



COMPANY ANNOUNCEMENT

The following is a Company Announcement by HSBC Bank Malta p.l.c. pursuant to Bye Laws 6.05.04(i), 6.05.04(vi) and 6.06.02

Quote

HSBC Bank Malta p.l.c. ('the Bank') hereby announces that it has effectively acquired HSBC Overseas Bank (Malta) Limited (OS/973/BL) ('HSBC Overseas') and HSBC Investment Holdings (Malta) Limited (C 19,200) ('HSBC Investment Holdings') with effect from 2 November 2002 in accordance with the provisions of the Commercial Partnerships Ordinance, Cap. 168 and the Companies Act, 1995. The companies acquired by the Bank have ceased to exist without being wound up.

On 2 November 2002, the Bank succeeded to all the rights, assets, obligations and liabilities of HSBC Overseas and HSBC Investment Holdings, including one million nine hundred ninety nine thousand and nine hundred and ninety eight (1,999,998) ordinary shares of Lm1 each previously held by HSBC Investment Holdings in HSBC Fund Management (Malta) Limited ('HSBC Fund Management'). The Bank already holds one (1) share in HSBC Fund Management and together with the shares acquired on merger as above stated, the Bank's global shareholding in HSBC Fund Management amounts to one million nine hundred ninety nine thousand nine hundred ninety nine (1,999,999) ordinary shares of Lm1 each.

Unquote

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

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

5 November 2002

HSBC Bank Malta p.l.c.

Legal Office, Head Office, 116, Archbishop Street, Valletta VLT 05
Tel: (+356) 21231715, 21224238 Fax: (+356) 21242014, 21226889

Registered in Malta number C3177. Registered Office: 233 Republic Street, Valletta VLT 05

Regulated by the Malta Financial Services Authority and the Malta Stock Exchange.

Licensed to conduct Investment Services business by the Malta Financial Services Authority.