

# PRESS RELEASE

For Immediate Release

## Bermuda National Limited SGM Result

19 December 2012 (Hamilton Bermuda) - Bermuda National Limited (“BNL” or the “Company”), a Bermuda exempted financial services investment holding company, is pleased to announce that on 14 December 2012, the Private Placing with Utilico Investments Limited (“Utilico”) and the acquisition of Utilico’s interest in Ascot Lloyd Holdings Limited (“Ascot Lloyd”) completed.

The Company raised approximately \$15 million through the issue of 1,060,820 common shares and warrants over 212,164 common shares to Utilico. In addition the Company issued 142,912 common shares and warrants over 28,582 common shares to acquire Utilico’s interest in Ascot Lloyd. In total the Company issued 1,203,732 common shares to Utilico, which were admitted to trading on the BSX on 14 December 2012, and warrants over 240,746 common shares.

BNL’s issued share capital following the above transactions is 8,707,050 common shares.

Defined terms in this announcement have the same meaning as in BNL’s Circular to Shareholders dated 16 November 2012.

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Bermuda National Limited is a listed Bermuda exempt financial services investment holding company whose 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 £4.3 million convertible loan note in the London Stock Exchange listed Private & Commercial Finance Group PLC, a UK asset financing company, and a 46% stake in the London Stock Exchange listed Westhouse Holdings PLC, a corporate and institutional stockbroking group. In addition, BNL has acquired a £2.0 million convertible loan note in 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](http://www.bsx.com) Ticker: BNL.BH) and more details on the Company can be found at [www.bermudanational.bm](http://www.bermudanational.bm). BNL’s share price is available on the BSX and on Bloomberg, and is published daily in the Royal Gazette.