



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary
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BOV/79

COMPANY ANNOUNCEMENT

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

Quote

Rationalisation Programme

The Directors have decided to reintegrate within the parent company the operations currently undertaken by Bank of Valletta International Limited (BOVI) whose ten-year offshore banking licence will expire on the 3rd October 2001. BOVI's private banking operations will be run by a division within Bank of Valletta plc (BOV) and will be extended to Maltese residents.

This merger forms part of the BOV's strategy of reviewing its structure on an ongoing basis, with the objective of making more efficient use of the Group's resources attaining economies of scale.

The Directors expect to implement the merger of BOVI into BOV with effect from the 22nd September 2001.

Unquote



Victor J. Cardona
Company Secretary

26th June 2001

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Registered Office: BOV Centre, High Street, Sliema BLM 18 - Malta Registration Number C2633
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Bank of Valletta p.l.c. is an insurance sub-agent of Noble Sea Valletta Life Assurance Company Limited and regulated by the Malta Financial Services Centre.