

8 May 2019

## **John Bonello appointed new HSBC Malta Chairman**

John Bonello has been appointed as the new Chairman of HSBC Bank Malta p.l.c., succeeding Sonny Portelli who announced his decision to step down after 12 years of service, during the AGM held in April. Sonny Portelli will be retiring as Chairman and Director of the Bank upon regulatory approval of the new Chairman.

John Bonello was appointed as Non-Executive Director of HSBC Malta in July 2013 and is presently Chairman of the Bank's Audit Committee and Member of the Bank's Risk Committee. John Bonello is a Chartered Accountant and a Certified Public Accountant and was formerly the Chairman and Senior Partner of PwC in Malta, retiring from this post in December 2009.

Andrew Beane, Executive Director and Chief Executive Officer of HSBC Malta, said: "I would like to pay tribute to our Chairman Sonny Portelli after 12 years of service. Sonny has chaired our Bank with distinction through a period of unprecedented change in the financial services industry. He leaves with our thanks and admiration, and we wish him and his family well for the future.

"I am delighted to congratulate John Bonello on his appointment, subject to regulatory approval, as the next Chairman of HSBC Malta. John has been a Non-Executive Director of HSBC Malta for nearly six years and already knows our business very well. The high regard with which John is held locally and across the HSBC Group makes him ideally placed to lead HSBC Malta's Board in the next phase of our strategy."

Sonny Portelli said: "It has been an honour and a privilege to serve as the Chairman of HSBC Malta for the past 12 years. Throughout this period I have worked with a talented and determined HSBC executive team, and I wish them all the best for the future. I also want to take this opportunity to extend my congratulations to John on his appointment who I am sure will lead HSBC Malta with eminent leadership and strategic vision. As a Bank, we believe in doing the right thing, so it is only befitting that I step down after serving for 12 consecutive years, the maximum term possible, as mandated by the best practice governance guidelines."

John Bonello said: "I would like to extend my best wishes and thanks to my colleague and friend Sonny. He has been an exceptional Chairman of our Board during a period of great change in our Bank. His experience and personal qualities have enabled him to lead the Board with unwavering courage and integrity.

"I am greatly honoured that the majority shareholders have placed their trust in me by appointing me Chairman. As we enter the next phase, our Board will continue to support our executive and management teams as they build a stronger and safer customer-focused Bank in the interests of our depositors, our customers, our shareholders, our people, our brand and the jurisdiction as a whole."



**John Bonello (left) and Sonny Portelli**