



FIMBANK

**First International
Merchant Bank p.l.c.**

7th Floor
The Plaza Commercial Centre
Bisazza Street
Sliema SLM 15
Malta

Tel : (+356) 21 322100
Fax : (+356) 21 322122/3
Telex : MW 1775 FIMBNK
S.W.I.F.T. : FIMB MT M3
Website : www.fimbank.com
E-Mail : info@fimbank.com

Company Registration No : C 17003

COMPANY ANNOUNCEMENT

The following is a Company Announcement by First International Merchant Bank p.l.c. ('FIMBank') pursuant to Malta Stock Exchange Bye-Laws 6.05.04 (i) and (ii).

Quote

Further to the Company Announcement issued on the 3rd November 2003, whereby the Board of Directors (the "Board") announced a Rights Issue of 20 million new shares, representing an offering of 10 new shares for every 23 existing ordinary shares to listed shareholders as at close of business on 12th November 2003 (the "Rights Issue"), the Board is pleased to announce the successful allocation of all the shares offered and the increase in the Bank's issued share capital by a further USD 15 million.

In line with the allotment policy, all applications received from Eligible Shareholders who have applied to acquire New Shares in excess of their entitlement, have been accepted in full and the extra shares applied for are being allotted accordingly.

The Chairman and those members of the Board, in their majority founding members of FIMBank, who had indicated their willingness to take up their entitlement prior to the offering announcement, have accepted their entitlement and have applied for New Shares in excess of their entitlement. Furthermore, other members of the Board who hold shares directly or indirectly through controlled companies have applied for and have been allotted shares resulting in an aggregate total allotment of 18,279,568 new shares to Board members.

The Board of Directors wishes to thank the Bank's shareholders and subscribers of the New Shares for their continued support of the Board's objective to develop FIMBank into an international player in the Trade Finance and Forfaiting business.

Unquote

A handwritten signature in black ink, appearing to read 'Francesco Apap Bologna', with a stylized flourish at the end.

Francesco Apap Bologna
Company Secretary

29th December, 2003