

For Immediate Release

Bermuda National Limited
(“BNL”, the “Company” or the “Group”)

Proposed Acquisition of J O Hambro Investment Management Limited

March 28, 2013- (Hamilton, Bermuda) Bermuda National Limited, a listed financial services investment holding company, is pleased to announce that it has entered into a sale and purchase agreement to acquire JOHIM CS Limited, the holding company of J O Hambro Investment Management Limited (“JOHIM”) and its affiliates, from Credit Suisse AG (“CS”).

The total cash consideration is GBP50 million and post completion BNL will own 62.5% of JOHIM’s issued share capital with the balance owned by JOHIM’s management and staff who are investing together with BNL. The acquisition remains conditional on BNL receiving regulatory approval from the UK’s Financial Services Authority and its successors (“FSA”). It is anticipated that the acquisition will be completed during June 2013. Westhouse Securities Limited (“Westhouse”) is acting as financial adviser to BNL in relation to this transaction

JOHIM is a London-based specialist investment manager which focuses on discretionary portfolio management for private clients, charities and institutions as well as offering a suite of in-house managed investment funds. JOHIM was founded in 1986 and acquired by CS in 2001. JOHIM’s head office is in St James’s in London and it has over 100 employees including 25 experienced portfolio managers who have been with the business for a number of years. JOHIM is a well known UK private wealth asset manager and has historically produced strong investment portfolio performance for its clients. After completion JOHIM will continue to work closely with CS providing investment management services to CS clients.

As at December 31, 2012 JOHIM had Assets under Management (“AUM”) of approximately GBP3.6 billion and total AUM and Assets under Control of approximately GBP4.8 billion. JOHIM’s unaudited pre-tax income for the year ended December 31, 2012 was approximately GBP6.6 million on revenue of approximately GBP25.2 million and shareholders’ funds of approximately GBP54.1 million.

The acquisition will be funded by a combination of BNL’s existing cash, exercise of the BNL Bonus Warrants by BNL’s major shareholders, JOHIM’s surplus cash, debt funding, and investment by JOHIM’s management and staff.

The proposed acquisition of JOHIM is in line with BNL’s stated strategy to make corporate investments and acquisitions in the financial services sector. The proposed acquisition of JOHIM is an ideal fit for BNL as JOHIM operates in the attractive wealth management industry and is complementary to BNL’s existing investments. In particular JOHIM, which is a significant acquisition for BNL, should provide a number of synergistic opportunities for BNL’s other investments including Bermuda Commercial Bank and Westhouse. Westhouse was responsible for introducing this acquisition to BNL. The

proposed acquisition increases the scale of BNL significantly with shareholders' funds likely to increase to greater than \$200 million once the acquisition is completed.

The Company will update shareholders once regulatory approval from the FSA is received.

Commenting on the proposed acquisition, Warren McLeland, Chairman of BNL said:

"The proposed acquisition of JOHIM is a significant step for BNL. Not only being its first major acquisition since the restructuring in October 2012, but also because BNL is acquiring a well known UK private wealth asset manager with a strong track record. It is expected that the acquisition will provide a number of synergies across the group. BNL continues to be offered opportunities in the financial services sector and we believe that JOHIM is proof of the type of investment opportunities currently available. We are delighted that the management and staff of JOHIM are investing alongside BNL and we look forward to working with them to seek to grow JOHIM."

Phil Cutts, CEO of Credit Suisse (UK) Ltd, said:

"As an independent subsidiary, JOHIM has delivered real value to our clients through the duration of our 12 year partnership and we look forward to collaborating with them in the future. The UK continues to remain a key market for Credit Suisse."

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Bermuda National Limited is a listed exempt financial services investment holding company with shareholder funds of \$138 million. The Group's major asset is its 100% owned subsidiary, Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks, which is focused on corporate and private wealth. The Group's other main investments include a 19.9% equity stake and a convertible loan note in the London Stock Exchange listed Private & Commercial Finance Group PLC, a UK asset financing company (economic exposure of up to 65%) and a 46% stake in Westhouse Holdings PLC, a corporate and institutional stockbroking group. In addition, BNL has a £1.75 million convertible loan note facility with Ascot Lloyd Holdings Limited, a UK independent financial adviser. BNL's shares are publicly traded and listed on the Bermuda Stock Exchange (Website: www.bsx.com Ticker: BNL.BH) and more details on the Company can be found at www.bermudanational.bm.