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## Bank of Bermuda Announces Rule 10b5-1 Trading Programme

(Hamilton, Bermuda, Friday 13 December 2002) Bank of Bermuda has announced that Chief Executive Officer Mr Henry Smith has implemented a long-term share trading plan under Rule 10b5-1 of the US Securities and Exchange Act of 1934.

Usually corporate insiders are subjected to insider-trading restrictions, which limit them to a few open-window trading periods. Rule 10b5-1 enables corporate insiders to trade outside these windows by binding such trades to a pre-written plan that outlines the amount, price and date on which they will trade securities. In this way, settling a Rule 10b5-1 trading plan provides corporate insiders an affirmative defence to insider trading liabilities, provided they are not aware of inside information at the time of settling the plan.

Under his plan, over the course of one year Mr Smith will sell 24,000 shares of Bank of Bermuda common stock and will exercise stock options for a further 65,000 shares. The plan expires in December 2003.

Upon completion of his plan, Mr Smith will continue to retain a significant ongoing interest in Bank of Bermuda as well as additional stock options.

"Many of our senior people have Bank of Bermuda stock options and shares," said Edward Gomez, Chief Financial Officer. "The Bank has long had an employee share plan to encourage ownership and, as in many publicly-traded companies, stock options are also a key component of Bank of Bermuda's performance benefits. By implementing a 10b5-1 Rule trading plan we can ensure that sales of Bank of Bermuda shares by senior management are planned to be made independent of company news and that the market effect of these sales is minimised."

### Notes to Editors:

- \* Founded in 1889, Bank of Bermuda is a leading provider of fund administration, trust, custody, asset management and banking services. It is a global organisation, with headquarters in Bermuda and a network spanning 15 other key financial and offshore centres, including Cayman Islands, Cook Islands, Dublin, Guernsey, Hong Kong, Isle of Man, Jersey, London, Luxembourg, New York, New Zealand, Singapore, Bahrain and Switzerland.  
Listed on Nasdaq (BBDA) and the Bermuda Stock Exchange (BOB), Bank of Bermuda has total assets of \$10.2 billion (as at 30 September 2002) and approximately \$100 billion in assets under administration.
- \* Further information on Bank of Bermuda can be found at [www.bankofbermuda.com](http://www.bankofbermuda.com).