

## MEDIA RELEASE

(FOR IMMEDIATE RELEASE)

### **REPUBLIC FINANCIAL HOLDINGS COMPLETES PURCHASE OF CAYMAN NATIONAL CORPORATION SHARES**

**Port of Spain, Trinidad, March 13, 2019:** Republic Financial Holdings Limited (RFHL) announces the closure of its acquisition of a majority interest in the Cayman National Corporation Limited (CNC).

This transaction comprised the purchase of 74.99% of the issued shares in CNC at an offering price of US\$6.25 per share by RFHL's Barbadian subsidiary, Republic Bank Trinidad and Tobago (Barbados) Limited. The overall cost of the transaction was US\$198,474,012.50. As a result of this transaction, the asset base of the RFHL Group will increase to approx. US\$12 billion. For its fiscal 2018 (October 2017 to September 2018), CNC recorded profit after tax of US\$26.5 million.

Established in 1974, the CNC Group has five subsidiaries: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited, and Cayman National (Dubai) Ltd. It is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management services to clients in the Cayman Islands and around the world. CNC is (and will continue to be) publicly traded on the Cayman Islands Stock Exchange

“RFHL and CNC share the same ideals with respect to values, business processes and opportunities,” says RFHL Chairman Ronald F. deC. Harford, “The acquisition of CNC will allow us to combine and leverage the talents of our two world-class organisations. We are particularly eager to learn from Cayman National’s experience in international financial services and serving high net worth clients. We are pleased to welcome both the employees and clients of the CNC Group to the Republic Family.”



RFHL has confirmed that all employees of the CNC Group will remain following the acquisition of the majority shareholding, and that the Bank will not be rebranded. “Cayman National is a leading full-service institution in one of the world’s most sophisticated financial centres, its brand is resilient and strong, and its management and employees are a critical part of that brand strength.” says Mr. Harford, “We do not want this to change. It will continue to be the same bank known, loved, and run by a very strong and experienced team of Caymanians.”

This acquisition is part of RFHL’s ongoing strategic expansion. The Group operates in several territories, including Barbados, Cayman Islands, Grenada, Ghana, Guyana, St. Lucia, Suriname, and Trinidad and Tobago. The Group’s acquisition of the nine ScotiaBank operations in the Eastern Caribbean, St. Maarten and Guyana is ongoing with that acquisition currently receiving the attention of all the relevant regulatory bodies.

###

**Media Contact:**

**Republic Bank Limited**

Michelle Palmer-Keizer

General Manager, Group Marketing and Communications

**Tel:** 868-625-3617, ext. 3475

**E-mail:** [michelle.palmer@rfhl.com](mailto:michelle.palmer@rfhl.com)

**Website:** <http://www.republictt.com>