



NEWS RELEASE
For Immediate Release

**CIBC AND GNB FINANCIAL GROUP LIMITED REACH AGREEMENT FOR PURCHASE
OF SHARES IN FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED**

*CIBC remains significant shareholder as new entity chaired by Jaime Gilinski acquires majority stake;
both parties committed to continued growth for FirstCaribbean*

8th November 2019, Bridgetown, Barbados. CIBC today announced that they have reached agreement on the purchase of a portion of CIBC's shares in its Caribbean entity, FirstCaribbean International Bank Limited ("FirstCaribbean") by GNB Financial Group Limited. ("GNB"). GNB will purchase 66.73% of the shares of FirstCaribbean, subject to the approval of local regulators, while CIBC will retain a 24.9% interest in the Caribbean bank.

"FirstCaribbean is a strong, well-performing business that continues to grow across the region. FirstCaribbean remains laser focused on delivering on its strategy - providing its clients with first class service through a modern everyday banking experience and providing its employees with the best possible work experience," said Colette Delaney, CEO, FirstCaribbean.

"FirstCaribbean will remain the strong entity it is today, committed to servicing its clients in the region," said Jaime Gilinski, Chairman of GNB Financial Group Limited. "I have been impressed by the strength and stability of FirstCaribbean and am excited about its prospects for the future."

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

FirstCaribbean is one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$11.5 billion in assets and market capitalization of US\$2.1 billion, as at 31st July 2019. FirstCaribbean also has a representative office in Hong Kong providing business development, relationship management and fund administration.

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About FirstCaribbean

FCIB is a leading financial institution operating throughout the English and Dutch-speaking Caribbean with a strong balance sheet and regionally-leading digital banking capabilities. FCIB's team, extensive branch network, ongoing investments in technology and unwavering client focus are competitive differentiators that enable it to maintain its leadership in the Caribbean banking sector.

For more information about CIBC FirstCaribbean, visit www.cibcfib.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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About CIBC

CIBC is a leading Canadian-based global financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing [news releases](http://www.cibc.com/en/about-cibc/media-centre.html) and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

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