



FIMBANK

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COMPANY ANNOUNCEMENT

The following is a Company Announcement by First International Merchant Bank plc ("FIMBank") pursuant to Malta Stock Exchange Bye-Laws 6.05.04 (i) and (ii) in relation to a recommended cash offer by WestLB on behalf of FIMBank (UK) Limited ("FIMBank (UK)") a wholly owned subsidiary of FIMBank for London Forfaiting Company P.l.c ("London Forfaiting").

Quote

FIMBank (UK) announced that as at 3.00 p.m. (London time) on Tuesday 12 August 2003, being the first closing date of the recommended cash offer (the Offer) made by WestLB on behalf of FIMBank (UK) (the Offeror) for the entire issued and to be issued share capital of London Forfaiting, valid acceptances of the Offer had been received from the holders of, in aggregate, 67,040,410 London Forfaiting Shares, representing approximately 64.0 per cent. of the London Forfaiting Shares to which the Offer relates.

Prior to making the Offer, FIMBank (UK) had received irrevocable undertakings to accept (or procure the acceptance of) the Offer in respect of, in aggregate, 38,970,897 London Forfaiting, representing approximately 37.2 per cent. of the issued share capital of London Forfaiting.

The Offer has been extended and will remain open for acceptance until 3.00 p.m. on Tuesday 19 August 2003.

FIMBank is satisfied with the high level of acceptances received from London Forfaiting shareholders, especially considering that the past two weeks were in peak holiday season. The level reached at this stage supports the belief by the shareholders of London Forfaiting that the cash offer made by FIMBank (UK), represents full and fair value for their holdings.

Unquote

Francesco Apap Bologna
Company Secretary

13 August, 2003