

RFHL makes US\$82m offer for full control of Cayman National

REPUBLIC Financial Holdings Ltd (RFHL) has announced plans to make an all-cash, conditional offer to acquire the remaining ordinary shares of Cayman National Corporation Ltd, in a deal valued at US\$82 million.

The offer was communicated to Cayman National through RFHL's wholly owned subsidiary, Republic Bank Trinidad & Tobago (Barbados) Ltd (RBTTBL) on May 21.

On May 22, Cayman National announced the RFHL Notice to the Cayman Islands Stock Exchange (CSX).

The offer circular to Cayman National shareholders and CSX will be published shortly, thereby officially opening the Offer, RFHL stated.

'The RFHL Group owns 31,754,248 ordinary shares representing 74.98% ownership of Cayman National. With this offer, the RFHL Group seeks to acquire up to 10,596,483 of the remaining ordinary shares, representing 25.02% of the issued shares of Cayman National, at an offer price of US\$7.75/share,' a release from RFHL stated.

Group president and chief executive officer of RFHL, Nigel Baptiste, shared, 'For us, this offer is in keeping with the Group's commitment to regional development and investing in the communities we serve, and is a natural evolution in the Group's expansion strategy.'

'We have been in the Cayman Islands since 2006, so with this Offer, we are further demonstrating our confidence, unequivocal support, and long-term commitment to the economic growth of the Cayman Islands,' Baptiste stated.

Established in 1974, Cayman National is the largest indigenous financial services company, providing Retail & Commercial Banking, Trust and Company Management, and Wealth Management services to domestic and international clients. Cayman National also has a presence in the Isle of Man.

With services spanning Retail & Commercial Banking, Wealth Management, Investment Banking, Trust, Offshore Banking and Insurance, the RFHL Group has operations domiciled in Anguilla, Barbados, the British Virgin Islands, the Cayman Islands, Dominica, Ghana, Grenada, Guyana, Isle of Man, St Lucia, St Kitts and Nevis, St Maarten, St Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

are now pursuing.'