

CIBC WEST INDIES HOLDINGS LIMITED

Auditors' Report

To the Shareholders of
CIBC West Indies Holdings Limited

We have audited the accompanying consolidated balance sheet of CIBC West Indies Holdings Limited as of October 31, 1995 and the related consolidated statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the company as of October 31, 1995 and the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

Price Waterhouse
Chartered Accountants