



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/192

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

Quote

Bank of Valletta p.l.c. (the Company) announces that the Thirty Seventh Annual General Meeting, held on Thursday 16 December 2010, approved all the resolutions on the agenda, namely:

ORDINARY RESOLUTIONS

That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2010, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

That a gross final dividend of €0.16 per share, which represents a gross payment of €32,000,000, as recommended by the Directors, be hereby approved for payment on the 17 December 2010.

That the reappointment of Deloitte Malta, jointly with Deloitte United Kingdom, as Auditors, be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

Amendments to the Memorandum and Articles of Association

- a) Compliance with the Listing Rules transposing Directive 2007/36/EC (the Shareholders' Rights Directive).
- b) Clarifications to clause 7 of the Memorandum and to Articles 3, 8.4, 18, 48.5, 60.2.3, 63 and 72.2, as explained in the Circular to Shareholders.

These amendments were published in Company Announcement BOV/191 on the 26 November 2010.

Changes in Share Capital

- (i) That with effect from Wednesday 12 January 2011, the text of the current clause 4 of the Memorandum of Association is deleted and substituted by the following text:

"4. The authorised share capital of the Company is €300,000,000 divided into 300,000,000 shares of €1.00 each.

The issued and fully paid up capital is €240,000,000 divided into 240,000,000 ordinary shares of a nominal value of €1.00 each."

- (ii) (a) That, with effect from Wednesday 12 January 2011, the amount of €40,000,000 from the Company's reserves is capitalised for the purpose of a bonus issue of 40,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 5 shares held, to be allotted to the members appearing on the Register of Members on the Malta Stock Exchange as at the close of business on the 12 January 2011 (Eligible Members), thereby increasing the issued share capital from the current 200,000,000 shares to 240,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €240,000,000.
- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 5 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 5, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

Renewal of authorisation for Share Buy Back

- (i) That, on the expiry of the current share buy back authorisation occurring on the 19 December 2010, which authorisation was given to the Directors on the 17 December 2008 during the 35th Annual General Meeting, the Directors be and are hereby authorised for all intents and purposes of law, including but not limitedly to Article 106(1)(a) of the Companies Act (Chapter 386 of the Laws of Malta), Chapter 12 of the Listing Rules, and subject to the required regulatory approvals in terms of the relevant financial services legislation being forthcoming, to repurchase and acquire from any shareholder(s) up to ten per cent (10%) of the issued and paid up share capital of the Company being a maximum number of 20,000,000 shares at a price ranging from a minimum of €1.50 per share and to a maximum of €3.30 per share (duly and proportionately adjusted for any share split or bonus issue undertaken during the relevant 18 month period of this renewed authorisation). This authorisation is hereby granted for a period of 18 months from the date referred to above, namely the 19 December 2010, and will expire on the 19 June 2012.
- (ii) That authority is hereby also granted to the Directors to:
 - a) Hold for re-sale all or any number of the shares so acquired, at a price being not less than the price of acquisition of the shares. The authority to hold and re-sell the shares acquired pursuant to this Resolution is being granted for a period of 36 months from the date of the acquisition.
 - b) Cancel all or any number of the shares so acquired at any time of their choosing, provided that any shares so held by the Company after the lapse of the said 36 month period referred to in (a) above shall be cancelled by the Company, and the share capital of the Company shall be reduced accordingly.

Following the 37th Annual General Meeting, the BOV Board of Directors is composed of the following:

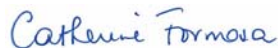
Mr Roderick E.D. Chalmers (Chairman)
Mr Joseph Borg
Dott Roberto Cassata
Dr Gordon Cordina
Mr George Portanier
Mr Manuel Rizzo
Mr Norman Rossignaud
Mr Paul Testaferrata Moroni Viani
Mr George Wells

All the directors on the BOV Board are non-executive.

Manuel Rizzo joined the Bank in 1976 and held a number of managerial positions. Mr Rizzo is presently one of the elected members of the Board of Trustees of the BOV Employees' Foundation, which post he has held since 2006. Mr Rizzo resides at 'Rustica', 103 Triq I-Antinni, Mosta MST 4461.

There are no matters concerning Mr Rizzo requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Unquote



Dr. Catherine Formosa B.A., LL.D.
Company Secretary

17 December 2010