

REGISTRATION DOCUMENT

This document is a Registration Document issued in accordance with the provisions of Listing Rule 6.4.2 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements. This Registration Document contains information about **Bank of Valletta p.l.c.** This Registration Document should be read in conjunction with the most updated Securities Note issued from time to time containing information about the securities to which it relates.

Dated 20 May 2009

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1. DEFINITIONS

Act	the Companies Act (Cap. 386 of the Laws of Malta);
Advisors	the advisors to the Issuer whose names and addresses are set out under the heading “Advisors to the Issuer” in Section 5 of this Registration Document;
Associate and jointly controlled entity or Associates	each of Middlesea Insurance p.l.c. and Middlesea Valletta Life Assurance Company Limited;
CSD	the Central Securities Depository of the Malta Stock Exchange;
Directors or Board	the directors of the Issuer whose names and addresses are set out under the heading “Board of Directors and Company Secretary” in section 10.1 of this Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
Group	the Issuer and its Subsidiaries;
Issuer or Bank	Bank of Valletta p.l.c., a public limited liability company registered in Malta with company number C2833 having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Listing Authority	the Malta Financial Services Authority, as appointed in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta);
Listing Rules	the listing rules of the Listing Authority;
Malta Stock Exchange or MSE	the Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta, and bearing company registration number C42525;
Manager and Registrar	Bank of Valletta p.l.c.;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
Registration Document	this registration document issued by the Issuer and dated 20 May 2009, forming part of the Prospectus;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements;
Securities Note	the securities note issued by the Issuer dated 20 May 2009, forming part of the Prospectus;
Subsidiaries	each of Valletta Fund Management Limited (C18603), BOV Investments Limited (C38876), Valletta Fund Services Limited (C39623);
Summary Note	the summary note issued by the Issuer dated 20 May 2009, forming part of the Prospectus.

2. RISK FACTORS

2.1 General

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS, TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

2.2 Forward-Looking Statements

This Registration Document contains “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

2.3 Risks Relating to the Issuer

The Group is engaged in the business of banking and financial services. Exposure to credit risk, liquidity risk, interest rate risk, foreign currency risk and operational risk arises in the normal course of business.

- Credit risk is the current or prospective risk arising from an obligor's failure to meet a commitment that it has entered into and agreed with the Issuer. Credit risk arises primarily from the Issuer's lending activities, but also from guarantees and securities held by the Issuer. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk. The purpose of credit risk management is to keep credit risk exposure to a permissible level relative to capital, to maintain the soundness of assets, and to ensure returns commensurate with risk. Credit risk is managed and controlled by the Issuer on the basis of established credit processes and within a framework of credit policy and delegated authorities based on responsibility, skills and experience. These include the application of:
 - high-level credit policies designed to ensure a balanced and managed approach to the identification and mitigation of credit risk;
 - lending guidelines defining the responsibilities of lending officers that seek to provide a disciplined and focused benchmark for credit decisions;
 - limits on investment, settlement and contingent liability exposures by country and counterparty;
 - independent reviews (“hindsight reviews”) of credit exposures;
 - scoring systems which make use of quantitative modelling based on historical data to identify key predictive figures;
 - sector caps, encompassing both industry and specific product types, to communicate the Board's risk appetite for specific types of business;



- large exposures and provisioning policies in accordance with regulatory reporting requirements;
 - communication and provision of general guidance on all credit-related risk issues, including regulatory changes to promote consistent and best practice throughout the Group.
- Liquidity risk is the risk that the Issuer will encounter difficulty in raising funds to meet financial commitments. Liquidity risk may result from an inability to realise a financial asset quickly at close to its fair value. The Issuer is exposed to daily calls on its available cash resources from overnight deposits, current and call deposits, maturing term deposits, loan drawdowns, guarantees and from margin calls. Liquidity risk is managed by the matching and controlled mismatching of the maturities of assets and liabilities.
 - Interest rate risk arises from the mismatch between interest rate sensitive assets and liabilities. This risk is managed by the Issuer through the matching of repricing maturities of assets and liabilities, and by the use of interest rate swaps to reduce interest rate risk exposure on mismatches.
 - Foreign currency risk arises on monetary assets and monetary liabilities of the Issuer that are not denominated in Euro. Exposure arises as a result of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in total, which are monitored daily.
 - Operational risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. The Issuer also takes into consideration reputational risk. The Issuer ensures that all processes, especially those which have been identified as critical, are protected by business continuity plans in the event of a business disruption or failure.

Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and/or illegal actions, IT system failures or external factors.

- The Group's and the Associates' overall performance and results may also be adversely affected by external factors beyond the Issuer's control. These include changes in economic conditions, business cycles, volatility in financial markets and increased competitive pressure in the financial services sector. In particular, the current international financial turmoil has dramatically increased volatility in equity and bond prices and, together with further frequent fluctuations in interest rates and exchange rates, may reduce the demand for products promoted and distributed by the Group and its Associates.

Negative changes in overall local and international economic conditions, inflation, consumer and business spending, recession, unemployment, limited credit availability and such other factors which are beyond the Issuer's control, may also negatively affect the performance of the Group and its Associates, the value of the Issuer's investment portfolio and the market value of securities issued by the Issuer.

3. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION ON BANK OF VALLETTA P.L.C. (THE "ISSUER") IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE ACT AND THE REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO “QUALIFIED INVESTORS” (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

THE SECURITIES DESCRIBED IN THE SECURITIES NOTE HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION “S” OF THE SAID ACT). FURTHERMORE THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THIS PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

THE CONTENTS OF THE ISSUER’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE DO NOT FORM PART OF THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES ISSUED BY THE ISSUER.

ALL THE ADVISORS TO THE ISSUER NAMED IN THE PROSPECTUS UNDER THE HEADING “ADVISORS TO THE ISSUER” UNDER SECTION 5 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURITIES DESCRIBED IN THE SECURITIES NOTE.



4. PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer. All of the Directors, whose names appear under the heading 'Board of Directors and Company Secretary' in Section 10.1 of this Registration Document, accept responsibility for the information contained herein.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

5. ADVISORS TO THE ISSUER

Legal Advisors

Camilleri Preziosi
Level 3, Valletta Buildings
South Street
Valletta VLT 1103
Malta

Manager & Registrar

Bank of Valletta p.l.c.
58, Zachary Street
Valletta VLT 1130
Malta

Sponsor

Rizzo Farrugia & Co. (Stockbrokers) Limited
Airways House, Third Floor
High Street
Sliema SLM 1549
Malta

6. STATUTORY AUDITORS

The annual statutory financial statements of the Issuer for the financial years ended 30 September 2008, 30 September 2007 and 30 September 2006 have been audited by Deloitte & Touche, Certified Public Accountants of Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta. Deloitte & Touche is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

7. HISTORY AND DEVELOPMENT OF THE ISSUER

The Issuer was registered in Malta for an indefinite duration on the 21 March 1974 under the name Bank of Valletta Limited, a private limited company, with registration number C2833. The Issuer was incorporated on the 21 March 1974 under the Commercial Partnerships Ordinance (Cap.168 of the Laws of Malta), the latter legislation being subsequently repealed and replaced by the Companies Act (Cap. 386 of the Laws of Malta). With effect from the 31 December 1997, Bank of Valletta Limited changed its status to a public limited liability company to comply with the provisions of the Act as result of which the Issuer changed its name from Bank of Valletta Limited to Bank of Valletta p.l.c. The ordinary shares of the Issuer were listed on the Malta Stock Exchange on the 26 August 1992.

Additional information about the Issuer:

Full Legal & Commercial Name of Issuer:	Bank of Valletta p.l.c.
Registered Address:	58, Zachary Street, Valletta VLT 1130
Place of Registration and Domicile:	Malta
Telephone Number:	(00356) 2131 2020
Fax:	(00356) 2275 3730
Email:	customer care@bov.com
Website:	www.bov.com

The Issuer is currently rated by two international rating agencies, namely Fitch Ratings (“Fitch”) and Moody’s Investors Service (“Moody’s”). The Issuer has been assigned the following investment grade ratings: an ‘A-’ by Fitch and a ‘Baa1’ by Moody’s.

Obligations within the ‘A’ rating category by Fitch are considered as being in the high credit quality category. Such ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Obligations within the ‘Baa’ rating category by Moody’s are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

7.1 Increase in Nominal Value of Share Capital and Bonus Issue

Following approval by the shareholders of the Issuer during the annual general meeting held on the 17 December 2008, with effect from 15 January 2009:

- (i) The Bank increased the nominal value of the authorised and issued shares from €0.75 per share to €1.00 per share. This increase was funded by a capitalisation of reserves which amounted to €33.33 million resulting in the value of the issued and paid-up capital to increase from €100 million to €133.33 million.
- (ii) A bonus issue of 1 share for every 5 shares held was made by the Bank. This bonus issue was funded by a capitalisation of reserves which amounted to €26.67 million.

Collectively, these corporate actions increased the permanent paid-up capital of the Bank to €160 million and the number of issued shares to 160 million. The authorised share capital of the Bank is 200 million ordinary shares of a nominal value of €1.00 each.

7.2 Share Buyback

Following the necessary shareholder approvals granted during the Issuer’s annual general meeting held on the 19 December 2007 and the subsequent renewal of authorisation granted by shareholders during the Issuer’s annual general meeting of the 17 December 2008, the Directors were authorised to re-purchase and acquire from any shareholder(s) up to 10% of the issued and paid-up share capital of the Issuer being a maximum number of 16 million shares, at a price ranging from a minimum of €1.67 per share and a maximum of €4.00 per share. Following the renewal of the share buyback authorisation, such authority has been extended to 19 December 2010.

8. Business Overview

8.1 Principal Activities and Market

Pursuant to various licences held, the Issuer provides a wide range of banking and other financial services. The objects of the Issuer essentially comprise the carrying on of the business of banking in all aspects including, without limitation, the transacting of all financial, monetary, investment and other business usually carried on by credit institutions.

The Principal Activities of the Issuer comprise the following:

- The receipt and acceptance of customers’ monies for deposit in current, savings and term accounts which may be denominated in euro and other major currencies;
- The provision of advances by way of (i) short-term and longer-term loans, and, (ii) overdrafts to a wide array of customers, ranging from the private individual, businesses and industries.

The Issuer also provides a number of other services amongst which are:

- Trade finance services to exporters, importers and traders including the provision of loans and overdrafts, documentary collections and negotiation of bills of exchange, bank guarantees, foreign exchange related services, local and cross-border payments;
- Stockbroking, advisory and discretionary portfolio management services;
- Bancassurance and wealth management services;
- Investment banking, including underwriting, manager and registrar services for capital market transactions in the domestic market;



- Trustee and custody services;
- Other services, including 24 hour internet banking service, issue of major credit cards, night safe facilities, automated teller machines, foreign exchange transactions, outward and inward payment transfers.

The Issuer has a well-developed worldwide network of correspondent banks that provide it with the necessary backbone to service its customers in international banking and trade transactions. The Issuer has a number of representative offices in other countries, namely, Australia, Canada, Italy, Egypt, Tunisia and Libya. Although the Issuer has a presence in such other jurisdictions, the main market within which it competes is the Maltese market.

The Issuer is licensed by the MFSA:

- As a credit institution under the Banking Act (Cap. 371 of the Laws of Malta);
- To provide any investment service, to hold and control clients' money or customer assets and to deal for their own account or underwrite and to act as trustees or custodians of collective investment schemes in terms of the Investment Services Act (Cap. 370 of the Laws of Malta);

The Issuer is also authorised to act as a trustee by the MFSA in terms of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta) and is also a regulated tied insurance intermediary of Middlesea Valletta Life Assurance Company Limited and Middlesea Insurance p.l.c.

The Issuer is the parent of the Group and incorporates three Subsidiaries, namely, Valletta Fund Management Limited, BOV Investments Limited and Valletta Fund Services Limited. The Group also has two Associates, namely Middlesea Insurance p.l.c., and Middlesea Valletta Life Assurance Company Limited.

The Subsidiaries

Valletta Fund Management Limited ("VFM") is a joint venture between the Issuer and Insight Investment Management Limited, a member of the Lloyds Banking Group p.l.c., that provides management services for investment companies. VFM is licensed to provide any investment service, to hold or control clients' money or customers' assets (but not to deal for own account or underwrite) in terms of the Investment Services Act (Cap. 370 of the Laws of Malta).

Valletta Fund Services Limited ("VFS") is a recognised fund administrator by the MFSA. VFS is a fully-owned subsidiary of the Issuer and was incorporated on the 27 September 2006 as a limited liability company.

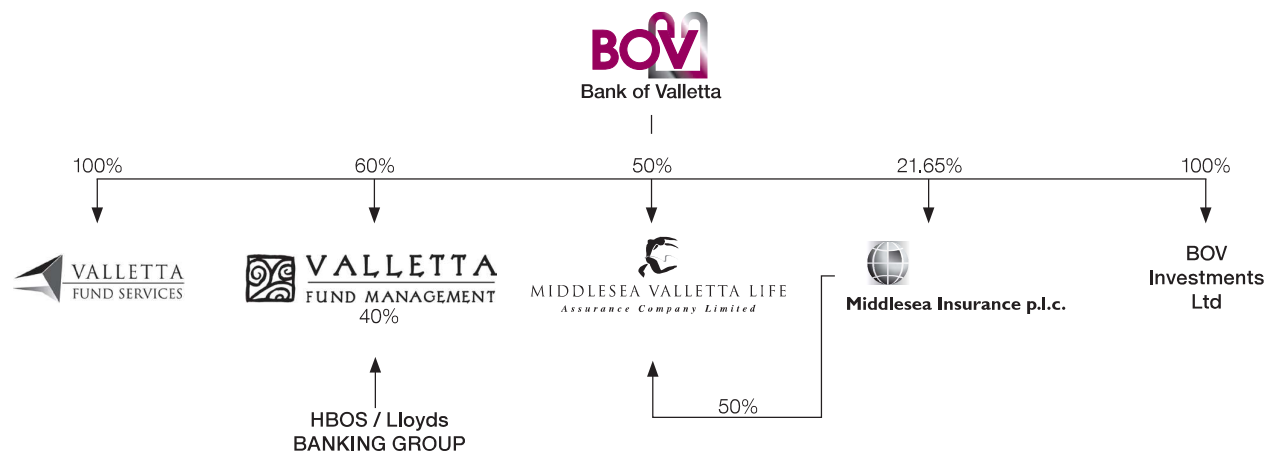
BOV Investments Limited acts as an investment holding company.

The Associates

Middlesea Valletta Life Assurance Company Limited is a joint venture between Middlesea Insurance p.l.c. and the Issuer. It operates as a life assurance company and is licensed by the MFSA under the Insurance Business Act (Cap. 403 of the Laws of Malta).

Middlesea Insurance p.l.c. is licensed by the MFSA under the Insurance Business Act (Cap. 403 of the Laws of Malta) to carry on the business of insurance.

The following is an organisational chart of the Issuer, the Subsidiaries and the Associates and includes the percentage of the Issuer's shareholding in each of such Subsidiaries and Associates.



9. Trend Information and Financial Performance

9.1 Trend Information

The financial year of the Issuer which ended 30 September 2008 was a challenging year for the Issuer, particularly in the light of the extraordinary events that occurred in the international financial markets wherein the credit markets dried up, causing a liquidity squeeze, and credit spreads widened to unprecedented levels. The market turmoil continued throughout the six-month period through to 31 March 2009 (the interim reporting date of the Issuer) as global financial markets witnessed further ongoing nervousness and extreme volatility coupled with the onset of a prolonged global recession.

The massive de-leveraging that has taken place as a result of the market turmoil has, as expected, kept both bond and equity prices under pressure, as investors continued to re-assess risk and recalibrate return expectations. Across both Europe and the United States major banks that were hitherto pillars of the financial establishment have been either nationalised or obliged to seek very substantial financial assistance from governments by way of guarantees and/or additional capital.

In view of the above, during the first six months of this financial year, the Issuer's investment portfolio incurred a fair value charge which resulted from:

(i) hedge ineffectiveness on the Issuer's interest rate swaps. In this regard, the Issuer is confident that this ineffectiveness (much of which relates to holdings of Malta Government Stocks and other sovereign holdings) will reverse over the duration of the holding, and that the technical and unrealised fair value adjustment made under IAS 39 will be reversed, with the bond redeeming at par and the interest rate swap expiring at nil value,

and,

(ii) lower valuations due to the higher yields or spreads prevailing in the current market environment. In this regard, the Issuer's investment portfolio continues to be deployed across a wide spread of debt securities having moderate duration and issued by high quality, investment grade, sovereign, supranational, corporate and financial institutions. The Issuer expects that most, but not all, of the fair value markdowns of €84 million incurred in FY 2008 and the first half of FY 2009, will be clawed back over time, as the credit instruments involved are held through to redemption. The Issuer's strong liquidity position rules out the need to dispose of any assets before maturity. This view is reinforced by the experience since the beginning of the financial crisis to date. In addition, over this period, the vast majority of holdings have paid interest and have been redeemed at par on due date, with defaults experienced being limited to a very small number of holdings. Between July 2007 and March 2009, over €700 million of bonds (excluding Malta Government Stocks and Treasury Bills issued by the Government of Malta) have redeemed at par, whilst defaults on redemption or coupon payments have been limited to holdings with a nominal value of €23 million (including Lehman's).

In addition, co-ordinated measures taken by central banks have included radical reductions in interest rates, in an attempt to counter the sharp downturn in economic activity being experienced on a global basis. Between 1 October 2008 and 31 March 2009, the European Central Bank lowered its reference rate five times from 4.25% to 1.5%. Subsequently, between 2 April 2009 and 7 May 2009, the European Central Bank lowered its reference rate by a further 0.5% to a record low of 1%. This extraordinary rapid rate of decline in interest rates had an adverse impact on the Issuer's profitability due to (i) the lag or delayed time effect on the re-pricing of term deposits, and, (ii) a compression of the net interest rate margin. The Issuer expects a gradual improvement in the net interest margin as deposits re-price, and as the measures taken by the Issuer for the revision of certain select lending margins are implemented.

On the business and home loans sides, there has, to date, been no evidence of any significant deterioration in credit quality. The Issuer has, and will continue to ensure, that credit is available to both the corporate and personal sectors and, in effect, the Issuer witnessed very satisfactory increases in both sectors. The customer deposit base has continued to grow at a satisfactory level.

For the period ended 31 March 2009, the Issuer absorbed its share of losses in relation to one of its associated companies, the Middlesea Group, which losses were caused, in the main, by unsatisfactory results arising from Progress Assicurazioni, the Middlesea Group's subsidiary company operating in Italy.

Overall, and as expected in the present international environment, the Issuer has experienced a particularly difficult start to FY 2009 characterised by extreme stress in the global financial markets. Whereas conditions have improved



somewhat since early March, sentiment remains fragile, and any lasting recovery will inevitably be something of a gradual process, with setbacks occurring from time to time. A cautious expectation must be that the impact of the global recession will increasingly influence the local economy and this may be reflected in some deterioration in asset quality, something that the Issuer is monitoring with extreme vigilance.

Notwithstanding, the Issuer's conservative loan-to-deposit ratio and its liquidity and capital ratio policies, which are maintained at levels well in excess of prudential regulatory requirements, have enabled it to navigate through some of the toughest conditions experienced in the banking markets for many generations. At the same time, the Issuer continues to provide credit and liquidity to the Maltese economy, and to its customers in the retail and business communities. The Issuer's conservative funding and liquidity policies effectively mean that the Issuer does not rely on the short-term interbank or commercial paper market for funding the loan book. Hence, the Issuer was and remains in a strong liquid position and at no time was it forced to dispose of any assets in its portfolio of holdings to meet its liabilities.

Inevitably, the adverse market conditions that financial markets are experiencing have had a subdued short-term impact on the profitability of the Issuer, but any stabilisation of conditions should be quickly reflected in improved results.

9.2 Financial Information for the Financial Years ended 30 September 2008, 30 September 2007 and 30 September 2006

The following information is extracted from the Group's Audited Financial Statements for the years ended 30 September 2008, 30 September 2007 and 30 September 2006.

SUMMARISED INCOME STATEMENTS For the year ended 30 September

	2008 €000	2007 €000	2006 €000
Net interest income	126,127	129,541	114,389
Net fee and commission income	32,966	34,487	31,073
Dividend Income	860	829	1,179
Trading (losses)/profits	(39,338)	4,798	16,154
Net (losses)/gain on investment securities and hedging instruments	(854)	(154)	184
Operating Income	119,761	169,501	162,979
Staff costs	(47,288)	(45,027)	(43,420)
General administrative expenses	(24,128)	(21,915)	(22,327)
Depreciation and amortisation	(6,354)	(6,976)	(6,641)
Net impairment (losses)/gain	(3,093)	352	(10,741)
Operating Profit	38,898	95,935	79,850
Share of profits of associate and jointly controlled entity	1,705	5,795	9,499
Profit before tax	40,603	101,730	89,349
Income tax expense	(13,821)	(33,195)	(28,337)
Profit for the year	26,782	68,535	61,012

SUMMARISED BALANCE SHEETS As at 30 September

	2008 €000	2007 €000	2006 €000
Assets			
Investments & short-term funds	2,934,381	2,821,964	2,891,090
Loans and advances to customers	3,039,184	2,621,232	2,299,377
Other assets	257,603	243,977	227,770
Total Assets	6,231,168	5,687,173	5,418,237
Liabilities			
Debt securities in issue, subordinated liabilities & amounts owed to banks	1,071,375	832,316	1,015,193
Amounts owed to customers	4,625,384	4,303,736	3,898,694
Other liabilities	141,019	150,063	135,251
Total Liabilities	5,837,778	5,286,115	5,049,138
EQUITY			
Total Equity	393,390	401,058	369,099
Total Liabilities and Equity	6,231,168	5,687,173	5,418,237



9.3 Capital Adequacy and Liquidity Ratios

The following are graphic representations of the Issuer's capital adequacy ratio, liquidity ratio and net advances to deposits-ratio as at the end of FYs 2004 to 2008 and as at 31 March 2009.

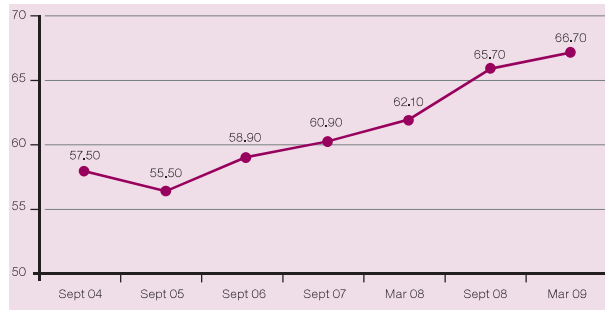
Capital Adequacy Ratio (%)
(prior years restated for Basel II)



Liquidity Ratio (%)



Net Advances to Deposits (%)



9.4 Performance Review for the Financial Year ended 30 September 2008

9.4.1 Profitability

During the year ended 30 September 2008, the Group generated a profit before taxation of €40.6 million, 60% below the record results registered the previous year. Return on equity for the year was of 10.2% while earnings per share amounted to €0.196.

The severe credit turmoil that persisted throughout the financial year of 2008 was the largest single item that impacted performance. The Group's solid capital base, a conservative loan-to-deposit ratio, a strong liquidity position and a well-diversified, highly-rated investment portfolio, amongst others, helped mitigate the impact of the turmoil.

9.4.2 Net Interest Income

The fall in interest margins was mainly due to greater competition both for deposits and for quality credits. This was, to some extent, mitigated by increased volumes. Net interest margins were also negatively impacted as a result of the time lag inherent in the re-pricing of liabilities in a falling interest rate environment, and also due to lower recoveries of suspended interest on impaired loans.

9.4.3 Other Operating Income

Net fee and commission income was only slightly lower than the previous year, despite the challenging market environment. The card business was strong as the Bank moved to implement improved technology and security systems in this area. The fund management business performed well, although there was a shift in customer preferences towards less profitable money market funds. The fund administration business also continued to develop, and a number of substantial new third party mandates were secured during the year.

Due to the turmoil in financial markets fair value markdowns on the Fair Value Through Profit and Loss portfolio amounted to €41 million, of which €14 million arose in the last two weeks of the financial year. Credit spreads at 30 September 2008 remained extremely elevated, and this had an impact on quoted bond prices in an almost frozen market. These markdowns were booked to the FY 2008 earnings, as a result of the mark-to-market accounting policy under International Accounting Standard 39. Apart from these unrealised markdowns, the Group also recognised a further write-down of €12.7 million on its exposure to Lehman Brothers, following the latter's failure in mid-September 2008.

The impact of the financial crisis also affected related areas of the business. The Group's share of profit from the associate and jointly controlled entity for the year, at €1.7 million, was €4 million below that recognised for FY 2007, and lower commissions were earned from the asset management, bancassurance and stock-broking businesses of the Group. Furthermore, the adoption of the Euro in January 2008 resulted in a decrease in foreign exchange earnings estimated at €10 million.

9.4.4 Operating Expenses

Operating expenses increased by 5% over prior year, largely due to a new collective agreement entered into by the Bank which became effective on 1 January 2008. Additionally, the adoption of the Euro in January 2008 resulted in the Group incurring one-time changeover and transition costs of approximately €1 million.

9.4.5 Assets and Liabilities

9.4.5.1 Loans and advances to customers

Growth in the loan book came from carefully selective increases to the business sector, and a continuing demand for home loans. Growth in lending volumes was accompanied by sustained improvement in the quality of the book. In fact, impaired lending as a percentage of the total book decreased from 4.8% for FY 2007 to 4.0% for FY 2008 and the Bank is targeting further improvements. The impairment charge for the year was modest in relation to the total book, but was higher than that for FY 2007 since higher recoveries from impaired accounts were concluded last year.

As a result of the above, the Group's loans-to-deposits ratio rose significantly from 60.9% in 2007 to 65.7% in 2008. This ratio is nonetheless very conservative when compared to that reported by other financial institutions. Given this, the Bank places no reliance on the short-term inter-bank or commercial paper market for funding its lending business. Interbank lines are used by the Bank for treasury and portfolio management purposes, and are backed by readily realisable securities.



9.4.5.2 Customer deposits

Notwithstanding more intense competition, customer deposits increased for FY 2008. The regular issue of attractive deposit products over the course of the year as well as Malta's ongoing development as an international financial centre resulting in strong money inflows, were major contributors to the Bank's growth in this sector.

9.4.5.3 Investments and short-term funds

The Bank's investment portfolio is spread over a wide range of holdings in high quality, rated sovereign, supranational, corporate and financial sector debt securities, with a relatively short weighted-average maturity.

9.5 Financial Information for the Six Months ended 31 March 2009

On the 30 April 2009 the Group announced its unaudited interim financial results. The following information is extracted from the Group's Half Yearly Report for the six months ended 31 March 2009.

SUMMARISED INCOME STATEMENT For the six months ended 31 March 2009

	€000
Net interest income	58,419
Dividend Income	313
Fees and commissions income	20,682
Fees and commissions expense	(2,732)
Profit on foreign exchange activities	6,617
Fair value movements on financial instruments	(31,812)
Net losses on investment securities and hedging instruments	(225)
Operating Income	51,262
Administrative Expenses	(35,766)
Depreciation and amortisation	(3,314)
Operating profit before impairment losses	12,182
Net impairment losses	(2,090)
Operating Profit	10,092
Share of results of associate and jointly controlled entity (after tax)	(3,765)
Profit before tax	6,327
Income tax expense	(3,668)
Profit for the period	2,659

SUMMARISED BALANCE SHEET As at 31 March 2009

Assets	
Investments & short-term funds	2,660,412
Loans and advances to customers	3,117,593
Other assets	235,620
Total Assets	6,013,625
Liabilities	
Debt securities in issue, subordinated liabilities & amounts owed to banks	777,006
Amounts owed to customers	4,675,960
Other liabilities	167,541
Total Liabilities	5,620,507
EQUITY	
Total Equity	393,118
Total Liabilities and Equity	6,013,625

10. BOARD OF DIRECTORS AND COMMITTEES

10.1 Board of Directors and Company Secretary

The Board of Directors of the Issuer consists of a minimum of seven and a maximum of ten members. Such maximum number of members may be increased to eleven (11) solely in the circumstances indicated in Article 60.2.5 of the Articles of Association of the Issuer. The appointment of a director is contemplated by Articles 60.1.1 to 60.2.5 of the Articles of Association. The removal of directors is contemplated in Article 62.1 of the Articles of Association of the Issuer. In the case where a director is appointed pursuant to Article 60.2.5, the removal thereof may only be made by the Board of Directors of the Issuer.

The Board meets regularly to establish and review the policies and strategies of the Issuer and to monitor the implementation thereof and the overall performance of the Issuer.

As at the date of this Registration Document the Board of Directors of the Issuer is composed of the following persons.

Roderick E.D. Chalmers - Chairman & Non-executive Director

Appointed Chairman of the Board in November 2004. Mr. Chalmers also currently chairs the Middlesea Valletta Life Assurance Company Limited, Valletta Fund Management Limited and Valletta Fund Services Limited boards, and is a member on the boards of Middlesea Insurance p.l.c., Gasan Group Limited, Alfred Gera & Sons Limited, Simonds Farsons Cisk p.l.c., and Global Sources Limited, a NASDAQ listed company. Between 1984 and 2000, Mr. Chalmers was a Partner and Managing Partner with Coopers & Lybrand, (later PricewaterhouseCoopers) Hong Kong; chairman of the firm's South East Asia Regional Executive and a member of the International Board of Directors. Upon the merger of Coopers & Lybrand and Price Waterhouse in 1998, he was appointed chairman, Asia-Pacific, for PricewaterhouseCoopers, until his retirement in 2000. He was also a member of the PwC Global Management Board. Mr. Chalmers served as non-executive director of the Hong Kong Securities and Futures Commission and was also a member of the Takeovers and Mergers Panel. He was appointed by the Financial Secretary of Hong Kong to sit on the Banking Advisory Committee.

Joseph Borg - Non-executive Director

Appointed to the Board in December 1998. Mr. Borg is currently the Managing Director of FXB Group of Companies, a position he has held since June 1986. He was formerly a director of the Malta Development Corporation; secretary and then chairman of the Gozo Committee of the Malta Federation of Industries. He has served on the council of the Malta Federation of Industries and was formerly a member of the council and secretary of the Gozo Business Chamber. He served as chairman of Gozo Channel Company Limited for three years up to July 2008. He is currently also a director of the Oasi Foundation (Foundation for Drug Rehabilitation) and has held this position since its inception.

Joseph Brincat - Non-executive Director

Appointed to the Board in December 2008. Mr. Brincat joined the Bank in 1974. He held a number of key senior executive positions, the most recent being that of Executive Head Business Lending. In 1999 he was elected as a member of the Malta Institute of Management and is presently one of the members of the Board of Trustees of the BOV Employees Foundation which position he has held since 2001. Between the years 2002 and 2003 he had already served as a director of the Bank.

Roberto Cassata - Non-executive Director

Appointed to the Board in September 2003. Mr. Cassata is an Auditor and Accountant by profession and also studied Economics at the Palermo State University. He is Chief Financial Officer at Banco di Sicilia, and is presently chairman of the Board of Auditors of SE.TE.SI. S.p.A. - Palermo. Throughout his career, Mr. Cassata worked extensively with PricewaterhouseCoopers where he was responsible for the Sicilian Operational Department and was also senior manager for the Banking Sector in Southern Italy.

Gordon Cordina - Non-executive Director

Appointed to the Board in December 2008. Dr. Cordina is an economist, who heads the Economics Department of the University of Malta. During the period from August 2006 to January 2007, Dr. Cordina was the Director General of the National Statistics Office. He is a director of E-Cubed Consultants Limited, a position he has held since March 2007.



George Portanier - Non-executive Director

Appointed to the Board in May 1992. Mr. Portanier was formerly a member on the board of directors of Portanier Brothers Limited and served as a committee member of the Local Manufacturers Committee of the Federation of Industries, as well as council member of the Federation of Industries. Business interests include real estate development.

Norman Rossignaud - Non-executive Director

Appointed to the Board in December 1990. Mr. Rossignaud is a retired Bank Executive. In 2006 Mr. Rossignaud was appointed as Malta's non-resident Ambassador to the Republic of Serbia. He served as a director of Bank of Valletta International Limited, a former subsidiary of the Issuer and was also a director of Telemalta Corporation and of Malta Export Credit Insurance Company Limited. He was a founder member and for fourteen years president of the Malta Union of Bank Employees. He was also a Vice President of the Confederation of Malta Trade Unions.

Paul Testaferrata Moroni Viani - Non-executive Director

Appointed to the Board in December 2007. Mr. Testaferrata Moroni Viani is a director of companies owned by Mercury p.l.c. namely Moroni Investments Limited, Circles Limited, Euro Appliance Company Limited, Macapps Limited, Spinola Hotels Limited, St. George's Park Company Limited, Reliant Limited, and Cambridge Place Limited. He is a land owner and is involved in tourism, investment services and responsible for market and sales research, contracting, administration, property construction and development, managing operations, strategic planning and new business development. He is currently also a director of GO p.l.c., and Vltava Fund SICAV p.l.c.

George Wells - Non-executive Director

Appointed to the Board in December 2005. Mr. Wells is a Chartered Management Accountant and currently a member of the Bank's Asset Liability Management Committee (ALCO). Mr. Wells was a non-executive deputy chairman and a council member of the Malta Stock Exchange. Since 1974, he has been a director of Stainless Steel Products Limited, a subsidiary company of Jacuzzi Group of companies of the U.S.A. He was a director of U.K. company Pland Stainless Limited and SSP Holdings Limited, both formerly within the Spring Ram Group of Companies and a director of Stainless Steel Products (Ireland) Limited, a former subsidiary company of Lonrho p.l.c. (currently named Lonmin p.l.c.).

The business address of each Director is that of the Issuer.

Victor J. Cardona - Group Company Secretary

Appointed Group Company Secretary in January 1988. Mr. Cardona is also the company secretary of Middlesea Valletta Life Assurance Company Limited and is the secretary to the Bank's board committees. Previously, Mr. Cardona performed managerial duties at three of the Bank's branches and headed various departments in the Bank's then International Division.

10.1.1 Conflicts of Interest

The Issuer is not aware of any potential conflicts of interest between any duties to the Bank of the Directors and the persons on the Executive Committee and their private interests and/or other duties.

10.2 Committees**10.2.1 Board Committees**

The Board of Directors has established the following Committees:-

Audit Committee

The Audit Committee's terms of reference are modelled on the Principles laid out in the Listing Rules, and is responsible primarily to monitor the financial reporting process, the effectiveness of the Bank's internal controls internal audit and the audit of the annual and consolidated accounts. The Committee is also responsible for managing the Board's relationships with internal and external auditors.

Remuneration Committee

The Remuneration Committee is responsible for the development and implementation of the remuneration and related policies of the Group, and for ensuring compliance with the relevant provisions and regulations of good corporate governance on remuneration and related matters.

Risk Management and Compliance Committee

The Risk Management and Compliance Committee assists the Board in assessing the different types of risk to which

the organisation is exposed. This Committee is responsible for the proper implementation and review of the Group's risk policies, related mainly, but not restricted to, credit, market and operational risks. It reports to the Board on the adequacy, or otherwise, of such policies. The Risk Committee is also responsible to review delegated limits, to oversee the Group's monitoring and reporting systems and to ensure regular and appropriate monitoring and reporting on the Group's risk positions. The Committee also monitors and investigates the procedures, practices and activities of the Group and of any person employed with or acting for or on behalf of the Group for the purpose of ensuring that the compliance obligations of the Group are being discharged according to law and that the internal rules, procedures and guidelines are complied with.

10.2.2 Management Committees

The Board of Directors has established the following management committees: -

Executive Committee

The Executive Committee is responsible for the day-to-day management of the Bank's business, the development and implementation of approved strategy, policies, operational plans and budgets as well as the monitoring of operational and financial performance, assessment and control of risk, the prioritisation and allocation of resources and the monitoring of competitive forces in all areas of operation.

As at the date of this Registration Document the Executive Committee of the Issuer is composed of the following:

Tonio Depasquale	<i>Chief Executive Officer</i>
Charles Borg	<i>Chief Officer Financial Markets & Investments</i>
Michael Borg Costanzi	<i>Chief Officer Legal and Compliance</i>
Victor Denaro	<i>Chief Officer Information Technology</i>
Kenneth Farrugia	<i>Chief Officer Valletta Fund Services Limited</i>
Elvia George	<i>Chief Officer Finance</i>
Mario Mallia	<i>Chief Officer Risk Management</i>
Peter Perotti	<i>Chief Officer Valletta Fund Management Limited</i>
John Soler	<i>Chief Officer Credit</i>
Igino Xuereb	<i>Chief Officer Operations</i>

Credit Committee

The Credit Committee is composed of representatives from the risk and credit functions of the Issuer and it operates within a Board approved credit-sanctioning limit. Proposals falling outside this limit are referred, with the Committee's recommendations, to the Board for consideration and determination. To operate, the Committee needs to be fully constituted, therefore each member has an approved specific alternate.

Asset and Liability Management Committee

The Asset and Liability Management Committee ("ALCO") is responsible for managing the Group's Balance Sheet so as to achieve an optimal balance between risk and return. This Committee reviews balance sheet risks and ensures their prudent management. It takes an integrated view of asset and liability cash flows, their uncertainties, and the management of such integrated exposures at a consolidated level so as to enable it to give strategic direction to the business. Consideration is given, *inter alia*, to solvency, liquidity and interest rate risks. ALCO also monitors the credit profile of the Issuer's balance sheet, and sets strategic direction in respect of credit risk, hedging strategies and hedge effectiveness, as well as asset mix, liabilities and balance sheet growth.



11. MAJOR SHAREHOLDERS

The following persons hold more than 5% of the share capital of the Issuer as at the date of this Registration Document:

Government of Malta	25.23%
UniCredit S.p.A.	14.55%

12. FINANCIAL INFORMATION

12.1 Historical Financial Information

Full historical financial information for the three financial years ended 30 September 2008, 30 September 2007 and 30 September 2006 are set out in the financial statements of the Group as audited by Deloitte & Touche. The latest audited financial information available in respect of the Group relates to the financial year ended on 30 September 2008 and was approved for issuance by the Board of Directors on 31 October 2008.

The Unaudited Half-Yearly Report of the Group for the six months ended 31 March 2009 is also available for public inspection.

12.2 Legal and Arbitration Proceedings

As at the date of this Registration Document, the Issuer has no litigation of material importance pending or threatened against it.

12.3 Significant Change in the Issuer's Financial or Trading Position

There has been no significant change in the financial or trading position of the Issuer or the Group which has occurred since 31 March 2009, being the date of the last published unaudited interim financial information.

13. MATERIAL CONTRACTS

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities issued pursuant to the Securities Note.

14. DOCUMENTS ON DISPLAY

The following documents (or copies thereof), may be inspected at the registered office of the Issuer at 58, Zachary Street, Valletta VLT 1130, Malta for the life of the Prospectus:

- The Memorandum and Articles of Association of the Issuer;
- The Audited Financial Statements of the Group for each of the financial years ended 30 September 2008, 30 September 2007 and 30 September 2006;
- The Audited Financial Statements of each of the Subsidiaries for each of the financial years ended 30 September 2008 and 30 September 2007;
- The Unaudited Half-Yearly Report of the Group for the six months ended 31 March 2009.

The Group's Audited Financial Statements and the Unaudited Half-Yearly Report may also be inspected on the Issuer's website: www.bov.com