

Standard and Poor's upgrades Bank of Bermuda favourable rating

(Hamilton, Bermuda, 22 June 2006) Chief Financial Officer, Nigel Crow, commented today on Bank of Bermuda's upgraded rating by Standard and Poor's. "In May, we were very pleased when Standard and Poor's gave Bank of Bermuda a favourable credit ratings which reaffirmed our position as the Island's leading bank. Today, we are equally delighted that the rating agency has revised upward its counterparty credit ratings on Bank of Bermuda to AA-/A-1+ from A+/A-1. Standard and Poor's also noted that Bank of Bermuda's outlook remains stable. We continually make strides to improve the quality of services we provide to our customers and this rating is a reflection of the hard work of Bank of Bermuda's staff. We thank our customers for their business and look forward to continuing our community partnerships."

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Notes to Editors:

- Founded in 1889, Bank of Bermuda is the leading provider of fund administration, trust, custody, asset management and banking services in Bermuda. Since 2004 it has been a wholly owned indirect subsidiary of HSBC Holdings plc.
- Further information on Bank of Bermuda can be found at www.bankofbermuda.com
- Further information on HSBC can be found at www.hsbc.com

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