

Company Announcement – 08/10/19

The following is a company announcement issued by MeDirect Bank (Malta) plc (the "Bank") pursuant to the Malta Financial Services Authority Listing Rule 5.

Quote

Approval of application for authorisation for admissibility to listing of Euro equivalent of €35,000,000 MeDirect Bank (Malta) plc 4% Subordinated Unsecured Bond due 2024-2029 issued in Euro and Pounds Sterling; Cut-off date for Exchangeable Bond Transfer; Suspension of trading of Existing Bonds.

With reference to Company Announcement MED82, the Board of Directors of the Issuer announces that on the 7th of October, 2019, it obtained regulatory approval for admission to listing of the Euro equivalent of €35,000,000 subordinated unsecured bonds, having a coupon rate of 4% payable annually in arrears (the "Bonds"). The Bonds will be issued at par in series denominated in Euro (the "EUR Bonds") and Pounds Sterling (the "GBP Bonds"), and shall be redeemable, at the par value of the Bonds, between 2024 and 2028 at the option of the Issuer, but in any case by not later than 5 November 2029, in accordance with the terms of the prospectus dated 7th October, 2019 (the "Prospectus").

The Issuer will be providing holders of 6% MeDirect Bank (Malta) plc subordinated unsecured bonds 2019-2024 (ISIN: MT0000551268 (EUR Bonds) and MT0000551276 (GBP Bonds)) (together the "Existing Bonds") with the opportunity to settle all or part of the amount due on the newly issued Bonds applied for (the "Exchangeable Bond Transfer") by the transfer to the Issuer of Existing Bonds held by them as at the 11th October, 2019 (the "Cut-Off Date"), subject to a minimum holding of €25,000 in EUR Bonds and £20,000 in GBP Bonds, as applicable. In such cases, an Existing Bondholder Cash Payment (as defined in the Prospectus) is payable to the Existing Bondholders surrendering their Existing Bonds to the Issuer in exchange for Bonds as aforesaid, such payment computed as explained in the Prospectus. Existing Bondholders are also entitled to apply for Bonds in excess of the nominal value of their Existing Bonds should they elect to surrender their entire holding of Existing Bonds (the "Excess").

Application forms featuring the option to subscribe for Bonds by means of Exchangeable Bond Transfer shall on the 14th October, 2019 be mailed to all holders of Existing Bonds registered as such on the register of holders of Existing Bonds maintained by the CSD as at the Cut-Off Date. Subscription for Bonds by way of Exchangeable Bond Transfer and Excess shall be available up to an aggregate amount equivalent to €25,000,000. The remaining €10,000,000 in Bonds and any amount which is not subscribed for by Existing Bondholders by way of Exchangeable Bond Transfer and Excess will be available for subscription by the general public through an Intermediaries' Offer.

In order to facilitate the Exchangeable Bond Transfer process, the Issuer has sought, and has been granted, authorisation to suspend trading of the Existing Bonds on the Official List of the



Malta Stock Exchange with effect from the 10th October, 2019 until the lapse of the Offer Period on the 23rd October, 2019.

The terms and conditions of issue of the Bonds may be found in the Prospectus available at <https://www.medirect.com.mt>.

Unquote

Dr. Paula Galea Farrugia
Company Secretary

8th October 2019