



ANSA MERCHANT BANK LIMITED ACQUIRES OPERATIONS OF BANK OF BARODA (TRINIDAD AND TOBAGO) LIMITED

We are pleased to announce ANSA Merchant Bank Limited's acquisition of Bank of Baroda (Trinidad and Tobago) Limited. As such, Monday 1st March 2021 represents the first day of business of Bank of Baroda (Trinidad and Tobago) Limited's operations under the ownership of ANSA Merchant Bank Limited. This transaction commenced via a sales agreement signed on 11th December 2019 and was approved by the Central Bank of Trinidad and Tobago on 20th November 2020. The Bank will continue to operate as Bank of Baroda (Trinidad & Tobago) Limited for the period of one month.

Mr. Elango Balasubramaniam, Chairman, Bank of Baroda (Trinidad & Tobago) Limited, said, "The exit of Bank of Baroda from Trinidad and Tobago was part of the rationalizing of our global network. We have had a long and successful tenure in Trinidad and Tobago spanning 14 years and we appreciate the support of our loyal customers over this period. Due to our commitment to our customers, we have been very careful in the selection of the entity that acquired our business and are confident, going forward, that they will continue to enjoy the level of service to which they have grown accustomed."

Commenting on the transaction, Mr. A. Norman Sabga, Chairman of ANSA Merchant Bank, said, "This acquisition signifies our long-term confidence in the economy of Trinidad and Tobago and our willingness to serve citizens in every area of their lives. We look forward to adding new and innovative products and services to the commercial banking landscape which will augment the array of financial services already provided in life and general insurance and merchant banking."

The new Chairman of the Bank will be Mr. David Dulal-Whiteway and the new Managing Director will be Mr. Robert Le Hunte. Both are accomplished bankers with over 30 years of international, regional and local banking experience.

A. Norman Sabga
A. Norman Sabga
Chairman
ANSA Merchant Bank Limited

Elango Balasubramaniam
Elango Balasubramaniam
Chairman
Bank of Baroda (Trinidad and Tobago) Limited

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