



FirstCaribbean
International Bank



Grenada Co-operative Bank Limited

**CIBC FIRSTCARIBBEAN ADVANCES THE SALE OF ITS ASSETS IN GRENADA
TO GRENADA CO-OPERATIVE BANK LIMITED**

Bridgetown, Barbados, 19 May 2023 -- FirstCaribbean International Bank Limited (“FirstCaribbean”) and Grenada Co-operative Bank Limited announced today that the sale of FirstCaribbean’s business in Grenada to Grenada Co-operative Bank Limited has received approval from the Eastern Caribbean Central Bank.

The banks further announced that the process of transferring FirstCaribbean’s clients to Grenada Co-Operative Bank Limited is expected to be completed by 14th July 2023.

CIBC FirstCaribbean announced the proposed divestiture of its business in St. Vincent, Grenada, St. Kitts & Nevis and Dominica in October of 2021. CIBC FirstCaribbean successfully transferred its St. Vincent clients to Bank of St. Vincent & Grenadines last month.

Donna Wellington, CIBC FirstCaribbean’s Managing Director for Barbados & OECS, noted: “We are pleased at the approval of the sale in Grenada. This helps us deliver on our strategy of simplifying our business. We give our clients in Grenada our commitment that while we are working with Grenada Co-operative Bank Limited to complete the transfer, we will continue to provide them with first class service right until the moment we close our doors for the last time; and our employees with the best possible work experience.”

Larry Lawrence, Managing Director of Grenada Co-Operative Bank Limited, commented: “We wish to thank all the stakeholders involved in this process thus far and express our delight in having received the approval of the sale. We are working assiduously to ensure a smooth transition of FirstCaribbean’s customers and look forward to welcoming them to the Co-op Bank family.”

The two banks will shortly begin communicating to clients about the plans and dates for the withdrawal of services from CIBC FirstCaribbean and the transfer of client information to GCBL, as part of the transition process.

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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 thirteen (13) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 49 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](#).

About Grenada Co-operative Bank Limited

Co-op Bank is a full-fledged commercial bank that offers a wide spectrum of commercial and retail banking products and services. Residential and Commercial mortgages and overdraft facilities make up the largest part of its loan portfolio, followed by the next biggest seller - personal loans. The Bank currently operates five retail banking units - St. George's, Sauteurs, Grenville, Spiceland Mall and Carriacou and provides further convenient access through electronic banking services and the largest network of ATMs in Grenada. Fortified by its customer centric strategy, the Bank continuously seeks new ways to improve and build on its successes in order to remain competitive, profitable, and to realize on its Mission and Vision.

For more information about Grenada Co-operative Bank Limited, visit www.grenadaco-opbank.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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