

New reading scholarship established

(Hamilton, Bermuda, 14 April 2005) A new annual reading scholarship, The Bank of Bermuda Limited Scholarship, was announced today, in aid of students of The Reading Clinic. Bruce Woolley, General Counsel for Bank of Bermuda for the past 5 years announced a personal donation of \$25,000.00 toward an annual reading scholarship and both Bank of Bermuda and Bank of Bermuda Foundation agreed to match Mr. Woolley's scholarship donation, bringing the total donation to \$75,000.00.

The funds for the scholarship will be donated directly to The Reading Clinic's Endowment Fund and the interest generated from the donation will provide the funding for one annual scholarship for reading tuition. The annual scholarship recipient will be selected by The Reading Clinic. Ann Dunstan, The Reading Clinic's President and Development Manager said, " Our students will greatly benefit from the financial assistance that this scholarship will provide. We are extremely grateful to Mr. Woolley, the Bank and the Foundation for their donations and their support in helping to make literacy a reality for children and adults in our community."

A resident of Bermuda and employee of Bank of Bermuda since October 2000, Bruce Woolley is scheduled to leave the Island this week to pursue other career opportunities. Mr. Woolley, a Canadian native of British Columbia expressed that it was important to him to give something back to the Bermuda community of which he has been a part for nearly 5 years, "The ability to read well is a crucial key to success. I wanted to establish the scholarship to help to provide opportunities to those who wish to improve their reading skills and who might not otherwise be able to do so."

Mr. Woolley's employer, Bank of Bermuda, and the Directors of Bank of Bermuda Foundation, both recognised the significance of Mr. Woolley's donation and agreed to match it in support of promoting the importance of literacy in our community.

Joseph Johnson, Chairman, Bank of Bermuda Foundation commented, "The ability to read provides the foundation for our young people to build academic excellence and we must help to provide everyone with this basic educational tool in order for them to reach their full potential."

Nigel Crow, Chief Financial Officer for Bank of Bermuda commented, "Reading is mandatory in today's fast changing business environment, no matter what your career or employment choice. In order to ensure the future success of Bermuda we must invest today in the educational development of our young people."

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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.bm
- Further information on HSBC can be found at www.hsbc.com
- Further information on The Reading Clinic can be found at www.readingclinic.bm

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