

## NEWS RELEASE

### BERMUDA COMMERCIAL BANK BOARD ENDORSES ACQUISITION OF A MAJORITY SHAREHOLDING BY PERMANENT INVESTMENTS LIMITED AND A SUBSEQUENT TENDER OFFER

**Hamilton, Bermuda, April 15, 2010** – Bermuda Commercial Bank Limited (“**BCB**”, or the “**Bank**”, BSX Ticker: BCB.BH) and Permanent Investments Limited (“**Permanent**”, a Bermuda company) jointly announced today, following approval of the Bermuda Monetary Authority that Permanent has become the controlling shareholder of BCB. Permanent has acquired the entire shareholding interest of First Curacao International Bank N.V. (“**FCIB**”) in BCB, representing an aggregate of 3,461,577 common shares or approximately 54% of the currently issued and outstanding BCB common shares. In addition, the shareholders of Permanent have acquired all of FCIB’s 1,200,000 outstanding options in BCB.

In addition, BCB and Permanent have entered into an agreement (the “**Agreement**”) pursuant to which Permanent will make a cash offer to acquire all the remaining issued and outstanding common shares of BCB by way of a tender offer (the “**Offer**”). Under the Offer, Permanent will make an offer to acquire the remaining BCB common shares that they do not already own at a price of \$9.88 per share. The Offer price for the common shares of BCB represents a 27% premium over the last traded price.

The board of directors of BCB has approved the initial purchase and the proposed tender offer transaction and will recommend that its shareholders carefully consider the Offer. The financial advisory firm Keefe, Bruyette & Woods provided the board of directors of BCB with advisory services in support of the sale process.

The Board of BCB are pleased to welcome the appointment of Mr. Michael Collier, Mr. Warren McLeland, and Mr. Eric Stobart to the Board of Directors. Mr. Anthony Cijntje, Mr. Geomaly Martes, and Mr. Michael Cranfield resigned from the BCB Board effective today following the sale of FCIB’s interests in the Bank. Mr. Cranfield remains as the Chief Information Officer of BCB. All three new appointees are formerly senior bankers with extensive international experience. Mr. Michael Collier is currently the Chairman of the Ascendant Group of Companies and a former President & Chief Executive Officer of the Bank of Butterfield. Mr. Warren McLeland is a former Managing Director of Chase Manhattan Bank and Mr. Eric Stobart is a former managing director & finance director of Hill Samuel Bank.

Permanent was represented by First Bermuda Group, a member of the Bermuda Stock Exchange.

Full details of the Offer, and how to accept the Offer, will be included in a formal tender offer letter and related documents, which are expected to be mailed to all shareholders of BCB by not later than April 30, 2010.

#### **About Permanent Investments Limited**

Permanent Investments Limited is a Bermuda exempted company that is owned and funded by a group of four investment funds and investment companies associated with Michael Collier and the new directors.

#### **About Bermuda Commercial Bank**

Bermuda Commercial Bank is one of Bermuda’s four licensed banks, established in 1969 and listed on the Bermuda Stock Exchange. Bermuda Commercial Bank is a corporate and private wealth bank, offering a range of services including Banking, Trust, comprehensive Fund Administration, and Corporate Services. Bermuda Commercial Bank takes pride in ensuring clients’ assets are safe and professionally managed at its Hamilton, Bermuda based office. For more information on the Bermuda Commercial Bank please visit the bank’s website [www.bcb.bm](http://www.bcb.bm).

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