



Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary
BOV Centre, High Street, Sliema SLM 16 - Malta
Telephone: (356) 333220 Fax: (356) 333278

BOV/86

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to the Malta Stock Exchange Bye-Law 6.05.04(iv):

Quote

Bank of Valletta plc has accepted:

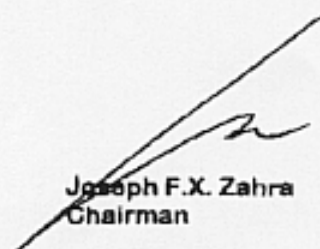
- i) With effect from the 1st July 2002, Mr. Frank Xerri de Caro's application for early retirement. Mr. Xerri de Caro currently occupies the position of Chief Officer Credit Management & Retail Business.

Mr. Tonio Depasquale is being appointed Chief Officer Credit Management & Retail Business with effect from the 1st July 2002.

- ii) With effect from the 15th November 2002, Mr. Tom Anastasi Pace's application for early retirement. Mr. Anastasi Pace currently occupies the position of Chief Officer Financial Markets.

Mr. Anthony Camilleri is being appointed Chief Officer Financial Markets with effect from the 15th November 2002.

Unquote



Joseph F.X. Zahra
Chairman

1st March 2002

COMANN85.DOC

Internet Address: <http://www.bov.com> E-mail: customerservice@bov.com

Registered Office: BOV Centre, High Street, Sliema SLM 16 - MALTA (Registration Number C3633)

BANK OF VALLETTA p.l.c. is a public limited company licensed to conduct Investment Services business by the Malta Financial Services Centre.

BANK OF VALLETTA p.l.c. is an insurance subsidiary of MALTA'S VALLETTA LIFE ASSURANCE COMPANY Limited and regulated by the Malta Financial Services Centre.