

National Commercial Bank Jamaica Limited

Consolidated Balance Sheet

30 September 2003

| | Notes | 2003 \$ '000 | Restated 2002 \$ '000 |
|---|-------|--------------------|-----------------------------|
| ASSETS | | | |
| Cash and balances at Bank of Jamaica | 12 | 10,641,638 | 7,499,096 |
| Due from other banks | 13 | 9,117,248 | 6,412,571 |
| Trading securities | 14 | 1,906,270 | - |
| Reverse repurchase agreements | 15 | 5,832,957 | 10,405,901 |
| Loans and advances, net of provision for credit losses | 16 | 26,400,147 | 15,282,721 |
| Investment securities | 17 | 78,538,460 | 67,293,256 |
| Investment properties | 18 | 28,200 | 17,442 |
| Property, plant and equipment | 19 | 3,911,816 | 2,466,039 |
| Deferred tax assets | 20 | 120,426 | 19,270 |
| Retirement benefit asset | 21 | 6,009 | 5,284 |
| Income tax recoverable | | 87,505 | - |
| Other assets | 22 | 6,368,703 | 3,708,285 |
| Customers' liability on acceptances, guarantees, indemnities and credits | | <u>2,926,786</u> | <u>2,110,525</u> |
| Total assets | | <u>145,886,165</u> | <u>115,220,390</u> |
| LIABILITIES | | | |
| Due to other banks | 23 | 6,257,208 | 2,217,348 |
| Customer deposits | | 69,688,968 | 63,365,179 |
| Derivative financial instruments | 24 | 128,909 | 139,230 |

| | | | |
|--|----|--------------------|--------------------|
| Promissory notes and certificates of participation | | 10,119,549 | 11,089,137 |
| Repurchase agreements | | 29,624,741 | 11,897,440 |
| Obligations under credit card and cash advance securitization arrangements | 24 | 4,576,979 | 4,848,691 |
| Other borrowed funds | 25 | 1,129,249 | 1,564,085 |
| Income tax payable | | 234,569 | 149,339 |
| Deferred tax liabilities | 20 | 437,966 | 237,411 |
| Policyholders' liabilities | | 4,287,658 | 3,217,521 |
| Other liabilities | 26 | 3,423,494 | 2,258,450 |
| Retirement benefit obligations | 21 | 178,257 | 154,557 |
| Liability on acceptances, guarantees, indemnities and credits | | <u>2,926,786</u> | <u>2,110,525</u> |
| Total liabilities | | <u>133,014,333</u> | <u>103,248,913</u> |
| STOCKHOLDERS' EQUITY | | | |
| Share capital | 28 | 2,466,763 | 2,466,763 |
| Share premium | | 4,453,752 | 4,453,752 |
| Fair value and other reserves | 29 | (270,773) | 340,244 |
| Loan loss reserve | 30 | 72,891 | 83,674 |
| Banking reserve fund | 31 | 1,078,000 | 759,000 |
| Retained earnings reserve | 32 | 1,218,761 | 911,897 |
| Retained earnings | | <u>3,852,438</u> | <u>2,956,147</u> |
| Total stockholders' equity | | <u>12,871,832</u> | <u>11,971,477</u> |
| Total equity and liabilities | | <u>145,886,165</u> | <u>115,220,390</u> |
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Approved for issue by the Board of Directors on 18 December 2003 and signed on its behalf by:

Chairman

Deputy Chairman

Managing Director

Secretary