



WITHDRAWAL CIRCULAR

MADE IN CONNECTION WITH
THE PROPOSAL FOR THE
DE-LISTING OF ALL OF THE COMMON SHARES FROM THE MAIN
TRADING FLOOR OF THE BARBADOS STOCK EXCHANGE
AND THE CONTEMPORANEOUS LISTING OF ALL OF THE COMMON
SHARES ON THE INTERNATIONAL SECURITIES MARKET TRADING
FLOOR OF THE BARBADOS STOCK EXCHANGE

Issued by
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

This Withdrawal Circular is issued and is to be read in conjunction with the Notice of Meeting and Directors Report (together, and including the materials enclosed therewith, the “Proxy Circular”) issued for the Annual Meeting to be held on March 29, 2018.

The majority shareholder of FirstCaribbean International Bank Limited (“FirstCaribbean Holdings”), CIBC Investments (Cayman) Limited, and its parent company, Canadian Imperial Bank of Commerce (together “CIBC”) are evaluating a possible public sale of a portion of CIBC’s common shares in FirstCaribbean Holdings on the New York Stock Exchange (the “NYSE”). Such a transaction would involve FirstCaribbean Holdings’ registration with the United States Securities and Exchange Commission and the listing of the common shares to be sold on the New York Stock Exchange (the “NYSE Listing”).

No determination has been made to proceed with the NYSE Listing and the NYSE Listing will not proceed unless and until FirstCaribbean Holdings’ Board of Directors approves the NYSE Listing, in its discretion.

Ancillary to the NYSE Listing, FirstCaribbean Holdings is evaluating the possible (1) delisting of all of the issued and outstanding common shares of FirstCaribbean Holdings (the “Common Shares”), from the main trading floor of the Barbados Stock Exchange, and (2) contemporaneous listing of the Common Shares on the International Securities Market Trading Floor of the Barbados Securities Exchange (the “ISM Registration”).

If the FirstCaribbean Holdings’ Board of Directors decides not to proceed with the NYSE Listing for any reason, FirstCaribbean Holdings will also not proceed with the ISM Registration.

As of the date hereof, there are 1,577,094,570 Common Shares of FirstCaribbean Holdings and this represents the entire issued share capital of FirstCaribbean Holdings. All of the Common Shares are registered securities under the Barbados Securities Act. The Common Shares are currently listed on the Barbados Stock Exchange, as well as the Trinidad and Tobago Stock Exchange and the Eastern Caribbean Stock Exchange. CIBC is the owner of Common Shares representing approximately 91.67% of FirstCaribbean Holdings.

This document contains particulars given in compliance with the applicable securities laws in Barbados. This document is prepared in compliance with Rule 3.01.5(5) of the Rules of the Barbados Stock Exchange in respect of the withdrawal of listed securities modified in the context of the ISM Registration.

NEITHER THE BARBADOS STOCK EXCHANGE NOR THE FINANCIAL SERVICES COMMISSION OF BARBADOS HAS IN ANY WAY EVALUATED THE MERITS OF THIS DOCUMENT.

Certain capitalised terms in this document have the meanings set out herein. Other capitalised terms which are not defined there shall unless expressly stated otherwise have the meanings ascribed thereto in the Proxy Circular.

Tax And Regulatory Considerations

Shareholders should be aware that the ISM Registration may have certain tax and regulatory consequences; and except for the specific tax and regulatory consequences identified in the Rules of the Barbados Stock Exchange as required to be disclosed to shareholders, such consequences are not described herein.

Currency And Exchange Rates

Each reference in this document to (a) “US\$” “\$” or “dollars” is a reference to United States Dollars; and (b) “BBD\$” is a reference to Barbados Dollars. For the purpose of this document, unless expressly stated otherwise, for all calculations the following currency exchange rate will be applicable - US\$1.00 = BBD\$2.00.

Notice Regarding Information

The information contained herein concerning FirstCaribbean Holdings is based solely on publicly available information. With respect to this information, reliance is placed exclusively upon the same, without any independent verification.

Compliance With Securities Laws

This document contains particulars given in compliance with the applicable securities laws in Barbados, and is in conformity with the regulations, rules and procedures of each of the Barbados Stock Exchange, and the Barbados Central Securities Depository Inc.

All of the Common Shares are registered under the Barbados Securities Act and listed on the Barbados Stock Exchange, all in accordance with applicable laws.

As required by the Financial Services Commission of Barbados, a copy of this document together with the Proxy Circular has been filed with the Financial Services Commission of Barbados.

Neither the Financial Services Commission of Barbados, nor the Barbados Stock Exchange takes any responsibility for the validity of any statements made or opinions expressed herein with respect to the ISM Registration or the NYSE Listing. Neither the Financial Services Commission of Barbados, nor the Barbados Stock Exchange has in any way evaluated the merits of the ISM Registration or the NYSE Listing, and any representation to the contrary is an offence.

*The following sets out specific terms and conditions in respect of the proposed ISM Registration. **Shareholders are urged to read this document and the Proxy Circular in their entirety.** Capitalised terms used in this summary, where not otherwise defined herein, are defined in the Proxy Circular.*

Summary

The ISM Registration involves the delisting of the Common Shares from the Barbados Stock Exchange, and the contemporaneous listing of the Common Shares on the International Securities Market Trading Floor of the Barbados Securities Exchange.

This document is issued pursuant to the requirements of the Rules of the Barbados Stock Exchange in connection with the delisting of the Common Shares from the Barbados Stock Exchange and is modified and amended to reflect that, consequent upon the delisting of the Common Shares from the Barbados Stock Exchange, there will be a contemporaneous listing of the Common Shares on the International Securities Market Trading Floor of the Barbados Securities Exchange.

As a consequence of the NYSE Listing, the CIBC Shares are to be re-denominated in value and currency as United States Dollar securities; and all such Common Shares will be listed and traded in United States Dollars. The ISM Registration will only occur if the NYSE Listing is to be completed. In the event that the Board of Directors of FirstCaribbean Holdings determines not to proceed with NYSE Listing for any reason, then FirstCaribbean Holdings shall not proceed with the delisting of the Common Shares from the main trading floor of the Barbados Stock Exchange nor the ISM Registration.

Rationale and Purpose of ISM Registration

The ISM Registration relates and is ancillary to the NYSE Listing, and will be undertaken in connection with the NYSE Listing for the purpose of facilitating an equivalent investment opportunity for all shareholders of FirstCaribbean Holdings.

The ISM Registration involves the trading of securities in United States Dollars, facilitating price consistency with trading on the NYSE. The ISM Registration demonstrates the continued commitment of FirstCaribbean Holdings to maintaining a public securities market within Barbados and the region, and for providing its minority shareholders with a greater opportunity for value correlativity between the trading price on the NYSE and that available to the public whose shares are not listed on the NYSE.

FirstCaribbean Holdings has applied for and obtained the necessary consents, permissions and authorisations for the ISM Registration from the Exchange Control Authority in Barbados, including specifically the permission for residents of Barbados to continue to own the FirstCaribbean Holdings shares which are re-denominated in United States Dollars (and which will have United States Dollar rights in respect of dividends).

Initial Listing Price

The initial listing price of the Common Shares on the International Securities Market shall be the USD currency equivalent of the last trading price of the Common Shares on the Barbados Stock Exchange.

No Change in Shareholder Rights

The re-denomination of the Common Shares in United States Dollars and the ISM Registration does not amend or vary the rights of shareholders in respect of the ownership of the Common Shares; except that the rights to dividends and other payments in respect of the Common Shares will be calculated in United States Dollars.

Possible Adverse Consequences of Re-denomination and ISM Listing

Shareholders are specifically asked to note the following as likely consequences of the re-denomination of the Common Shares in United States Dollars and the ISM Registration.

- (1) All dividends and other payments in respect of the Common Shares will be made in accordance with applicable exchange control laws and other currency controls. Specifically, shareholders resident in Barbados will not be entitled to receive payment in United States Dollars, and will be paid in Barbados Dollars, determined based on the prevailing exchange rate.
- (2) Notwithstanding the foregoing, shareholders resident in any other applicable jurisdictions shall only be entitled to receive payments in United States Dollars, subject to the consents, permissions and authorisations granted under currency control and exchange control laws where applicable.
- (3) The purchase of Common Shares by shareholders resident in Barbados and other applicable jurisdictions may require the potential purchaser to obtain further consents, permissions and authorisations under the applicable currency control and exchange control laws for the purchase of foreign currency and/or the ownership of foreign currency denominated securities.

Tax Consequences - Transfers of Common Shares

Following the ISM Registration, all transfers of securities on the Barbados Stock Exchange will continue to have the benefit of the exemptions from property transfer tax and stamp duty as at present.

Notice To Shareholders Resident In Barbados

The Exchange Control Authority in Barbados has directed that all proceeds of sale of Common Shares by shareholders resident in Barbados are to be remitted to Barbados and converted into Barbados Dollars. Shareholders resident in Barbados should note that a specific possible consequence of the re-denomination of the Common Shares in United States Dollars and the ISM Registration, is that this may impede the ability of our existing Barbados resident shareholders to purchase additional Common Shares and may impede the ability of Barbados residents wishing to become shareholders of FirstCaribbean Holdings to purchase the Common Shares.

No Assurance Of Completion

As noted above, no determination has been made to proceed with the NYSE Listing and the NYSE Listing will not proceed unless and until FirstCaribbean Holdings' Board of Directors approves the NYSE Listing, in its discretion. If the Board of Directors decides not to proceed with the NYSE Listing for any reason, FirstCaribbean Holdings will also not proceed with the ISM Registration.

Other Matters

Following the ISM Registration, FirstCaribbean Holdings will finalise all arrangements with the Barbados Central Securities Depository Inc. in connection with the registration of the Common Shares and the issue of statements of account to shareholders.

All costs related to the ISM Registration will be paid by FirstCaribbean Holdings.