



BNF Bank p.l.c.

Issue of € 20,000,000 4.5% Unsecured Subordinated Bonds Due 2027 – 2032 Allocation Policy

Scope and Purpose

The purpose of this allocation policy (hereinafter referred to as the “**Policy**”), is to ensure that orders received and executed by BNF Bank p.l.c. (hereinafter referred to as the “**Bank**”), are allocated in a fair manner.

This Policy covers the Bank’s issue of € 20,000,000 4.50% unsecured subordinated callable bonds (hereinafter referred to as the “**Bond Issue**”), the terms of which are contained in the prospectus issued on the 28 June 2022 (hereinafter referred to as the “**Prospectus**”). This Policy is in accordance with section 7.6, of the Prospectus, in respect of applications received further to its offering.

Any capitalised word in this Policy has the same meaning assigned to it in the Prospectus, unless defined otherwise herein.

Pre-Allocation Phase Allocation

As contained in section 7.5.1 of the Prospectus, the Bank has entered into Pre-Allocation Agreements amounting to €5,615,000 (in Nominal Value) of Bonds, with a number of Authorised Intermediaries and other third-party investors in advance of the Offer Period and these were pre-allocated in full.

Intermediaries Offer Allocation

The allocation of the Bond Issue applied by the Bank shall be based on a ‘first-come, first-served’ basis.

Subsequent to the Intermediaries Offer and the advanced closing on 15 July 2022, the Bank announces that the Allocation Policy referred to in section 7.6 of the Prospectus, in respect of applications received further to its Bond offering of Nominal 14,385,000, the remaining balance in the Prospectus. The Intermediaries Offer was closed in advance after being over-subscribed by €22,200. The subscription agreements entered between the Authorised Financial Intermediaries, the Registrar, and the Issuer allowed for allocations on a first-come

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first served basis. In this respect the Issuer closed the Bond offer as soon as the Bond Issue was fully subscribed. As a result of this, this last subscription agreement received by the order of time, was scaled back resulting in an over-subscription of €22,200, and all previously submitted applications were allotted in full.

Interest

Interest on the Bonds at the rate of 4.50% per annum on the nominal value thereof commences on 22 July 2022 and the first interest payment date shall be paid in arrears on 29 July 2023 and on subsequent anniversaries. The Bonds will be admitted to trading on the Official List of the Malta Stock Exchange on 22 July 2022, and trading may commence from 25 July 2022.

Issued on: 20 July 2022