



## Bank of Valletta

OFFICE OF THE COMPANY SECRETARY  
58, Zachary Street, Valletta VLT 1130 - Malta  
Telephone: (356) 2275 3032, 2275 3231 Fax: (356) 2275 3711

BOV/213

### 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.

#### **Appointment of Chief Executive Officer – Bank of Valletta plc**

Bank of Valletta plc hereby announces that the Board of Directors has unanimously agreed to appoint Charles Borg as Chief Executive Officer with effect from 19 December 2011, in succession to Tonio Depasquale, who will retire following the 2011 Annual General Meeting, which will be held on 16 December 2011. Mr Borg's appointment, which is subject to regulatory approval, follows a comprehensive evaluation and consultative process that was carried out by a special sub-committee of the Board.

Charles Borg joined the Bank in 1981, and has held a number of key senior executive positions within the Bank. He is currently Chief Officer – Financial Markets + Investments, having been appointed to that post in 2007. He also sits on the Bank's Credit Committee, which is responsible to the evaluation and approval of the more material credit proposals.

The Board also wishes to announce the appointment of Romeo Cutajar as Chief Officer – Financial Markets + Investments in succession to Charles Borg. This appointment, which is subject to regulatory approval, is also effective 19 December 2011. Romeo Cutajar joined the Bank in 1981 and is currently Executive Head in the Financial Markets + Investments unit. He also acts as secretary to the Executive Committee.

The Board registered its sincere thanks and appreciation to Tonio Depasquale for his 42 years of service to the Bank – the last seven of which were as CEO. The Board was especially appreciative of the work undertaken by Mr Depasquale in building up a strong cadre of Chief Officers – a group that works very effectively together in the Executive Committee as the top leadership team of the Bank. Tonio Depasquale's foresight in this regard has enabled the Bank to plan for the succession in a seamless and effective manner. The Board is confident that Charles Borg will enjoy the full support of all his colleagues on the Executive Committee – and of the senior management and staff at the Bank.

Charles Borg resides at "Mater Alba", 114, Triq il-Pont, Mellieha whilst Romeo Cutajar resides at "Gendaher", Triq il-Pensjeri, Santa Lucija.

In terms of the information required to be disclosed under Listing Rule 5.20.2, Charles Borg is currently a director of La Valette Funds SICAV plc, Vilhena Funds SICAV plc and Wignacourt Funds SICAV plc.

There are no matters regarding Charles Borg and Romeo Cutajar which require disclosure in terms of Listing Rules 5.20.5 to 5.20.9.

**Unquote**

*Catherine Formosa*

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

4 November 2011