



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary
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BOV/08

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c.:

Quote

Rationalisation Programme

As part of an overall Group structure review the Directors have decided to reintegrate within the parent company the operations currently undertaken by two of the Group subsidiaries, namely Card Services Limited and Valletta Investment Bank Limited. The rationale underlying this decision is the consolidation at Group level of the credit card processing operations and the investment banking and capital market operations of the Group. This move is expected to make more efficient use of the Group's resources in specialised areas and to attain higher economies of scale. The Directors expect to implement this programme with effect from the 1 October 2000.

Unquote



Victor J. Cardona
Company Secretary

4th August 2000