



Bank of Valletta

Bank of Valletta p.l.c.
OFFICE OF THE COMPANY SECRETARY
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BOV/156

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rules 8.7.5, 8.16 and 8.19.

Quote

1. The Bank of Valletta p.l.c. (the Bank) announces that:
 - 1.1 Mr. John Cassar White has retired from the Bank, and has therefore relinquished his position of Chief Officer Risk Management with effect from the 13th May 2008.
 - 1.2 Mr. Mario Mallia has been appointed, with effect from the 13th May 2008, to the position of Chief Officer Risk Management, and has therefore relinquished his current position of Chief Officer Finance, to which he had been appointed on the 28th April 2005. As Chief Officer Risk Management, Mr. Mallia will be responsible for all aspects of Risk Management on a Group-wide basis. Mr. Mallia remains the chairman of both the Asset and Liability Management Committee (ALCO), and will now also chair the Credit Committee. Mr. Mallia resides at 'Theotokos', Qormi Road, B'Kara BKR 1846.
2. The Bank further announces that, with effect from the 13th May 2008, the following persons have been appointed Chief Officers:

Dr. Michael Borg Costanzi LL.D.	Chief Officer Legal and Compliance
Ms. Elvia George B.A. (Hons) Accty, FIA, CBA	Chief Officer Finance
Mr. Kenneth Farrugia	General Manager Valletta Fund Services Limited
Mr. Peter Perotti ACIB	General Manager Valletta Fund Management Limited

The required regulatory procedures in respect of these appointments are being processed.

- 2.1. Dr. Michael Borg Costanzi joined the Bank on the 1st February 1980. He has held a number of key senior executive positions, the most recent being that of Executive Head Legal Office. As Chief Officer Legal and Compliance, Dr. Borg Costanzi will be responsible for the Legal Office, the Compliance Unit and the Office of the Company Secretary. Dr. Borg Costanzi resides at 'Breakaway', Triq il-Katakombi, Salina, L/O Naxxar NXR 6051.
- 2.2. Ms. Elvia George joined the Bank on the 10th December 1981. She has held a number of key senior executive positions in the Bank, the most recent being that of Executive Head Finance. As Chief Officer Finance, Ms. George will be responsible for Financial Management and Reporting. Ms. George resides at 'Ananas', Triq in-Nissieg, Zabbar ZBR 3395.

2.3. Mr. Kenneth Farrugia joined the Bank on the 1st October 1985. He has held a number of key senior positions in the BOV Group, and he currently is the General Manager Valletta Fund Services Limited (VFS), to which position he had been appointed on the 1st October 2006. Mr. Farrugia has been upgraded to the status of Chief Officer, and will now form part of the Executive Committee. He will continue to be responsible for the management of VFS. Mr. Farrugia resides at 1, Triq il-Faqiegh, Mtarfa MTF 1281.

Mr. Farrugia holds the following positions:

Director of Valletta Fund Management Limited.
 Chairman of the Malta Financial Services Consultative Council.
 Chairman of the Malta Association for Fund Managers and Administrators.
 Vice-Chairman on the Board of Governors of Finance Malta.

2.4. Mr. Peter Perotti joined the Bank on the 21st September 1979. He has held a number of key senior executive positions in the Bank, and he currently is the General Manager Valletta Fund Management Limited (VFM), to which position he had been appointed on the 2nd November 2006. Mr. Perotti has been upgraded to the status of Chief Officer, and will now form part of the Executive Committee. He will continue to be responsible for the management of VFM. Mr. Perotti resides at 4, St. Dominic Street, Attard 1315.

Mr. Perotti ceased to be a director of Growth Investments Limited in October 2006.
 Mr. Perotti has been appointed as director of Wasteserv Malta Limited with effect from the 8th May 2008.

There are no matters concerning Dr. Borg Costanzi, Ms. George, Mr. Farrugia and Mr. Perotti requiring disclosure under Listing Rules 8.16.3 to 8.16.8.

3. The Bank's Executive Committee is now formed of the following members:

Mr. Tonio Depasquale	Chief Executive Officer	Chairman
Mr. Charles Borg	Chief Officer Financial Markets & Investments	Member
Dr. Michael Borg Costanzi	Chief Officer Legal and Compliance	Member
Mr. Victor Denaro	Chief Officer Information Technology	Member
Mr. Kenneth Farrugia	General Manager Valletta Fund Services Limited	Member
Ms. Elvia George	Chief Officer Finance	Member
Mr. Mario Mallia	Chief Officer Risk Management	Member
Mr. Peter Perotti	General Manager Valletta Fund Management Limited	Member
Mr. John Soler	Chief Officer Credit	Member
Mr. Igino Xuereb	Chief Officer Operations	Member

Unquote

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

14th May 2008