

## **PRESS RELEASE**

24 July 2010

### **INTERNATIONAL BANKING GROUP CELEBRATES OPENING**

On Saturday 24 July 2010, International Banking Group hosted an event to celebrate opening to the public.

The event was attended by the acting Governor Mr. Mark Capes, members of the Advisory Council, members of the Financial Services Commission, members of the Bank's Board of Directors, staff, shareholders, members of the press, customers and suppliers to the bank.



In his address to the crowd, before the official ribbon cutting, Mark Capes said:

"We all know that these are difficult times...most organisations are looking to become leaner and more efficient in what they do but it's the really smart ones who are positioning themselves for the economic recovery, which many forecasters predict is not far away.

"This [International Banking Group] is an excellent forward-looking organisation. It's a world-class bank. This evening sends out a very clear and positive signal to the world: the TCI is open for business and we welcome investment. So I warmly congratulate Ivan Browne and his team and Cayman National for the tremendous work they have done to reach this moment. I welcome them to the Turks & Caicos Islands and wish them success for their future. I have no doubt at all, given their record, that International Banking Group, IBG, will soon be an acronym as well known as IGA."

"This [International Banking Group] is an excellent forward-looking



Stuart Dack, Chairman of International Banking Group and President & Chief Executive of Cayman National Corporation, provided an overview of the parent company, and an introduction to the share ownership opportunity offered by International Banking Group.

"I would particularly like to welcome shareholders to the event...We certainly want Turks & Caicos to be involved in the ownership and success of this new bank and I am happy to

see the familiar faces of those who have invested in us.

"Cayman National was formed 37 years ago. It's a public company, the majority of shareholders are Caymanians, and the Cayman National Group has done incredibly well. Cayman National Bank, which is the flagship of the group, is now the dominant bank in the Cayman Islands and certainly our client base, the number of branches we have surpasses

all the other banks, and I can tell you that within a short space of time, we intend to do the same here in the Turks & Caicos Islands.

"Cayman National is a public company, the majority of shares are held by Caymanians. Those shareholders have done incredibly well out of their shareholding. Over the years they have enjoyed great income from dividends, they have enjoyed superb growth in the value of shares held over many years and that is what is on offer here to you, this evening. This Bank is open for public subscription."

Speaking of the road that led to the culmination of this venture, Mr Dack said:

"Cayman National considered setting up a bank in the Turks & Caicos more than twenty years ago, but for various reasons was unable to go ahead at the time. Five years ago myself and others visited Turks & Caicos and that was the start of this project. Everyone we met five years ago, four years ago, three years ago and even more recently has said "please open a new bank – we want a new bank, we want competition".

"The original concept for this bank was to begin with a staff of five or six, but as our plans developed, we decided that that wasn't the answer. What the population were looking for was a brand new bank, not a branch, but a new entity that could be invested in by local people and from day 1 could provide all the banking services. So we are not opening with a staff of 5 or 6 people, Ivan has a team of hand-picked people, a team of 35 staff.

"So we have answered your request, what we want now is for you to do your part. Invest in the bank and bring your business to us.

"The one thing that I can promise is service that will surpass the competition. Ivan has a great team of people and we have invested heavily in systems and processes so everything is here to serve the population of the Turks & Caicos Islands."

Ivan Browne, President & Chief Executive of International Banking Group closed with the following words:



"International Banking Group seeks to be recognised as a success story made in the Turks & Caicos Islands with Turks and Caicos Islanders.

"The Bank demonstrates its commitment to this aim in various ways: the Bank's logo represents the eight inhabited islands and the turquoise waters for which the Turks & Caicos is known; the Bank's staff is majority local; we are selling shares to local persons, the Bank's products have been created following intense research into the local market conditions, and therefore provides solutions specific to the islands. A large number of our operating decisions are made locally and this allows greater speed of response to clients' needs, better reactions to local market trends, and better service overall.

"International Banking Group is supported by Cayman National, thus benefitting from the experience and market-leading

working practices of that very successful organisation. In the fifth largest financial centre in the world, in competition with the likes of FCIB, Scotia and RBC, Cayman National has twice in the last five years been voted Bank of the Year by the Banker Magazine.

“We are committed to contributing to the long term growth and development of the Turks & Caicos Islands. The primary means of achieving this is by building a strong, successful and stable financial institution that provides career opportunities to local persons but that is also a partner in fostering a strong national economy.”

Mr. Browne also took the opportunity to thank the many suppliers and service providers that have helped the bank reach this important milestone including the Financial Services Commission and all Government departments that have assisted International Banking Group, KH Capital, Kariba Architects, J&W Construction, and the President and Team at Cayman National for their invaluable training and related assistance.

Mr. Browne also extended warm thanks to the media for their continued coverage and interest in International Banking Group as well as to the staff and team of International Banking Group for their efforts in reaching this important milestone.

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#### **Notes to Editors:**

#### **Photo Captions**

All pictures provided by Provo Pictures.

Photo 1: Mark Capes, Acting Governor and Stuart Dack, Chairman of International Banking Group cut ribbon and officially declare International Banking Group open.

Photo 2: Stuart Dack, Chairman of International Banking Group and President & Chief Executive of Cayman National Corporation. In the background: Ivan Browne, President & Chief Executive International Banking Group.

Photo 3: Ivan Browne, President & Chief Executive, International Banking Group.

#### **About International Banking Group (TCI) Ltd**

International Banking Group (TCI) Ltd is the newest addition to the Turks and Caicos' retail and commercial banks. It offers banking products with the highest level of customer service including internationally branded credit and debit cards, personal and commercial lending, chequing and savings accounts and much more.

International Banking Group (TCI) Ltd is a subsidiary of Cayman National.

#### **About Cayman National Corporation Ltd**

Cayman National Corporation is majority owner of International Banking Group (TCI). Cayman National Corporation is the largest indigenous financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management to clients locally and around the world.

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