



ECFH

East Caribbean Financial Holding Company

Financial Centre, Bridge Street, Castries

FOR IMMEDIATE RELEASE

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Contact: Ayodele Hippolyte
Corp. Communications
457-7259/285-9399

ECFH Acquires Interest in National Commercial Bank (SVG Ltd)

The East Caribbean Financial Holding Limited (ECFH) of Saint Lucia, parent company of Bank of Saint Lucia Limited, has reached agreement with the Government of Saint Vincent and the Grenadines, sole shareholder of the National Commercial Bank (SVG) Limited on the privatization of the Bank. This followed the invitation by the Government of Saint Vincent and the Grenadines to ECFH to consider acquiring an interest in the state owned bank. In pursuance of the Group's vision of regional expansion, and in support of the Eastern Caribbean Central Bank's (ECCB) efforts at strengthening the banking system through mergers and alliances, ECFH was pleased to accept the invitation.

ECFH's Group Managing Director, Robert Norstrom, confirmed that the Group continues to explore all opportunities to grow its business. He further stated that the strong foundation built in recent years, based on effective corporate governance and sound business principles and practice, provides the Group with a solid base for profitable growth as the region slowly comes out of recession.

The agreement will see ECFH holding majority ownership interest of 51%. The Government of Saint Vincent and the Grenadines will retain the balance of shares (49%), with the intention of divesting an additional 29% of their shares to the St. Vincent and the Grenadines National Insurance Service (NIS), citizens of St. Vincent and the Grenadines, including bank staff and citizens of the region within the next twelve (12) months. All formalities of the acquisition are expected to be finalized by 31st October 2010.

This agreement is subject to regulatory approval of the ECCB; however, these approvals are expected to be forthcoming.

ECFH remains adequately capitalized and continues to generate steady returns to its shareholders despite the economic downturn. The market price of ECFH shares has remained stable and is currently \$13.80 per share.

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