

**For Immediate Release**

**FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED HAS ANNOUNCED ST. KITTS  
SALE WILL NOT GO AHEAD**

*Bank pledges to refine and transform its business in St Kitts  
introducing smart ABMs and other enhanced digital services.*

**Bridgetown Barbados, 6 April 2023.** FirstCaribbean International Bank Limited has announced today that the sale of its assets of FirstCaribbean International Bank (Barbados) Limited in St. Kitts to St. Kitts-Nevis-Anguilla National Bank Limited (SKNANB) will not now go ahead.

The Eastern Caribbean Central Bank ('ECCB') provided conditional approval for the sale of the assets and banking business of FirstCaribbean International Bank (Barbados) Limited ('FCIB Barbados') in St. Kitts to the St. Kitts-Nevis-Anguilla National Bank Limited ('SKNANB') on July 15, 2022, subject to certain conditions.

SKNANB recently informed FCIB Barbados that it has not secured final approval from the ECCB to conclude the acquisition. The ECCB subsequently notified FCIB Barbados of its decision to not grant final approval for the sale of its operations in St. Kitts.

Notwithstanding the denial of approval outlined above, the ECCB remains fully engaged with FCIB Barbados as it continues to assess its operational footprint in the Eastern Caribbean Currency Union.

This means that FirstCaribbean International Bank (Barbados) Limited will retain its presence in St. Kitts and has announced plans to transform the way it does business in St. Kitts.

Chief Executive Officer of CIBC FirstCaribbean, Mark St. Hill, noted that while the ending of the sale process is disappointing for the bank, CIBC FirstCaribbean will take advantage of this opportunity to refine its business in St. Kitts. He added: "We are an agile organisation and it is our duty on behalf of our employees and clients to ensure that we deliver a steady ship that provides omni-channel access to banking services in St. Kitts. We are prepared to pivot and look towards growing our business in St. Kitts into the future."

Managing Director for the bank in Barbados and the OECS countries, Donna Wellington, noted that the bank will take this opportunity to transform its business in St. Kitts. "Our priority is to signal to the market that we are staying and open for business. We have been conservative in the St. Kitts market over the past year-and-a-half as we prepared the business for sale. However, we will now concentrate our effort on building the business, reconnecting with both our Retail and Corporate clients in a big way and providing them with the best products and services CIBC FirstCaribbean has to offer."

Ms. Wellington went on to thank both staff and clients for their commitment to the bank. "Our employees are a huge asset to the business, and we owe them a huge debt of gratitude for the grace and professionalism they have exhibited over the past several months. As for our clients, we have already spoken to some of them and they have assured us of their continuing support for us, so it is full steam ahead."

Ms. Wellington noted that the bank plans to eventually transform its branch and network in Basseterre to be able to provide access to both in person and digital banking services to St. Kitts, with the installation of Smart ABMs, and other self-serve products that will allow customers to choose how and where they bank with CIBC FirstCaribbean.

Ends

### **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 thirteen (13) 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](http://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](mailto:debra.king@cibcfib.com)