



Bank of Valletta

Bank of Valletta p.l.c.
OFFICE OF THE COMPANY SECRETARY
BOV Centre, High Street, Sliema SLM 16 - Malta
Telephone: (356) 2321 3032, 2321 3231 Fax: (356) 2321 3711

BOV/126

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Bye-Laws 8.6.12.

Quote

Following the approval by the Board of a one for one bonus share issue during the meeting held on the 28th October 2005, the Thirty Second Annual General Meeting of Bank of Valletta plc, held on Friday 16th December 2005 at the Mediterranean Conference Centre, Valletta approved the following special business in respect of the aforementioned issue of Bonus Shares:

ORDINARY RESOLUTION – Special Business

5. That the amount of Lm13,854,110.25 from the Bank of Valletta plc's retained earnings account is capitalised for the purpose of issuing 55,416,441 fully paid ordinary shares of a nominal value of Lm0.25 per share in respect of the one for one bonus share issue approved by the Directors to be allotted to the members registered on the register of members as at the close of trading on the Malta Stock Exchange on the 18th January 2006.

An application for the listing of these bonus shares was made to the MFSA Listing Committee, for which approval has been received.

At the Annual General Meeting held on 16th December 2005, shareholders were informed that the bonus issue would be allocated to shareholders on the register at the close of business on 18th January 2006, and would be available for trading on 25th January 2006.

However, following further discussions with the Malta Stock Exchange, it has been agreed that whereas, as previously notified, the bonus shares will be allocated to the shareholders on the register at the close of business on 18th January 2006, these shares will also be admitted to listing on the Malta Stock Exchange at that time, and will be available for trading by the shareholders at the opening of business on Thursday, 19th January 2006. Notification of the allocation of the bonus shares to shareholders will be despatched on 20th January 2006.

Unquote

Victor J. Cardona ACIB, BA (Hons) Econ. CSA
Company Secretary

9th January 2006