



18 November 2019

COMPANY ANNOUNCEMENT

The following is a Company Announcement by HSBC Bank Malta p.l.c. pursuant to the Listing Rules issued by the Listing Authority:

Quote

On 10 October 2019, HSBC Bank Malta p.l.c. (the “Bank”) announced a strategic plan to increase its focus on digital banking services and to modernise its branch network (Company Announcement HSBC344). Further to that announcement, the application period for the associated voluntary schemes has closed and communication with employees will start shortly. The Board is now in a position to confirm that it is expecting staffing levels to reduce by around 180 and, as a result, in the financial year ending 31 December 2019 the Bank will incur a restructuring charge of circa €16m. The Bank will however, benefit from ongoing cost savings in future years. The Bank will remain one of country’s largest employers. The implementation of the strategic actions announced in October 2019 will enable it to maximise the opportunities arising from changing customer usage of banks and to continue to mitigate long-term impact of negative interest rates.

Unquote

A handwritten signature in black ink, appearing to read "G. Brancalone".

Dr George Brancalone LL.D.
Company Secretary