



**FOR RELEASE**

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**Cayman National Announces Proposals for New CEO  
and Bank President at the Group's First 'Evening with Friends'**

**18<sup>th</sup> August 2003** – Longstanding bank executive and community supporter, Eric Crutchley, MBE, is retiring as Chief Executive and President of Cayman National Corporation, a leading international financial services group, effective February 2004, with Stuart Dack as his designated successor. Whilst shareholders were made aware, earlier in the year, of Mr. Crutchley's retirement as Director and consequent 'stepping down' as Chief Executive the announcement was made recently at a special reception organised by the Cayman National Group.

Prior to joining the Corporation 9 years ago, Mr. Crutchley was an overseas career banker with a prominent international Bank for some 38 years. He was also President of the Cayman Islands Bankers Association (CIBA) for a 2-year period (1989 – 1990) during which time under his direction the Association formalized and introduced its original Code of Conduct in 1990. He re-joined the Executive of CIBA in 1999 and became President for the years 2000/1, 2001/2 and is currently the immediate past President.

Mr. Crutchley was awarded the M.B.E. (Member of the Most Excellent Order of the British Empire) in 1992 in recognition of services rendered towards the development of the Financial Services Industry in the Cayman Islands and services to the community.

In addition to the designated role of Chief Executive and President of the Group, it is proposed that Mr. Dack will also succeed Mr. Crutchley in his roles of Chairman of Cayman National Bank, Cayman National Securities, Cayman National Trust and Caymanx Trust Company. Mr. Dack has been with the organisation for 11 years following a career with Midland Bank in England of 21 years.

"My main objective as a member of Cayman National's management is to ensure the long-term growth of the organisation from the very solid base that was created by our company's founder, Mr. Peter Tomkins and furthered developed by Eric over the past 9 years," said Mr. Dack. "This task is made easier by the fact that the management team at Cayman National is experienced, innovative and dynamic. Our business is never about one person, it is a team effort, and I am honoured to be a part of that team."

In addition to the CEO and President designate of the Group, Mr. Crutchley also introduced Ormond Williams as the successor to the Group's current Bank President, David McConney. Mr. McConney recently left Cayman National to be with his family in the US where he will also pursue new business interests. His successor, Ormond Williams, joined the Cayman National Group in December 2002 as the Executive Vice President of the Bank. Mr. Williams has 22 years of experience in the banking industry, 21 of which were with Barclays Bank Plc in St Vincent & the Grenadines, Barbados, Belize and the UK.

"Our business is about satisfying our clients' financial needs," explained Mr. Williams. "We are passionate about providing our clients with unparalleled levels of service and being innovative and competitive in the way we deliver our products and services. These strategies are the engines that drive Cayman National Bank and help to focus attention on our valued clients on whom our future depends."

"I am confident, as are my fellow board members, that Stuart and Ormond will represent the Cayman National Group proudly throughout the years to come and I would like to wish them both every success as they take up their respective positions," stated Mr. Crutchley.

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**Cayman National Corporation** is the leading financial services group headquartered in the Cayman Islands and the *Official Sponsor of the Quincentennial Celebrations* and *CIASA's Senior Swim Team*. Companies in the group include Cayman National Bank, Cayman General Insurance, Cayman National Trust, Cayman National Securities and Caymanx Trust Company.