

National Commercial Bank Jamaica Limited

Auditors' Report

19 December 2002

To the Members of
National Commercial Bank Jamaica Limited

Auditors' Report

We have audited the financial statements set out on pages 1 to 44. These financial statements are the responsibility of the directors and management. The directors and management are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting principles and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Bank will continue in business. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the Group and the Bank, and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of certain subsidiaries, which statements reflect assets of \$3,868,359,000 and \$3,741,869,000 and revenue of \$698,900,000 and \$583,706,000 as at and for the years ended 30 September 2002 and 2001, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these subsidiaries, is based solely on the reports of the other auditors.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain all the information and explanations which we considered necessary to provide us with reasonable assurance

that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by directors and management, as well as evaluating the overall financial statement presentation. We believe our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the auditors of subsidiaries not audited by us, proper accounting records have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the Group and Bank as at 30 September 2002 and the results of operations, changes in equity and cash flows of the Group and the Bank for the year then ended, so far as concern the members of the Bank, and have been prepared in accordance with Jamaican generally accepted accounting principles and comply with the provisions of the Jamaican Companies Act applicable to banking companies.

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica
