



Company Announcement

The following is a company announcement issued by HSBC Bank Malta p.l.c., pursuant to Bye Laws 6.05.04(i) and 6.06.02:

Quote

The Board of Directors of HSBC Bank Malta p.l.c. ('the Bank') have resolved that HSBC Overseas Bank (Malta) Limited ('HSBC Overseas Bank') be amalgamated with the Bank. HSBC Overseas Bank was licensed to operate as an offshore bank on 17 November 1992 under the Banking Act, 1970 and has enjoyed the status of a banking offshore local company as from the same date. The offshore licence granted by the Malta Financial Services Centre is due to expire on 12 November 2002 and for this reason, it is has been decided to merge HSBC Overseas Bank with the Bank.

It has also been resolved by the Board of Directors of the Bank that HSBC Investment Holdings (Malta) Limited ('HSBC Investment Holdings') be amalgamated with the Bank. This company was registered on the 10 October 1995 with the main object of investing in companies whose objects include the establishing, promoting, developing, managing and administering collective investment schemes and other investment companies in or from Malta.

All regulatory approvals have been obtained by the Bank and by the companies to be merged, HSBC Overseas and HSBC Investment Holdings and the Draft Terms of Merger, the Instrument of Amalgamation and the necessary resolutions have been duly filed on 2 July 2002 with the Registrar of Companies for registration. It is anticipated that the companies will be successfully merged with the Bank in the third quarter of 2002.

Unquote

A handwritten signature in black ink, appearing to read "Philip Farrugia Randon".

Dr. Philip Farrugia Randon LL.D. K.M.
Company Secretary

3 July 2002

HSBC Bank Malta p.l.c.

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Registered in Malta number C3177. Registered Office: 233 Republic Street, Valletta VLT 05
Regulated by the Central Bank of Malta, The Malta Financial Services Centre and the Malta Stock Exchange.
Licensed to conduct Investment Services business by the Malta Financial Services Centre.