

Bank of Bermuda refines its plans for the former Trimingham's building

(Hamilton, Bermuda, 7 December 2005) Bank of Bermuda announces today that, in keeping with the transparency and collaboration with which it has approached its redevelopment plans for 39 Front Street, it will be implementing a number of progressive suggestions made by members of the community. The Bank affirms its commitment to deliver to Bermuda an environmentally friendly and technologically advanced building as indicated by our initial Planning submission, while also featuring additional Bermudian design elements.

“We are comfortable to incorporate into our plans ideas that enhance the integrity of the original design, enabling us to deliver a state-of-the-art building to Front Street,” explained CEO Philip Butterfield. “By limiting heat gain and maximising daylight in the building, Bank of Bermuda will be setting an example of sustainable development in action. We will also be emphasising a first-class working environment for our employees, while using energy efficient equipment and solar power,” continued Mr. Butterfield.

The Bank of Bermuda has taken on this project with the utmost sensitivity, in balancing the historical and cultural importance of Front Street, the needs of the community and the development potential of the site.

It remains the Bank's intention to develop the site in a timely manner rather than have it remain vacant for an extended period. It is important to note that plans were submitted under the regular Planning process. Special consideration was not requested or expected, nor was the Bank's application fast tracked through The Department of Planning.

The site is zoned for six storeys of development and the Bank's plan contemplates a seventh storey, which is permitted at the discretion of the Development Application Board. The public will be aware that there is already a seven-storey building being constructed on Front Street and Planning recently approved another seven-storey structure in Hamilton.

The Bank's plan features the following public benefits: a pedestrian lane between Front and Reid Street, a heightened public art space and a public gathering area. Mr Butterfield stated, "Our design not only allows us to deliver these benefits to the community but also to retain the unique architectural character of Front Street."

The Bank will maintain an open dialogue with the community regarding its development plans.

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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

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