

July 26, 2013

Bermuda National Limited
("BNL")
Proposed Acquisition of J O Hambro Investment Management Limited

For Immediate Release- (Hamilton, Bermuda) Bermuda National Limited, a listed financial services investment holding company, is pleased to announce that BNL has received regulatory approval from the UK's Financial Conduct Authority in relation to the proposed acquisition of JOHIM CS Limited, the holding company of J O Hambro Investment Management Limited ("JOHIM") and its affiliates. Pursuant to the sale and purchase agreement, completion of the acquisition is envisaged to occur on July 31, 2013.

In addition, a number of BNL's significant shareholders have exercised their Bonus Warrants. A total of 1.87 million Bonus Warrants were exercised at \$12.00 per share, raising approximately US\$22.4 million. Following the issue of the new common shares, Utilico Investments Limited is interested in 5,270,110 common shares representing approximately 49.4% of BNL's issued share capital, Permanent Investments Limited is interested in 3,288,379 common shares representing approximately 30.8% of BNL's issued share capital and ICM Limited is interested in 805,475 common shares representing approximately 7.6% of BNL's issued share capital.

Media Contacts:

Alasdair Younie
Director
Bermuda National Limited
Tel: +1 441-299-2897
Email: ay@icm.bm

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Bermuda National Limited is a listed exempt financial services investment holding company whose major assets include its 100% owned subsidiary, Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks and has agreed to acquire 62.5% holding in J O Hambro Investment Management Limited, a UK wealth manager with \$6.0 billion assets under management. The Group's other investments include an economic interest of 66% in the London Stock Exchange listed Private & Commercial Finance Group PLC, a UK asset financing company, comprising a 29.9% equity interest and interests in convertible loan notes and a 46% stake in Westhouse Holdings PLC, a corporate and institutional stockbroking group. 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.