RFHL WELCOMES

CAYMAN NATIONAL CORPORATION TO THE REPUBLIC GROUP

Chairman,
Ronald F. deC. Harford

Republic Financial Holdings Limited (RFHL) has welcomed the Cayman National Corporation (CNC) into the Republic Group following the purchase of 74.99% of CNC's issued shares, valued at US$198,474,012.50.

In many ways CNC is the Northern Caribbean's equivalent to what RFHL is in the Southern Caribbean. Established in 1974, CNC 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. As at September 2018, the CNC Group recorded total assets of US$1.8 billion with profits of US$26.5 million.

For Republic, purchasing the CNC shareholding was an extensive and involved process. The transaction was subject to rigorous approval processes of several government and regulatory bodies including:

- Central Bank of Barbados
- Central Bank of Trinidad and Tobago
- Cayman Islands Monetary Authority
- Government of Cayman Islands
- Isle of Man Financial Services Authority
- Dubai Financial Services Authority

Our Group's focus on building efficient policies, processes and governance structures, as well as our proven track record of adding value to the markets we enter, all supported the fact that this acquisition would not only benefit RFHL and the CNC Group, but the Caribbean overall. We would like to thank all of the regulators for their ultimate approval of the transaction, and the insight and guidance provided throughout the process.

A WORLD-CLASS ALLIANCE

RFHL and CNC share more than the strength of our brands. We also share the same ideals with respect to values, business processes and opportunities. This acquisition will allow us to combine and leverage the talents of our two world-class organisations. We are particularly eager to share the experience of our 182 year-old Group with our more than 5,500 employees. We are also keen to learn from CNC's experience in international financial services and serving high net worth clients.

CNC is a leading full service group 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. We do not want this to change. The CNC Group will not be rebranded, it will continue to be the same organisation known, loved, and run by a very strong and experienced team of Caymanians.

INVESTING IN CARIBBEAN GROWTH

Bringing CNC into the Republic Group is part of our vision to be the financial institution of choice for the Caribbean and our commitment to championing the growth and development of the region. The combined strengths of RFHL and CNC speak volumes to what we will accomplish together in the future.

We warmly welcome the employees and clients of the CNC Group to the Republic family and we look forward to the continued success of our Group and our region.

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