

CIBC JAMAICA LIMITED

For the nine months ended July 31, 2002

Chairnan's Review

Net profit of J\$151.9 million was recorded for the nine months ended July 31, 2002 compared to \$134.5 million for the previous year. The incrcase of J\$17 million or 13% is primarily attributable to the increase in non-interest income.

Shareholders' return on equity for the period was 14.2% compared to 14.7% for the same period last year, while earnings per share amounted to 79 cents compared to 70 cents for the period last year

Minimal growth materialized in our asset balances as cash resources, investments and loan portfolios combined grew by 1.6% over the prior year. Management is satisfied with its achievements in credit quality, as borne out by a 47.7% reduction in non-performing loans.

The deposit base increased by J\$149 million in comparison to the corresponding period in the previous year. Non-interest expenses have been limited to a 3.8% increase over the comparable third quarter in the prior year. The Group's performance is considered satisfactory given the current economic conditions. The last quarter of 2001 was an exceptionally profitable one and we will be challenged to equal this performance in the current year.

The proposed combination of Barclays and CEBC'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 remain confident that the proposed combination will be in the best interest of customers, shareholders, employees and the Caribbean region as a whole.

Regulatory approval has been received in the majority of jurisdictions and it is expected that the combination will take place prior to October 31, 2002. The conditional change of name to FirstCaribbean International Bank (Jamaica) Limited was unanimously approved by the shareholders present at the Extraordinary General Meeting held on August 21, 2002.

Michael K Mansoor
Chairman

CONSOLIDATED STATEMENT OF INCOME (J\$000)

Nine Months ended July 31, 2002

	Unaudited Quarter ended Jul 31 2002	Unaudited Year to date Jul 31, 2002	Unaudited Quarter ended Jul 31, 2001	Unaudited Year to date Jul 31, 2001	Audited Year ended Oct 31, 2001
Total Interest Income	575,210	1,671,207	566,103	1,621,764	2,206,264
Total Interest expense	<u>(284,327)</u>	<u>(863,217)</u>	<u>(288,178)</u>	<u>(813,496)</u>	<u>(1,128,316)</u>
Net Interest Income	290,883	807,990	277,925	808,268	1,077,953
Non-Interest Income	<u>133,103</u>	<u>372,201</u>	<u>87,986</u>	<u>310,885</u>	<u>482,922</u>
	<u>423,986</u>	<u>1,180,191</u>	<u>365,911</u>	<u>1,119,153</u>	<u>1,560,875</u>
Non-Interest Expense	323,135	918,139	325,440	884,640	1,187,513
Provision for credit losses	<u>18,046</u>	<u>53,937</u>	<u>10,919</u>	<u>65,399</u>	<u>23,852</u>
	<u>341,231</u>	<u>972,076</u>	<u>336,359</u>	<u>950,039</u>	<u>1,211,365</u>

Income before taxation and exceptional items	82,755	208,115	29,552	169,114	349,510
Exceptional items	0	0	0	0	0
Taxation	27,238	56,196	16,608	34,586	97,721
Net Income	55,517	151,919	12,944	134,528	251,789
	=====	=====	=====	=====	=====

Average number of common share Outstanding (000's)	193,333	193,333	193,333	193,333	193,333
Net Income per common shares	28.7	78.6	6.7	69.6	130.2

CONSOLIDATED BALANCE SHEET

Nine Months ended July 31, 2002

Assets	Unaudited July 31, 2002	Unaudited July 31, 2002	Audited Oct 31, 2001
Cash resources	9,048,845	8,260,902	8,503,267
Securities	1,761,396	1,903,835	2,045,050
Loans	6,630,358	7,026,335	7,407,029
Net investment in leases	46,750	24,070	22,623
Fixed assets	323,963	408,193	395,622
Other Assets	1,507,046	1,355,432	1,192,290
	<u>19,318,358</u>	<u>18,978,767</u>	<u>19,565,881</u>
	=====	=====	=====

Balance at July 31, 2001	193,333	96,667	804,163	19,458	156,667	45,522	1,122,477	160,570
Balance at October 31, 2001	193,333	96,667	932,163	19,458	156,667	45,522	1,250,477	116,964
Net income for the period								151,919
Transfer to retained earnings reserve								
Transfer to building society reserve								
Dividends								(19,333)
Balance at July 31, 2001	193,333	96,667	932,163	19,458	156,667	45,522	1,250,477	249,550

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

	Unaudited Year to date Nine months July 31,2002	Unaudited Year to date Nine Months July 31,2001	Audited Year ended Oct 31, 2001
Net cash from operating activities	285,157	268,145	328,195
Net cash used in financing activities	(389,726)	2,983,104	3,366,057
Net cash used in investing activities	650,147	(2,221,346)	(2,421,984)
Net increase in cash and cash equivalents	545,578	1,029,903	1,272,268
Cash and cash equivalents, beginning of year	8,503,267	7,230,999	7,230,999
Cash and cash equivalents, end of period	9,048,845	8,260,902	8,503,267