

PRESS RELEASE

For Immediate Release

Bermuda Commercial Bank Limited –Amalgamation with Paragon Trust Ltd and Charter Corporate Services Ltd Completed

October 4, 2011(Hamilton, Bermuda)- Bermuda Commercial Bank ('BCB' or the 'Bank'), is pleased to announce that the amalgamation of Paragon Trust Ltd. And Charter Corporate Services Ltd was completed today. The combined entities will operate as subsidiaries of BCB under the names of BCB Paragon Trust Ltd and BCB Charter Corporate Services Ltd. 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.

Michael Collier, Chairman of BCB, commented "We are very pleased with the completion of the amalgamation process and are looking forward to the future with our new wealth management centre at Trinity Hall. We are excited about expanding our Private Wealth business and this amalgamation solidifies our strategic positioning."

As stated in the 2010 annual report, BCB's goal is to become the recognized leader for customer service in Bermuda. The amalgamation further strengthens BCB's platform and ability to deliver tailored financial solutions to the bank's global clients. Paragon and Charter's stellar reputations and established success within their individual markets will help to boost the bank's current range of services and strengthen BCB's position as Bermuda's full-service, boutique premier wealth management financial institution.

Luciano Aicardi, Managing Director of Paragon and Charter, stated that, "Paragon and Charter are excited to be working with the entire BCB team. This is a great platform for all of our products and services and we will now be able to offer our clients a complete turn-key service."

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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.

Paragon Trust Ltd. ('Paragon') 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 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.