

Press Release

Permanent Issues BCB Tender Offer & Proposes Amalgamation of BCB with FBG

(Hamilton, Bermuda, April 29, 2010) – Permanent Investments Limited (“Permanent”) today mailed its tender offer (“Offer”) for the remaining shares of Bermuda Commercial Bank Limited (“BCB”) and also disclosed its intention to amalgamate First Bermuda Group Ltd. (“FBG”) with BCB.

Tender Offer

Following Permanent’s acquisition of approximately 54% of BCB shares from the former majority shareholder and as agreed with the Board of Directors of BCB in the Tender Offer Acquisition Agreement dated April 15th 2010, Permanent has now issued a tender offer to acquire all remaining shares at the same price of \$9.88. The Offer opens today, April 29th, 2010, and remains open until 5.00 p.m. Bermuda Time on May 21st, 2010, at which time the Offer will close.

Shareholders may accept the Offer, or may elect to retain their shares and remain a shareholder of BCB. The Offer document contains important information to help shareholders make an informed decision about their investment in BCB after carefully reviewing the material.

Permanent has stated its intention to keep BCB as a publicly listed company on the Bermuda Stock Exchange (“BSX”) to the extent it is able to do so.

Proposed Amalgamation of First Bermuda Group Ltd with BCB

Permanent has also 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 which is expected to be implemented after the completion of the Offer. It is subject to certain conditions, including the approval of the shareholders of each of BCB and FBG and, to the extent required, receipt of a ‘no objection’ from the Bermuda Monetary Authority. The necessary majority approval by FBG shareholders has already been received.

There are no redundancies anticipated as a result of this amalgamation.

The proposed amalgamation will result in FBG’s strong deposit base and mortgage portfolio being combined with BCB’s well capitalized commercial banking platform to provide a meaningful banking alternative in the Bermuda market. This is an important step in developing a diversified banking group and providing enhanced products and services to clients.

Full details of the proposed amalgamation will be sent to the shareholders of both BCB and FBG.

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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.

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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