



COMPANY ANNOUNCEMENT

The following is a Company Announcement by HSBC Bank Malta p.l.c. pursuant to Bye Law 6.05.04(vi):

Quote

HSBC Life Assurance (Malta) Limited have on the 30 December 2002 increased the Issued Share Capital by Lm2,500,000 divided into 5,000,000 ordinary shares of Lm0.50 (fifty cents) each fully paid up , which were subscribed by HSBC Bank Malta p.l.c. The share capital was increased by an injection of capital from the parent company HSBC Bank Malta p.l.c. in cash.

Unquote

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

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

08 January 2003

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 Malta Financial Services Authority and the Malta Stock Exchange.

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