



For Immediate Release

CIBC Caribbean Announces a further \$25MM US capital injection into its Jamaica business.

Bridgetown, Barbados, May 24, 2024 – CIBC Caribbean is once more putting its money where its mouth is and has announced a second capital injection for the year - \$25MM US or J\$3.862B in the Jamaica market.

This follows a first capital injection of just under \$5MM US or J\$760.00MM in January of 2024.

Several years ago, CIBC Caribbean identified Jamaica as one of its key markets for growth, and began a programme of development and investment there, to facilitate the financing of loans, improve its infrastructure and increase the number of employees available to serve its current and planned expanded customer base. The bank has also set about increasing its social media and advertising presence and its community profile in Jamaica.

In making the announcement, Chief Executive Officer, Mark St. Hill, noted: “Jamaica’s economic outlook continues to improve with the country’s credit ratings upgraded to BB- (S & P) and B1 + (Moody’s) in 2023 and GDP growth projected at 1.8% in 2024, the outlook is promising. CIBC Caribbean is ready to play its part in assisting with that growth.

St. Hill added: “We have been reaching out to our clients, both in Personal & Business Banking and Corporate & Investment Banking and we are seeing an upward trend in client confidence and interest in our products and services. Our recent rebranding to CIBC Caribbean has added to that interest and confidence and clients are ready to do business with us. This capital injection will help to support our efforts to help our clients make their ambitions become reality by supporting their plans for the future.”

CIBC Caribbean has focused its recent activity in Jamaica on maximizing the market opportunities in the country by engaging and interacting with existing and new customers through enhanced products and pricing, digital channels, and marketing, traditional and digital. The bank has also worked hard on providing a seamless and radically simplified onboarding experience for new clients and has launched several offers such as high interest savings products and fixed deposit offers with competitive rates for client investments.

Managing Director for CIBC Caribbean in Jamaica, Nigel Holness, said the bank’s activities in Jamaica are about more than providing financing. “As a relationship bank, we take our responsibility as a corporate citizen seriously.

Not only have we been expanding our marketing in Jamaica and actively growing our business, but we have also been working hard at our relationships with the people of Jamaica. We’ve reached out to several schools to promote cyber security awareness, financial literacy, and a general understanding of how banking and finance works. Our children have had interactions with our team in Jamaica, and in some instances visiting executives that are sure to make a lasting impression on them.”

St. Hill also stated: “The majority of our customers in 2024 see and experience an omni-channel bank, providing a first-class service that delivers loans in 10 minutes or less to qualified clients, cards that are printed on the spot, online account opening, online local and international wires – and should I even have to say it – instant payments such as our hugely popular 1st Pay.

At CIBC Caribbean, 94% of transactions across the bank are now done digitally, our Personal and Business Banking Online & Mobile Banking transaction volumes have increased by 27% Year-On-Year and our Corporate Online Banking transaction volumes have increased by 11% Year-On-Year and by contrast, Over-The-Counter transaction volumes have decreased by 23% Year-On-Year.

The CEO added: “there has been good appetite in Jamaica for our digital services, though there will always be demand for in branch services for those who need a bit more assistance, our aim is to strike the right balance so that each client feels well cared for and that there is a welcoming CIBC Caribbean face to help them with their banking needs.

Our Cards products have been hugely popular as well, with our fantastic security options that put the control of the card’s safety in the hands of the client, by allowing them to monitor transactions and turn ‘on’ and ‘off’ the card as needed. That’s been a huge plus.”

St. Hill noted: “We have a great team in Jamaica, always willing to serve our clients. We are looking forward to a bright future there, for a long time to come.”

Ends



CEO Mark St. Hill, Chief Information Officer, Esan Peters and Director, Digital Banking – Stacy Belnavis meet the Grade 2 students of the Emmanuel Christian Academy in Jamaica and their teacher.



CEO Mark St. Hill gave Luke of the Emmanuel Christian Academy in Jamaica some pointers on how to save to make his ambitions become a reality.

CIBC Caribbean

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Personal and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 45 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 Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC Caribbean 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 Caribbean, visit www.cibcfib.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

Media contact:

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