



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

BOV/218

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

Following his appointment as Chief Executive Officer (designate) in November 2011, and his assumption of the role on 19 December 2011, Charles Borg has been carrying out a comprehensive in-depth review of the management and organisation structure of the Bank of Valletta Group. Following this review and extensive consultation in connection therewith, the Chief Executive has presented proposals to the Board of Directors recommending certain changes to the organisational structure, management responsibilities and reporting lines that are designed to better equip the Bank for the rapidly changing business, economic, competitive and regulatory environment in which it is operating. Following discussion, these proposals have been approved by the Board.

Subject to regulatory approval, the proposals include certain changes of responsibility at the Chief Officer level that require a company announcement pursuant to the Listing Rules. Peter Perotti, currently Chief Officer Valletta Fund Management, will be assuming responsibilities as Chief Officer of a newly formed Personal Banking Division, which will include the Bank's branch network and wealth management divisions. As a result of this appointment, Kenneth Farrugia, currently Chief Officer, Valletta Fund Services will be appointed Chief Officer – Fund Services, and in this role will be responsible for the oversight and delivery of Group's fund management and administration services.

Unquote

Catherine Formosa

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

3 February 2012