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COMPANY ANNOUNCEMENT

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

Quote

FIMBank p.l.c. (or the “Company”) makes reference to the company announcement of 4 May 2005 which referred to the ratification by its Board of Directors of a Mandate Letter signed on 7 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 Association among its member countries (“IFC”).

In terms of the Mandate Letter, IFC was authorized to perform services 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).

Any IFC investment in the Company and the Proposed Project were contingent upon certain conditions obtaining, namely (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 being satisfactory to IFC.

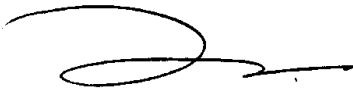
It is hereby announced that

- (i) all of the above conditions now having been satisfied, and
- (ii) the necessary regulatory approvals required in terms of applicable Maltese laws having been obtained from the competent authorities,

FIMBank p.l.c. and IFC have today concluded their negotiations for the Proposed Loan and signed the relevant Subordinated Convertible Loan Agreement (the "Agreement").

The Agreement, which will enable the loan to qualify as Tier II Capital of FIMBank p.l.c., paves the way for the setting up of a network of specialized trade finance institutions in a number of countries, such as Argentina, Brazil, China, Russia and the Dubai, UAE.

Unquote



Francesco Apap Bologna
Company Secretary

23 June 2005