



Press Release

BCB Reports Net Loss of \$1.47 Million

(Hamilton, Bermuda, April 27, 2010) – Details of the financial results and operations of Bermuda Commercial Bank Limited (“BCB” or the “Bank”) for the six month period ended March 31, 2010 are as follows:

Financial Results

The Bank reported a net loss for the six month period ended March 31, 2010 of \$1.47 million compared to net income of \$680,000 at March 31, 2009, a decrease of \$2.15 million. Diluted loss per share was \$0.23 compared with earnings of \$0.11 per share one year ago.

Net interest income for the period was \$790,000 compared to \$3.37 million for the same period last year. BCB has no credit portfolio and the majority of the Bank’s balance sheet is invested in cash and highly conservative money market funds. The yields on these products have reduced significantly in line with reduced global and, in particular, U.S. interest rates. While this strategy ensures maximum liquidity and minimal credit risk, it provides little to no return in the current interest rate environment. BCB did not invest in the troubled derivative securities market and has had no write-downs or losses in its investment portfolio.

Fee and other income increased by \$140,000 to \$1.66 million driven primarily by gains on the sale of the Bank’s holding of Visa Inc. shares.

Total expenses for the six month period decreased by \$300,000 or 7.1% from \$4.21 million to \$3.91 million. This decrease resulted from a slightly lower headcount and a decrease in performance related employee compensation costs. Amortization costs also decreased.

The continued uncertainty surrounding the BCB sale process contributed to the ongoing reduction in the Bank’s balance sheet. Total assets decreased from \$423.35 million at September 30, 2009 to \$370.31 million at March 31, 2010, a decrease of 12.5%. Total assets at March 31, 2009 were \$435.36 million. The sale process was subsequently resolved in mid April 2010 when Permanent Investments Limited (“PIL”) acquired First Curacao International Bank’s (“FCIB”) controlling interest in BCB. PIL will very shortly launch a tender offer for the remaining shares of the Bank.

Despite the reduction in assets and the net loss for the period, BCB’s capital position improved during the period. The Bank’s shareholder equity increased to \$75.27 million from \$75.05 million at September 30, 2009. This increase resulted from \$660,000 in unrealized gains on the Bank’s small security portfolio and the exercise of 200,000 options by FCIB in December 2009. As the Bank’s balance sheet consists predominantly of cash and other short term investments, and with no direct exposure or losses due to the recent sub-prime crises, BCB’s capital ratios remain significantly higher than industry standards and regulatory requirements.

Shareholder Dividend

Taking into consideration the net loss for the period and the pending tender offer the Board has decided not to pay a semi-annual dividend at this time.

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About Bermuda Commercial Bank

Bermuda Commercial Bank is one of Bermuda's four licensed banks, established in 1969 and listed on the Bermuda Stock Exchange. Bermuda Commercial Bank is a corporate and private wealth bank, offering a range of services through its subsidiaries International Corporate Management of Bermuda, BCB Trust Company Limited, Bercom Nominees Limited and BCB (Mauritius) Limited. Bermuda Commercial Bank takes pride in ensuring clients' assets are safely and professionally managed at our Hamilton based office. For more information on the Bank please visit our website www.bcb.bm.

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