

PRESS RELEASE

For Immediate Release

Bermuda Commercial Bank Limited – Acquisition of local Trust and Corporate Service Companies

September 1, 2011(Hamilton, Bermuda) Bermuda Commercial Bank ('BCB' or the 'Bank') is pleased to announce that it has entered into an agreement to amalgamate Paragon Trust Ltd. ('Paragon') and Charter Corporate Services Ltd. ('Charter') with two of BCB's subsidiaries. The current offices of Paragon and Charter at "Trinity Hall", 43 Cedar Avenue in Hamilton, will become the centre for Private Wealth services for BCB. The amalgamation is expected to complete on 4 October 2011.

As stated in the 2010 annual report, BCB's goal is to become the recognized leader for customer service in Bermuda. The Bank is also keen to expand its existing business areas and undertake strategic acquisitions in sectors such as Trust and Corporate Services. These amalgamations will allow the Bank to provide an expanded range of services, thereby enhancing its position in the private banking and wealth management sector. BCB continues to remain focused on delivering exceptional service to private wealth and corporate clients both in Bermuda and abroad.

Paragon was established in 1997 and is a fully licensed Bermuda trust company that offers a complete range of trust services, including the establishment and administration of commercial and private trusts. It also offers estate planning and executorships, as well as estate administration.

Charter was established in 1999 as a full-service corporate administration company providing a range of services to local and international clients. Charter provides corporate administrative and secretarial services to both local and exempted companies, which operate in a wide range of sectors including insurance and reinsurance, insurance management, aircraft holding and leasing, mutual funds, ship owning & chartering, landholding and investment holding. In addition, Charter administers companies incorporated in other jurisdictions where permitted by applicable law.

Paragon and Charter have eight (8) full time staff members. Both companies have an excellent reputation in Bermuda and their focus on superior customer service will ensure that they will make an excellent fit with the Bank's existing operations.

Michael Collier, Chairman of BCB, noted that the amalgamation with Paragon and Charter is consistent with BCB's strategic objectives and overall business goals of creating a full-service, boutique premier wealth management financial institution. "We are pleased to welcome the staff and clients of both Paragon and Charter into the BCB group and are excited about the opportunities this provides for the amalgamated group and all of its clients. This amalgamation is an excellent strategic fit with BCB's current direction and future plans for growth in the domestic market, and on a consolidated basis this strengthens our competitive position to serve both our local and international clients."

Luciano Aicardi, Managing Director of Paragon and Charter, stated that, "We are delighted with these amalgamations, both because of the new range of banking products that will be available to our clients and for the business opportunities that will be available to the amalgamated group. We will continue to provide our clients with the level and quality of service that they have always enjoyed at Paragon and Charter, while being able to offer them an enhanced range of products and services as part of the BCB Group of

Companies. I look forward to working with our new BCB colleagues and I believe that our Paragon and Charter teams will be able to bring added value to the group”.

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Bermuda Commercial Bank Limited is one of Bermuda's four licensed banks, established in 1969 and regulated by the Bermuda Monetary Authority. It is Bermuda's only bank focused purely on corporate and private wealth clients, offering a range of bespoke financial solutions. BCB's website is www.bcb.bm and its shares are publicly traded and listed on the Bermuda Stock Exchange www.bsx.com (Ticker: BCB.BH). BCB's share price is available on the BSX and on Bloomberg and is published daily in the Royal Gazette.

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Charter Corporate Services Ltd. ('Charter') is a full-service corporate administration company providing a range of services to local and international clients. Charter provides corporate administrative services to both local and exempted companies, which operate in a wide range of sectors including insurance and reinsurance, insurance management, aircraft holding and leasing, mutual funds, ship owning and chartering, landholding and investment holding. .