

MUTUAL BANK SOLD to THE BANK of BUTTERFIELD



Completing the sale of the Mutual Bank in the Sagicor Life Inc Board Room at Wildey. Sitting L-R Dodridge Miller, President & CEO of Sagicor, Graham Brookes, Executive Vice President The Bank of N.T. Butterfield & Son Limited. Standing: L-R Lloyd Wiggan, Senior Vice President and Bob Dean, Vice President of The Bank of N.T. Butterfield & Son Limited

The sale of the Mutual Bank to The Bank of N.T. Butterfield & Son Limited was completed on 4th December 2003 at the offices of Sagicor Life Inc., Wildey.

In making the announcement, President and CEO of Sagicor, Mr Dodridge Miller said, "While the Bank has been a profitable member of the Sagicor Group of Companies, with the increasing international expansion of the Group, Mutual Bank, with offices only in Barbados, became less strategic to the Group's business strategy. The sale of Mutual Bank does not in any way affect our intention to be a full service financial institution. It is merely a realignment of our resources."

The Mutual Bank was established in March 1993, when Mutual Finance took over the assets of Bank of Credit and Commerce International (BCCI) after it was closed down worldwide. The takeover guaranteed that all depositors recovered 100% of their credit balances, the only place in the world where this occurred.

Over the ten years, the Mutual Bank opened three additional branches, and currently has 115 employees. As at December 31, 2002, the Bank's assets stood at BDS\$253m.

The President and CEO of Sagicor strongly credits the success of The Mutual Bank to the dedication and commitment of the staff over the past ten years. "Their focus on customer service, coupled with their utilization of information technology in all aspects of banking, have taken the concept of personal banking to a higher level. For instance, the decision of the Bank to market Barbados' first local credit card and the introduction of supermarket banking with extended opening hours are examples of this innovative thinking."

Mr. Miller explained that "The Bank of N.T. Butterfield & Son was chosen from several regional and international interested parties. It is a well respected financial institution, and we are pleased to be handing The Mutual Bank over to such a venerable institution."

"We would also like to thank our many customers and friends, especially the original BCCI depositors. They have all contributed to the success of Barbados' first private indigenous Bank."

President and CEO of The Bank of N.T. Butterfield & Son, Alan Thompson, said that "The Mutual Bank is a well-run organization that has built a strong foundation of customer service and community commitment. We look forward to working with our new colleagues and helping them continue to provide quality service to meet customers' financial needs."

The Bank of N.T. Butterfield was established in 1858, and is headquartered in Bermuda, with offices in the Cayman Islands, Bahamas, Barbados, Guernsey and the United Kingdom. It is a publicly traded corporation with its shares listed on the Bermuda and Cayman Islands' stock exchanges. The Bank offers a full range of banking, credit, investment, treasury, trust and custody services.