

# ECAB to Acquire Scotiabank's Operations in Antigua

October 13, 2020,

Dear Valued Customer,

The Eastern Caribbean Amalgamated Bank Limited ("ECAB") 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.

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. As both organizations possess strong business models centered on supporting customers with their personal and business needs, we believe that this transaction will complement the Bank's strategy to deliver long-term value for customers and all stakeholders as well as increase earnings.

Until regulatory approval is obtained, customary closing conditions are met and the transaction closes, the operations at both institutions will continue as usual.

Once the transaction closes, ECAB and Scotiabank will work together to provide as smooth a transition as possible for Scotiabank's customers.

We thank you for your valued business and providing us the opportunity to continue serving your needs. If you have any further questions regarding this change, please feel free to contact us at (268) 480-6114.

Sincerely,

Michael Spencer  
General Manager

