

**Bank of Bermuda provides financing to North Hamilton Economic Empowerment Zone**

**(Hamilton, Bermuda, 16 Nov 2006)** Bank of Bermuda is pleased to announce its continued partnership with Government in the establishment of the North Hamilton Economic Empowerment Zone. The Bank has made an initial commitment of \$10 million to finance commercial projects in North Hamilton. The Bank will provide structuring advice and make available three different forms of financing. The commercial development loan and small business loan will offer below market interest rates and special terms and conditions. The Bank will also consider private equity investments for transactions with the appropriate risk/return profile. In the past few months, the Bank has already committed a total of \$4.3 million to finance entrepreneurial projects in North Hamilton and is working on a number of other exciting opportunities.

Bank of Bermuda is committed to the revitalisation of the North Hamilton Economic Empowerment Zone and views this public/private partnership as the first of many opportunities to demonstrate our commitment to levelling the playing field and breaking down barriers to entry. Bank of Bermuda, CEO Phil Butterfield stated, "We are very excited that this concept is becoming a reality and we are proud to be part of this next phase of support for the North Hamilton Economic Empowerment Zone. We believe that the tailored financing solutions and expertise that we are contributing will provide entrepreneurs with the tools and a pathway to accomplish their vision."

In addition, the Bank of Bermuda Foundation will grant \$250,000 for infrastructure development and will work along with the Uptown Market Association (UMA) for suggestions on how this money should be allocated. Early discussions suggest that the development of a Business Centre in North Hamilton inclusive of phones, fax, and computers with Internet access, a photocopier, office and meeting space would be an ideal use for the funds. This facility would be a launching pad for new

businesses in North Hamilton. Lenders from the Small Business team at the Bank of Bermuda will be available during the week to assist entrepreneurs in developing business plans and financing structures.

---

**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.bm](http://www.bankofbermuda.bm)
  - Further information on HSBC can be found at [www.hsbc.com](http://www.hsbc.com)
- 

**Media contact:**

Kim Wheddon

Media Relations Manager

Bank of Bermuda

**Telephone:** (+441) 299 5613

**Fax:** (+441) 299 6559

**E-mail:** [kim.l.Wheddon@bob.hsbc.com](mailto:kim.l.Wheddon@bob.hsbc.com)