

Bank of Bermuda Acquires HSBC Flagship Trustee Company

(Hamilton, Bermuda, 23 November 2005) Bank of Bermuda today announces that it has acquired HSBC International Trustee Limited (“HKIT”), HSBC’s flagship trustee company, from HSBC Private Banking Holdings (Suisse) SA and has obtained a permit and trust licence for HKIT to carry on business from Bermuda. HKIT currently has assets under administration of US\$22bn (as at 30 September 2005).

During the 2004 amalgamation with Bank of Bermuda, HSBC expressed its commitment to Bermuda by announcing its intention to promote Bermuda as a “Fiduciary Centre of Choice”. The intent was to expand the Island’s already significant stature within the international trust world.

Philip Butterfield, Chief Executive Officer of Bank of Bermuda, commented:

“One of the cornerstones of the Bank’s reputation has been the delivery of a full range of wealth management solutions through our fiduciary companies. With today’s announcement comes the means by which our trust colleagues around the world can book business in Bermuda.”

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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

Media contacts:

Karen Madeiros
The Bank of Bermuda Limited
Telephone: (+441) 299 6709
Fax: (+441) 299 6559
E-mail: karen.madeiras@bob.hsbc.com

Or

Rachel Barbour
Head of Corporate Communications
HSBC Private Bank
Telephone: (+44) 20 7991 3877
E-mail: Rachel.e.barbour@hsbcpb.com