



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
FirstCaribbean International Bank Limited

2. DATE OF MATERIAL CHANGE

Date of material change
November 8, 2019

3. DESCRIPTION OF MATERIAL CHANGE

<p>Provide a description of the material change</p> <p>CIBC, the majority shareholder of FirstCaribbean International Bank Limited (the "Bank" or "FirstCaribbean") has announced an agreement with GNB Financial Group Limited ("GNB") pursuant to which GNB will acquire 66.73 % of the Bank's shares from CIBC and CIBC will retain a 24.9% interest.</p> <p>GNB is a Cayman Islands company, wholly owned by Starmites Corporation S.à r.l., the financial holding company of the Gilinski Group, which has banking operations in Colombia, Peru, Paraguay, Panama, and Cayman Islands with approximately US\$15billion in combined assets.</p> <p>Under the terms of the agreement, GNB is acquiring CIBC's shares for total consideration of approximately US\$797 million, which represents a company valuation of approximately US\$1.195 billion, subject to closing adjustments to reflect certain changes in FirstCaribbean's book value prior to closing.</p> <p>The total consideration is comprised of approximately US\$200 million in cash and secured financing provided by CIBC for the remainder.</p> <p>The agreement is expected to be completed in 2020, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals, and both CIBC and GNB are working closely to ensure a smooth transition for clients and team members.</p> <p>Given the size of GNB's acquisition, the transaction will trigger take-over bid rules in Barbados and Trinidad & Tobago.</p>

FirstCaribbean will continue to operate under the leadership of its existing senior executive team with the existing functions continuing to support the Bank's strategic business units and operating companies across the region.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
--	---------------------------------	---

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	November 13, 2019
---	-------------------

If "Yes"

State the reasons for applying for the exemption
--

--

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Brian Clarke
Position in Organization	General Counsel & Group Corporate Secretary
Business Address	Michael Mansoor Building, Warrens, St. Michael, Barbados
Work Phone (1-xxx-xxx-xxxx)	246-367-2537
Fax Phone(1-xxx-xxx-xxxx)	246-421-9514
Email Address	Brian.clarke@cibcfib.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

BRIAN CLARKE

Signature

GENERAL COUNSEL
AND GROUP CORPORATE
SECRETARY

NOV. 8, 2019

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By :

Date (DD/MM/YYYY)