



For Immediate Release

Barbados Blue Loan Financing Wins IFR's Sustainable Loan Financing Award

IFR Awards recognize excellence in capital markets and investment banking around the globe.

Bridgetown, Barbados, 23 February 2023. CIBC FirstCaribbean's role as joint lead arranger for the Government of Barbados' USD146.5 million Blue Bond has netted a major award.

The Blue Loan Financing transaction was awarded the Sustainable Loan Financing Award in the recently announced International Finance Review (IFR) Awards for 2022.

"We are delighted that the recent ground-breaking debt conversion by the Government of Barbados has been recognized in the IFR Awards 2022, winning in the ESG Sustainable Loan category," said Gillian Charles-Gollop, Executive Director, Corporate Banking & Sustainable Finance.

Adam Carter, Managing Director, Investment Banking said the "award reflects the dedication and commitment of the entire team who worked tirelessly to deliver the deal."

CIBC FirstCaribbean, together with Credit Suisse bank were joint lead arrangers for the successful US\$ 146.5 million dual-currency Blue Loan/Blue Bond facility for the Government, executed in September 2022. This facility allowed the Government to restructure external and local debt and significantly reduce debt service costs.

The savings made will secure funding to be used for marine conservation and other sustainable development projects over the next 15 years. CIBC FirstCaribbean directly financed the domestic portion of the transaction, valued at BBD 146.5 million (USD 73.2 million).

The successful debt conversion was supported with guarantees provided by The Nature Conservancy and the Inter-American Development Bank. The transaction also pioneered an innovative and unique feature that will help Barbados to sustainably manage its debt service in the event of future natural disasters or pandemics.

The International Financing Review (IFR) is one of the most respected industry publications and the IFR Awards recognize excellence in capital markets and investment banking around the globe. We congratulate the Government of Barbados on this latest recognition for its landmark achievement in conservation financing.

In January the bank was named "Best Digital Transformation Bank 2022", by The European, a London based global financial publication, for its "efforts and strides made in digital banking, e-products, internet banking services and corporate banking products".

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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 fourteen (14) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 54 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 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](#).

Media contact:

Debra King, Director of Corporate Communications, CIBC FirstCaribbean, Barbados Head Office Telephone: 246 367 2248; Fax: 246 421 7148 and Email: debra.king@cibcfib.com