

Bank of Valletta

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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

The Board of Directors of Bank of Valletta p.l.c. has recently approved changes to the Bank's senior management organisational structure. The revised structure aims to ensure a more focused corporate governance structure as well as efficiency in dealing with the various major challenges that the Bank faces in the coming decade.

The structure involves the creation of the role of the Chief Operating Officer (COO) who will report directly to the Chief Executive Officer (CEO) and the regrouping of the current responsibilities and functions of the Chief Officers under three roles, namely the Chief Risk Officer (CRO), the Chief Financial Officer (CFO) and the Chief Business Development Officer (CBDO). The CRO will report directly to the Board's Risk Management Committee. The CEO, the COO, the CRO, the CFO and the CBDO will constitute the Bank's Management Board.

In this regard, the Bank has embarked on a process aimed at appointing persons in the above mentioned three roles.

Following a call for applications for the role of COO, the Board announces the appointment of Mario Mallia as COO.

An accountant by profession, Mario Mallia joined the Bank in September 1979 and he is currently the Chief Officer Risk Management. Throughout his career at the Bank, he has held a number of senior key executive positions including that of Chief Officer Finance. Mario Mallia resides at 108, Qormi Road, B'Kara.

In this role, the COO will be primarily responsible for execution of strategy, internal governance and coordination, resourcing as well as for operational efficiency.

This appointment is subject to regulatory approval.

There is no matter concerning Mario Mallia requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Details of the individuals who will be appointed to the other roles mentioned above will be communicated through a Company Announcement in due course.

Unquote

Catherine Formosa

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

24 October 2014