



Bank of Valletta

Office of the Company Secretary

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BOV/377

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant to the Listing Rules, issued by the Listing Authority:

Quote

**Regulatory Approvals: Mr Taddeo Scerri as Non-Executive Director and Chairman
Mr James Grech as Non-Executive Director**

Reference is made to Company Announcement No. 355 issued by Bank of Valletta p.l.c. (the "Bank") on 9 May 2019 where the market was informed that the appointments of Mr Taddeo Scerri and Mr James Grech to the Board of Directors were subject to regulatory approval.

In this regard the Bank announces that regulatory approvals have been obtained for Mr Taddeo Scerri as Non-Executive Director and Chairman of the Board of Directors of the Bank and for Mr James Grech as Non-Executive Director of the Bank.

Regulatory Approval: Mr Rick Hunkin as CEO and Executive Director

Reference is made to Company Announcement No. 371 issued by the Bank on 11 November 2019 informing the market that the appointment of Mr Rick Hunkin as Chief Executive Officer (CEO) and Executive Director of the Bank was subject to regulatory approval.

In this regard the Bank announces that Regulatory Approval has been obtained for Mr Rick Hunkin as CEO and Executive Director of the Bank.

Resignation of incumbent CEO and Executive Director: Mr Mario Mallia

Reference is made to Company Announcement No. 368 issued by the Bank on 3 September 2019 whereby the market was informed that the incumbent CEO, Mr Mario Mallia, will not be seeking renewal to his term of CEO, due to expire at the end of this year.

In this regard, the Bank hereby announces that Mr Mallia has relinquished his position of CEO and Executive Director of the Bank

There is no matter concerning Mr Mallia that warrants any disclosure in terms of the Listing Rules.

The Bank thanks Mr Mallia for his valid contribution to the Bank, and on the Board of Directors, and wishes him every success for his future endeavours.

Appointments to the Board: Mr Alfred Mifsud and Dr Diane Bugeja as Non-Executive Directors appointed by Co-Option

Pursuant to Article 27A of the Bank's Memorandum and Articles of Association, which was introduced via the amendments approved by the Bank's Shareholders during the Annual General Meeting of the Bank held on 9 May 2019, the Board of the Directors are empowered to appoint by co-option up to two additional Non-Executive Directors to sit on its Board of Directors.

In this regard, and pursuant to the above captioned Article, the Bank is appointing the following Non-Executive Directors of the Bank:

Mr Alfred Mifsud

Mr Mifsud holds a Masters in Business Administration from Sheffield Hallam University and a Financial Studies Diploma by the former Chartered Institute of Bankers. From 2015 to 2017 he was Deputy Governor of the Central Bank of Malta, with main responsibilities of the monetary policy and banking operations. Prior to that, Mr Mifsud was Chairman of Crystal Finance Investments Limited, a position he held for 15 years. From 1992 to 1996 he was a Governor on the Board of Malta Financial Services Centre which now is MFSA. From 1996 to 1998, Mr Mifsud was Chairman of Mid-Med Bank.

Dr Diane Bugeja

Dr Diana Bugeja holds a PhD in Law awarded by the King's College London. She further holds an MSc in Accounting and Finance from the London School of Economics and Social Science and a Bachelor in Accountancy (Hons.) from the University of Malta. Since March 2016, she has been employed as a Senior Associate with Camilleri Preziosi covering areas of regulation and financial compliance law. She also held the position of Senior Manager within the MFSA with main responsibility for enforcement and enjoys work experience at the Financial Conduct Authority, UK.

Regulatory approval for the appointment of Mr Mifsud and Dr Bugeja as Non-Executive Directors on the Board of Directors of the Bank has been obtained. Mr Mifsud's and Dr Bugeja's appointment are effective from 19 December 2019.

No matter concerning Mr Mifsud and Dr Bugeja requires disclosure under Listing Rules 5.20.5 to 5.20.9.

Resignation of Non-Executive Director: Mr Alan Attard

The Bank also announces that Mr Alan Attard has relinquished his position of Non-Executive Director of the Bank with effect from 1 January 2020, due to personal reasons.

There is no matter concerning Mr Attard that warrants any disclosure in terms of the Listing Rules.

The Bank thanks Mr Attard for his valid contribution on the Board of Directors, and wishes him every success for his future endeavours.

Unquote

Dr. Ruth Spiteri Longhurst B.A., LL.D.
Company Secretary

2 January 2020