BERMUDA COMMERICAL BANK LIMITED

(the "Bank")

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 18 SEPTEMBER, 2012

NOTICE IS HEREBY GIVEN that a special general meeting of shareholders of the Bank will be held on 18 September, 2012, at 8:30 a.m. local time at the registered office of the Bank located at Bermuda Commercial Bank Building, 19 Par-la-Ville Road, Hamilton HM11, Bermuda for the following purposes:

1. To consider and if thought fit approve the following resolutions.

   RESOLVED that the Merger Agreement between the Bank, BNL I Limited and Bermuda National Limited be and is hereby approved and adopted, and that the Merger under the Merger Agreement be and is hereby approved and the Bank be and is hereby authorised to execute and deliver the Merger Agreement and perform all of its obligations, acts and things in connection with the Merger Agreement.

   The fair value of each share of the Bank is BD$10.00.

   Pursuant to section 106(2)(b)(ii) of the Companies Act 1981, any dissenting shareholder of the Bank is entitled to be paid this amount for each of his shares.

2. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

By Order of the Board of Directors

Dated: 31st August 2012