



The Art of
Fine Banking

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August 31, 2009

First Global Bank investigates trading irregularities

The following is being sent on behalf of Mr. Douglas Orane, Chairman of First Global Bank.

During a recent internal review of the treasury operations of First Global Bank, certain irregular transactions were detected. The Bank of Jamaica was notified of this development and our internal auditors commenced a full review of the matter.

The irregularities identified involve the activities of an employee who has since been dismissed. Based on the outcome of the reviews, the Bank could suffer bond trading losses estimated at approximately US\$19 million.

We are satisfied that the risks surrounding possible similar losses have been eliminated and we have put in place additional measures necessary to ensure that there is no recurrence.

The Bank's capitalization remains sound and we assure our customers that these losses will not impact on the Bank's ability to meet its obligations.

GraceKennedy Limited, ultimate parent company for First Global Bank, stands firmly behind the Bank which remains committed to providing financial services that you can rely on. IFC, a member of the World Bank Group, and a preference shareholder in First Global Bank will also work with GraceKennedy Limited and the Bank's management to support FGB's key role of providing loans to its corporate and retail customers.

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