

PRESS RELEASE

For Immediate Release

“Jonathan C. Clipper named Chief Executive Officer of Bermuda Commercial Bank Limited”

February 13, 2012 (Hamilton, Bermuda) Bermuda Commercial Bank Limited is pleased to announce the appointment of Jonathan C. Clipper as its Chief Executive Officer.

Mr. Clipper joined the Board of the Bank as a non- executive director in August 2011 and succeeds Mr. Michael Collier, who will remain as Chairman of the BCB Board.

Mr. Clipper, a Bermudian, is Chairman and Managing Director of locally-incorporated Headland Management Ltd, a role he will maintain while assuming this new position. From July 2010 through the end of December 2010, Mr. Clipper was CEO of First Bermuda Group, during which time he oversaw the successful amalgamation of that business with Capital G Bank Ltd.

Mr. Clipper has significant international and local banking experience, locally with the Bank of Bermuda and internationally with Chase in London and Singapore and with Citibank, in London, Edinburgh and Hong Kong.

In his new role, Mr. Clipper will be responsible for managing the businesses of the BCB Group, setting the strategic plans, ensuring the Group companies meet their statutory obligations and maintaining the Group's vision and values. He will also be responsible for the Group's relationships with its external stakeholders, such as the Government and the Bermuda Monetary Authority, trade bodies, the media and the general public. He will report to the Board of Directors.

BCB Chairman, Mr. Michael Collier, said “Jonathan's track record of over 30 years of experience in the financial services industry will provide an excellent foundation for BCB to expand its wealth management and commercial banking activities. I am delighted to hand over the reins to him and am confident that he will bring great value to our clients.”

BCB Deputy Chairman, Mr. Warren McLeland, said “I have known Jonathan since we were at Chase together in Asia in the 1980's and warmly welcome him to this new role. I would also like to take this opportunity to thank Michael for his role as Managing Director since the Bank was acquired by Permanent Investments Ltd in April, 2010. During his time as Managing Director, the Bank has been re-invigorated, and has been successfully turned around with the latest profit of \$2.6 million as at the September 2011 year end. In addition, the bank is in an enviable position of a liquid balance sheet with the majority of assets in cash and near cash, and the substantial remainder in a diversified international bond portfolio.”

Mr. Clipper holds an M.Phil. in Business Administration from Oxford University, which he attended as a Bermuda Rhodes Scholar, and an Honours Degree in Biology from the University of York. He is a Fellow of the Institute of Chartered Secretaries.

-ENDS-

Media Contact:

Carrie Thatcher
Marketing & Communications Manager
Bermuda Commercial Bank
Tel: 441-299-2884
Email: cthatcher@bcb.bm

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.