



BOSVG MEDIA RELEASE

BOSVG to acquire the banking operations of CIBC FirstCaribbean in St. Vincent and the Grenadines

Kingstown, St. Vincent and the Grenadines (October 12, 2021): Today, Bank of St Vincent and the Grenadines Ltd. announced that it is the agent and member of a Consortium of leading Indigenous Banks in the Eastern Caribbean Currency Union (ECCU) that has entered into a definitive agreement to acquire the branches and banking operations of CIBC FirstCaribbean in Dominica, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines.

The agreement executed on October 12, 2021 is subject to regulatory approval and customary closing conditions.

Managing Director of Bank of St Vincent and the Grenadines Ltd, Derry Williams in making the announcement stated, "*This acquisition represents a significant development in the evolution of the Banking System of St. Vincent and the Grenadines. Once approved by the regulators, we are very confident that it will lay the basis for further enhanced value creation in the local economy and greater prosperity for our society.*"

The other members of the Consortium are:

National Bank of Dominica Limited
St. Kitts-Nevis-Anguilla National Bank Limited
Grenada Co-operative Bank Limited

This acquisition will expand BOSVG's asset base by more than XCD 500 million and will provide additional scale to better service the Bank's respective communities.

BOSVG looks forward to working with CIBC FirstCaribbean to finalize the transaction over the coming months, with both working diligently to ensure the transition is seamless for all stakeholders.

BOSVG is committed to recruiting the staff of CIBC FirstCaribbean to maintain and even improve the level and quality of service that CIBC FirstCaribbean customers are accustomed to.

Until regulatory approvals are obtained and the transaction closes, operations at both institutions will continue as they currently do.

The Consortium is being advised by Deloitte & Touche in Barbados (Lead Advisor) led by Mr. Raymond Haynes, Director, Financial Advisory; and Lex Caribbean (Lead Legal Advisor) led by Mrs. Mary Mahabir Q.C. Senior Partner and Ms. Onika Stewart, Partner.

ABOUT BANK OF ST. VINCENT AND THE GRENADINES

Bank of St Vincent and the Grenadines Ltd, a market leader in St. Vincent and the Grenadines, offers the full spectrum of commercial banking services through a wide branch network and a number of electronic channels. The Bank has been serving the people of St. Vincent and the Grenadines for over forty-four (44) years, having opened its doors on July 1, 1977. As at June 30, 2021, the Bank has an asset base of just over XCD 1.2 billion.

The Bank is owned by over two thousand (2,000) shareholders and is listed on the Eastern Caribbean Securities Exchange (ECSE). BOSVG's customer base includes individuals, small and middle-market businesses, large corporations, statutory bodies and Central Government; and remains steadfast in its mission to be, *"...the providers of diverse financial solutions, adding value to our shareholders, customers, employees and community built on a foundation of excellent service, efficient operations and good governance"*

For more information about BOSVG, visit www.bosvg.com or email: info@bosvg.com.

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