

FINAL TERMS

Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 31 May 2011, as supplemented on the 18 July 2011. The Final Terms will be available for inspection at the registered office of the Issuer.

Date 18 July 2011

Final Terms

Series 1/2011, Tranche 1

Issued pursuant to the

€125,000,000

Debt Issuance Programme

Dated 31 May 2011

of

Bank of Valletta p.l.c.

Issue Price: €100

Issue Date: 10 August 2011

These are the applicable Final Terms of an Issue of Notes under the €125,000,000 Debt Issuance Programme of Bank of Valletta p.l.c. (the "**Programme**"). Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of the Prospectus dated 31 May 2011, as supplemented on the 18 July 2011, the "**Prospectus**" and these Final Terms.



1 PART I: TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes, the “**Terms and Conditions**” set forth in the Prospectus dated 31 May 2011 pertaining to the Programme, as the same may be supplemented from time to time. Capitalised terms not otherwise defined herein shall have the same meanings specified in the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes, the “**Conditions**”.

1.1 LANGUAGE OF CONDITIONS

English

1.2 CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS¹

Specified Currency	€
Aggregate Principal Amount	€40,000,000
Specified Denomination	€100
Number of Notes to be issued in each Specified Denomination	400,000 Notes
Minimum Subscription	€1,000

1.3 INTEREST

A. Fixed Rate Note Provisions:-	Applicable/Not Applicable
Fixed Rate of Interest	4.80 per cent per annum
Interest Commencement Date	10 August 2011
First Interest Payment Date	27 February 2012
Interest Payment Dates	27 February and 27 August
Day Count Fraction	√
B. Floating Rate Note Provisions:-	Applicable/Not Applicable

1.4 PAYMENTS

Specified Currency	€
Redemption Value	€100
Register Cut-Off	Fifteen (15) days prior to the Interest Payment Date

1.5 TRANSFERABILITY OF THE NOTES

Transfer cut-off	Fourteen (14) days prior to the Interest Payment Date
------------------	---

1.6 REDEMPTION

Maturity Date	27 August 2018
---------------	----------------

1.7 NOTICES – PLACE AND MEDIUM OF PUBLICATION

Website of the MSE	<input checked="" type="checkbox"/>
Website of the Issuer	

¹ The minimum denomination of the Notes will be €100



2 PART II: ADDITIONAL DISCLOSURE REQUIREMENTS RELATING TO NOTES

2.1 ESTIMATED EXPENSES RELATING TO THE ISSUE

Expenses are estimated not to exceed €450,000

2.2 ISIN

ISIN MT0000021288

2.3 YIELD

Yield 4.80%

Method of Calculating the yield:

The gross yield calculated on the basis of the interest per annum (4.80%), the Issue Price (€100) and the Redemption Value (€100) of the Notes at Maturity Date is four (4) point eight zero (.80) per cent (%).

2.4 SELLING RESTRICTION

The Selling Restrictions set out in section 14 of the Prospectus shall apply
Additional Selling Restrictions (specify) n/a

2.5 TAXATION

n/a

3 PART III: TERMS AND CONDITIONS OF THE ISSUE

3.1 EXPECTED PRICE AND CONDITIONS

Expected price at which the Notes will be offered	€100
Amount of expenses & taxes charged to the applicant	n/a
The issuance of the Notes under these Final Terms is subject to the following conditions: The issue and allotment of the Notes is conditional upon the Notes being admitted to the Regulated Market of the Malta Stock Exchange.	
Categories of potential investors to which the Notes are offered	General public

3.2 METHOD OF DISTRIBUTION

Application for the Notes may be made through any of the authorised financial intermediaries listed in Annex 1 to these Final Terms.

3.3 FORM OF COMMITMENT

Underwriting	n/a
--------------	-----

3.4 COMMISSIONS

Selling Commission	0.50% on the value of the Notes allocated to applicants
Other	n/a

3.5 TIMETABLE

Application Forms available from authorised financial intermediaries	21 July 2011
Opening of Subscription Lists	28 July 2011
Closing of Subscription Lists	3 August 2011
Announcement of Basis of Acceptance	10 August 2011
Commencement of Interest on the Notes	10 August 2011
Refunds of Unallocated Monies	18 August 2011
Dispatch of Allotment Advices	18 August 2011

3.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Malta Stock Exchange	Yes
Regulated Market	Yes
Other (insert details)	n/a
Date of Admission	Expected 19 August 2011
Commencement of Dealing	Expected 22 August 2011
Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same Series to be offered or admitted to trading are already admitted to trading.	n/a

3.7 ADDITIONAL INFORMATION

Manner and Date of Publication of Results of Offer of Notes
Company Announcement on the website of the Malta Stock Exchange on the 10 August 2011.

Process of Notification of Amounts Allotted²
Company Announcement on the website of the Malta Stock Exchange on the 10 August 2011.

² Dealings in the Notes may not commence prior to the said notification.



Method and time limits for paying up, and for delivery of, Notes

Application Forms are to be submitted to the Issuer between 08.30 hrs on the 28 July 2011 and 12.00 hrs on the 3 August 2011 (or earlier at the sole discretion of the Issuer). Notes shall be allotted according to an allocation policy to be determined by the Issuer.

Reduction of subscription & refunds

In the event that pursuant to the allocation policy to be determined by the Issuer, Notes are not allotted to applicants or a smaller number of Notes than the number applied for by applicants are allotted, the applicant shall receive a full refund or, as the case may be, the balance of the price of the Notes applied for but not allotted, without interest, by credit transfer to such account indicated by the applicant, at the applicant's sole risk, by latest 18 August 2011.

Other relevant terms and conditions

n/a

Information from a third party (insert details)

n/a

Source of Information

n/a

3.8 LISTING

The above Final Terms comprise the details required to list this issue of Notes pursuant to the **€125,000,000** Debt Issuance Programme of Bank of Valletta p.l.c. **(as from 10 August 2011)**.

3.9 RESPONSIBILITY

The Directors of the Issuer accept responsibility for the information contained in these Final Terms as set out in the section "Responsibility Statement" in the Prospectus.

ANNEX 1: AUTHORISED FINANCIAL INTERMEDIARIES

MEMBERS OF THE MALTA STOCK EXCHANGE

Atlas JMFS Investment Services Ltd

67, Level 3, South Street,
Valletta VLT1105

Tel: 21224410 / 23265690
Fax: 21223810 / 23265691
www.atlasjmfs.com

Bank of Valletta p.l.c.

Financial Markets & Investments
BOV Centre, Cannon Road, Santa Venera SVR 9030

Tel: 2131 2020
Fax: 2275 1733
www.bov.com

Calamatta Cuschieri & Co. Ltd

5th Floor, Valletta Buildings,
South Street, Valletta VLT 1103

Tel: 2568 8688
Fax: 2568 8256
www.cc.com.mt

Charts Investment Management Services Ltd

Valletta Waterfront, Vault 17, Pinto Wharf
Floriana FRN 1913

Tel: 2122 4106
Fax: 2124 1101
www.charts.com.mt

Curmi & Partners Ltd

Finance House, Princess Elizabeth Street,
Ta' Xbiex XBX 1102

Tel: 2134 7331
Fax: 2134 7333
www.curmiandpartners.com

Financial Planning Services Ltd

4, Marina Court, No 1, G. Cali Street,
Ta' Xbiex XBX 1421

Tel: 2134 4255
Fax: 2134 1202
www.bonellofinancial.com

GlobalCapital Financial Management Ltd

Testaferrata Street,
Ta' Xbiex XBX 1403

Tel: 2134 2342
Fax: 2328 2207
www.globalcapital.com.mt

Hogg Capital Investments Ltd

Regent House, Level 3, Suite 33,
Bisazza Street, Sliema SLM 1641

Tel: 2132 2872
Fax: 2134 2760
www.hoggcapital.com

HSBC Stockbrokers (Malta) Ltd

1st Floor, Business Banking Centre,
Mill Street, Qormi QRM 3101

Tel: 2380 2211
Fax: 2380 2475
www.hsbcmalta.com

Lombard Bank Malta p.l.c.

67, Republic Street,
Valletta, VLT 1117

Tel: 2124 8411
Fax: 2558 1150
www.lombardmalta.com

Rizzo, Farrugia & Co. (Stockbrokers) Ltd

Airways House, Third Floor,
High Street, Sliema SLM 1549

Tel: 2258 3000
Fax: 2258 3001
www.rizzofarrugia.com



INVESTMENT SERVICES PROVIDERS

All Invest Company Ltd

Rosewall Building, Level 2, Triq Villabate
M'Scala by-pass, Zabbar ZBR 9045

Tel: 21667886
Fax: 21821933
www.allinvestmalta.com

APS Bank Ltd

Investment Services Unit, APS Centre
Level 2, Tower Street, B'Kara BKR 4012

Tel: 2560 3362
Fax: 2560 3001
www.apsbank.com.mt

Crystal Finance Investments Ltd

6, Freedom Square,
Valletta VLT 1011

Tel: 2122 6190
Fax: 2122 6188
www.crystal.com.mt

Growth Investments Ltd

Middlesea House,
Floriana FRN 1442

Tel: 2123 4582
Fax: 2124 9811
www.growthinvestmentsonline.com

HSBC Bank (Malta) p.l.c.

HSBC Shareshop, High Street,
Sliema SLM 1549

Tel: 2380 2381
Fax: 2380 6046
www.hsbcmalta.com

Island Financial Services Ltd

Insurance House, Salvu Psaila Street,
Birkirkara, BKR 9078

Tel: 2385 5555
Fax: 2385 5238
www.islandins.com

MFSP Financial Management Ltd

220, Immaculate Conception Str.,
Msida MSD 1838

Tel: 21322426
Fax: 21332190
www.mfsp.com.mt

Michael Grech Financial Investment Services Ltd

The Brokerage, St. Marta Street,
Victoria Gozo VCT 2550

Tel: 2155 4492
Fax: 2155 9199
www.michaelgrechfinancial.com

MZ Investment Services Ltd

PO Box 24/55, MZ House, St Rita Street
Rabat RBT 1523

Tel: 2145 3739
Fax: 2145 3407
www.mzinvestments.com

Mercieca Financial Investment Services Ltd

'Mercieca', John F. Kennedy Square,
Victoria Gozo VCT 2580

Tel: 2155 3892
Fax: 2155 3892

MPM Capital Investments Limited

81, Vinci Buildings, B. Bontadini Street,
B'Kara BKR 1732

Tel: 21493250
Fax: 21493077
www.mpmci.net