

National Commercial Bank Jamaica Limited -2000

Directors' Report

30 September 2000

The directors submit the audited financial statements of National Commercial Bank Jamaica Limited ("The Bank") and its Subsidiaries for the year ended 30 September 2000.

Operating Results

The Consolidated Profit and Loss Accounts reflects a post-tax profit of \$967,501,000 for the year. After transfers to reserves there remains a balance of \$822,501,000 which is attributable to the shareholders of Bank.

Dividend

No dividend was paid during the year and the Directors do not recommend the payment of any dividend in respect of the year ended 30 September 2000.

Directors

The Board currently comprises:

Hon. Oliver Frederick Clarke, O.J. - Chairman
Mr. Dunbar Theophilus McFarlane - Deputy Chairman
Mr. Christopher James Lowe - Managing Director

Mr. Alymer Desmond Blades
Professor Terrence Everton St. George Forrester
Mr. Robert Launcelot Gregory
Hon. Noel Arthur Hylton, O.J., C.D.
Mr. Patrick Hylton
Mrs. Kathleen Anne Joan Moss
Mrs. Andree Roxana Nembhard
Professor The Hon. Ralston "Rex" Nettleford, O.M.
Dr. Jeffrey Winston Pyne
Mr. Paul Tomlin Augustus Stewart
Mr. Michael Philip HoSue
Dr. Nigel Andrew Lincoln Clarke
Mrs. Jennifer Dewdney Kelly - Secretary

During the year, Mrs. Helen R. Stills died. On 4 September 2000, Mr. Jeffrey Carl Cobham resigned as a Director of the Bank and Mr. Christopher James Lowe was appointed in his place. On 24 February 2000, Dr. Nigel Andrew Lincoln Clarke and Mr. Michael Philip HoSue were appointed as Directors of the Bank.

On 17 November 2000, Mr. Joseph Ameen Shoucair resigned as Secretary and Mrs. Jennifer Dewdney Kelly was appointed in his place.

Pursuant to Article 97, one-third of the Directors, other than the Managing and Deputy Managing Directors, retire at the Annual General Meeting. The Directors retiring under this Article are Professor the Hon. Ralston "Rex" Nettleford, O.M., Mrs. Andree Roxana Nembbard, Dr. Jeffrey Winston Pyne, Mr. Paul Tomlin Augustus Stewart and Professor Terrence Everton - St. George Forrester, all of whom, being eligible, will offer themselves for re-election.

Mr. Christopher James Lowe, having been appointed by the Board during the year, retires pursuant to Article 103 and being eligible, will offer himself for re-election.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and offer themselves for re-appointment.

On behalf of the Board

J. Dewdney Kelly
Secretary
