

## CIBC FIRSTCARIBBEAN TO SELL ITS BANKING ASSETS IN FOUR OECS COUNTRIES AND ARUBA

**Bridgetown, Barbados 12<sup>th</sup> October 2021.** FirstCaribbean International Bank Limited has announced that its wholly-owned subsidiary, FirstCaribbean International Bank (Barbados) Limited (“**FCIB Barbados**”), has agreed to sell its banking assets in St. Vincent, Grenada, Dominica and St. Kitts to:

- The Bank of St. Vincent and the Grenadines Ltd.,
- Grenada Co-Operative Bank Limited,
- National Bank of Dominica Ltd., and
- St. Kitts Nevis Anguilla National Bank Ltd.

Its wholly-owned subsidiary, FirstCaribbean International Bank (Cayman) Limited (“**FCIB Cayman**”), has agreed to sell its banking assets in Aruba to Aruba Bank N.V.

The transactions are all subject to regulatory approval, including from the Central Bank of Barbados, and are expected to be finalized in the coming months.

In Aruba, the purchaser is Aruba Bank, the largest commercial bank on the island. That transaction is subject to regulatory approval by the Central Bank of Aruba (CBA).

In announcing that the applications will be submitted shortly to the various regulatory bodies, CIBC FirstCaribbean’s Chief Executive Officer, Colette Delaney, noted that: “these transactions enable FirstCaribbean to optimize and simplify its business, further enhance efficiency and focus on core markets to accelerate growth.

She noted: “in each case we chose a partner that is an excellent fit in its respective market, given that its knowledge of the local markets match with our product offerings and client base and strong market positioning. They each bring a depth of local knowledge to the market and the needs of our clients there, which we believe will serve them well in their positioning for the future. We remain committed to executing on our long-term strategy and delivering the best outcome for clients, shareholders, employees and communities.”

The four OECS-based banks are market leaders in their respective territories, which offer the full spectrum of commercial banking services and electronic channels. They are supervised by the Eastern Caribbean Central Bank and require its regulatory approval. Collectively, they have been serving the peoples of the ECCU for a combined period of over 200 years. Their customer base includes consumers, small and middle-market businesses, large corporations, statutory bodies and central governments; and remain committed to helping their customers achieve success.

With total assets of over AWG 2.7 billion, Aruba Bank was established in 1925. Based on the State Ordinance on the Supervision of the Credit System, Aruba Bank is being supervised by the Central Bank of Aruba. Aruba Bank has a market leading position and is a full-fledged customer-oriented commercial bank. Their affiliation with the Orco Group ensures that they can offer customers a complete, global experience.

Aruba Bank’s Managing Director, Peter Staal, noted: Our bank’s mission is to provide superior and innovative banking services tailored to meet the needs of our clients in a cost-effective way by utilizing

technology and the skills of a highly trained and motivated cadre of employees. The increased reach that this acquisition will give us will assist us in delivering on our mission.”

Managing Director of The Bank of St. Vincent and the Grenadines Limited, Derry Williams, who led the negotiations on behalf of the four OECS banks stated: "This acquisition represents a significant development in the evolution of the Banking System of the ECCU. Once approved by the regulators, we are very confident that it will lay the basis for further enhanced value creation in these economies and greater prosperity for our society."

In announcing the signing of the various agreements to CIBC FirstCaribbean’s staff across the region, Ms. Delaney noted that all sides are working diligently to ensure the transition will be seamless in the five countries.

These transactions are not expected to have a material impact on CIBC FirstCaribbean’s Tier I and Total Capital ratios.

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#### **About CIBC FirstCaribbean**

CIBC FirstCaribbean is a leading financial institution operating throughout the English and Dutch-speaking Caribbean with a strong balance sheet and regionally-leading digital banking capabilities. CIBC FirstCaribbean’s team, extensive branch network, ongoing investments in technology and unwavering client focus are competitive differentiators that enable it to maintain its leadership in the Caribbean banking sector.

For more information about CIBC FirstCaribbean, visit [www.cibcfib.com](http://www.cibcfib.com), [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

#### **Media Contact:**

Debra King, Director of Corporate Communications, CIBC FirstCaribbean, Barbados Head Office; telephone: 246 367 2248; fax: 246 421 7148 and email: [debra.king@cibcfib.com](mailto:debra.king@cibcfib.com)