate authorisations for issuance of the Bonds	Resolution of the Board of Directors dated 2 October 2024

INTEREST

16		Rate of Interest	5%
17		Interest Payment Date/s	28 November of each year (including 28 November 2025, being the first interest payment date) and the Maturity Date (or in the event of early redemption, 28 November of each year between and including each of the years 2025 and the relevant Early Redemption Date or Early Redemption (Exceptional Event) Date as applicable) provided that if any such date is not a Business Day, the next following day that is a Business Day

GENERAL PROVISIONS

18		Taxation	As per "Taxation" section of the Base Prospectus
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PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme of the Issuer dated 11 October 2024.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Bank of Valletta p.l.c.

Duly represented by:



Dr Gordon Cordina
Chairman



Ms Deborah Schembri
Director

in their capacity as members of the Board and for and on behalf of

Mr Kenneth Farrugia, Dr Diane Bugeja, Ms Anita Mangion, Mr Godfey Swain, Mr Anatoli Grech, Dr Robert Martin Suban, Mr Nicola Angeli, Mr Hadrian Sammut, Dr Christian Bonnici West and Dr Jonathan Spiteri



PART B – MIFID II PRODUCT GOVERNANCE

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES - SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S (I.E. THE ISSUER'S) PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS (EACH AS DEFINED IN MIFID II); (II) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND (III) ONLY THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE BONDS TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, AND NON-ADVISED SALES SUBJECT TO DISTRIBUTORS' SUITABILITY OBLIGATIONS UNDER MIFID II AND BRRD II, AS APPLICABLE. THE TARGET MARKET ASSESSMENT INDICATES THAT THE BONDS WOULD GENERALLY BE INCOMPATIBLE WITH THE NEEDS, CHARACTERISTICS AND OBJECTIVES OF CLIENTS WHO ARE FULLY RISK AVERSE / HAVE NO RISK TOLERANCE OR ARE SEEKING ON-DEMAND FULL REPAYMENT OF THE AMOUNTS INVESTED. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A 'DISTRIBUTOR') SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY OBLIGATIONS UNDER MIFID II AND BRRD II, AS APPLICABLE.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE OFFERING. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS OR ANY OTHER SECURITIES.



PART C - OTHER INFORMATION

DEFINITIONS

Cut-Off Date	close of business of 11 October 2024 (trading session of 9 October 2024);
Existing Bonds	collectively, the: i) 3.50% Bank of Valletta p.l.c. Subordinated Bonds 2030 (Series 1) bearing ISIN MT0000021312; ii) 3.50% Bank of Valletta p.l.c. Subordinated Bonds 2030 (Series 2) bearing ISIN MT0000021320; and iii) 3.75% Bank of Valletta p.l.c. Subordinated Bonds 2026/31 bearing ISIN MT0000021353; all of which are currently listed and trading on the Official List of the MSE;
Existing Bondholder/s	any: (i) holder/s of the Existing Bonds, as evidenced by an electronic entry in the CSD Register and/or (ii) person for whom a member firm of the MSE holds Existing Bonds under a nominee relationship as at the Cut-Off Date;
Existing Shareholder/s	any: (i) holder/s of Shares, as evidenced by an electronic entry in the register of members held and maintained by the CSD on behalf of the Issuer and/or (ii) person for whom a member firm of the MSE holds Shares under a nominee relationship as at the Cut-Off Date;
Group Employee	any person who is an employee of the Group as at the Cut-Off Date; and
Shares	a share or shares forming part of the issued share capital of the Issuer.

1. ADMISSION TO TRADING AND LISTING

(i) Listing	Official List of the MSE.
(ii) Admission to trading	Application to the MSE has been made for the Bonds to be admitted to trading on the Official List. The Bonds are expected to be listed on or around 5 December 2024 with trading expected to commence on or around 6 December 2024.
(iii) Previous admission to trading	Not applicable.
(iv) Estimate of total expenses related to admission to trading	Approximately €107,000. Such expenses shall be borne by the Issuer.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The Issuer (in its capacity as an MFSA licensed investment firm) has been designated as an Authorised Financial Intermediary and investors may therefore subscribe for Bonds through the Issuer.

Accordingly, the Issuer has an interest in the relevant transaction being advised on or otherwise processed by it, when acting in its capacity as Authorised Financial Intermediary. The Issuer also has an interest in the issue of Bonds pursuant to these Final Terms by virtue of the fact that the net proceeds from the Bond Issue will be used to further strengthen the MREL and/or capital base of the Group (as the case may be) and for the general financing purposes of the Group. Prospective investors should therefore note that there is, among other things, a risk that the Issuer's investment advisers and/or portfolio managers propose or make (as applicable) an investment in the Bonds over other investments available at that time or otherwise seek to make efforts to enhance Bond sales (which efforts might otherwise not be made by the Issuer when selling instruments of other third party(ies) unrelated to the Issuer). In this respect, the Issuer has a conflicts of interest policy which addresses how it identifies and seeks to mitigate conflicts of interest in the provision of services to clients (including Applicants). A copy of this policy is available here: <https://www.bov.com/api/v1/download/conflict-interest-policy-eng>.

Specifically in relation to the provision of investment services in relation to the Bonds, the Bank has implemented the following additional measures:



- (i) Fees: The Issuer will waive, from its applicable tariff of charges, the fee which it currently normally charges discretionary management clients when investing, on their behalf, in listed bonds issued locally on the primary market;
- (ii) Remuneration: Issuer personnel involved in the sale of the Bond Issue will not receive any variable remuneration (e.g. commission or performance bonuses) linked to such sales;
- (iii) Information barriers: The Issuer's investment advisers and portfolio managers who will be providing investment services in relation to the Bonds were not involved in the design and structure of the Bond Issue.

Except for the fees payable to the advisers of the Issuer in connection with the offer of the Bonds, the Issuer is not aware of any other interest of any person involved in the offer of the Bonds that is material to the offer.

3. THIRD-PARTY INFORMATION

Not applicable.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---|--|
| (i) Reasons for the offer and use of proceeds | The net proceeds from the Bonds to be issued under these Final Terms will be used to further strengthen the MREL and/or capital base of the Group, as the case may be, which will allow the Issuer to increase its lending book and expand the investment horizon of its proprietary investments, and for the general financing purposes of the Group. |
| (ii) Estimated net proceeds | A maximum of €100,000,000. |
| (iii) Estimated total expenses | Approximately €1,200,000, with approximately €875,000 being attributed to selling commission fees and approximately €325,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses. These expenses shall be borne by the Issuer. |
| (iv) Conditions to which the offer is subject | The offer of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than the 5 December 2024. |

5. YIELD

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|--------------------------------------|--|
| (i) Indication of yield | 5% |
| (ii) Method of calculating the yield | The gross yield to maturity, calculated on the basis of the Rate of Interest on the Bonds, the Issue Price of Tranche, and the Redemption Value (at par) of the Bonds at the Maturity Date or a designated Early Redemption Date or on an Early Redemption (Exceptional Event) Date is five per cent (5%). |

6. OPERATIONAL INFORMATION

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|---|---------------------------|
| (i) ISIN | MT0000021361 |
| (ii) Delivery | Delivery against payment. |
| (iii) Names and addresses of paying agent(s) (if any) | Not applicable. |

7. DISTRIBUTION

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|---|---|
| (i) Categories of potential investors to which the Bonds are offered | The Bonds are open for subscription to all categories of investors. |
| (ii) Conditions for use of the Base Prospectus by the Authorised Financial Intermediary/ies | As set out in section 4.3 of the Base Prospectus. |
| (iii) Coordinator/s of global offer | Not applicable. |
| (iv) Coordinator/s of single parts of the offer | Not applicable. |
| (v) Placing agent/s | Not applicable. |
| (vi) Depositary agent/s | Not applicable. |
| (vii) Underwriting details | Not applicable. |



(viii)	Intermediaries giving firm commitment to act as intermediaries in secondary market providing liquidity through bid and offer rates	Not applicable.
(ix)	Selling commission	1.25%
(x)	Reservation of Tranche in the event that the offer is made in the markets of two or more countries	Not applicable.
(xi)	Expected timetable	<ol style="list-style-type: none"> 1. Opening of Offer Period: 22 October 2024 2. Closing of Offer Period: 19 November 2024 3. Announcement of Allocation Policy: 28 November 2024 4. Issue Date & Interest Commencement Date: 28 November 2024 5. Dispatch of Allotment Letters: 5 December 2024 6. Expected date of admission of the Bonds to listing: 5 December 2024 7. Expected date of commencement of trading of the Bonds: 6 December 2024

The Issuer reserves the right to close the offer of Bonds, with respect to any one or more classes of Applicants (depending on the total level of subscription to the Bond Issue), prior to the end of the Offer Period, in which case: (a) the events set out in steps 2 to 7 above may be brought forward (although the number of Business Days between each of these events and the chronological order of such events, is not expected to be varied); and (b) the Issuer will issue a company announcement to inform the market accordingly.

8. ADDITIONAL INFORMATION

- (i) Reservation of a Tranche, or part thereof, in favour of specific retail and/or non-retail investors or categories of either
- A maximum aggregate amount of €85,000,000 in nominal value of Bonds (the “**Reserved Portion**”) shall be available for subscription, in accordance with the allocation policy of the Issuer, as follows:
- a) Up to €60,000,000 in nominal value of Bonds together with any remaining amount not subscribed for by Professional Clients and Eligible Counterparties as detailed in (b) hereunder, shall be reserved for subscription by Existing Shareholders, Existing Bondholders and Group Employees; and
 - b) up to €25,000,000 in nominal value of Bonds together with any remaining amount not subscribed for by Existing Bondholders, Existing Shareholders and Group Employees as detailed in (a) above, shall be reserved for subscription by Professional Clients and Eligible Counterparties subject to a minimum subscription amount per Applicant of €100,000 in nominal value of Bonds,
- (collectively, the “**Preferred Applicants**”).

The remaining €15,000,000 in nominal value of Bonds together with any portion of Bonds not taken up by Preferred Applicants (the “**Non-Reserved Portion**”), shall be allocated to the general public, in accordance with an allocation policy to be determined by the Issuer.

Notwithstanding the above, in the event that the Non-Reserved Portion is not fully taken up by the general public, any applications from Preferred Applicants in excess of the Reserved Portion shall be satisfied up to the amount of the Non-Reserved Portion remaining unsubscribed, in accordance with the allocation policy of the Issuer.



In the event that:

- (i) the amount of Bonds subscribed by Preferred Applicants is in excess of the Reserved Portion and said excess is not applied in satisfaction of the Non-Reserved Portion (as a result of the Non-Reserved Portion being fully subscribed by the general public); and/or
- (ii) the amount of Bonds subscribed by the general public is in excess of the Non-Reserved Portion,

(each, a “**Scale Down Event**”), the Applications will be scaled down (subject to a minimum allocation of €10,000 per Application) in accordance with the Issuer’s allocation policy, in accordance with section 8(vi) below.

For the avoidance of doubt, the scaling down process will be applied such that the Preferred Applicants will not be entitled to more than the Reserved Portion, unless as a result of the Non-Reserved Portion not being fully subscribed by the general public.

- (ii) Time period, including any possible amendments, during which the offer will be open
The period between 08:30 CET on 22 October 2024 and 12:00 CET on 19 November 2024, both days included (or such earlier date as may be determined by the Issuer). Kindly refer to section 7(xi) above regarding possible amendments to the Offer Period.
- (iii) Arrangements for publication of final size of issue/offer
The Issuer shall announce the results of the Bond Issue, together with the basis of acceptance of Applications and the allocation policy to be adopted, through a company announcement, by latest 28 November 2024 or such earlier date as may be announced in case of earlier closure of the Offer Period.
- (iv) Description of the application process
In the case of sale of Bonds by Authorised Financial Intermediaries to Retail Clients, Authorised Financial Intermediaries are required to conduct a Suitability Test prior to selling the Bonds, irrespective of the investment service being provided.

Preferred Applicants

Existing Bondholders, Existing Shareholders and Group Employees must subscribe for Bonds using the application form ‘A’ whereas Professional Clients and Eligible Counterparties must subscribe for Bonds using application form ‘B’ (each, a “**Preferred Application Form**”).

Application forms ‘A’ to be used by Existing Bondholders and Existing Shareholders will be pre-printed and mailed on or around 21 October 2024 whereas Group Employees may obtain an application form ‘A’ from the Issuer’s offices. Professional Clients and Eligible Counterparties may obtain an application form ‘B’ from any Authorised Financial Intermediary. Preferred Applicants wishing to subscribe to the Bonds must submit their duly completed Preferred Application Form to any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms during the Offer Period.

Having considered the circumstances, the Issuer has formed the view (due to the onerous requirements involved in the registration of the Base Prospectus and these Final Terms in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to send Applications to Existing Bondholders and Existing Shareholders residing outside Malta, except where, inter alia, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

Non-Preferred Applicants

Applicants who are not Preferred Applicants may subscribe for Bonds via any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms during the Offer Period by completing application form ‘C’.



(v) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest)	<p>The minimum subscription amount for Existing Bondholders, Existing Shareholders, Group Employees and the general public shall be €10,000 per Application and in multiples of €100 thereafter subject to the minimum subscription threshold of €100,000 in order for Professional Clients and Eligible Counterparties to be considered Preferred Applicants.</p> <p>It is the responsibility of each Authorised Financial Intermediary to ensure that applications for subscription of Bonds made under nominee are subjected to the minimum of €10,000 per underlying Applicant/client upon initial subscription.</p>
(vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	<p>Further to a Scale Down Event, the Issuer will scale down Applications in accordance with the allocation policy adopted by the Issuer, subject in all cases to a minimum allocation of €10,000 per Applicant.</p> <p>In view of the fact that prospective investors are required to subscribe for a minimum of €10,000, the Issuer may, in allocating the Bonds, resort to a ballot. As a result, Applicants are not guaranteed that they will be allocated any Bonds.</p> <p>In this regard, subscription monies of any unsatisfied Applications, or part thereof, shall be returned by direct credit to the Applicant's bank account indicated in the respective application form within five Business Days from the announcement of the allocation policy. The Issuer shall not be responsible for any charges, loss or delay in transmission.</p> <p>The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta). Such monies will not bear interest while retained as aforesaid.</p>
(vii) Method and time limits for paying up the securities and for delivery of the securities	Applications must be accompanied by the full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. In the event that any cheque accompanying an Application is not honoured on its first presentation, the Issuer, Authorised Financial Intermediaries and/or the Registrar reserve the right to invalidate the relative Application.
(viii) Full description of the manner and date in which results of the offer are to be made to public	The results of the offer shall be communicated by the Issuer through a company announcement.
(ix) Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not applicable.
(x) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure	Not applicable.
(xi) Amount of any expenses and taxes specifically charged to the subscriber	Not applicable.
(xii) Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made	<p>Please refer to section 8(iii) above.</p> <p>Dealing in the Bonds may not commence before the Bonds are admitted to the Official List.</p>
(xiii) Credit rating	Not applicable.



ANNEX I – ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the 'Definitions' section of the Base Prospectus and the Final Terms, as the case may be.

A. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- this summary should be read as an introduction to the Base Prospectus and the Final Terms;
- any decision to invest in the Bonds should be based on consideration of the Base Prospectus and the Final Terms as a whole by the prospective investor;
- a prospective investor may lose all or part of the capital invested in subscribing for Bonds;
- where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated;
- civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in the Bonds; and
- this summary (and the entire Base Prospectus and the Final Terms) relate to a product that is not simple and may be difficult to understand.

International Securities Identification Number (ISIN) of the Bonds: MT0000021361

Identity and Contact Details of the Bank:

Legal & Commercial Name:	Bank of Valletta p.l.c. (commonly commercially referred to as BOV).
Company Registration Number:	C 2833
Registered Office Address:	58, Zachary Street, Valletta VLT 1130, Malta
LEI:	529900RWC8ZYB066JF16
Telephone Number:	+356 2275 3556
E-mail Address:	bovocs@bov.com
Website:	https://www.bov.com/

The Base Prospectus has been approved by the Malta Financial Services Authority (MFSA), which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 11 October 2024. The MFSA has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Bank or of the quality of the Bonds.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is +356 2144 1155 and its website is www.mfsa.mt.

B. KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

The issuer of the Bonds is Bank of Valletta plc, a public limited liability company registered in Malta in terms of the Companies Act. The Bank's Legal Entity Identifier (LEI) number is 529900RWC8ZYB066JF16. The Issuer is a commercial bank, operating, together with its Subsidiaries, predominantly in Malta. The activities of the Issuer are generally licensable activities regulated under the domestic and EU financial regulatory framework. In this respect, the Issuer is licensed by the MFSA as:

- a credit institution under the Banking Act;
- an investment firm and depository pursuant to the Investment Services Act;
- a trustee or co-trustee pursuant to the Trusts and Trustees Act (Chapter 331 of the laws of Malta); and
- a tied insurance intermediary of each of the Associated Companies under the Insurance Distribution Act (Chapter 487 of the laws of Malta).



The Issuer's issued and paid-up share capital at the date of the Base Prospectus is 583,849,270 ordinary shares held as follows: 25% by the Government of Malta, 10.20% by UniCredit S.p.A. and 64.80% are held in public hands by approximately 20,000 shareholders.

As at the date of the Base Prospectus, the Board is composed of thirteen (13) Directors who are responsible for the overall direction, management and strategy of the Bank, being Dr Gordon Cordina, Mr Kenneth Farrugia, Dr Diane Bugeja, Ms Anita Mangion, Mr James Grech, Mr Godfrey Swain, Ms Deborah Schembri, Mr Anatoli Grech, Dr Robert Martin Suban, Mr Nicola Angeli, Mr Hadrian Sammut, Dr Christian Bonnici West and Dr Jonathan Spiteri. As at the date of the Base Prospectus, Mr James Grech is facing a conflict of interest and for as long as the conflict persists, is suspended from Board meetings and from access to Board materials. The Bank's statutory auditors are KPMG of Portico Building, Marina Street, Pieta' PTA 9044, Malta.

What is the Key Financial Information regarding the Issuer?

The below tables show the main financial information of the Bank:

€ millions	31 Dec 23	31 Dec 22 Restated	31 Dec 21	30 Jun 24	30 Jun 23
Loans and advances to customers	6,115	5,560	5,098	6,497	5,803
Total Assets	14,507	14,473	14,358	14,447	14,265
Amounts owed to customers	12,152	12,548	12,177	12,167	12,203
Debt securities in issue & Subordinated liabilities	513	513	163	531	531
Total Equity	1,268	1,113	1,126	1,336	1,183
Non-Performing Loans ("NPL") ratio	3.1%	3.5%	4.1%	3.0%	4.0%
Tier 1 capital ratio	22.7%	21.8%	21.9%	22.3%	23.2%
Total capital ratio	25.9%	25.4%	25.5%	25.4%	26.7%
Leverage ratio	7.0%	6.5%	6.5%	8.0%	7.3%

Income Statement

€ millions	31 Dec 23	31 Dec 22 Restated	31 Dec 21	30 Jun 24	30 Jun 23
Net interest income	352	202	156	194	160
Net fee and commission income	78	77	75	37	35
Profit after tax	168	32	56	98	69

What are the Key Risks that are Specific to the Issuer?

The most material risk factors specific to the Bank are set out below. Wherever the term "Group" is used, the risk factor would also apply to the Bank.

> Credit risk

Credit risk involves the possibility that the Issuer's contractual counterparties may not fulfil their payment obligations as a result of various factors, including the debtor's loss of capacity to service and repay debt (due to, for instance, a lack of liquidity or insolvency) and/or the emergence of circumstances not specifically related to the economic/financial conditions of the debtor but to the general economic environment in which the debtor operates. Any failure by the Group to manage the credit quality of its counterparties within prudent risk parameters or to monitor and regulate the adequacy of its provisioning levels could have a material adverse effect on the Group's business, financial condition, prospects and/or results of operations.

> Information Technology and Cyber Security risk

The Issuer depends on its IT systems to process transactions on an accurate and timely basis, and to store and process substantially all of the Issuer's data. The Issuer's business activities would be materially disrupted if there were a partial or complete failure of any of these IT systems or communication networks. In addition, there can be no assurance that the Issuer's IT systems will, at all times, be able to support unexpected or extraordinary increases in online or mobile traffic or volumes.

While the Issuer implements automation in several of its processes, the proper functioning of the Issuer's information technology systems also depends on accurate and reliable data and other system inputs, which are subject to human errors. Any failure or delay in recording or processing the Issuer's transaction data or loss or leakage of confidential information could subject the Issuer to claims for losses and regulatory fines and penalties. If any foregoing risks were to materialise, these could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

> Liquidity risk

Liquidity risk is the risk that the Issuer will be unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The activity of the Issuer is subject, in particular, to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk.

> Reputational risk

Reputational risk is the risk of loss of goodwill, loss of customers and business and/or a decline in profits due to a negative perception of the Issuer's image by relevant stakeholders. The Issuer could be exposed to reputational risk as a result of, amongst others:

- i. breach of, or allegations of the Issuer having breached, legal and regulatory requirements;
- ii. the Issuer failing to address potential conflicts of interest;
- iii. technology inefficiencies, disruption or failures;
- iv. poor performance or operational results;
- v. the Issuer failing to maintain appropriate standards;
- vi. association with issues faced by competitors or the banking industry generally;
- vii. unfavourable media coverage; and/or
- viii. claims relating to the Issuer's investment services business and/or other business lines.

If any one or more of the above risks were to arise (or the Issuer were to face reputational damage for any other reason), relevant stakeholders may become unwilling to do business with the Issuer, which could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

> Information security and data protection risk

Information security risk refers to the risk of loss caused by deliberate or accidental loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems. Loss or leakage of confidential information could have a material adverse effect on the operations and performance of the Issuer. The Issuer is also subject to comprehensive regulation regarding the use of personal customer data emanating principally from the GDPR. The Group has implemented internal policies and procedures to comply with the GDPR and the DPA. However, the Group remains exposed to the risk that personal data collected could be damaged or lost, disclosed or otherwise unlawfully processed for purposes other than as permitted in the DPA and/or the GDPR. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Group, including reputationally, and could lead to the imposition of fines.

> Risks connected with the performance of the property market

The Group is exposed to the risks of the property market, as a result of, amongst other things: (i) investments held directly in properties owned by it and through which it operates; (ii) loans granted by the Issuer to companies and/or individuals operating in the property sector where the cash flow is generated mainly by the rental or sale of properties (commercial real estate); and (iii) loans granted to clients where the collateral securing the loan is immovable property. With respect to (i) above, any downturn in the property market could result in the Group having to make impairments to the real estate it owns at a value that is higher than the recoverable value, with consequent negative effects, which may be significant, on the operating results and capital and financial position of the Issuer and/or the Group. With respect to (ii) above, any downturn in the real estate market could lead to a fall in market prices and a consequent fall in the demand for real estate. As a result, the Issuer's customers operating in the commercial property sector may face a decrease in transaction volumes and margins, an increase in commitments resulting from financial expenses, as well as greater difficulties in refinancing, with negative consequences on the profitability of their activities, which could have a negative impact on their ability to repay the loans granted by the Issuer. With regard to (iii) above, a fall in property prices could translate into a reduction in the value of the collateral which could potentially be realised in the case of enforcement if the debtor defaults.



> Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Issuer's processes, people, systems and from other external factors such as those arising from legal and/or regulatory requirements and generally accepted standards of corporate behaviour. The Issuer's exposure to such operational risk and consequent losses can result from, amongst others, fraud, errors by employees, inadequate employment practices and workplace safety measures, client claims, failure of the Issuer's systems or internal controls, failure to comply with increasingly complex regulatory requirements, systems and equipment failures, failure to protect the Issuer's operations from increasingly sophisticated cyber-crime, loss or corruption of customer data or other sensitive information, damage to the Issuer's physical assets, natural disasters or the failure of external systems. Any losses arising from the above failures may result in direct or indirect losses and could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

> Market Risk

The Issuer may face a number of market risks in the normal course of its business. Market risk refers to the adverse impact of movements in market prices or rates such as interest rates, credit spreads and foreign exchange rates.

C. KEY INFORMATION ON THE BONDS

What are the Main Features of the Bonds?

Securities:	Unsecured subordinated bonds
Amount:	Up to €100,000,000
Nominal Value:	€100 per Bond
Denomination:	Euro (€)
ISIN:	MT0000021361
Issue Price:	€100 in respect of each Bond
Minimum subscription:	The minimum subscription amount is €10,000 per Applicant and in multiples of €100 thereafter, subject to the minimum subscription threshold of €100,000 in order for Professional Clients and Eligible Counterparties to be considered Preferred Applicants.
Interest:	5%
Issue Date:	28 November 2024 (or earlier if the Bank closes the offer of Bonds prior to the end of the Offer Period)
Interest Payment Dates:	28 November of each year (including 28 November 2025, being the first interest payment date) and the Maturity Date (or in the event of early redemption, 28 November of each year between and including each of the years 2025 and the relevant Early Redemption Date or Early Redemption (Exceptional Event) Date as applicable) provided that if any such date is not a Business Day, the next following day that is a Business Day.
Redemption:	On an Early Redemption (Exceptional Event) Date; an Early Redemption Date; and/or the Maturity Date.
Maturity Date:	28 November 2034
Rights:	There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest, subject to and in accordance with the ranking specified in the Base Prospectus.
Status:	The Bonds are Tier 2 Bonds and constitute direct, unsecured and subordinated obligations of the Issuer, which will at all times rank <i>pari passu</i> without any preference among themselves.



In a dissolution and winding up of the Bank, the claims of Bondholders in respect of the Bonds will be subordinated to the claims of all depositors and other unsubordinated secured and unsecured creditors of the Bank and will not be repaid until all other unsubordinated debt outstanding at the time has been settled in full. In the event of a resolution of the Bank or in any other instances under applicable law, the Bonds are subject to conversion or write down by the applicable resolution authorities as provided by law.

Transferability:

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole, that is, in multiples of €100.

Where will the Bonds be Traded?

Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

What are the Key Risks that are Specific to the Bonds?

The most material risk factors specific to the Bank are the following:

Ranking of the Bonds

The Tier 2 Bonds will constitute unsecured and subordinated obligations of the Issuer. In the event of the dissolution and winding-up of the Issuer, provided that the Tier 2 Bonds qualify (in whole or in part) as Tier 2 Instruments, all claims in respect of such Tier 2 Bonds will rank at least *pari passu* with all other present and future Tier 2 Claims and junior to all Preferred Claims, Ordinary Unsecured Claims, Secondary Unsecured Claims and Senior Subordinated Claims. If, in the event of the dissolution and winding-up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay in full the claims of more senior-ranking creditors, Bondholders will lose their entire investment in the Bonds. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Bonds and all other claims that rank *pari passu* with the Bonds, Bondholders will lose some (which may be substantially all) of their investment in the Bonds. Accordingly, holders of Tier 2 Bonds would lose their entire investment before losses are imposed on holders of Senior Non-Preferred Bonds and Senior Preferred Bonds.

Risks associated with recovery and resolution regulations

The Issuer is subject to the BRRD, which has been transposed into Maltese law mainly (but not only) through the RRR and which is designed to provide resolution authorities with a set of tools to intervene early and quickly in the affairs of an unsound or failing bank so as to ensure the continuity of the bank's critical financial and economic functions, whilst minimising the impact of a bank's failure on the economy and financial system. Resolution authorities may intervene using one or more resolution tools, actions and/or powers in the event that the conditions set out in the RRR are met, namely that: (a) a bank is failing or likely to fail; (b) there is no reasonable prospect that alternative private sector measures would prevent the failure of a bank; and (c) a resolution action is in the public interest. The extent to which the Bonds may become subject to any resolution action will depend on a number of factors and it is difficult to predict when, if at all, any such action can be taken. Prospective investors should, nonetheless, consider the risk that, in the event that the Issuer becomes subject to a resolution action, the principal amount of the Bonds including any accrued but unpaid interest, may be written down or converted into equity and a broad range of other resolution actions and other powers may be taken in respect of the Issuer.

Single resolution mechanism

The BRRD is complemented by the directly binding SRM Regulation, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the SRM and a single resolution fund. The Issuer is currently subject to the SRM Regulation as a primary recovery and resolution code instead of the Maltese implementation measures relating to the BRRD. The SRM Regulation establishes the Single Resolution Board or the SRB, as the central resolution authority, having resolution powers over the institutions that are subject to the SRM Regulation and, together with the relevant national authorities, forms the SRM. The SRB may use the powers of early intervention as set forth in the SRM Regulation, including the power to require an institution to contact potential purchasers in order to prepare for resolution of the institution. The SRB has the authority to exercise the specific resolution powers pursuant to the SRM similar to those of the national authorities under the BRRD. The resolution tools available for the SRB include the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool. In addition, the SRB may exercise the 'write-down and conversion power' in respect of capital instruments and eligible liabilities. Therefore, the description of the resolution tools, powers and related risks for Bondholders under the immediately preceding risk factor, should be read *mutatis mutandis* in respect of the tools and powers available to the SRB under the SRM and the related risks for the Bondholders. The SRB is also granted the authority to instruct national resolution authorities within the SRM to use the same resolution tools in respect of an entity subject to the SRM.



Early Redemption

The Bonds may be redeemed by the Issuer on the Maturity Date, an Early Redemption Date, and/or on an Early Redemption (Exceptional Event) Date. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal, together with interest accrued until the date of redemption but once the Bonds are redeemed, the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on its investment that they would have received if those Bonds were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed early. Moreover, during a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

Complexity and suitability risk

The Bonds are complex financial instruments and, accordingly, carry a high degree of risk. Subject to the overarching requirement that Applicants who are Retail Clients may only subscribe for Bonds after passing a Suitability Test, all prospective investors are urged to consult an investment adviser licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision.

D. KEY INFORMATION ON THE OFFER OF BONDS TO THE PUBLIC AND THE ADMISSION TO TRADING UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE BONDS?

General Terms and Conditions

The Bond Issue, the listing of the Bonds on the Official List and the publication of the Base Prospectus were authorised by a resolution of the Board passed on 2 October 2024. Application has been made to the MSE for the Bonds to be listed and traded on the Official List. The Bonds are being issued at their nominal value (€100 per Bond) subject to a maximum aggregate principal amount of the Bonds that may be issued not exceeding €100,000,000. A maximum aggregate amount of €85,000,000 in nominal value of Bonds shall be reserved for subscription by Preferred Applicants in accordance with the Final Terms. The remaining €15,000,000 in nominal value of Bonds together with any portion of Bonds not taken up by Preferred Applicants, shall be allocated to the general public, in accordance with the Final Terms. Where the Bonds are oversubscribed, Applications will be scaled down (subject to a minimum allocation of €10,000 per Application) in accordance with the Issuer's allocation policy and the Final Terms. In the case of sale of Bonds by Authorised Financial Intermediaries to Retail Clients, Authorised Financial Intermediaries are required to conduct a Suitability Test prior to selling the Bonds, irrespective of the investment service being provided.

The minimum subscription amount is €10,000 per Applicant and in multiples of €100 thereafter, whereas in order for Professional Clients and Eligible Counterparties to be considered Preferred Applicants, the minimum subscription amount shall be €100,000 and in multiples of €100 thereafter. In view of the fact that prospective investors are required to subscribe to a minimum of €10,000, the Issuer may, in allocating the Bonds, resort to a ballot. As a result, Applicants are not guaranteed that they will be allocated any Bonds. In this regard, subscription monies of any unsatisfied Applications, or part thereof, shall be returned by direct credit to the Applicant's bank account indicated in the respective application form within five Business Days from the announcement of the allocation policy. The Issuer shall not be responsible for any charges, loss or delay in transmission.

The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than the 5 December 2024.

Expected Timetable of the Bond Issue

1. Opening of Offer Period:	22 October 2024
2. Closing of Offer Period:	19 November 2024
3. Announcement of Allocation Policy:	28 November 2024
4. Issue Date & Interest Commencement Date:	28 November 2024
5. Dispatch of Allotment Letters:	5 December 2024
6. Expected date of admission of the Bonds to listing:	5 December 2024
7. Expected date of commencement of trading of the Bonds:	6 December 2024

The Issuer reserves the right to close the offer of Bonds with respect to any one or more classes of Applicants (depending on the total level of subscription to the Bond Issue) prior to the end of the Offer Period, in which case: (a) the events set out in steps 2 to 7 above may be brought forward (although the number of Business Days between each of these events and the chronological order of such events, is not expected to be varied); and (b) the Issuer will issue a company announcement to inform the market accordingly.



Plan of Distribution

Existing Bondholders, Existing Shareholders and Group Employees must subscribe for Bonds using the application form 'A' whereas Professional Clients and Eligible Counterparties must subscribe for Bonds using application form 'B'. Application forms 'A' to be used by Existing Bondholders and Existing Shareholders will be pre-printed and mailed on or around 21 October 2024 whereas Group Employees may obtain an application form 'A' from the Issuer's offices. Professional Clients and Eligible Counterparties may obtain an application form 'B' from any Authorised Financial Intermediary. Applicants who are not Preferred Applicants may subscribe for Bonds via any of the Authorised Financial Intermediaries listed in Annex II of the Final Terms during the Offer Period by completing application form 'C'.

Estimated Expenses of the Bond Issue

The expenses for the Bond Issue are expected to amount to approximately €1,200,000, with approximately €875,000 being attributed to selling commission fees and approximately €325,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses. These expenses shall be borne by the Issuer.

Why is this Prospectus being Produced?

The net proceeds from the Bond Issue will be used to further strengthen the MREL and/or capital base of the Group (as the case may be) and for the general financing purposes of the Group.

Conflicts of interest

The Issuer (in its capacity as an MFSAs licensed investment firm) has been designated as an Authorised Financial Intermediary and investors may therefore subscribe for Bonds through the Issuer. Accordingly, the Issuer has an interest in the relevant transaction being advised on or otherwise processed by it, when acting in its capacity as Authorised Financial Intermediary. The Issuer also has an interest in the issue of Bonds pursuant to the Final Terms by virtue of the fact that the net proceeds from the Bond Issue will be used to further strengthen the MREL and/or capital base of the Group (as the case may be) and for the general financing purposes of the Group. Prospective investors should therefore note that there is, among other things, a risk that the Issuer's investment advisers and/or portfolio managers propose or make (as applicable) an investment in the Bonds over other investments available at that time or otherwise seek to make efforts to enhance Bond sales. In this respect, the Issuer has a conflicts of interest policy which addresses how it identifies and seeks to mitigate conflicts of interest in the provision of services to clients (including Applicants). A copy of this policy is available here: <https://www.bov.com/api/v1/download/conflict-interest-policy-eng>.

Specifically in relation to the provision of investment services in relation to the Bonds, the Issuer has implemented the following additional measures:

- i. Fees: The Issuer will waive, from its applicable tariff of charges, the fee which it currently normally charges discretionary management clients when investing, on their behalf, in listed bonds issued locally on the primary market;
- ii. Remuneration: Issuer personnel involved in the sale of the Bond Issue will not receive any variable remuneration (e.g. commission or performance bonuses) linked to such sales; and
- iii. Information barriers: The Issuer's investment advisers and portfolio managers which will be providing investment services in relation to the Bonds were not involved in the design and structure of the Bond Issue.

Except for the fees payable to the advisers of the Issuer in connection with the offer of the Bonds, the Issuer is not aware of any other interest of any person involved in the offer of the Bonds that is material to the offer.



ANNEX II – LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre Tower Street Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	Premium Banking Centre 475, Triq il-Kbira San Guzepp St Venera SVR 1011 (Applications accepted from Wealth Management, and Investment Centres)	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre Triq Dun Karm Birkirkara BKR 9034	25688688
Cilia Formosa Financial Advisors Ltd	Triq id-Delu Mosta, MST 3355	22260200
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex XBX 1102	21347331
FINCO Treasury Management Ltd	The Bastions, Office No 2 Emvin Cremona Street Floriana FRN 1281	21220002
Global Capital Financial Management Ltd	LifeStar Building Testaferrata Street Ta' Xbiex XBX 1403	21342342
Hogg Capital Investments Ltd	NuBis Centre Mosta Road Lija LJA 9012	21322872
Jesmond Mizzi Financial Advisors Ltd	67 Level 3 South Street Valletta VLT 1105	21224410
Lombard Bank Malta p.l.c.	67, Republic Street Valletta VLT 1117	25581806
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	22587000
MZ Investment Services Ltd	63, St. Rita Street Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor High Street Sliema SLM 1551	22583000
Timberland Invest Ltd	CF Business Centre Gort Street, St Julian's STJ 9023	20908100



ANNEX III – SPECIMEN APPLICATION FORM



Bank of Valletta

BANK OF VALLETTA P.L.C.
Euro Medium Term Bond Programme - Series 1 Tranche 1
€100,000,000 5% Unsecured Subordinated Bonds 2029-2034
Application Form 'A'
Existing Bondholders / Existing Shareholders / Group Employees

This Application Form is not transferable and entitles you to subscribe for the Bank of Valletta p.l.c. 5% Unsecured Subordinated Bonds 2029-2034 as either: (i) an employee of the Group; or (ii) an Existing Bondholder appearing on the Bank's register of bondholders; or (iii) an Existing Shareholder appearing on the Bank's register of shareholders – in each case as at the Cut-Off Date, being 11 October 2024 (trading session of 9 October 2024). Please read the notes overleaf before completing this Application Form. **Mark 'X' where applicable.**

A APPLICANT (see notes 2 to 8)			
		I.D. CARD/PASSPORT	MSE A/C NO.
		DOCUMENT TYPE	COUNTRY OF ISSUE
		DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) (If applicant is NOT an Individual)		MOBILE NO. (mandatory for e-portfolio)	
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			
B ADDITIONAL (JOINT) APPLICANT/S (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9 & 10)			
AMOUNT IN FIGURES €		AMOUNT IN WORDS	
<p>Bank of Valletta p.l.c. 5% Unsecured Subordinated Bonds 2029-2034 (the "Bonds") (minimum subscription of €10,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Final Terms dated 11 October 2024 (the "Final Terms"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the base prospectus dated 11 October 2024 (the "Base Prospectus") and the Final Terms.</p>			
E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 11 & 12) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)	
F NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2, 11 & 12) (to be completed ONLY if the Applicant is a non-resident)			
TAX COUNTRY		CITY OF BIRTH	
T.I.N. (Tax Identification Number)		COUNTRY OF BIRTH	
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G INTEREST, REFUND AND REDEMPTION MANDATE (see notes 13 & 14) (completion of this panel is MANDATORY)			
BANK		IBAN	
<p>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Base Prospectus and the Final Terms, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.</p> <p>I/We hereby authorise the Issuer to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Issuer may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s (Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)			Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER	



Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bonds contained in Section 14 of the Base Prospectus and the Final Terms. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or the Final Terms.
2. This Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must complete the relative box in Panel F.
3. The MSE account number pertaining to the Existing Bondholders and Existing Shareholders, has been preprinted in Panel A and reflects the MSE account number on the respective register held at the CSD as at the Cut-Off Date.
Group Employees as at the Cut-Off Date are to insert full personal details in Panel A (including MSE account number which is mandatory).
In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels A and B but the person whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use an addendum to the Application Form.
Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €10,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro. In terms of section 14.1 of the Base Prospectus, where an Applicant makes an application for the subscription of Bonds, Authorised Financial Intermediaries shall, prior to accepting such application, conduct a Suitability Test in respect of the Applicant.
The requirement to conduct a Suitability Test also applies when transfers of Bonds are subsequently effected on the secondary market.
10. The Bonds are complex financial instruments and may not be suitable for all types of retail investors. A potential investor should not invest in the Bonds unless:
 - a. He/she has the necessary knowledge and experience to understand the risks relating to this type of financial instrument;
 - b. The Bonds meet the investment objectives of the potential investor; and
 - c. Such potential investor is able to bear the investment and financial risks which result from investment in these Bonds.
11. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
In terms of Section 2 and 16.2 of the Base Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
12. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
The contents of notes 11 and 12 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
13. Interest and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
14. The Offer Period will open at 08:30 hours on 22 October 2024 and will close at 12:00 hours on 19 November 2024 or earlier as may be determined by the Issuer. Application for Bonds may be lodged with any of the Authorised Financial Intermediary listed in Annex II of the Final Terms during normal office hours. Remittances by post are made at the risk of the Applicant and the Issuer, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
15. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

This Application Form entitles you to subscribe for the Bank of Valletta p.l.c. 5% Unsecured Subordinated Bonds 2029-2034 as a Professional Client or Eligible Counterparty each as defined in the conduct of business rulebook issued by the Malta Financial Services Authority. Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

A	APPLICANT (see notes 2 to 6)			
	<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
B	TITLE (MR/MRS/MS/...)		FULL NAME AND SURNAME / REGISTERED NAME	
	MSE A/C NO. (MANDATORY)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE	COUNTRY OF ISSUE
	LEI (Legal Entity Identifier) (If applicant is NOT an Individual)		DATE OF BIRTH	NATIONALITY
	MOBILE NO.			
	<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			
C	ADDITIONAL (JOINT) APPLICANT/S (see note 3) (please use Addendum to Application Form if space is not sufficient)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D	DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
E	I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9 & 10):			
	AMOUNT IN FIGURES €	AMOUNT IN WORDS		
	Bank of Valletta p.l.c. 5% Unsecured Subordinated Bonds 2029-2034 (the "Bonds") (minimum subscription of €100,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Final Terms dated 11 October 2024 (the 'Final Terms'), payable in full upon application under the Terms and Conditions of the Bonds as set out in the base prospectus dated 11 October 2024 (the 'Base Prospectus') and the Final Terms.			
F	RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 11 & 12) (to be completed ONLY if the Applicant is a resident of Malta)			
	<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)	
G	NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2, 11 & 12) (to be completed ONLY if the Applicant is a non-resident)			
	TAX COUNTRY	CITY OF BIRTH		
	T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH		
	<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
H	INTEREST, REFUND AND REDEMPTION MANDATE (see note 13 & 14) (completion of this panel is MANDATORY)			
	BANK	IBAN		
	I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Base Prospectus and the Final Terms, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept. I/We hereby authorise the Issuer to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Issuer may require additional information for Transaction Reporting purposes and agree that such information will be provided.			
	Signature/s of Applicant/s (Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)			Date
	AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER	

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bond Issue contained in Section 14 of the Base Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or the Final Terms.
2. This Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use an addendum to the Application Form.

Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, Panel D needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €100,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. The Bonds are complex financial instruments and may not be suitable for all types of retail investors. A potential investor should not invest in the Bonds unless:
 - a. He/she has the necessary knowledge and experience to understand the risks relating to this type of financial instrument;
 - b. The Bonds meet the investment objectives of the potential investor; and
 - c. Such potential investor is able to bear the investment and financial risks which result from investment in these Bonds.
11. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 2 and 16.2 of the Base Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
12. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of notes 11 and 12 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
13. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
14. The Offer Period will open at 08:30 hours on 22 October 2024 and will close at 12:00 hours on 19 November 2024, or earlier as may be determined by the Issuer. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex II of the Final Terms during normal office hours. Remittances by post are made at the risk of the Applicant and the Issuer, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel H.
15. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

A	APPLICANT (see notes 2 to 6)			
	<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
B	TITLE (MR/MRS/MS/...)		FULL NAME AND SURNAME / REGISTERED NAME	
	MSE A/C NO. (MANDATORY)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE	COUNTRY OF ISSUE
	LEI (Legal Entity Identifier) (If applicant is NOT an Individual)		DATE OF BIRTH	NATIONALITY
				MOBILE NO.
	<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			
C	ADDITIONAL (JOINT) APPLICANT/S (see note 3) (please use Addendum to Application Form if space is not sufficient)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D	DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
E	I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9 & 10):			
	AMOUNT IN FIGURES €	AMOUNT IN WORDS		
	Bank of Valletta p.l.c. 5% Unsecured Subordinated Bonds 2029-2034 (the "Bonds") (minimum subscription of €10,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Final Terms dated 11 October 2024 (the 'Final Terms'), payable in full upon application under the Terms and Conditions of the Bonds as set out in the base prospectus dated 11 October 2024 (the 'Base Prospectus') and the Final Terms.			
F	RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 11 & 12) (to be completed ONLY if the Applicant is a resident of Malta)			
	<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)	
G	NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2, 11 & 12) (to be completed ONLY if the Applicant is a non-resident)			
	TAX COUNTRY	CITY OF BIRTH		
	T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH		
	<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
H	INTEREST, REFUND AND REDEMPTION MANDATE (see note 13 & 14) (completion of this panel is MANDATORY)			
	BANK	IBAN		
	I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Base Prospectus and Final Terms, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept. I/We hereby authorise the Issuer to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Issuer may require additional information for Transaction Reporting purposes and agree that such information will be provided.			
	Signature/s of Applicant/s (Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)			Date
	AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER	



Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bond Issue contained in Section 14 of the Base Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or the Final Terms.
2. This Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use an addendum to the Application Form.

Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, Panel D needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €10,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.

In terms of section 14.1 of the Base Prospectus, where an Applicant makes an application for the subscription of Bonds, Authorised Financial Intermediaries shall, prior to accepting such application, conduct a Suitability Test in respect of the Applicant.
The requirement to conduct a Suitability Test also applies when transfers of Bonds are subsequently effected on the secondary market.
10. The Bonds are complex financial instruments and may not be suitable for all types of retail investors. A potential investor should not invest in the Bonds unless:
 - a. He/she has the necessary knowledge and experience to understand the risks relating to this type of financial instrument;
 - b. The Bonds meet the investment objectives of the potential investor; and
 - c. Such potential investor is able to bear the investment and financial risks which result from investment in these Bonds.
11. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 2 and 16.2 of the Base Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
12. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of notes 11 and 12 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
13. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
14. The Offer Period will open at 08:30 hours on 22 October 2024 and will close at 12:00 hours on 19 November 2024, or earlier as may be determined by the Issuer. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex II of the Final Terms during normal office hours. Remittances by post are made at the risk of the Applicant and the Issuer, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel H.
15. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

ADVISERS TO THE ISSUER:

LEGAL COUNSEL
CAMILLERI PREZIOSI
LEVEL 3, VALLETTA BUILDINGS
SOUTH STREET
VALLETTA VLT 1103
MALTA

MANAGER & REGISTRAR
BANK OF VALLETTA P.L.C.
58, ZACHARY STREET
VALLETTA VLT 1130
MALTA

JOINT SPONSORS
CALAMATTA CUSCHIERI
EWROPA BUSINESS CENTRE
TRIQ DUN KARM
BIRKIRKARA BKR 9034
MALTA

RIZZO FARRUGIA
AIRWAYS HOUSE, FOURTH FLOOR
HIGH STREET
SLIEMA SLM 1551
MALTA

BOV

Bank of Valletta