



CONSORTIUM PRESS RELEASE

Consortium of Banks to acquire the banking operations of CIBC FirstCaribbean in Dominica, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines

Kingstown, St. Vincent and the Grenadines (12 October 2021): Today, a Consortium of leading Banks in the Eastern Caribbean Currency Union announced that it has entered into a definitive agreement to acquire the branches and banking operations of CIBC FirstCaribbean in Dominica, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines.

The agreement executed on 12 October 2021 is subject to regulatory approval and customary closing conditions.

Commenting on the transaction, Consortium Lead, and Managing Director of The Bank of St. Vincent and the Grenadines Limited, Derry Williams asserted, *"This acquisition by the Consortium 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."*

The four members of the Consortium are:

1. The National Bank of Dominica Limited;
2. Grenada Co-operative Bank Limited;
3. St. Kitts-Nevis-Anguilla National Bank Limited; and,
4. The Bank of St. Vincent and the Grenadines Limited (Agent of the Consortium)

"The four indigenous banks are an excellent fit for the bank's St. Vincent, Grenada, Dominica, and St. Kitts business, given their knowledge of the local markets match with our product offerings and client base and a strong market positioning. They bring a depth of local knowledge to the market and the needs of our clients there..."

-- CIBC FirstCaribbean's Chief Executive Officer, Colette Delaney

This acquisition expands the Consortium's loan base by more than XCD 600 million, net, the deposit portfolio by XCD1.5b; and provides the additional scale to better service the Consortium's respective communities and contribute to the region's economic and social advancement.

The Consortium looks forward to working with CIBC FirstCaribbean to finalize the transaction over the coming months with both working diligently to ensure the transition is seamless for all stakeholders.

Until regulatory approvals are obtained and the transaction closes, operations at all institutions will continue as they currently do.

The Consortium members are committed to recruiting staff of CIBCFirstCaribbean, as required, to maintain and even improve the level and quality of service that CIBCFirstCaribbean customers are accustomed to.

The Consortium is being advised by Deloitte & Touche in Barbados (Lead Advisor) led by Mr. Raymond Haynes, Director, Financial Advisory; and Lex Caribbean (Lead Legal Advisor) led by Mrs. Mary Mahabir, Senior Partner.

ABOUT THE CONSORTIUM

The Consortium members are market leaders in their respective territories, which offer the full spectrum of commercial banking services and electronic channels. As at June 30, 2021, the Consortium members held an aggregate deposit base of \$6.4b representing a 53% market share in their combined markets. Collectively, they have been serving the peoples of the ECCU for a combined period of over 200 years. The Consortium's customer base includes consumers, small and middle-market businesses, large corporations, statutory bodies and Central Governments; and remain committed in helping their customer succeed.

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