



LOMBARD BANK

Lombard Bank Malta p.l.c.

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3 October, 2003

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Lombard Bank Malta p.l.c. pursuant to the Malta Stock Exchange Bye-Law 6.05.05(ii).

QUOTE

The following Extraordinary Resolution will be put to the General Meeting which is scheduled for Thursday 23 October, 2003.

- i. To create a new class of shares in the Company, re-classifying the current Ordinary shares as 'A' Ordinary shares, with the new shares being classified as 'B' Ordinary shares and to be made available for acquisition by the Bank's employees;
- ii. That the new class of shares be offered for acquisition by employees at an arm's length consideration but including a premium over the shares' net asset value;
- iii. That restrictions be introduced in respect of the 'B' Ordinary shares so as to reflect the purpose and reasoning behind the creation of this class of shares;
- iv. That the maximum number of 'B' shares to be issued shall not exceed one hundred thousand (100,000) shares having a nominal value of fifty cents (Lm0.50) each, unless a further authorization be obtained from the Company in General Meeting;
- v. To authorise and instruct the Board of Directors to submit a proposal for the consideration of shareholders at a General Meeting, containing the features, terms and conditions for the acquisition of such shares by employees, the rights to be accorded to 'B' Ordinary shareholders and any consequential amendments that may be required to the Company's Memorandum and Articles of Association and any other acts which may be necessary or desirable to implement the above structure."

UNQUOTE

G A Fairclough
Company Secretary