

CIBC West Indies Holdings Limited

Financial Results For the

six months ended April 30, 2002

Chairman's Review

For the six months ending April 30, 2002

Consolidated net income of the Group for the six months ending April 30, 2002 totaled \$54.8 million, a 10.6% decrease from the \$58.7 million result posted over the similar period in 2001.

The Group achieved a return on equity of 16.2% versus the 21.9% result achieved over the comparable period in 2001. Earnings per share of 9 cents compare to 10 cents in the prior year.

Total revenue has declined from the prior year by 3.6%, a result mainly driven by slackening loan demand and narrower interest margins.

Emphasis on maintaining credit quality and exercising prudent cost control continues with the composite expense impact of these two areas having been limited to only a 1% year-over-year increase.

The Directors have declared an interim dividend of 5.0 cents(2001 - 5.0 cents) per share, payable on July 12, 2002 to shareholders whose names are registered in the books of the Company at the close of business on June 17, 2002.

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 will be in

the best interest of customers, shareholders, employees and the Caribbean region as a whole.

Regulatory approval is expected shortly. We will keep our shareholders apprised of developments relating to this combination.

Acting Chairman

CONSOLIDATED BALANCE SHEET BDS(\$'000)

As at April 30, 2002

	Unaudited	Unaudited	Audited
Assets	April 30,2002	April 30, 2001	Oct 31, 2001
Cash resources	2,657,461	2,350,962	2,743,877
Securities	2,244,074	2,698,996	2,417,865
Loans	3,755,521	3,680,952	3,763,629
Property and equipment	128,260	139,808	138,114
Other assets	171,104	104,359	125,569
	8,956,420	8,975,077	9,189,054
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Liabilities

Total deposits	7,680,216	7,790,140	8,191,737
Other liabilities	388,823	396,393	112,759
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	8,069,039	8,186,533	8,304,496

Equity

Share capital & reserves	316,380	316,380	316,380
Retained earnings	353,433	263,074	335,896
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	669,813	579,454	652,276

Minority interest	217,568	209,090	232,282
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	8,956,420	8,975,077	9,189,054
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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of	Share	Retained	otal
	Shares	Capital	Earnings	Equity
	('000)	BDS \$'000	BDS \$'000	BDS \$'000
Balance at October 31, 2000				
as previously reported	611,809	316,380	230,297	546,677
Effect of adoption of IAS 19			3,053	3,053
Balance as October 31, 2000 - restated	611,809	316,380	233,350	549,730
Net income for the period			61,339	61,339
Dividends			(30,590)	(30,590)
Foreign currency translation			(1,025)	(1,025)
Balance at April 30, 2001	611,809	316,380	263,074	579,454
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Balance at October 31, 2001	611,809	316,380	335,896	652,276
Net income for the period			54,834	54,834

Dividends			(36,709)	(36,709)
Effect of intial adoption of IAS 19			-	-
Foreign currency translation			(587)	(587)
Balance at April 30, 2002	611,809	316,380	353,433	669,813
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Note :

The cumulative balance in the foreign currency translation account is (\$ 13.8 million);

2001 (\$13.2 million)

CONSOLIDATED STATEMENT OF INCOME BDS(\$'000)

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	six months	six months	Year
	Apr30,2002	Apr30,2001	Apr30,2002	Apr30,2001	Oct31,2001
Total interest income	112,203	149,941	237,822	317,439	601,309
Total interest expenses	(47,418)	(84,196)	(100,193)	(178,238)	(316,737)
Net interest income	64,785	65,745	137,629	139,201	284,572
Non-interest income	30,155	33,817	58,171	64,677	128,378
	94,940	99,562	195,800	203,878	412,950
Non-interest expense	60,034	53,842	117,751	110,232	218,519
Provision for credit loss	2,735	6,996	8,031	14,010	10,287

	<u>62,769</u>	<u>60,838</u>	<u>125,782</u>	<u>124,242</u>	<u>228,806</u>
Income before taxation and					
minority interest	32,171	38,724	70,018	79,636	184,144
Taxation	<u>(333)</u>	<u>65</u>	<u>1,393</u>	<u>1,772</u>	<u>8,616</u>
	32,504	38,659	68,625	77,864	175,528
Minority interest	<u>7,020</u>	<u>8,373</u>	<u>13,791</u>	<u>16,525</u>	<u>39,919</u>
Net Income	25,484	30,286	54,834	61,339	135,609
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Average number of common					
shares outstanding	611,809	611,809	611,809	611,809	611,809
Net income per common					
share in cents	4.2	5.0	9.0	10.0	22.2

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\$1000)

	Unaudited	Unaudited	Audited
	six months	six months	Year
	Apr 30, 2002	Apr 30,2001	Oct 31,2001
Net cash (used in)/from operating activities	(38,548)	551,953	1,075,601
Net cash used in financing activities	(36,709)	(30,590)	(30,590)
Net cash used in investing activities	(6,907)	(20,031)	(134,116)
Effects of exchange rate changes on cash			

and cash equivalents	(4,253)	-	16,648
Net (decrease)/increase in cash and cash			
equivalents for the year	(86,416)	501,332	894,247
Cash and cash equivalents, beginning of year B>	2,743,877	1,849,630	1,849,630
Cash and cash equivalents, end of period	2,657,461	2,350,962	2,743,877
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NOTES TO THE INTERIM STATEMENTS

1. Significant Accounting Policies

The accounting policies and methods used are the same as those used in the financial statements for the year ended October 31, 2001. No adjustments have been made in these interim statements

for JAS 39 "Financial Instruments - Recognition and Measurement".

2. Segment Information

Information by geographical segment is as follows:

	Total	Total	Operating
	Revenue	Expenses	Profit
Unaudited Six months to April 30 2002			
Bahamas	65,118	30,050	35,068
Cayman	45,451	17,824	27,627
Barbados	45,602	40,363	5,239
Jamaica	32,359	25,467	6,892
Eastern Caribbean	12,147	8,924	3,223
	200,677	122,628	78,049
Eliminations	(4,877)	(4,877)	-
	195,800	117,751	78,049
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	Total	Total	Operating
	Revenue	Expenses	Profit
	Unaudited Six months to April 30 2001		
Bahamas	70,782	30,475	40,307
Cayman	47,919	17,998	29,921
Barbados	44,770	33,331	11,439
Jamaica	33,928	25,250	8,678
Eastern Caribbean	12,279	8,978	3,301
	209,678	116,032	93,646
Eliminations	(5,800)	(5,800)	-
	203,878	110,232	93,646
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Total	Total	Operating
Revenue	Expenses	Profit
Audited Year to October 31 2001		

Bahamas	141,102	62,246	78,856
Cayman	102,620	36,814	65,806
Barbados	98,620	74,257	24,363
Jamaica	69,231	52,998	16,233
Eastern Caribbean	<u>25,581</u>	<u>16,408</u>	<u>9,173</u>
	437,154	242,723	194,431
Eliminations	<u>(24,204)</u>	<u>(24,204)</u>	<u>-</u>
	412,950	218,519	194,431
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3. Subsequent Events

Subsequent to April 30th the sale of a portfolio investment has been agreed which will give rise to a pin of \$16.8 million. This pin will be reflected in the third quarter's financial results.

CHAIRMAN'S REVIEW

FOR THE SIX MONTHS ENDED APRIL 30, 2002

11) SHAREHOLDINGS OF DIRECTORS 2) SHAREHOLDINGS OF CONTROLLING PERSONS

AND CONNECTED PERSONS		(10 LARGEST SHAREHOLDERS)	
Jacqueline Beaurivage	1,000		
John Breen	1,000	CIBC Holdings (Cayman) Limited (Cayman)	470,990,742
Catherine Casparian	1,000	Republic Bank Limited (Trinidad)	88,061,917
Sir Fred Gollop	1,000	Life of Barbados Limited (Regional)	8,852,049
Ron Lalonde	1,000	Interamericana Trading Corp (Channel Islands)	5,088,718
Michael Mansoor	20,000	Barbados Mutual Life Assurance Society	
Kyffin Simpson	1,000	and affiliated companies (Regional)	6,865,037
Richard Venn	1,000	Guardian Life of the Caribbean (Trinidad)	3,271,877
		Trinidad & Tobago Unit Trust	2,750,000
		Nicholas House Limited (Barbados)	1,651,417
		B S & T Pensions Ltd (Barbados)	1,052,100
		National Insurance Scheme (Barbados)	1,000,000

3) SHAREHOLDINGS OF OTHER

4) Shareholdings of 5% or more of the Company's Issued Share
Capital

SENIOR MANAGEMENT

		CIBC Holdings (Cayman) Limited	470,990,742	77.00%
Natalie S. Holder	6,000	Republic Bank Limited	88,061,917	14.00%
Philomena Lee	3,500			
