

**Bank of Bermuda introduces fixed rate mortgages**

**(Hamilton, Bermuda, 17 January 2005)** Bank of Bermuda announces the introduction of fixed rate mortgages. Effective today, the Bank will offer 2 and 5 year fixed term rates for its 85% and 95% mortgages, each of which is offered for 10-30 years at low interest rates.

Michael Collins, Head of Banking Services, comments that a number of Bank customers have been enquiring about fixed term rates and this initiative is a direct result of this interest.

“With global interest rates showing signs of moving upward, albeit slightly, it is not surprising that some of our customers would like to “lock in” the favourable rates currently being offered here at the Bank,” said Collins. “Additionally, some households find that a fixed monthly mortgage term helps them manage their expenses.”

Rates as low as 7.75% are currently being offered for fixed rate mortgages.

Upon expiration of the 2 or 5 year fixed rate agreement, the mortgage automatically changes to a variable rate.

Further enquiries about either fixed or variable rate mortgages can be directed to the Bank’s Loan Centre in the L.P.Gutteridge Building on Bermudiana Rd. They can be reached by phone at 299 LOAN.

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

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