



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/234

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 Ninth Annual General Meeting, held on Wednesday 19 December 2012, approved all the resolutions on the agenda, namely:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2012, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.13 per share, which represents a gross payment of €35,100,000 as recommended by the Directors, be hereby approved for payment on the 20 December 2012.
3. That the re-appointment of Deloitte Audit Limited jointly with Deloitte LLP (United Kingdom), as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

ORDINARY RESOLUTIONS – SPECIAL BUSINESS

4. That, with effect from Wednesday, 19 December 2012, the "Prescribed Period" as defined in article 3.3.1 (a) of the Articles of Association is renewed for another five years to expire on the 18 December 2017, and that the "Prescribed Amount" as defined in article 3.3.1 (b) for this renewed Prescribed Period shall be €100,000,000.
5. That, for the purposes of Article 67.1 of the Articles of Association, the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be €290,000.

EXTRAORDINARY RESOLUTION – SPECIAL BUSINESS

6. i) That, with effect from Thursday, 17 January 2013, 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 €500,000,000 divided into 500,000,000 shares of €1.00 each.*

The issued and fully paid up capital is €300,000,000 divided into 300,000,000 ordinary shares of a nominal value of €1.00 each."

- ii) That, on Thursday, 17 January 2013, the amount of €30,000,000 from the Company's reserves is capitalised for the purpose of a bonus issue of 30,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 9 shares held, to be allotted to the members appearing on the Register of Members of the Malta Stock Exchange as at the close of business on the 17 January 2013 (Eligible Members), thereby increasing the issued share capital from the current 270,000,000 shares to 300,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €300,000,000.

Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 9 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 9, 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.

ELECTION OF DIRECTORS

Following the Thirty Ninth Annual General Meeting, the BOV Board of Directors is composed of the following:

Mr Frederick Mifsud Bonnici (Chairman)
Mr Joseph Borg
Dott Roberto Cassata
Dr Gordon Cordina
Dr Ann Fenech
Mr George Portanier
Mr Paul Testaferrata Moroni Viani
Mr George Wells
Mr Franco Xuereb

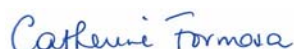
All the directors on the BOV Board are non-executive.

Dr Ann Fenech is the Managing Partner of Fenech & Fenech Advocates and is the President of the Malta Maritime Law Association and Vice President of the Yachting Section at the Malta Chamber of Commerce. Dr Fenech is currently a director of Premier Capital p.l.c. Dr Fenech resides at 24, Mekong, Triq Nathalie Poutiatin, Sliema SLM 1874.

Mr Franco Xuereb joined the Bank in 1983 and has held various posts within the BOV Group including General Manager and Director of BOV Stockbrokers Ltd. He was also a director of the Bank between December 2007 and December 2008. Mr Xuereb is currently the Chairman of the BOV Employees' Foundation, which post he has held since 2005. He is also currently Head of the Bank's Proprietary Operations Department. Mr Xuereb resides at 31, Flat 2, Triq il-Kapuccini, San Gwann SGN 1572.

There are no matters concerning Dr Fenech and Mr Xuereb requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Unquote



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

20 December 2012