



MEDIA RELEASE

Update in respect of Partial Offer (the "Partial Offer") for Cayman National Corporation Ltd. ("Cayman National") by Republic Bank Trinidad and Tobago (Barbados) Limited ("RBTTBL")

GRAND CAYMAN, CAYMAN ISLANDS; October 15, 2018

RBTTBL refers to its partial offer circular dated 14 September 2018 in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.

RBTTBL is pleased to announce that, as of the end of business on Friday, 12 October 2018, it has received acceptances for a total of 22,934,246 ordinary shares of Cayman National, representing 54.15% of the ordinary shares. As RBTTBL has received acceptances in relation to more than 51% of the ordinary shares, the Partial Offer is now unconditional as to acceptances. The consummation of the Partial Offer remains subject to certain other conditions including, without limitation, receipt of necessary government and regulatory approvals.

RBTTBL continues its commitment to purchase up to 74.99% of the ordinary shares of Cayman National. Shareholders who wish to accept RBTTBL's Partial Offer and who have not submitted their completed Form of Acceptance must tender their shares by completing the Form of Acceptance provided to all shareholders, and which is available also at cncshares.ky. Shareholders who do not wish to accept RBTTBL's Partial Offer need not take any action.

The Partial Offer is scheduled to expire at 5:00 pm on Monday October 22, 2018, unless extended.

RBTTBL accepts responsibility for the information contained in this media release and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and, where appropriate, that it does not omit anything likely to affect the import of such information.

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Republic Financial Holdings Limited (RFHL) is the registered owner of all of the banks in the Republic Group – Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Bank (Barbados) Limited, Republic Bank (Grenada) Limited, Republic Bank (Suriname) N.V., and Republic Bank (Ghana) Limited, as well as Republic Securities Limited and other subsidiaries. Across these markets, RFHL offers an extensive range of banking services, including credit and debit card issuance and processing, leasing, trustee services, mutual fund and investment management, and merchant banking.