

UPDATED Information as at 6th February 2019

The following statement was sent to the Royal Gazette and to Bernews

Logan Sugarman of Permanent Capital Ltd said "It is unfortunate that in using a local law firm and its recommended interim legal structure, Permanent Capital was linked to another local business with which it otherwise has no association. The sole owners of Permanent Capital Limited and the sole owners of BCB post-close, are and will be Lewis Katz, Logan Sugarman and Chris Maybury"

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Original Press Release sent on 5th February 2019

Permanent Capital Announces Acquisition of Bermuda Commercial Bank

Acquisition To Improve Banking Access, Pricing, and Financial Services for Bermuda

Hamilton, BM (February 5, 2019) -- Permanent Capital, a private New York-based socially oriented investor in financial services companies, announced today the purchase of Bermuda Commercial Bank (BCB), subject to various regulatory approvals including from the Bermuda Monetary Authority.

"Permanent Capital's acquisition of BCB is not simply an investment in a bank, but rather a commitment to the whole Bermuda community," said Lewis Katz, a Managing Partner of Permanent Capital. "We plan to grow BCB into a full-service commercial bank focused on adding meaningful value to the Island's businesses and local economy - the bank the people of Bermuda deserve."

Under the stewardship of Permanent Capital, the bank will provide market-changing products such as competitive lending rates; bespoke services for key industries like reinsurance, and improved access through better technology including mobile banking. Throughout these endeavours BCB will continue to meet the BMA's globally respected regulatory standards.

"We greatly value the guidance of the Bermuda Monetary Authority and support shown by the Ministry of Finance throughout this process and share a mutual ambition to grow Bermuda's financial industry and economy" said Logan Sugarman, a Managing Partner in Permanent Capital. "Although BCB may currently be a small bank, it is uniquely positioned to change the status quo of Bermuda banking for the better."

"Permanent Capital's decision to purchase BCB is a clear endorsement of Bermuda as a jurisdiction of choice to buy and build a business in the financial services industry." Said Curtis L. Dickinson, Bermuda's Minister of Finance, "Their commitment to invest in people, products and services will be welcomed by Bermuda's consumer, corporate and government sectors."

BCB is an established institution with an exceptional team of employees, a strong balance sheet, commitment to customer service and industry-leading technology infrastructure.

While maintaining continuity for both customers and employees, Permanent Capital's priority is to build on the existing core strengths, improving BCB's product offerings, expanding its services to a wider customer base, and growing jobs on Island.

BCB CEO Hubert Esperon welcomed the news today, stating:

"I look forward to the Permanent Capital team joining our banking family. I am excited about their vision and the opportunities they have planned for BCB, which will transform the island's financial landscape as we build a better bank for Bermuda. BCB is celebrating its 50th anniversary in 2019 and this represents a new chapter in its history, better yet, it's future!"

For press queries with relation to Permanent Capital, please email info@permanentcapital.io

For press queries with relation to BCB, please email lwakefield@bcb.bm

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About Permanent Capital

Permanent Capital is a investment organization and holding company, owning and operating principle interests in financial services companies that can add meaningful social and financial value to the communities they serve. We apply the same "value and values" lens to invest opportunistically in other industries including technology and healthcare.

About BCB

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 solely on servicing corporate and private wealth clients, offering a range of bespoke financial solutions. For more information, please visit our website www.bcb.bm.