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**NORTH HAMILTON ECONOMIC DEVELOPMENT ZONE
PROJECT UNVEILED**

Prosperity Heights, the latest development to benefit from the North Hamilton Economic Development Zone, was unveiled today with property developers, Bank of Bermuda representatives, Government officials, community partners and residents on hand to celebrate its completion.

The four storey, nine-unit residential complex on the corner of Court and Ewing Street, Hamilton falls within the North Hamilton Economic Development Zone, enabling the residential property developers to benefit from financing with below market interest rates and special terms and conditions.

In designing the condominiums, developers strived to not only create a modern and upmarket look but to incorporate environmentally friendly features into the design with an emphasis on energy saving, insulation and recycling resources. Under the North Hamilton Economic Development Zone initiative, which commenced in 2006, Bank of Bermuda made an initial commitment of \$10 million to finance commercial projects in North Hamilton. The Bank agreed to provide not only structuring advice but to make available three different forms of financing. The commercial development loan and small business loan offers below market interest rates and special terms and conditions. The Bank also considers private equity investments for transactions with the appropriate risk/return profile. In addition, the Bank is also providing special mortgage financing and free home contents insurance for a year for parties interested in purchasing the properties.

This information is issued by

The Bank of Bermuda Limited

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Press Release

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Bank of Bermuda Chief Executive Officer, Philip Butterfield, said he was pleased to see another project coming to fruition noting, “Since 2006, Bank of Bermuda’s commitment to the area has grown to over \$38.7 million but today we can see the result of this financing in the realisation of someone’s dream, in the revitalisation of the area and literally in the new complex that stands here today. Currently we have 19 financing projects underway. We not only want to help revitalise the area but we want to provide entrepreneurs with the tools to help them accomplish their vision.”

Prosperity Heights’ property developer, Michael Bradshaw, explained that the development represented a true collaboration in the community noting, “This is more than just a new residential condominium complex, this is about re-energising the North Hamilton community, bringing vibrancy back into the area and providing inspiration to other entrepreneurs.”

Bank of Bermuda’s Business Banking Group and the Small Business Centre are located on the second floor of Bank of Bermuda’s Church Street branch.

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Notes to editors:

1: Founded in 1889, Bank of Bermuda is the leading provider of fund administration, trust, custody, asset management and banking services in Bermuda. The Bank of Bermuda Limited is licensed to conduct Banking and Investment business by the Bermuda Monetary Authority. 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.com

2: HSBC Holdings plc serves over 128 million customers worldwide through around 10,000 offices in 84 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,547 billion at 30 June 2008, HSBC is one of the world’s largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world’s local bank’.

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