



Corporate News

**CIBC Caribbean completes asset sale in St. Maarten to Orco Bank N.V.  
*Bringing to an end its divestment programme announced in 2021***

**BRIDGETOWN, BARBADOS, 12 February 2025** – CIBC Caribbean (operating as CIBC FirstCaribbean in the Dutch Caribbean) has announced the successful transfer of its assets in St. Maarten to Orco Bank N.V. on Friday February 7, 2025.

Both sides have reported a smooth transition with former CIBC FirstCaribbean clients now conducting transactions seamlessly at Orco Bank N.V. locations.

This brings to an end the bank's divestment programme announced by Chief Executive Officer Mark St. Hill, back in October 2021.

It saw the bank in the ensuing years, reduce its regional footprint selling its assets in Aruba, Curaçao, Dominica, Grenada and St Vincent and the Grenadines.

"Our country divestment programme is now over," said St. Hill as he praised the bank's divestment project team led by executive sponsor Mark McIntyre, the retiring managing director of the Cayman Operating Company.

"I want to thank the entire CIBC Caribbean team and our colleagues at the buyer banks who worked diligently over the years to ensure each asset sale was executed as seamlessly as possible. These were some very complex transactions, and it is a credit to their expertise and professionalism that we were able to complete all of them within the timeframe that we set out and with relative ease," St. Hill said.

"As Executive sponsor of our divestment programme, I could not be more proud of the job we executed so successfully. I thank the team for their commitment and dedication along the way," McIntyre said.

"Central to the success of the divestments was our preparation and teamwork. We also importantly, chose the right partners in our buyer banks and so benefitted from an outstanding collaborative effort with every transaction," McIntyre added.

St. Hill said the bank has enhanced the client experience and made other structural adjustments, centralized key functions, launched an Agile way of working, centralized its digital sales through the LoanStore, and revamped its Call Centers into Contact Centers.

He added the slimmed down, modern relationship bank, will continue to deliver next-generation, digitized consumer financial solutions to help make its clients ambitions a reality.

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## **About CIBC Caribbean**

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate Banking, Personal and Business Banking and Private Wealth segments. We are located in ten (10) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 41 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\$1.7 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](http://www.cibcfib.com), [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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