



NEWS RELEASE

Eastern Caribbean Amalgamated Bank Limited to Acquire The Bank of Nova Scotia's Operations in Antigua

ST. JOHNS, ANTIGUA – October 13, 2020 - The Eastern Caribbean Amalgamated Bank Limited ("ECAB") announced today that it has reached an agreement to purchase The Bank of Nova Scotia (Scotiabank)'s operations in Antigua and Barbuda. The agreement is subject to regulatory approvals and other customary closing conditions.

This transaction supports ECAB's broader strategic plan to expand operations and to provide additional growth opportunities for customers, employees and shareholders.

Scotiabank is a Canadian-headquartered Bank with a focus on high-quality growth markets. Their Antigua operations offer a complete range of retail and commercial banking services. Scotiabank currently has over 65 employees and 11 ATMs across Antigua.

This acquisition represents a major milestone for ECAB. Mr. Michael Spencer, ECAB's General Manager stated, "We are very pleased to have reached this agreement with Scotiabank, as both organizations possess strong business models centered on supporting customers with their personal and business financial needs. We believe that this transaction will complement ECAB's strategy to deliver long-term value for customers and all stakeholders as well as increase earnings."

ECAB's Board of Directors commended the team for the progress made and expressed their confidence in the team's ability to close the transaction and ensure a seamless transition.

ECAB acknowledges the Government of Antigua and Barbuda's support for this transaction and looks forward to working with the relevant authorities to obtain the required regulatory approvals.

Until regulatory approvals are obtained and the transaction closes, operations at both institutions will be uninterrupted and will continue as usual.

About the Eastern Caribbean Amalgamated Bank Limited

ECAB is a full-service commercial bank located in Antigua and Barbuda offering personal and commercial banking products and services including deposits, loans, cards, foreign exchange and other services to individual and business clients in Antigua and Barbuda and across the Caribbean. ECAB is also committed to growing its business and providing high quality products and services to all stakeholders.

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