FirstCaribbean International Bank Limited

Notice issued pursuant to Section 64(1)(b) of the Securities Act 2012

Notice of material change

On October 14, 2018 the Government of Barbados ("GoB") announced that its proposal to exchange Barbados-dollar denominated debt for new instruments with different repayment terms was accepted by its domestic creditors.

FirstCaribbean International Bank Limited (the "Bank") holds approximately US$445 million in GoB Barbados-dollar denominated debt instruments that will be exchanged for new Barbados-dollar denominated debt instruments with different repayment terms. The Bank's Q3/18 expected credit losses of US$46 million for these exposures reflected our expectation for a government debt restructuring based on information available at the time.

The Bank also holds approximately US$30 million in US-dollar denominated GoB debt instruments for which a specific restructuring plan has not yet been announced, and approximately US$20 million in GoB US-dollar denominated debt instruments that is not expected to be included in the GoB's comprehensive debt restructuring plan.

We are currently revising our estimate of the expected credit losses as a result of the exchange offer that was accepted by the domestic creditors, and anticipate that incremental expected credit losses will be recognized in our Q4/18 results set to be published on November 29, 2018.

Our Tier 1 and Total Capital ratios will remain strong and in excess of applicable regulatory requirements after recognizing the incremental expected losses noted above.

About CIBC FirstCaribbean

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in seventeen countries around the Caribbean, providing the banking services that fit our customers' lives through approximately 3,000 employees in 61 branches. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with over US$11.2 billion in assets and market capitalization of approximately US$2 billion. We also have an office in Hong Kong. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit www.cibcfcib.com, Facebook: CIBCFCIB, Twitter: CIBC_FCIB, LinkedIn: CIBC FirstCaribbean International Bank, Instagram: CIBC FirstCaribbean, YouTube: CIBC FirstCaribbean.

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