



Bank of Valletta

Office of the Company Secretary
House of the Four Winds,
Triq I-Imtiehen, Il-Belt Valletta VLT 1350
T: (356) 2131 2020 F: (356) 2275 3711
E: customercare@bov.com bov.com

BOV/262

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 Forty First Annual General Meeting, held on Wednesday 17 December 2014, 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 2014, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.0925 per share, which represents a gross payment of €30,525,000 as recommended by the Directors, be hereby approved for payment on the 18 December 2014.
3. That the appointment of KPMG Malta jointly with KPMG United Kingdom, as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

ORDINARY RESOLUTION – SPECIAL BUSINESS

4. i) That, with effect from Friday, 16 January 2015, 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 €360,000,000 divided into 360,000,000 ordinary shares of a nominal value of €1.00 each.”

ii) (a) That, on Friday, 16 January 2015, 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 11 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 16 January 2015 (Eligible Members), thereby increasing the issued share capital from the current 330,000,000 shares to 360,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €360,000,000.

(b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 11 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 11, 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 Forty First Annual General Meeting, the BOV Board of Directors is composed of the following:

Mr John Cassar White (Chairman)
Dr Alicia Agius Gatt
Mr Joseph Borg
Dott Roberto Cassata
Mr James Grech
Mr Mario Grima
Mr George Portanier
Mr Taddeo Scerri
Mr Joseph M Zrinzo

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

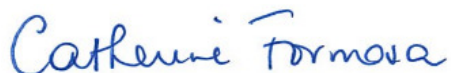
Dr Alicia Agius Gatt obtained the warrant to practice the notarial profession in Malta in May 2008 and since then she runs her own private notarial practice. She graduated Doctor of Laws in December 2008. She resides at Flat 5, Bucharest Court, Triq Apap Bologna, Marsascala.

Mr James Grech joined the Bank in 1998 and was a member of the BOV board between January 2004 and December 2008. He occupied a number of managerial positions at various branches and senior manager positions within various departments. Mr Grech is currently Head Finance – Investment Operations. He resides at Xel-Ha, Triq il-Hawt, Zabbar.

Mr George Portanier has served on the BOV Board between 1992 and 2013. He chaired the Board's Compliance Committee, was a member of the Executive Committee for a number of years as well as a member of the Risk Management and Compliance Committee and the Remuneration and Nominations Committee. Mr Portanier was formerly a director of Portanier Brothers Limited. He resides at Flat 4, 146, Tower Road, Sliema.

There is no matter concerning Dr Alicia Agius Gatt, Mr James Grech and Mr George Portanier requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Unquote



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

18 December 2014