

Bank of Bermuda Board Changes

(**Hamilton, Bermuda, 11 May 2006**) Mr John Campbell, Chairman of the Board of Bank of Bermuda Limited, announced that Mr Stephen Green and Mr Eugene Bean had stepped down as Directors at the Bank's Annual General Meeting held last week.

Mr Green did not stand for re-election in view of his appointment as HSBC Group Chairman which is due to become effective 26 May, 2006 on the retirement of current Group Chairman, Sir John Bond.

Mr Green's successor on the Board is Mr David Hodgkinson, who is currently Deputy Chairman and CEO of HSBC Bank Middle East. Mr Hodgkinson is shortly due to transfer from Dubai to London to take up the post of HSBC Group Managing Director.

Mr Green served as a Director since 2004 when HSBC acquired Bank of Bermuda. Mr Iain Stewart, HSBC Group General Manager and Head of Global Transaction Banking, who was Alternate Director to Mr Green, has been appointed Alternate Director to David Hodgkinson.

Mr Bean made the decision not to stand for re-election due to the increasing demands on his time in his role as President and Chief Executive Officer of Bermuda Aviation Services. Mr Bean was a Bank Director for 11 years, served on several board committees and was Chairman of the Board's Nominations and Governance Committee. Mr Bean's seat on the Board is not being filled at this time.

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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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