



April 20, 2010

Dear Shareholder,

No doubt you are aware that the Board of Directors (the Board) of the Bermuda Commercial Bank Limited (the Bank) has been engaged during the past several years in the process of identifying a suitable purchaser of the Bank. This process proved to be less straightforward than anticipated and, during the last two years, was seriously affected by the distressed investment and banking industry environment. However, we are now pleased to advise you that a sale has been agreed.

The Board has unanimously approved a tender offer (the Offer) acquisition agreement with Permanent Investments Limited to purchase up to 100% of the shares of the Bank at a price of \$9.88 per share. First Curacao International Bank N.V. (FCIB) has already agreed to accept this Offer for all of its shares and options based on that price, and Permanent Investments Limited is now the owner of 3,461,577 or approximately 54% of the shares in the Bank.

The Bermuda Monetary Authority (BMA) has given its approval to the acquisition of the Bank by Permanent Investments Limited.

Keefe, Bruyette & Woods, Inc. (KBW), a global investment bank specialized in the financial services industry, was engaged as the Bank's financial adviser at the inception of the sale process in 2006, and has provided financial advice and assistance throughout the extensive sale process. KBW also has provided financial advice to the Board concerning the transaction proposed by Permanent Investments Limited.

The Board fully endorses the Offer made by Permanent Investments Limited and recommends you give the offer your careful consideration. Shareholders are not required to accept the Offer and you have the option of retaining your shares in the Bank under its new ownership.

A Tender Offer Letter from Permanent Investments Limited will be sent to you shortly. Please review the Tender Offer Letter very carefully, including the section entitled "Plans for BCB".

The closing date for acceptance of the cash offer will be specified in the Offer Letter and if you wish to accept the Offer you must follow the procedures set out in the Tender Offer Letter.

If you have any questions on this process please contact Khamla Smith at the Bank, telephone (441) 295 5678.

On behalf of the Board.

Yours sincerely,

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Dr. C R Terceira, Chairman

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E J Sainsbury, President.