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**FOR IMMEDIATE RELEASE**

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12<sup>th</sup> March 2020

## **Bank of Valletta earmarking €10 million to assist businesses**

Bank of Valletta is announcing a number of measures to support business customers who are being adversely affected by the current COVID-19 scenario.

These measures will be considered on a case-by-case basis on the particular circumstances of each business customer and may include:

- Capital repayment holidays ranging from between three and twelve months
- Ease of trade finance services via internet banking at no additional cost
- Provision of direct working capital for customers facing short term cash flow issues

The Bank is earmarking a fund of €10 million to be able to provide direct working capital for business customers facing cash flow issues. The terms for the provision of direct working capital is for a period of six months priced at 3.5% repayable over twelve months at ZERO charges. Each case will be analysed on its own merits and will still be subject to credit approval and the maximum loan per customer may not exceed €500,000. This will ensure that the allocated fund will be made available to as many customers as possible.

Other initiatives for assistance may be considered depending on the particular exigencies of the business customer.

Business customers are requested to contact their Relationship Manager who will provide them with additional information on how Bank of Valletta can assist their business.

The Bank is monitoring the current situation on a continuous basis in close collaboration with the government and the health authorities and will be taking all the necessary measures to ensure that the Bank will continue to support the business community.

*All loans are subject to normal bank lending criteria and final approval from the Bank. Terms and conditions are available from [www.bov.com](http://www.bov.com). Issued by Bank of Valletta p.l.c., 58, Triq San Zakkarija, Il-Belt Valletta VLT 1130. Bank of Valletta p.l.c. is a public limited company regulated by the MFSA and is licensed to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta).*