

**February 21, 2020**

**Somers Limited  
("Somers")**

**Update on sale of Bermuda Commercial Bank Limited ("BCB")**

For Immediate Release - (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, is pleased to announce that further to the announcement on 5 February 2019 that Somers had agreed to the sale of the entire issued share capital of BCB to Permanent Capital Holdings Limited, all the material Regulatory and Government approvals have been received. Completion of the transaction is expected to occur shortly, and Somers will update shareholders upon completion.

**Media Contacts:**

Alasdair Younie  
Director  
ICM Limited  
Tel: 441-299-2897  
Email: [ay@icm.bm](mailto:ay@icm.bm)

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 62.5% holding in Resimac Group Limited, a leading non-bank Australian financial institution with over A\$13 billion assets under management; 100% shareholding in Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks, a 62.7% shareholding in UK specialist bank, PCF Group plc; and, a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager with £6.2 billion assets under management. Somers has shareholders' funds of approximately US\$354 million. Somers' shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH). More details on the Company can be found at [www.somers.limited](http://www.somers.limited)