Republic Financial Holdings Limited

MEDIA RELEASE

CAYMAN NATIONAL CORPORATION ANNOUNCES PLANS FOR MERGER WITH REPUBLIC BANK (CAYMAN) LIMITED

Port of Spain, Trinidad August 29, 2022: Cayman National Corporation Ltd. ((CSX: CNC) KY) (CNC) has announced that, subject to all regulatory approvals, Cayman National Bank Ltd. (CNB) will acquire by way of merger, the banking operations of Republic Bank (Cayman) Limited (RBKY). In addition, the securities operations of RBKY will also be merged into the operations of Cayman National Securities Ltd. ("CNS"). CNB and CNS will be the remaining entities following the mergers.

CNB, CNS, and RBKY are all indirectly owned by Republic Financial Holdings Limited (RFHL). The merger of these entities rationalizes operations in the Cayman Islands and creates efficiencies, with no loss of service to clients or displacement of staff. All Caymanians at RBKY will continue to be employed within the Cayman National Group following the completion of the mergers.

According to Nigel Baptiste, President and Chief Executive Officer of Republic Financial Holdings Limited, "The merger of Republic Bank (Cayman) Limited into the Cayman National Corporation Group, brings the RFHL Group one step closer to streamlining our operations in the Cayman Islands. This move will enable the RFHL Group to enhance the experience of the existing clients of Republic Bank (Cayman) Limited by providing access to a wider array of products and services, and eliminating some of the duplication that currently exists across both entities."

Stuart Dack, CEO of CNC, said, "We believe this transaction will add great value to the Cayman National Corporation Group and look forward to welcoming both the RBKY clients and staff of RBKY."

RBKY will communicate further information about the proposed transition directly to its clients in the coming weeks. Subject to regulatory approvals, once the merger is completed an announcement will be provided.

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For further information kindly contact the Newsroom, Group Brand Manager, Group Marketing & Communications, Republic Bank Limited, 9-17 Park Street, Port of Spain, Trinidad and Tobago. Email: newsroom@rfhl.com

About Cayman National:

Established in 1974, Cayman National is the largest financial services company based in the Cayman Islands, providing banking, company management, fund administration, and wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. Cayman National is publicly traded on the Cayman Islands Stock Exchange. Cayman National comprises: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, and Cayman National (Dubai) Ltd.

About Republic Bank (Cayman) Limited:

Republic Bank (Cayman) Limited was established in 1992 and currently holds a Trust License and an Unrestricted Class B Banking License under the Banks and Trust Companies Law of the Cayman Islands, as amended. Republic Bank (Cayman) Limited also holds a Mutual Funds License and is a registered Excluded Person for purposes of the Securities Investment Business Law of the Cayman Islands (SIBL-EP).

About RFHL:

RFHL is a publicly quoted financial holding company listed on the Trinidad and Tobago Stock Exchange, licensed under the Financial Institutions Act, Chap 79:09 of the Laws of Trinidad and Tobago and has over US$16 billion of total assets. RFHL, along with its twenty-four (24) subsidiaries, provides a complete range of commercial banking and related services. These include investment banking, mortgage financing, securities trading and related activities, trustee services, credit card operations, foreign exchange and trade finance services as well as deposit taking and lending operations. Through its subsidiaries and associated companies, RFHL has operations domiciled in Anguilla, Barbados, British Virgin Islands, Cayman Islands, Dominica, Ghana, Grenada, Guyana, St. Lucia, St Kitts and Nevis, St. Maarten, St Vincent and the Grenadines and Suriname in addition to Trinidad and Tobago.

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