

## **National Bank of Dominica Ltd. (NBD) enters into an agreement to purchase Royal Bank of Canada (RBC) banking operations in Dominica**

**December 12, 2019 (Roseau, Dominica)** — A consortium of Eastern Caribbean indigenous banks of which NBD is a member, today announced it has entered into a definitive agreement to purchase all banking operations in the Eastern Caribbean from Royal Bank of Canada (RBC). The transaction is subject to regulatory approval and other customary closing conditions, and is expected to be finalized in the coming months.

The consortium was led by Johnathan Johannes, Managing Director, 1<sup>st</sup> National Bank St. Lucia Limited, who shared, “We formed the consortium for the express purpose of expanding the scale of the locally owned financial entities in the Eastern Caribbean Currency Union. This transaction gives us the size and scale to play a more active role in the development of our respective countries. We see this transaction as the first step in achieving even greater synergies, efficiencies and cross-territory marketing opportunities.”

Anthony John, Chairman of the Board of Directors of NBD added, “we are proud and pleased that we as a group of small islands came together to pursue this momentous deal for the benefit of all of our stakeholders. We see this as a significant milestone in the life of our bank as we continue to grow in a way that will allow us to better serve our customers. There are no plans for any immediate changes to the operation of the business/branches that we are acquiring. In addition, where possible, we will adopt best practices of RBC to ensure we maintain the very high quality service levels that RBC customers have come to expect”.

The five financial entities participating in the sale are: 1<sup>st</sup> National Bank St. Lucia Limited, Antigua Commercial Bank Ltd., National Bank of Dominica Ltd., the Bank of Monserrat Limited and Bank of Nevis Ltd.

The sale encompasses \*seven branches of Royal Bank of Canada (Antigua, Dominica, Monserrat, St. Lucia (two locations) and St. Kitts and Nevis (St. Kitts two locations)), as well as the regional businesses operating under RBC Financial (Caribbean) Limited (“RBCFCL”); specifically RBTT Bank (SKN) Limited (Nevis), RBTT Bank Grenada Limited (Grenada) - two locations, RBC Royal Bank Holdings (EC) Limited (St. Vincent and the Grenadines) and RBTT Bank Caribbean Limited (St. Vincent and the Grenadines). Collectively, these operations are referred to informally as “RBC Eastern Caribbean”.

“Self-determination is the highest level of empowerment – and the indigenous banks acquiring this business will now have an increased opportunity to influence the development of their communities,” said Rob Johnston, Head, RBC Caribbean. Johannes added, “And speaking on behalf of the local banks, we embrace and eagerly anticipate that opportunity.”

The EC consortium was advised by PwC (JA) led by Wilfred Baghaloo, who added “this transaction demonstrates that Caribbean businesses have the capacity to come together when the circumstances are right.”

#### **ABOUT NATIONAL BANK OF DOMINICA LTD.**

The National Bank of Dominica Ltd. (NBD) is a leading financial institution in Dominica serving consumers, small and middle-market businesses and large corporations with a full range of business and personal banking products and services. NBD is a leader across core business lines in the local market, and as of June 30, 2018, has XCD1.49 billion (US\$552 million) in assets. Operating for over 41 years, the bank is committed to helping our customers and communities succeed. For more information on NBD, visit [www.nbdominica.dm](http://www.nbdominica.dm).

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