

For Immediate Release

CIBC FIRSTCARIBBEAN ADVANCES THE SALE OF ITS ASSETS IN TWO OECS COUNTRIES

Bridgetown, Barbados, 15 July 2022 - - FirstCaribbean International Bank Limited (“FirstCaribbean”) announced today that the sale of its business to two indigenous banks in the eastern Caribbean has received approval from the Eastern Caribbean Central Bank.

The bank further announced that it will now begin the process of transferring its clients to the Bank of St. Vincent & Grenadines Limited in St. Vincent and the St. Kitts, Nevis, Anguilla National Bank in St. Kitts. This process is expected to take several months.

The sale of the Caribbean bank’s business in five countries - Aruba, St. Vincent, Grenada and St. Kitts & Nevis & Dominica - was announced in October of 2021. The Aruba sale was completed earlier this year.

The parties continue to discuss and negotiate key aspects of the transaction in the proposed sale of CIBC FirstCaribbean’s assets to Grenada Co-operative Bank Limited.

The bank further announced that the sale of its assets in Dominica to the National Bank of Dominica will not proceed, as NBD has announced a change in its strategic direction, which does not include an acquisition at this time.

Colette Delaney, Chief Executive Officer of CIBC FirstCaribbean, noted: “We are pleased at the approval of the sales in St. Vincent and St. Kitts. This helps us deliver on our strategy of simplifying our business. It’s a complex set of transactions and it will be some months before we complete the transfer of client accounts over to the purchasing banks. In the interim, we will continue to provide our clients with first class service through a modern everyday banking experience and our employees with the best possible work experience.”

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About CIBC FirstCaribbean

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. We are located in fifteen (15) countries around the Caribbean, providing the banking services through approximately 2,800 employees in 64 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1.3 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches, and offices across Canada with offices in the United States and around the world.

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

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