



Bank of Valletta

Bank of Valletta p.l.c.
OFFICE OF THE COMPANY SECRETARY
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BOV/118

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rules 8.6.3 and 8.12.

Quote

Bank of Valletta p.l.c. (the Bank) announces that, with effect from 28th April 2005,

1. The following gentlemen have been appointed Chief Officers:

Mr Victor Denaro MIMIS, MIM	Chief Officer, Information Technology
Mr Mario Mallia BA (Hons) Accty, FIA, CPA	Chief Officer, Finance
Mr John Soler	Chief Officer, Credit

1.1. Mr Victor Denaro, prior to joining the Bank on the 1st September 1993, held key IT positions with local and foreign financial institutions. He has held a number of key senior positions in the Bank, the most recent being that of Executive Head Information Technology to which position he had been appointed on the 1st December 1998. As Chief Officer Information Technology, Mr Denaro is responsible for the IT Systems, IT Operations and Multi Channel Banking. Mr Denaro resides at Safran, Palm Street, The Gardens, St. Julians.

1.2. Mr Mario Mallia joined the Bank on the 20th September 1979. He has held a number of key senior executive positions in the Bank, the most recent being that of Executive Head Financial Reporting to which position he had been appointed on the 1st October 2003. As Chief Officer Finance, Mr Mallia is responsible for Financial Management and Reporting. Mr Mallia resides at 108, Qormi Road, Birkirkara.

1.3. Mr John Soler joined the Bank on the 16th September 1968. He has held a number of key senior executive positions in the Bank, the most recent being that of Executive Head Recoveries to which position he had been appointed on the 1st February 2005. As Chief Officer Credit, Mr Soler is responsible for Consumer, Business and Corporate Lending, Mortgages and Recoveries. Mr Soler resides at 24 Dainty, Izmarratur Street, Mosta.

2. Mr John Cassar White has been entrusted with the position of Chief Officer Risk Management. Mr Cassar White ACIB, BA, has held a number of key senior executive positions, the most recent being that of Chief Officer Credit and Finance to which position he had been appointed on the 19th July 2004. As Chief Officer Risk Management, Mr Cassar White will be responsible for Overall Group Risk, Legal Office, Internal Audit and Compliance. Mr Cassar White resides at San Jose, Lord Byron Street, Naxxar.

During the past five years, Mr Cassar White has been a director and chairman of Malta Shipyards Ltd (formerly Malta Drydocks Corporation and Malta Shipbuilding Ltd).

There is no matter concerning Mr Cassar White, Mr Denaro, Mr Mallia and Mr Soler requiring disclosure under Listing Rule 6.F.2.2 to 6.F.2.7.

3. The Bank's newly constituted Executive Committee under the leadership of the Chief Executive Officer is charged with executing the strategy approved by the Board of Directors, managing the business and delivering results. The Committee is now formed of the following members:

Mr Tonio Depasquale	Chief Executive Officer	Chairman
Mr Tony Camilleri	Chief Officer Financial Markets & Investments	Member
Mr John Cassar White	Chief Officer Risk Management	Member
Mr Victor Denaro	Chief Officer Information Technology	Member
Mr Mario Mallia	Chief Officer Finance	Member
Mr John Soler	Chief Officer Credit	Member
Mr Iginio Xuereb	Chief Officer Operations	Member
Dr Michael Borg Costanzi	Legal Counsel	Member

Unquote

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

2nd May 2005