



Bank of Valletta

Office of the Company Secretary

House of the Four Winds,

Triq I-Imtiehen, Il-Belt Valletta VLT 1350 - Malta

T: (356) 2131 2020 F: (356) 2275 3711

E: customer-care@bov.com **bov.com**

BOV/283

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 Second Annual General Meeting, held on Thursday 17 December 2015, 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 2015, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.085 per share, which represents a gross payment of €30,600,000 as recommended by the Directors, be hereby approved for payment on the 18 December 2015.
3. That the re-appointment of KPMG Malta jointly with KPMG LLP (UK), as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

ORDINARY RESOLUTION – SPECIAL BUSINESS

Changes in Share Capital

4. (i) That, with effect from Friday, 15 January 2016, 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 €390,000,000 divided into 390,000,000 ordinary shares of a nominal value of €1.00 each.”

- (ii)(a) That, on Friday, 15 January 2016, 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 12 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 15 January 2016 (Eligible Members), thereby increasing the issued share capital from the current 360,000,000 shares to 390,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €390,000,000.

- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 12 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 12, 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.

BOARD OF DIRECTORS

Following the Forty Second Annual General Meeting, the BOV Board of Directors is composed of the following:

John Cassar White (Chairman)
Barbara Helga Ellul
James Grech
Mario Grima
Alfred Lupi
George Portanier
Taddeo Scerri
Gabriele Simonetti
Joseph M Zrinzo

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

Regulatory approval has been received in respect of Gabriele Simonetti. All other appointments are subject to regulatory approval.

Barbara Helga Ellul was Managing Director of Playmobil Ltd from 1974 till September 2012. After her retirement she set up her own consultancy company and is board member and chairman of various Maltese businesses. Over the years she held various posts on boards of constituted bodies and government organisations. Until March 2011 she occupied the role of President of the Malta Chamber of Commerce, Enterprise and Industry.

Alfred Lupi is a professional accountant with an economics degree and currently engaged in consultancy. Mr Lupi was Chief Financial Officer in various companies and also served as executive chairman of Pavi Shopping Complex p.l.c. He was a Director of the Central Bank of Malta and also acted as Acting Governor. Mr Lupi served as Chairman of the Accountancy Board and is now member of its Quality Assurance Oversight Committee. Mr Lupi has held a number of board appointments mainly in the financial sector.

Gabriele Simonetti is Global Head of Trade Finance Services at UniCredit. Mr Simonetti joined Credito Italiano in 1975 and held various roles particularly in its International Division. Gabriele Simonetti then held senior roles within the Group acting amongst others, as Head Correspondent Banking, Head of Product Management, Group Head Global Relationship Management and Sales and Group Global Head of Transactional Sales. Gabriele Simonetti holds a diploma in general and industrial accountancy.

There is no matter concerning Barbara Helga Ellul, Alfred Lupi and Gabriele Simonetti requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Unquote



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