

CIBC West Indies Holdings Limited

Unaudited results for three months ending January 31, 2002

Chairman's Review

For the three months ending January 31, 2002

Consolidated net income of the Group for three months ending January 31, 2002 totalled \$29.3 million, a 5.5% decrease from the \$31.1 million result posted over the similar period in 2001.

The Group achieved a return on equity of 17.4% versus the 21.9% result achieved over the comparable period in 2001. Earnings per share of 4.8 cents compare to 5.1 cents in the prior year.

Loan balances are unchanged from those of the prior year. Excluding the impact of a loan portfolio purchased in November 2001, which is now largely run off, year-over-year loan growth has been 7.2%.

Total revenue has declined from the prior year by 2.6%, a result mainly driven by slackening loan demand and narrower interest margins.

Emphasis on cost control continues with non-interest expense increases limited to 2% over the prior year.

The Group's performance is considered satisfactory given the challenging economic conditions.

The proposed combination of Barclays and CIBC's Caribbean retail, corporate and offshore banking operations, as announced on October 31, 2001, is awaiting regulatory and other required approvals. The Board of Directors continues to believe that the proposed combination would be in the best interest of customers, shareholders, employees and the Caribbean region as a whole. We will keep our shareholders apprised of developments relating to this combination.

CONSOLIDATED BALANCE SHEET BDS(\$'000)

as at January 31, 2002

	Unaudited January 31, 2002	Unaudited January 31, 2001
Assets		
Cash resources	1,782,428	2,099,167
Securities	1,182,973	1,661,119
Loans	3,727,478	3,739,855
Fixed assets	131,773	141,271
Other assets	127,297	59,475

	6,951,749	7,700,887
Liabilities	=====	
Total deposits	6,170,790	6,984,411
Other liabilities	98,811	101,299
	<u>6,269,601</u>	<u>7,085,710</u>
Equity		
Share capital & reserves	316,380	316,381
Retained earnings	328,537	265,323
	<u>644,917</u>	<u>581,704</u>
Minority Interest	<u>37,231</u>	<u>33,473</u>
	<u>6,951,749</u>	<u>7,700,887</u>
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Notes

1. The prior year numbers have been restated to include the effect of the adoption of IAS 19 (revised) Employee Benefits
2. Certain prior year numbers have been restated to conform with current year's presentation

CHANGES IN SHAREHOLDERS' EQUITY

Number of Shares (\$'000)	Share Capital BDS\$'000
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Balance at October 31,2000	611,809	316,380
Net income for the period		
Dividends		
Effect of initial adoption of IAS 19		
Foreign currency translation		
Balance at January 31, 2001	<u>611,809</u>	<u>316,380</u>
	=====	=====
Balance at October 31,2001	611,809	316,380
Net income for the period		
Dividends		
Effect of initial adoption of IAS 19		
Foreign currency translation		
Balance at January 31, 2002	<u>611,809</u>	<u>316,380</u>
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Notes

1. The prior year numbers have been restated to include the effect of the adoption of IAS 19 (revised) Employee Benefits
2. The cumulative balance in the foreign currency translation account is (\$13.3 million); 2000 (\$10.8 million)

CONSOLIDATED STATEMENT OF INCOME BDS (\$'000)

	Unaudited	Unaudited
	3 months	3 months

January 31, 2002 January 31, 2001

Total interest income	118,092	152,125	
Total interest expense	(48,332)	(82,097)	
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Net interest income	69,760	70,028	
Non-interest income	21,438	23,611	
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	91,198	93,639	
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Non-interest expense	52,886	51,748	
Provision for credit losses	5,296	7,014	
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	58,182	58,762	
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Income before taxation and minority interest	33,016	34,877	
Taxation	1,726	1,707	
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	31,290	33,170	
Minority interest	1,941	2,117	
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Net Income	29,349	31,053	
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Average number of common shares outstanding (000's)	611,809	611,810	
Net income per common share in cents	4.8	5.1	

Note:
The prior year numbers have been restated to include the effect of the adoption of IAS 19 (revised) Employee Benefits

CONSOLIDATED STATEMENT OF CASH FLOWS (Bds\$'000)

	Unaudited 3 months January 31, 2002	Unaudited 3 months January 31, 2001
Net cash from (used in) operating activities	(490,225)	581,353
Net cash from (used in) financing activities	(36,709)	(30,590)
Net cash used in investing activities	564	(18,905)
Effects of exchange rate changes on cash and cash equivalents		-
Net increase (decrease) in cash and cash equivalents for the year	(526,369)	531,858
Cash and cash equivalents, beginning of year	2,743,953	1,849,630
Cash and cash equivalents, end of period	<u>2,217,584</u>	<u>2,381,488</u>
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