

## FIMBANK

**First International  
Merchant Bank p.l.c.**

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### COMPANY ANNOUNCEMENT

Company Registration No : C 17003

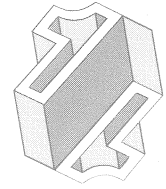
The following is a company announcement issued by First International Merchant Bank p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.6.

#### *Quote*

First International Merchant Bank p.l.c. (the "Company") announces that its Board of Directors met today and ratified the Mandate Letter (the "Letter") signed on 7th April, 2005 with International Finance Corporation, a member organization of the World Bank Group headquartered in Washington D.C., U.S.A. and established by Articles of Agreement among its member countries ("IFC").

The Letter describes services performed by IFC for the appraisal of a proposed project ("Proposed Project") consisting of a proposed IFC investment in the Company by way of (i) a subordinated long term convertible loan in an amount up to ten million United States Dollars (US\$10 million) (the "Proposed Loan") to be utilised by the Company to expand its operations by establishing up to five joint-venture factoring and forfaiting companies in IFC member countries; and (ii) a participation by the Company in IFC's global trade facility for an amount up to five million United States Dollars (US\$5 million).

The Letter does not in anyway constitute an offer or commitment by IFC to provide any financing for the Proposed Project or the Company. Any IFC investment to the Company and the Proposed Project would be contingent upon (i) the Republic of Malta becoming a member of IFC, (ii) the Company and the Proposed Project meeting IFC's financing criteria, (iii) the overall financial plan being acceptable to IFC; (iv) the approval of the Proposed Project by the management and board of IFC and (v) the negotiation and execution of the project, financing and other related documentation, in form and substance satisfactory to IFC.



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The Proposed Project is also subject to any regulatory approvals required in terms of applicable Maltese laws.

*Unquote*

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a horizontal line and a small flourish at the end.

Francesco Apap Bologna  
Company Secretary

4<sup>th</sup> May 2005