



FirstCaribbean
International Bank

NEWS RELEASE
For Immediate Release

**PURCHASE OF SHARES IN FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED
BY GNB FINANCIAL GROUP LIMITED FROM CIBC WILL NOT PROCEED**

CIBC remains majority shareholder in FirstCaribbean

3rd February 2021, Bridgetown, Barbados. Canadian Imperial Bank of Commerce (“CIBC”) today announced that the transaction that would have seen GNB Financial Group Limited acquire a majority stake in FirstCaribbean International Bank Limited (“FirstCaribbean”) will not proceed as the transaction did not receive approval from FirstCaribbean’s regulators.

“While this transaction would have supported FirstCaribbean’s long-term growth prospects, it is only one way of supporting growth for our bank going forward. CIBC has held a majority ownership stake in FirstCaribbean for a number of years, and there exists an excellent working relationship with a shared focus on meeting the needs of our clients” said Colette Delaney, CEO, FirstCaribbean.

“FirstCaribbean is a strong, well-run bank which is adjusting sensibly to the economic reality of the pandemic and is well-positioned to recover as the economies of the region recover. We remain laser focused on delivering on our strategy - providing our clients with first class service through a modern everyday banking experience and providing our employees with the best possible work experience.

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. The bank is located in sixteen (16) countries around the Caribbean, providing banking services through approximately 2,900 employees in 64 branches and offices. CIBCFIB is one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$12 billion in assets and market capitalization of US\$2 billion.

About FirstCaribbean

FCIB is a leading financial institution operating throughout the English and Dutch-speaking Caribbean with a strong balance sheet and regionally-leading digital banking capabilities. FCIB’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.

About CIBC

CIBC is a leading Canadian-based global financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing [news releases](#) and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

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