



Press Release

BCB Announces New Board and Approves Amalgamation with FBG Permanent Issues Results of Tender Offer for the Remaining Shares

(Hamilton, Bermuda, May 25th, 2010) – Bermuda Commercial Bank Limited announces changes to the Board of Directors and approves the proposed amalgamation with FBG subject to a Special General Meeting. Permanent Investments Limited today released the results of its tender offer ("Offer") for the remaining shares of Bermuda Commercial Bank Limited ("BCB").

New Board of Directors

The Board of Directors of BCB was today revised. Retiring after 40 years of service was Dr. Clarence Terceira who retired as Chairman. Also retiring was John Sainsbury who retired as President, R. Anthony Jones, Jerome Dill, Greg Reid, and Delaey Robinson.

Horst Finkbeiner, Chief Operating Officer stated "we are deeply grateful for the service provided to the Bank by our directors, particularly during the past several years while the Bank sought a suitable buyer. We are especially appreciative of the support given by Dr. Terceira who was a founding member of the Bank, and by John Sainsbury who took an active role in the sale process".

The new Board of Directors consists of J. Michael Collier who will serve as Chairman and Managing Director, Warren McLeland who will serve as Deputy-Chairman, Eric Stobart, Jeffrey Conyers, Horst Finkbeiner, Jon Brunson, Chris Swan, Eugene Bean, and Nicholas Warren.

Proposed Amalgamation of First Bermuda Group Ltd with BCB

Permanent has previously entered into a conditional agreement with FBG to acquire all of the common and preferred shares of FBG, which are issued and outstanding, by way of a tender offer or an amalgamation. The Board of BCB today resolved to proceed with the amalgamation pending approval by the shareholders of BCB at a Special General Meeting to be held shortly.

There are no redundancies anticipated as a result of this amalgamation. This amalgamation will bring a strong deposit base and mortgage portfolio to BCB and further extend both entities ability to provide a broader range of products and services to their clients.

Full details of the proposed amalgamation will be sent to the shareholders of BCB in due course.

Tender Offer

Following its acquisition of 54.5% of BCB shares from the former majority shareholder, First Curacao International Bank N.V. Permanent today announced that the Tender Offer for the remaining shares resulted in 1,520,021 acceptances being received by the closing date, giving Permanent a total holding of 78.4%. The terms of the amalgamation with FBG will result in a final total holding by Permanent of BCB shares reduced to approximately 66.0%.

Permanent has stated its intention to keep BCB as a publicly listed company on the Bermuda Stock Exchange ("BSX").

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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.

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 through its subsidiaries International Corporate Management of Bermuda, BCB Trust Company Limited, Bercom Nominees Limited and BCB (Mauritius) Limited. Bermuda Commercial Bank takes pride in ensuring clients' assets are safely and professionally managed at its Hamilton based office. For more information on the Bank please visit its website www.bcb.bm.

About First Bermuda Group

First Bermuda Group is the only licensed deposit company in Bermuda regulated under the Banks and Deposits Act 1999. It provides services to both local and international clients, including savings and deposit products, mortgages, and high quality, cost effective investment products. It is also a listing and trading member of the BSX. For more information about FBG please visit its website at www.fbg.bm

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