

National Commercial Bank Jamaica Limited

Directors' Report

30 September 2001

The directors submit herewith the Consolidated Profit and Loss Account of National Commercial Bank Jamaica Limited and its subsidiaries for the year ended 30 September 2001, together with the Consolidated Balance Sheet as at that date:

Operating Results

	\$'000
Profit before exceptional items, taxation and extraordinary items	1,505,772
Exceptional items	<u>(1,026,164)</u>
Profit before taxation and extraordinary items	479,608
Taxation	<u>(36,608)</u>
Profit after taxation	443,000
Minority interests in the results of subsidiaries	<u>(47,558)</u>
Net profit after taxation and before extraordinary items	395,442
Extraordinary items	<u>(25,528)</u>
Net profit attributable to the stockholders of National Commercial Bank Jamaica Limited	369,914
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Dividend

A first interim dividend of \$0.05 per ordinary stock unit in the form of a capital distribution was paid during the year. A second interim dividend of \$0.05 per ordinary stock unit will be

paid out of profits in respect of the year to 30 September 2001 on 30 January 2002 to stockholders on record as at 28 December 2001. No final dividend in respect of the year ended 30 September 2001 is recommended by the directors.

Directors

The Board comprises:

Hon. Oliver Frederick Clarke, OJ	Chairman
Mr. Dunbar Theophilus McFarlane	Deputy Chairman
Mr. Christopher James Lowe	Managing Director
Mr. Aytmer Desmond Blades	
Professor Terrence Everton St. George Forrester	
Mr. Robert Launcelot Gregory	
Hon. Noel Arthur Anthony Hylton, OJ, CID, Hon. ILL D	
Mrs. Kathleen Anne Joan Moss	
Mrs. Andr6e Roxana Nembhard	
Professor the Hon. Ralston "Rex"Nettleford, OM	
Dr. Jeffrey Winston Pyne	
Mr. Paul Tomlin Augustus Stewart	
Mr. Patrick A. Hylton (alternate Mr. N. Patrick McDonald)	
Mr. Michael Philip HoSue	
Dr. Nigel Andrew Lincoln Clarke	
Mrs. Jennifer Dewdney Kelly	Secretary

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 Director will retire at the Annual General Meeting.

Auditors

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

On be of the Board

Jennifer Dewdney Kelly
Secretary
