SUPPLEMENT DATED 9 NOVEMBER 2015
TO THE PROSPECTUS DATED 16 OCTOBER 2015

Bank of Valletta p.l.c.

A public limited liability company registered under the laws of Malta with company registration number C2833 and with registered office situated at 58, Zachary Street, Valletta VLT 1130, Malta, as Issuer of the

Subordinated Debt Issuance Programme of a maximum of €150,000,000

This supplement dated 9 November 2015 ("**Supplement**") constitutes a supplement within the meaning of Listing Rule 4.26 and Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**").

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 16 October 2015 ("**Prospectus**") prepared by the Issuer in connection with the Subordinated Debt Issuance Programme ("**Programme**") of the Issuer of a maximum of €150,000,000. The purpose of this Supplement is to update the financial information contained in the Prospectus to include the audited consolidated annual financial statements of the BOV Group for the financial year ended 30 September 2015 and to make changes to certain parts of the Prospectus where necessary as a consequence of the inclusion of the said updated financial information.

Defined words and phrases used in the Prospectus shall have the same meanings when used in this Supplement.

Joint Sponsors	Legal Advisor	Manager & Registrar
Rizzo Farrugia — Your Investment Consultants; Jesmond Mizzi Financial Advisors	Camilleri Preziosi Advocates	BOV Bank of Valletta

The Listing Authority approved the Prospectus and authorised admissibility to listing of the Programme on the Official List on the 16 October 2015.

This Supplement contains information given in compliance with the Listing Rules of the Listing Authority for the purpose of giving information. The Board of Directors of the Issuer accepts responsibility for the information contained in the Supplement. To the best of the Directors' knowledge (having taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. A copy of this Supplement has been delivered to the Listing Authority. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

The Prospectus shall be supplemented by the following information:

1. SUMMARY

(i) Sub-section B.4(b) of Section 5 of the Prospectus shall be deleted and amended and replaced with the following:

“

B.4(b)	***Known trends affecting the Issuer and industries in which the Issuer operates***	*As at the date of the Prospectus there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's business for at least up to the end of the current financial year save as may arise from changes in the laws and regulations applicable to the Issuer and changes in the economy and the financial markets in general.* *Global and Local Economic Outlook* *From a global perspective, markets have been characterised by political tension and record low interest rates. Although the Issuer is not directly exposed to conflict regions, volatility in the financial markets could impact its proprietary investment portfolio. Interest rates are expected to remain low and this could impact the Issuer's net interest margin. Despite subdued global economic growth, the Maltese economy is registering higher growth rates when compared to its Eurozone peers and this is considered positive for the Issuer which is dependent on the local economy.* *Regulatory Reforms* *Regulatory reforms in response to weaknesses in the global financial sector have had, and are expected to continue to have, a substantial impact on financial institutions, including the Issuer. The reforms that have been or may be adopted include, amongst others, more stringent capital and liquidity requirements, recovery and resolution measures (including the creation of a resolution fund) and the creation of new and strengthened regulatory bodies.* *Financial Performance of the Issuer* *Despite operating in a challenging environment, the Issuer continued to perform well in all areas of its operations. Balance sheet growth was sustained and the Issuer continued to register positive increases in all areas of commission and fee income generating business.* *Strategic Priorities of the Issuer* *The Issuer's strategic priority is to safeguard the stability and sustainability of the Bank as Malta's largest financial institution, for the long-term. The Issuer has, during FY 2015, embarked on a reform of its governance structures to assist it in achieving this end. Other major reforms include the restructuring of the credit function and IT developments. Human resources, processes and data management are also strategic objectives of the Issuer.*

”

(ii) Sub-section B.12 of Section 5 of the Prospectus shall be deleted and amended and replaced with the following:

“

B.12	***Selected historical key financial information. No material adverse change and no significant change statements:*** *The following table depicts key financial information extracted from the audited consolidated annual financial statements of the BOV Group for the financial years ended 30 September 2015, 30 September 2014 and 30 September 2013 and unaudited consolidated interim financial statements of the BOV Group for the six months ended 31 March 2015 and 31 March 2014.*					
		30 September 2015	*31 March 2015*	*30 September 2014*	*31 March 2014*	*30 September 2013*
	Authorised share capital (ordinary shares of €1.00 each) ('000)	*500,000*	*500,000*	*500,000*	*500,000*	*500,000*
	Ordinary shares in issue of €1.00 each ('000)	*360,000*	*360,000*	*330,000*	*330,000*	*300,000*
	Total assets (€'000)	*9,901,962*	*9,042,441*	*8,296,791*	*7,734,102*	*7,257,958*
	Total liabilities (€'000)	*9,231,773*	*8,401,521*	*7,682,322*	*7,148,690*	*6,680,953*
	Total equity (€'000)	*670,189*	*640,920*	*614,469*	*585,412*	*577,005*
	Common Equity Tier 1 ratio (CRD IV basis for 30 September 2015, 31 March 2015 and 30 September 2014 and CRD III basis for 31 March 2014 and 30 September 2013)	*11.3%*	*11.8%*	*11.7%*	*11.3%*	*11.7%*
	There has been no material adverse change in the prospects of the Issuer since 30 September 2015 (date of the Issuer's last published audited financial statements). *There has been no significant change in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information.*					

”

2. INCORPORATION BY REFERENCE/DOCUMENTS ON DISPLAY

Section 7 of the Prospectus entitled "*Incorporation by Reference/Documents on Displa*y" shall be deleted and amended and replaced with the following:

"The following Reference Documents are incorporated by reference into this Prospectus and are available in the English language:

a) The memorandum and articles of association of the Issuer;
b) The audited consolidated annual financial statements of the BOV Group for each of the financial years ended 30 September 2015, 30 September 2014 and 30 September 2013;
c) The audited financial statements of each of the Subsidiaries for each of the financial years ended 30 September 2015, 30 September 2014 and 30 September 2013; and
d) The unaudited consolidated interim financial statements of the BOV Group for the six months ended 31 March 2015 and 31 March 2014.

The following documents are available for inspection at the registered office of the Issuer for the life of this Prospectus:

a) The documents above described as being Reference Documents; and
b) The Prospectus and each set of Final Terms issued thereunder.

The audited consolidated annual financial statements of the BOV Group may also be inspected on the Issuer's website: www.bov.com"

3. TREND INFORMATION

Section 9.6 of the Prospectus entitled "*Trend Information*" shall be deleted and amended and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since the date of publication of its latest audited financial statements.

At the date of publication of the Prospectus, with the exception of the macroeconomic conditions and market conditions generally, as well as the impact of legislation and regulations applicable to the Issuer and to other financial institutions within the Eurozone, the Issuer does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the Issuer's business for at least up to the end of the current financial year.

Global and Local Economic Outlook

From a global perspective, markets have been characterised by geo-political tensions, record low interest rates resulting from actual and perceived low inflation data and subdued economic growth. The conflict between Russia and Ukraine, the nuclear stand-off between the United States and Iran and the threat of ISIS in North Africa and the Middle East have created a certain amount of volatility in financial markets, and will continue to do so if no long-term peaceful solution is provided. Although the Issuer is not directly exposed to these conflict regions, the resultant volatility created in the financial markets can impact its proprietary investment portfolio.

Global inflation remains low, and although some analysts are arguing that it has bottomed out, the recent weakness in the commodity markets and the devaluation of the Chinese renminbi due to fears of economic slowdown have rekindled downside risks. We are also experiencing new yearly lows in the price of oil and this will continue to underscore mounting fears of disinflation. Against this scenario, interest rates are expected to remain low, especially for the Eurozone. Within this scenario, the Issuer will continue to experience interest rate compression, which may negatively impact its net interest margin.

*In terms of economic growth, the Eurozone is undergoing a cyclical upswing. Having averted a Grexit after months of brinkmanship, Eurozone growth momentum is expected to be maintained in the coming months, supported by improved credit conditions as a result of the European Central Bank's ("**ECB**") quantitative easing programme and the strengthening of banks' balance sheets. The Maltese economy itself is registering higher growth rates when compared to its Eurozone peers, and this is considered positive for the Issuer who is dependent on the local economy.*

Regulatory Reforms

Regulatory reforms in response to the weaknesses in the global financial sector, together with increased regulatory scrutiny, have had and are expected to continue to have a substantial impact on financial institutions, including the Issuer. The reforms that have been or may be adopted include, amongst others, more stringent capital and liquidity requirements, recovery and resolution measures (including the creation of a resolution fund) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the ECB, which became effective on 4 November 2014.

*One of the most significant regulations to impact the Issuer is the Capital Requirements Regulation ("**CRR**") and Capital Requirements Directive ("**CRD IV**") which entered into force on 1 January 2014 and will be fully implemented as of 1 January 2022. Under these rules, while the total capital that a financial institution, such as the Issuer, will need to hold remains at 8%, the proportion that has to be of the highest quality, that is, common equity tier 1 ("**CET1**"), increases from 2% to 4.5%. In line with the new regulations, the Issuer is placing much of its emphasis and monitoring on CET1 capital so as to safeguard the long term sustainability of the Bank. In fact, during the last years, the Issuer sought to further strengthen its CET1 ratio. This ratio stood at 11.3% on a CRD IV basis for FY 2015. In addition, as part of its capital planning programme, early in FY 2016, the Issuer will be increasing its Tier 2 capital through the issuance of debt under this Programme.*

Furthermore, the new capital rules harmonise the adjustments made to capital in order to determine the amount of regulatory capital that it is prudent to recognise for regulatory purposes. As a result, these harmonisation rules increase the effective level of regulatory capital that a financial institution, such as the Issuer, is required to hold. In addition, the Issuer may be subjected to an additional capital buffer in view of its standing as a domestically significant bank.

*The CRR introduced liquidity requirements from 2015, namely the liquidity coverage ratio ("**LCR**") whereby financial institutions, such as the Issuer, will be required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under severe stressed conditions over a period of 30 days. The LCR is being phased in gradually, starting at 60% in 2015 and reaching 100% in 2018. Whilst the Issuer is a highly liquid credit institution, and exceeds all levels of liquidity required by regulatory ratios, the Issuer has to ensure that it maintains a minimum stock of unencumbered, high quality liquid assets which have to be available to cover the net outflow expected to occur in a severe stress scenario.*

*As from the first week of November 2014, the ECB took over the responsibility for European banking supervision as part of the Single Supervisory Mechanism ("**SSM**"). The ECB, in liaison with the national competent authorities of participating EU countries, will directly supervise 120 banks deemed* *as significant credit institutions, including the Issuer due to its standing as the largest credit institution in Malta. Before assuming its new supervisory responsibilities, the ECB conducted a "Comprehensive Assessment" of the euro area banking system. The Assessment which consisted of two pillars, namely a point-in-time Asset Quality Review ("**AQR**") that assessed the quality and the value of the banks' exposure to counterparties and a forward-looking stress test that examined the resilience of banks' balance sheets to adverse stress scenarios, re-affirmed that the BOV Group's capital base exceeds the regulatory capital requirement, even under a hypothetical high stress scenario. In line with the recommendations made by supervisory authorities, during the FY 2015, the Issuer revised its provision methodology. Those exposures deemed to have specific risks are now being individually assessed, and this revised methodology results in a more prudent view of provisions required for such exposures than when these were assessed collectively. The Comprehensive Assessment was, and will continue to be, a costly exercise for credit institutions, including the Issuer, both in financial terms as well as the human resource required to carry out this exercise.*

*The EU Bank Recovery and Resolution Directive ("**BRRD**") defines the means by which a failing bank can be resolved. Among the resolution tools, the BRRD enables the resolution authority to impose losses on shareholders and unsecured creditors via a write down or conversion to CET1 capital instruments of bail-in liabilities. In conjunction with the BRRD, the EU issued the Single Resolution Mechanism which established the Single Resolution Board and the Single Resolution Fund ("**SRF**"). The SRF kicks in if, exceptionally, the contributions by shareholders and creditors are not sufficient to finance resolution. The SRF would, however, only finance support measures for the resolution tools and would not directly absorb any losses or recapitalise a bank. Most financial institutions within the EU, including the Issuer, are required to contribute to the SRF by way of making ex ante contributions to the SRF so that within eight years the SRF would amount to 1% of the protected deposits of all banks within the Banking Union (approximately €55 billion). Extraordinary ex post contributions become due if the financial means of the SRF are not sufficient to cover support measures.*

Financial Performance of the Issuer

Despite operating in a challenging environment characterised by low interest rates, sweeping changes in banking regulation which are resulting in increasing regulatory and supervisory costs for the Issuer and severe geo-political tensions, the Issuer continued to perform well in all areas of its operations. Balance sheet growth was sustained and the Issuer continued to register positive increases in all areas of commission and fee income generating business. Notwithstanding the persisting low interest rate scenario which is resulting in lower returns earned on both the retail and treasury investments despite the higher volumes, net interest margin remains the key revenue generator of the Issuer.

Net loans and advances to customers continued to increase with home loans being the primary driver. Customer deposits also experienced strong growth across all segments. In line with the Issuer's conservative treasury management policy, the excess of incoming deposits which were not deployed towards lending were invested in good quality short-dated securities and liquid assets.

(The above financial information was extracted from the audited consolidated financial statements of the BOV Group for the financial year ended 30 September 2015).

Strategic Priorities of the Issuer

The Issuer's strategic priority is to safeguard the stability and sustainability of the Bank as Malta's largest financial institution, for the long-term. A major requisite in this regard is the development and maintenance of a robust governance structure. As a result, the BOV Group has, during the FY 2015, embarked on the reform of its governance structure to align it with best international practices with the aim of developing a more focused governance structure as well as to ensure greater efficiency in dealing with the various major challenges that the BOV Group will be facing over the coming years.

Another major reform that has taken place within the Issuer was the restructuring of the credit function. The aim here is to draw a clear line between the origination of credit, and the sanctioning thereof. The Issuer is also in the process of developing a robust IT architecture, built around a new core banking solution, which will enable organic development of IT systems in response to the ever-changing needs of business.

Other strategic objectives concern human resources, processes and data management. The Issuer will continue to build up and retain a professional and motivated workforce with the right mix of skills and experiences. Priority will also be given to process management and to the constant re-engineering of those processes through which products and services are distributed to the Issuer's customers, while identifying and mitigating operational risks within those processes. The Issuer is also intent on strengthening its data governance framework, with the twin aims of improving data quality and ensuring ready accessibility of relevant and accurate data to business users."

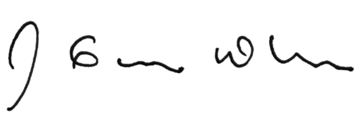
4. FINANCIAL INFORMATION

Section 9.10 of the Prospectus entitled "*Financial Information*" shall be deleted and amended and replaced with the following:

"The Issuer's consolidated financial statements for the financial years ended 30 September 2013, 2014 and 2015 are incorporated by reference in, and form part of, this Prospectus (see section 7 "Incorporation by Reference/Documents on Display"). There has been no significant change in the financial or trading position of the Issuer since the 30 September 2015 (the date of the Issuer's last published audited financial statements).

*Pursuant to Regulation (EC) No. 1606/2002, the consolidated financial statements for the financial years ended 30 September 2013, 2014 and 2015, and the interim consolidated financial statements for the six-month periods ended 30 March 2014 and 2015 were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union."*

This Supplement and its contents were approved by the Board of Directors of Bank of Valletta p.l.c. and signed on its behalf by:



John Cassar White
(signing in his capacity as Chairman and Director of the Issuer and as a duly appointed agent of all the other Directors of the Issuer)