

CIBC FIRSTCARIBBEAN TO SELL ITS BANKING ASSETS IN CURAÇAO AND ST. MAARTEN
Bank completes its programme of country divestitures with the two transactions

Bridgetown, Barbados 31st October 2023. FirstCaribbean International Bank Limited has announced that its wholly-owned subsidiary, FirstCaribbean International Bank (Cayman) Limited (“**FCIB Cayman**”), has agreed to sell its banking assets in Curaçao and St. Maarten to the Curaçao-based Orco Bank.

Orco Bank, established in 1986 in Curaçao, is dedicated to serving the communities of Curaçao, Bonaire, and Sint Maarten by providing a comprehensive range of personal and business banking solutions. Originally focused on offshore activities, bond trading, and investment banking, the bank has now broadened its scope to deliver banking products and services to individuals and businesses in the region.

The transactions are subject to regulatory approval, including from the Cayman Islands Monetary Agency, the Central Bank of Barbados, and the Central Bank of Curaçao and Sint. Maarten, and are expected to be finalized in the coming months.

Orco Bank offers an extensive range of banking solutions designed to meet the unique needs of personal customers. These include a variety of account options such as current accounts and savings accounts, as well as credit and debit card choices. The bank also provides flexible financing options with mortgages, personal loans, and car loans, along with insurance brokerage services.

In announcing that Orco and CIBC FirstCaribbean had reached agreement on the terms of the transaction, CIBC FirstCaribbean’s Chief Executive Officer, Mark St. Hill, noted that: “these transactions are the final ones in our programme of country divestitures that began in 2021 with the sale of our assets in Aruba and some of our OECS territories. This programme began as part of our strategy to enable CIBC FirstCaribbean to optimize and simplify its business, further enhance efficiency and focus on core markets to accelerate growth. When these divestitures are completed, it will allow our bank to turn its full attention to growing our business, consolidating our position in our core markets and optimizing our strategy of providing a second-to-none omni-channel banking service to our clients.”

St. Hill added: “A decision to leave a market is never an easy one but we are certain that we are leaving our clients with a competent team, led by Edward Pietersz and Desiree Alberto-Martina of Orco Bank, who will focus on delivering a personalized service and an enhanced customer experience to its customers, to ensure high compliance standards, and portfolio management, to conform with guidelines and regulations of the Central Bank of Curaçao and St. Maarten (CBCS).”

"Acquiring CIBC FirstCaribbean's banking assets presents an excellent opportunity for Orco Bank," states Edward Pietersz, Managing Director, and CEO of Orco Bank. "We are thrilled to welcome new customers and remain dedicated to delivering superior service to both our existing and new clientele. With an expanded reach, we are well-positioned to fulfil our mission of being the preferred partner, offering innovative, customer-driven solutions that enable financial freedom in a responsible and sustainable manner while creating shared value for our communities. Both banks are working diligently to ensure a seamless transition for CIBC FirstCaribbean's customers."

These transactions are not expected to have a material impact on CIBC FirstCaribbean’s Tier I and Total Capital ratios.

About CIBC FirstCaribbean

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

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

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