

## INTERNATIONAL REACH, CAYMANIAN AT HEART



Cayman National's Elgin Avenue headquarters

The year 2019 was a tremendous time in the annals of Cayman National, as the 45-year-old Cayman Islands institution became part of a global banking and financial group.

The net result is that Cayman National has maintained all of the advantages the institution has enjoyed over the decades by being identified as a Caymanian financial group, but now has secured additional benefits by being part of a larger and very successful financial organization.

In March, the Republic Group acquired a controlling 74.99 percent stake in Cayman National Corporation, following a voluntary offer to purchase stocks from existing shareholders.

The Republic Group itself has a venerable history, being founded in 1837 as Colonial Bank, the first commercial bank in Trinidad and Tobago. More than 182 years later, the Group remains headquartered in Trinidad and Tobago, but now has become the registered owner of institutions throughout the Caribbean and beyond. As of September 2018, the Group had an asset base of US\$10.5 billion, and employed more than 5,570 staff in 16 subsidiaries.

Here at home, Republic's acquisition of Cayman National was performed with great care and attention toward maintaining the Caymanian culture. For example, the name of the bank was not changed;

staff and management would stay; the board of directors would remain primarily Caymanian; and the large network of offices and services in Cayman, including the Sister Islands, was preserved.

The Cayman National Corporation remains a locally quoted and traded company on the Cayman Islands Stock Exchange, as it has been since 1998. Republic's original target was to purchase Cayman National's shares at a premium value. Many local shareholders (accounting for 90 percent of the total stock) decided to take advantage of the attractive offer made by Republic.

Ultimately, the offer was oversubscribed, so most shareholders retained some ownership interest in the company, albeit at a reduced level.

By number of individuals, the majority of shareholders in Cayman National are still Caymanian.

Along with the change in ownership, Cayman National Bank has a new President, Janet Hislop. The veteran executive has many years of senior banking experience in Cayman and, on a more personal level, was already part of the Cayman National family, being the daughter of Benson O. Ebanks, Jr., who for 36 years served as the founding Chairman of the Cayman National Corporation Board of Directors.



Janet Hislop, Cayman National Bank President, presents a sponsorship cheque in support of the annual CIMA 5/10K Walk & Run.



Lisa Franklin-Sloley, Vice President - Customer Service & Sales, assists a customer.

"We are delighted to have a Caymanian now heading up our banking operations with the experience and skills that Janet has," said Stuart Dack, President and Chief Executive of Cayman National.

Over the decades, a central component of Cayman National's mission has been to support the Cayman Islands community through charitable efforts. This outreach continues, as Cayman National will remain a staunch and generous supporter of many local worthy causes, particularly in areas concerning the elderly, youth, education, sports, and culture. ♥



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