



PRESS RELEASE

Proposal to Delist the Ordinary Shares of FirstCaribbean International Bank (Jamaica) Limited from the Jamaica Stock Exchange

For some time now the Jamaica Stock Exchange (JSE) has pressed FirstCaribbean International Bank (Jamaica) Limited for action on the proportion of its listed ordinary shares which is held by persons other than the majority shareholder. That proportion has been for some considerable time under 4% whereas the rules of the JSE require a proportion of not less than 20% in order for listing of the Bank's shares to be maintained.

The Board of the Bank has determined that, given the size of the market, it will not be feasible for the proportion of non-majority held shares to be raised to the minimum required by the JSE rules in the foreseeable future. As a consequence, the Board of the Bank has decided to accept the delisting of its ordinary shares by the JSE and has today requested the Board of the JSE to exercise its discretion under Rule 411A of the JSE Rules to delist the ordinary shares with effect from close of business on December 30, 2011.

If the Board of the JSE exercises its discretion to delist the ordinary shares the Bank plans to afford minority shareholders the opportunity of disposing of their shares by purchasing for cancellation, such shares as are offered to it, up to December 29, 2011 at a fixed price of not less than \$13.25 (52 – week high). The purchases would be in accordance with section 58 of the Companies Act and rule 413 of the JSE rules, affording minority shareholders the benefit of disposing of their shares on the floor of the JSE.

Conditional on a decision to delist and subject to the approval of the Board of the JSE under rule 412A of the JSE rules, the Bank would issue to its parent bank, FirstCaribbean International Bank Limited, for cash ordinary shares equivalent in value to the shares purchased by the Bank from the minority shareholders. The purpose of the issue of ordinary shares to the parent bank for cash would be to avoid any diminution in the Bank's stated capital value as a result of the Bank's purchases of shares from the minority shareholders.

A further Press Release will be made immediately after the Bank is advised of the decision of the Board of the JSE.