



NEWS RELEASE
For Immediate Release

CIBC FIRSTCARIBBEAN TO CLOSE PALMDALE BRANCH

Nassau, Bahamas 19 August 2022 - CIBC FirstCaribbean today announced that its Palmdale branch will close permanently on 31st August 2022.

CIBC FirstCaribbean’s Managing Director, Dr. Jacqui Bend, in making the announcement said: “We regret this development; however, our bank recognizes that our clients’ needs are changing, and we remain committed to meeting these evolving needs. We are even more focused within the climate of evolving technology advancements on creating product options that focus on security, convenience, and ease of doing business.”

Dr. Bend noted that all branch employees were offered positions at other branches but also have the option to take severance as per labour guidelines.

She said letters have been sent to clients informing of the closure and alternate arrangements put in place. She noted that all checking, savings and term (fixed) deposit account holders and business banking clients will be accommodated at the Harbour Bay branch. All retail loan clients can now do their banking at the Shirley Street branch.

“We understand that the closure of Palmdale may be inconvenient to our some of our clients, but we hope that this will be tempered by the knowledge that they have many more avenues available to conduct their banking that are also convenient, safe and practical, using our mobile or online banking platforms or our other branch locations,” Dr. Bend added.

She observed, “Additionally, the closure of the Palmdale branch represents a continuation of the work previously started to repurpose our branch network to serve our clients more efficiently across the region.”

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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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