



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/188

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.7:

Quote

Bank of Valletta plc hereby announces that the Board of Directors has reappointed Mr Tonio Depasquale as Chief Executive Officer for a further period through to 31st December 2011.

The Board also announces the following appointments and retirements:-

- Michael Galea as Chief Officer – Operations and member of the Executive Committee in succession to Iginio Xuereb, who retired on 1st October 2010, after 41 years of service with the Bank;

Michael Galea joined the Bank in March 1987. He has held a number of senior key executive positions in the Bank, the most recent being that of Executive Head Card Services. Michael Galea resides at 66, "Sonata", Triq il-Germanja, Naxxar, NXR3430.

- Albert Frendo as Chief Officer – Credit and member of the Executive Committee in succession to John Soler, who will retire on 1st December 2010, after 42 years of service with the Bank;

Albert Frendo joined the Bank in February 1984. Between April 1990 and August 1992, Albert Frendo worked in the private sector. He rejoined the Bank in August 1992, and since then has held a number of key senior executive positions in the Bank, the most recent being that of Executive Head Risk Management. Albert Frendo resides at 51, "Liana", Triq l-Insolja, Attard, ATD 2654.

The above appointments are subject to regulatory approval.

There are no matters concerning Michael Galea and Albert Frendo requiring disclosure under Listing Rules 8.16.3 to 8.16.8.

The Board placed on record its sincere appreciation for the many years of dedicated service given to the Bank of Valletta Group by Iginio Xuereb and John Soler, and wished them every success for the future. At the same time, the Board extended its warm congratulations to Albert Frendo and Michael Galea on their appointments.

Unquote

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

4th October 2010