

FirstCaribbean International Bank Limited

Notice issued pursuant to section 60 (3) of the Securities Act

November 8, 2019, Bridgetown, Barbados. CIBC, the majority shareholder of FirstCaribbean International Bank Limited (the "Bank" or "FirstCaribbean"), has announced an agreement with GNB Financial Group Limited ("GNB") pursuant to which GNB will acquire 66.73 % of the Bank's shares from CIBC and CIBC will retain a 24.9% interest.

GNB is a Cayman Islands company, wholly owned by Starmites Corporation S.à r.L., the financial holding company of the Gilinski Group, which has banking operations in Colombia, Peru, Paraguay, Panama, and Cayman Islands with approximately US\$15billion in combined assets.

Under the terms of the agreement, GNB is acquiring CIBC's shares for total consideration of approximately US\$797 million, which represents a company valuation of approximately US\$1.195 billion, subject to closing adjustments to reflect certain changes in FirstCaribbean's book value prior to closing.

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The total consideration is comprised of approximately US\$200 million in cash and secured financing provided by CIBC for the remainder.

The agreement is expected to be completed in 2020, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals, and both CIBC and GNB are working closely to ensure a smooth transition for clients and team members.

Given the size of GNB's acquisition, the transaction will trigger take-over bid rules in Barbados and Trinidad & Tobago.

FirstCaribbean will continue to operate under the leadership of its existing senior executive team with the existing functions continuing to support the Bank's strategic business units and operating companies across the region.



FirstCaribbean
International Bank