
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

MINUTES OF THE TWENTY-THIRD ANNUAL MEETING
OF
FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED
HELD AT
BALL ROOM 3, HILTON BARBADOS RESORT, NEEDHAMS POINT,
ST. MICHAEL, BARBADOS
ON
FRIDAY, MARCH 11, 2017 AT 10:00 A.M.

PRESENT:	Mr. David Ritch	- Chair (Proxy-holder for CIBC)
	Mr. Gary Brown	- Chief Executive Officer
	Mr. David Arnold	- Director
	Mr. Brian Clarke	- Director/General Counsel/Corporate Secretary
	Sir Allan Fields	- Director
	Ms. Christina Kramer	- Director
	Mr. Brian McDonough	- Director
	Mr. Rik Parkhill	- Director
	Ms. G. Diane Stewart	- Director

See attached list of Shareholders in Attendance

Call to Order, Welcome and Introductions:

1. The twenty-third Annual Meeting of FirstCaribbean International Bank Limited (the "Company") was called to order by the Chair, Mr. David Ritch at 10:00 a.m.
2. The Chair introduced the members of the head table which included: Directors Mr. David Ritch, Mr. Gary Brown and Director and General Counsel & Corporate Secretary Mr. Brian Clarke Q.C. Mr. Ritch also introduced the other members of the board who were seated in the audience as well as those members of the Executive Committee and Senior Executive team who were present. The Chair extended apologies on behalf of director Mrs. Paula Rajkumarsingh who was unable to attend.

Notice of the Meeting

3. The Chair informed the Shareholders of the items to be discussed at the meeting and invited the Corporate Secretary Mr. Brian Clarke to read the notice of the meeting.
4. Mr. Brian Clarke, Corporate Secretary read the notice and confirmed that CIBC Investments (Cayman) Limited, the majority shareholder was represented. Mr. Clarke informed that a quorum, being ten (10) persons present and representing not less than one-third of the issued capital of the Company each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative so entitled, or agent of a Clearing Agency so entitled, was present.
5. The Shareholders were informed by the Chair that there was a quorum for the meeting and that Mrs. Sharma Taylor and Mrs. Allison Rattray were scrutineers for the meeting.
6. The Chair invited the CEO Mr. Gary Brown to make his presentation to shareholders.
7. Mr. Brown presented a summary of the company's financial and strategic performance as well as a review of community efforts for 2016. He reported that overall, the 2016

financial results build on the recovery from the previous year and while the economic outlook for the Caribbean remains modest, management is positive about the Company's future.

8. Mr. Brown gave shareholders an overview of the 5 year financial summary, pointing out that the company recorded Net Income of US\$143MM at year-end 2016, up from the prior year's Net Income of US\$98MM. Tier one and capital ratios were well in excess of regulatory requirement. For the first quarter in 2017 Net Income was down US\$4MM compared to Q1 2016 but overall there was strong performance in the first quarter. Operating expenses were up US\$1.6MM partly as a result of higher business taxes being accessed across the region. Mr. Brown said management continues to manage the loan loss portfolio aggressively and increased loan recoveries. An improved loss experience significantly reduced loan loss impairment expense. Retail and wholesale banking produced strong growth across the region.

Strategic priorities

9. In 2016 CIBC FirstCaribbean reaffirmed its five strategic priorities:
 - Cultivating deeper relationships with its clients across its business
 - Focusing on delivering value for our clients through understanding their needs
 - Competing in businesses where we have the expertise to add differentiated value for our clients
 - Pursuing growth in the region while maintaining sound risk management
 - Continuously investing in our people and infrastructure to enhance efficiency and effectiveness
10. The Company invested in its systems to enable faster services and good progress was made on the Company's commitment to deliver loans within 48 hours.
11. Our mobile banking app received tremendous support across the region and coupled with the internet banking platform is enabling alternate channels. The CEO further reported on the launch of the new co-branded insurance offering with a leading regional insurer which provides a differentiated level of service and insurance products to clients in eight markets. The CEO also informed shareholders that the company had entered the retail banking market in Aruba with a new branch and also opened two ultra-modern finance centres at Rendezvous in Barbados and Cole Bay in Sint Maarten.
12. Efforts continued to expand and upgrade the ABM network with new machines installed in the Bahamas, British Virgin Islands and the Cayman Islands as well as upgrades to old machines to enhance security standards.

Investing in our People

13. The CEO commended the employees of CIBC FirstCaribbean. He said the Company has a highly dedicated staff that has a passion for serving customers. Efforts are focused on customer service and sales training, coaching and leadership training, as well as training in specific systems and processes. He said employee commitment levels continue to rebound as efforts are focused on improvements in key areas.

Communities

14. With respect to our communities, CIBC FirstCaribbean donated over US\$1M for the improvement of the communities in which it operates. The flagship event 'Walk for the Cure' achieved a record level of fund-raising, raising over US\$500,000 and had attracted over twenty thousand participants. The funds go towards public awareness and the care and support of those living with cancer.
15. Mr. Brown thanked shareholders, clients and employees for their continued support in building the company.

Amended and Re-stated By-Law No. 1

16. The Chair said that a copy of the Amended and Re-Stated By-Law No. 1 was previously circulated to shareholders with the materials for the Annual Meeting. Mr. Ritch said during the year a review of the By-Law No. 1 was conducted and an amendment was made to allow, if in the best interest of the company, to recommend a director for re-election after the expiry of the maximum service period of 15 years for additional one year terms not exceeding five such terms in all. Shareholders were invited to consider, and if deemed advisable, pass the resolution with or without variation.
17. A motion for the acceptance and approval of the amended By-Law No. 1 was moved by Chandra Jones and seconded by Cheryl Wood. The motion was carried.

Auditor's Report

18. The Chair invited Mr. Maurice Franklin of Ernst and Young to present the Auditors' Report on the Company's Consolidated Financial Statements and Balance Sheet for the year ended October 31, 2016.
19. Mr. Franklin read the Auditors' Report which stated that the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of October 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.
20. The Chair thanked Mr. Franklin for presenting the Auditors Report.
21. The Chair invited shareholders to pose any questions that they may have arising from the presented report.
22. Questions were posed by Messrs Philip Osborne, Colvin Chase and Grantley Cumberbatch. The Chair, CEO and management responded.
23. A motion for the acceptance and approval of the Audited Financial Statements of the Company for the period ended October 31, 2016 and the Auditors' Report was moved by Mr. Geoffrey Hart and seconded by Mr. Joseph Jordan. The motion was carried.

Election of directors

A motion that the election of directors be done by a single resolution was moved by Mr. Mark St. Hill and seconded by Mr. Geoffrey Hart. The motion was carried.

The Chair tabled a resolution to secure the election of the following directors to serve until the next annual meeting of the Company:

- (i) Mr. David Arnold
- (ii) Mr. Gary Brown
- (iii) Mr. Brian Clarke
- (iv) Sir Allan Fields
- (v) Ms. Christina Kramer
- (vi) Mr. Brian McDonough
- (vii) Mr. Rik Parkhill
- (viii) Mrs. Paula Rajkumarsingh
- (ix) Mr. David Ritch
- (x) Mrs. G. Diane Stewart

The motion for the election of directors was moved by Mrs. Chandra Jones and seconded by Mr. Ricardo Charles. The motion was carried.

Appointment of Auditors

24. The Chair indicated that External Auditors Ernst & Young would retire from office at this meeting, and, being eligible, offered themselves for re-election. A motion for the re-appointment of Messrs Ernst & Young, Chartered Accountants as the Company's External Auditors for the current financial year, was moved by Mr. Colvin Chase and seconded by Mr. Joseph Jordan. The motion was carried. The Directors were authorised to set the auditors' remuneration.

Shareholder Comments

25. Questions and kudos were received from Messrs. Colvin Chase, Geoffrey Hart, Joseph Jordan and Godfrey Hinds. The CEO responded.

Any Other Business

26. The Chair said that the Corporate Secretary had not informed him of any other business to be discussed at the Annual General Meeting pursuant to section 112 of the Companies Act.
27. The Chair extended an invitation to shareholders to meet directors and for refreshments after the close of the meeting.
28. There being no further business the meeting ended at 11:00 a.m.

Read and confirmed the day of , 2017.

David Ritch
Chair

Brian Clarke
Corporate Secretary

FirstCaribbean International Bank Limited
Attendees at AGM 2017

1. Rik Parkhill
2. Allison Rattray
3. Brian Lee
4. Sir Allan Fields
5. Mark St. Hill
6. Shane Lowe
7. Gary Brown
8. Neil Brennan
9. Colette Delaney
10. Carl Lewis
11. David Clee
12. Valerie Rouse
13. David Arnold
14. Sharma Taylor
15. Doug Williamson
16. Brian Clarke
17. Daryl Hosein
18. Christina Kramer
19. David Ritch
20. Brian McDonough
21. Carolyn Lewis
22. Donna Wellington
23. Anthony Skinner
24. Karen Batson
25. Trevor Estwick
26. A.M.L. Proverbs
27. Cheryl Wood
28. Dolores Medford
29. Diane Stewart
30. Maurice Franklin
31. Dan Wright
32. Trevor Torzsas
33. Geoffrey Hart
34. Pim Van der Berg
35. Donna Hope
36. Simone Simpson
37. Nicolette Blackett
38. Philip Osborne
39. George Straker
40. Heather Smith-Neblett
41. Colvin Chase
42. Vere Owen Springer
43. Katrina V. Springer
44. Chandra Jones
45. Jude Pinto
46. Rosslyn Alleyne
47. Diana Leacock
48. Dionne Moore
49. Carlos Moore
50. Godfrey W. Hinds
51. Ricardo Charles
52. Grantley Cumberbatch
53. Joseph K. Jordan
54. Angela Mayers
55. Garrista Small
56. Wismar Greaves