

# CIBC Jamaica Limited 1998

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## FIVE-YEAR STATISTICAL REVIEW

CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEAR ENDED 31 OCTOBER

		(\$ thousands except as stated otherwise)		
		1998	1997	1996
1995	1984			
Interest income		1,634,032	1,653,645	1,681,310
1,307,301	1,145,883			
Interest expense		(726,307)	(805,811)	(1,008,585)
(617,961)	(571,229)			
Net interest income		907,725	847,834	672,725
689,340	574,654			
Provision for credit losses		(136,142)	(82,529)	(77,694)
(27,436)	(9,233)			
Non-interest income		307,421	247,248	235,588
188,645	147,954			
Non-interest expenses		(933,740)	(800,870)	(639,157)
(522,058)	(383,718)			

Net income (loss) before income taxes		145,264	211,683	191,462
328,491	329,657			
Income taxes		(20,493)	(59,705)	(64,870)
(107,148)	(115,402)			
Net income before extraordinary items and minority interests		124,771	151,978	126,592
221,343	214,255			
Extraordinary items		-	-	-
25,184	-			
NET INCOME		124,771	151,978	126,592
196,159	214,255			

CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER

1995	1994	1998	1997	1996
ASSETS				
Cash Resources				
2,201,943	1,498,372	2,672,610	3,243,956	2,359,352
Securities				
1,062,482	810,354	2,130,969	1,626,496	1,244,490
Loans				
Mortgages				
81,315	102,937	257,531	167,443	121,936
Personal loans				
1,327,303	886,643	1,528,324	1,304,338	1,494,216
Business and government loans				
1,757,199	1,173,816	1,783,983	1,724,995	1,978,173
Securities purchased under resale agreements				
26,620	-	966,495	1,066,204	494,426
Less: Allowance for credit losses				
(54,690)	(27,253)	(109,831)	(82,295)	(48,830)
Customers' liability under acceptances, guarantees & LC's				
503,619	281,975	712,839	683,134	582,191
Net investment in leases				
34,624	17,402	52,590	49,776	52,426

Fixed assets			302,326	189,870	182,639
162,917	113,227				
Other assets			554,702	442,334	142,730
96,340	157,460				
<u>7,199,672</u>	<u>5,014,933</u>		<u>10,852,538</u>	<u>10,416,251</u>	<u>8,603,749</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

1995	1994		1998	1997	1996
Deposits		Individuals	6,052,559	6,047,127	4,767,808
4,016,797	2,771,183				
		Businesses and governments	2,756,965	2,576,692	2,100,948
1,770,013	1,221,130				
Acceptances			712,839	683,134	582,191
503,619	281,975				
Other liabilities			413,359	278,586	421,868
252,701	228,063				
Minority interests					
Shareholders' equity		Share Capital	96,667	96,667	96,667
96,667	96,667				
		Capital Reserves	19,458	19,458	19,458
14,458	14,458				
		Reserve Fund	119,849	112,378	107,758
104,741	93,463				
		Retained Earnings Reserve	447,780	406,666	185,823
35,823	-				
		Building Society Reserve	30,317	17,017	6,017
-	-				
		Retained Earnings	202,745	178,526	315,211
<u>404,853</u>	<u>307,994</u>				
<u>7,199,672</u>	<u>5,014,933</u>		<u>10,852,538</u>	<u>10,416,251</u>	<u>8,603,749</u>

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
1995 1994  
FOR THE YEAR ENDED 31 OCTOBER

	1998	1997	1996
Balance at beginning of year	830,712	730,934	656,542
512,583 369,861			
Net income (loss)	124,771	151,978	126,592
196,159 214,255			
Dividends	(38,667)	(52,200)	(52,200)
(52,200) (71,533)			
Balance at end of year	916,816	830,712	730,934
656,542 512,583			

PROFITABILITY

	1998	1997	1996
1995 1994			
Return on common equity	14.3%	19.5%	18.2%
33.6% 48.6%			
Tax rate	-14.1%	-28.2%	-33.9%
32.6% -35.0%			

REVENUE AND EXPENSES AS A PERCENTAGE OF AVERAGE ASSETS:

Net interest income	8.54%	8.92%	8.51%
11.29% 13.10%			
Provision for credit losses	-1.28%	-0.87%	-0.98%
0.45% -0.21%			
Non-interest income	2.89%	2.60%	2.98%
3.09% 3.37%			
Non-interest expenses	-8.78%	-8.42%	-8.09%
8.55% -8.75%			
Income taxes	0.19%	0.63%	0.82%
1.75% 2.63%			
Extraordinary items	0.00%	0.00%	0.00%
0.41% 0.00%			
Net income before minority interest - return on assets	1.17%	1.60%	1.60%
3.21% 4.88%			

CREDIT QUALITY 1998		1997	1996	
1995	1994			
Allowance for credit losses to gross impaired loans		31.70%	23.30%	15.10%
28.80%	68.40%			
Net impaired loans (\$ 000's)		346,838	353,322	324,009
189,887	39,871			
Net impaired loans to total net loans, acceptances, guarantees & LC's		6.70%	7.20%	6.90%
5.20%	1.60%			
LIQUIDITY 1998		1997	1996	
1995	1994			
Cash resources to total assets		24.60%	31.10%	27.40%
30.60%	29.90%			
Securities to total assets		19.60%	15.6%	14.50%
14.80%	16.20%			
CAPITAL AND RELATED		1998	1997	1996
1995	1994			
Average common shareholders' equity (\$ 000's)		873,764	780,823	693,738
584,563	441,222			
Average assets (\$000's)		10,634,395	9,510,000	7,901,711
6,107,303	4,386,144			
Average assets to average common equity		12.20	12.20	11.40
10.40	9.90			
Regulatory Tier 1 capital ratio		15.6%	17.1%	-
-	-			
Regulatory total capital ratio		16.7%	18.3%	-
-	-			
PRODUCTIVITY AND RELATED				
Non-interest expenses to revenue ratio		-76.8%	-73.1%	-70.4%
59.5%	-53.1%			
Full-time equivalent employees		591	535	537
515	527			
Number of branches		12	12	12
12	12			

Number of automated banking machines		10	8	4
4	3			
COMMON SHARES		1998	1997	1996
1995	1994			
Number of outstanding (thousands)		193,333	193,333	193,333
193,333	193,333			
Average number outstanding (thousands)				
basic		193,333	193,333	193,333
193,333	193,333			
fully diluted		193,333	193,333	193,333
193,333	193,333			

PER COMMON SHARE INFORMATION:

Net income	basic	\$0.645	\$0.786	\$0.655
\$1.015	\$1.108			
	fully diluted	\$0.645	\$0.786	\$0.655
\$1.015	\$1.108			
Price	close	5.20	8.70	12.00
870	13.90			
Dividends	per share	\$0.200	\$0.270	\$0.270
\$0.270	\$0.370			
	yield	3.8%	3.1%	2.3%
31.0%	2.7%			
	payout ratio	31.0%	34.3%	41.2%
26.6%	33.4%			
Price-to-earnings ratio		8.1	11.1	18.3
86.0	12.5			
Book value		\$4.74	\$4.30	\$3.78
\$3.40	\$2.65			
Price to book value		1.7	2.6	4.8
2.5	4.7			

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