

# Barbados Banking Industry 2004 Performance Highlights\*





# Foreword



Dear Reader,

We started publishing these Performance Highlights in 1993 when banks' combined assets and net income amounted to \$2.4 billion and \$13.7 million, respectively and we have seen a marked change in the Barbados banking sector from then until now. We strive each year to highlight areas of key significance to banks and the information contained in the publication reflects not only our own views but also those of the bankers with whom we meet to solicit comments.

This year's publication might not provide many genuinely new challenges facing banking institutions as we believe that there are a few core issues that must be considered annually without running the risk of becoming repetitive. We have therefore developed this year a number of issues that may have been raised in previous publications, but we have also included some new insights. We trust that it will provide a thoughtful perspective.

We have maintained a fairly standard format over the last six years opting for simplicity and ease of comprehension by the reader. However, we are proposing to expand the analysis, very shortly, to include the results of certain other Caribbean banks. We think that this will provide more relevant benchmarking and analysis given the change in composition of the Barbados banks and the changes in the industry over the recent years. This is something to look out for and we welcome your views on this proposed change.

Once again we hope that you find this year's Performance Highlights interesting and informative and urge you to contact me or any of our PricewaterhouseCoopers East Caribbean Firm banking industry specialists listed in Appendix VII.

Sincerely,

A handwritten signature in black ink, appearing to be 'MA Franklin', written over a horizontal line.

Maurice A. Franklin  
Banking Leader  
June, 2005



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# Basis of Preparation

These Highlights provide a quick reference guide and summary analysis of the financial results of the commercial banks operating in Barbados. The information is derived from publicly available information and does not include the results of offshore banking operations. Reasons for variances are not commented upon, so readers may draw their own conclusions.

Appendix VI comprises a list of the entities included as part of each bank's results and Appendix V includes the results of entities that are not commercial banks but are regulated under Part III of the Financial Institutions' Act.

This year, we have standardised the financial statement captions in the analysis of the Part III companies to conform with those throughout the rest of the document.

All banks are required to follow International Financial Reporting Standards but we have adjusted the balance sheets to show acceptances, guarantees and letters of credit consistently as an on balance sheet item for ease of comparability. Footnotes are provided throughout the document to assist readers' interpretation.

The performance charts and graphs included in Appendix IV exclude Barclays Bank and Canadian Imperial Bank of Commerce for the years 2001 and earlier. FirstCaribbean International Bank is presented from 2002 onwards.

This publication is not intended to facilitate investment decisions or to conclude on the financial viability of any bank. PricewaterhouseCoopers therefore accepts no responsibility for actions taken on the basis of information displayed in this publication.

# Review of the Economy

## Overview

In 2004 the Barbados economy experienced its third consecutive year of growth, with economic activity rising by an estimated 3.4%, about 2.1% above the average recorded since 2001, and the highest since 1998.

This economic expansion boosted retained imports by 16%, the largest increase since 1997. As a result, the current account deficit deteriorated to approximately 9.9% of Gross Domestic Product. This worsening of the deficit, in comparison to the 6.4% in 2003, contributed to the largest contraction in the net international reserves (NIR) since 1975, as the NIR fell by around \$311.5 million, in contrast to an increase of \$136.9 million in 2003. Outflows under the second-tier reserve programme (i.e. reserves which must be repatriated on request) amounted to an estimated \$99.2 million during 2004, and if these reserves are added to the NIR, the augmented figure rises to approximately \$1.37 billion, or 28 weeks of imports.

At the end of December, the average rate of inflation was estimated at 1.4%, compared to 1.6% in 2003. Unemployment was 1.2% lower than 2003, falling to 9.8% with the main employment gains recorded in general services, construction, finance, insurance and business services.

## Banking

Following on the heels of the increase in the prior year, domestic deposits grew by \$406.6 million (2003 - \$441.3 million), with increases in accounts of private individuals (\$248.9 million), business firms (\$243.9 million) and statutory bodies (\$20 million) outweighing the decline in deposits by financial institutions (\$44.9 million) and government (\$46.8 million).

The growth in real output combined with intense competition within the banking system, spurred increases in private sector credit and, consequently, commercial bank liquidity contracted during the year. The liquid assets ratio (ratio of cash and T-Bills to total assets) declined by 5.8 percentage points to 14.3%, compared to a rise of 2.6 percentage points registered in 2003. This reflected a decrease in the level of cash reserves held by commercial banks at the Central Bank.

Credit to the non-financial private sector rose by \$313.3 million (compared to an increase of \$23.4 million in 2003), most notably in the personal lending category (\$155.7 million) as a reduction in mortgage rates caused an increase in the demand for residential mortgages. Lending to the distribution (\$58.4 million) and construction sectors (\$38.3 million), financial institutions (\$44.0 million) and statutory bodies (\$49.8 million) also increased. The only decreases were in lending to the tourism (\$23.9 million) and agriculture (\$8.6 million) industries.

## International Financial Services

327 new licences were issued during the year, 29 more than in 2003. 255 were for international business companies, 59 for societies with restricted liability, nine for exempt insurance companies, one for an exempt insurance management company and three for offshore banks.

## Tourism

Real tourism value-added expanded for the second consecutive year in 2004, growing by approximately 6.9%. This growth was boosted by increased airline seating capacity, primarily in the winter period, which helped long-stay arrivals move up by 3.8%. There was broad-based growth in all of the major markets as visitor arrivals from the UK, Canada and the US rose by 5.6%, 0.8% and 0.3%, respectively, while Caricom tourist arrivals increased by 8.2%. In addition, 29% more cruise ship passengers visited the country during the year, reflecting gains made from the home porting of several vessels and the commencement of service by new cruise ships.

## **Agriculture**

Sugar production contracted for the fourth successive year in 2004, declining by an estimated 5.4%. In addition, non-sugar agricultural production fell by approximately 7.8%, on account of decreases in milk as well as fish production of 6.2% and 23.5%, respectively, which overshadowed increases in output of chicken (5.6%) and livestock (2.4%).

## **Manufacturing and Construction**

Value-added in the manufacturing sector remained relatively unchanged from the previous year, as the growth in electronics and chemicals offset the contraction in food production.

Construction output grew by a further 1.5% during 2004, following the 0.8% expansion registered in the previous period.

## **2005 Update and Outlook**

The economy registered growth of 2.3% in the first quarter of 2005 compared to 7.1% for the same period in 2004. Tourism and non-sugar agriculture registered marginal declines whilst manufacturing and sugar output as well as construction activity increased.

Liquidity in the banking system further declined due to continued high level of loan demand and the relatively slow growth in domestic deposits. NIR grew, but at a slower rate than the corresponding quarter in 2004. Retained imports also grew during the quarter and the external current account deficit widened.

Overall, however, real GDP is expected to grow by 2% to 3% in 2005. Tourism, with the re-opening of the Hilton Hotel, and construction, with proposed new housing and industrial projects as well as the country's preparation for the Cricket World Cup 2007, are expected to drive growth. Inflation is projected to be above the rate at the end of 2004

The NIR are expected to contract during the year, as the rise in disposable incomes expected from the reduction in the personal tax rate, the increase in personal allowances and negotiated salary increases may heighten import demand. The Central Bank has, in the second quarter, started to institute policies to help dampen credit demand and stimulate savings. We await the impact of these measures.

*(The above summary is based upon the Central Bank of Barbados' review of the economy for 2004 and the first quarter of 2005)*

# Reflections on 2004

As expected, many of the issues facing the banking industry in 2004 carried over from the previous year, with commercial banks adjusting to the constant changes in the financial services sector. Some of the main challenges which we noted in 2003 were:

- Establishment of new entrants to the marketplace.
- Availability of good investment opportunities given surplus liquidity and the limitations imposed by foreign exchange controls.
- Management of interest margins given downward pressure on loan interest rates, as a result of high liquidity, and regulation by the Central Bank of the minimum savings rate.
- Revision of the Financial Institutions' Act to allow lending restriction exemptions to apply equally to all banks and to provide clarity on loan loss provision guidelines vis-à-vis International Financial Reporting Standards.

Suffice it to say that these challenges remain, and therefore we will not examine them in detail again this year, but rather we will explore other aspects that require more analysis and comment given the experience of the banking industry one year later.

In 2004, we saw some increased emphasis on credit card and travel related business with a number of programs offering attractive benefits for cardholders. These loyalty management programs are not new, but the recent developments are welcome as they are an effective avenue for customer satisfaction once the annual fees are priced competitively. On the theme of customer satisfaction, most banks also managed to refine their internet (and telephone) banking packages and offer them to customers at competitive prices. We expect that this will continue into the next year, as banks seek to differentiate themselves and retain customer confidence and loyalty, in what is probably closer to an oligopolistic market.

The above initiatives suggest that banks are listening to their customers and providing choice and convenience in an increasingly pressured environment. However, an important point of note here is that there is a cost of providing these improved services as they may involve investment in technological infrastructure, such as ATMs, as well as additional labour costs to staff call centres.

Therefore, banks need to assess what level of these costs can be absorbed and what amounts can be passed on to customers. Indeed, as more customers use these services the average total costs to provide them should decline over time with the result that they will cost less to individual customers.

Even to the casual observer, it is clear that competition for mortgage and consumer loan business has continued very aggressively in the low interest rate environment that characterised 2004. Liquidity was still relatively high, but declined during the year. Additionally, the expansionary monetary policy of the last few years is starting to give way to restrictive monetary policy by the Central Bank as it seeks to dampen demand, particularly for imports. Thus we have seen the minimum savings rate rise in the first half of 2005 from 2.25% to 3.75% as at the time of writing. An increase in interest rates is not surprising given the rise in US interest rates, and as the Central Bank seeks to prevent capital outflows and protect the exchange rate parity of the dollar. Movement in US rates usually provides some indication as to what will happen domestically.

What does this mean for the banking sector? It means that aggressive competition for loan business may have resulted in an emphasis on low pricing at the expense of credit quality, and coupled with the impact of restrictive monetary policy, this can have a significant negative effect on loan loss provisions. This will impact not only on individual consumer loans but on larger commercial loans as well. Businesses achieve a lower cost of capital with debt financing, and tend to borrow more when the cost of debt is low. In tougher times they may struggle with the resulting higher debt burden. These are usually concerns for all banks when emerging from a period of lower interest rates and positive loan growth.

In terms of competition, we see the Barbados market as almost fully saturated. There is still some interest in establishing commercial banking operations but we see this as a closing window of opportunity for new entrants who are offering products that currently exist. Perhaps, there may be further changes and consolidation between the existing players designed to promote differentiation and command dominant market share. We also continue to see potential for entities offering new and varied products.

The impact of the CARICOM Single Market and Economy (CSME) should also create much new thinking, since there will be no barriers to trade in services and local banks will thus be open to more competition including that from extra-regional sources. This entails a whole new realm of consideration of varied products, for example, structured products based on derivative financial instruments. Perhaps, this will be part of the second phase of change in the financial services sector as we see convergence of the use of products more often seen in the offshore banking sector. The ongoing strengthening and consolidation of the Pan Caribbean banks which now also comprise Barbados banking institutions, is a step towards counteracting the impact of this type of competition.

Competition leads to a squeezing of margins as new entrants hurdle the barriers to entry and reduce loan pricing. Banks therefore need to look to future streams of other revenue to be able to effectively manage profitability. The provision of additional services to customers as noted above can provide some of this revenue stream. Opportunities for fee-based revenue could be explored further, even though we have seen sustained activity in the investment banking area, but significant activity has been limited to primarily three banks. The recent establishment of a regional credit rating agency could go a long way to stimulating this type of business as the achievement of the highest credit rating would signal a low level of credit risk to potential lenders and thus result theoretically in a lower cost of funds. In the past, the level of non-interest revenue of the banks has been viewed negatively by some commentators, but we think that it should not be of concern as long as “value for money” is being provided; in other words, where customers are receiving premium service for the fees charged.

However, a way to alleviate this pressure might be to allow banks some leverage in treasury management activity and provide the flexibility to move outside of the limited investment opportunities that exist in Barbados given its emerging market status. This brings the issue of foreign exchange controls sharply back into focus. The fact is that despite the overall liquidity in the system, there are limited domestic investment and lending opportunities that offer an adequate return. The limitations of foreign exchange controls are inescapable challenges for domestic banks, and whilst there has been some movement towards liberalizing this area, it has been cautious as the Central Bank remains concerned about the impact upon the Barbados dollar exchange rate. The Tier II reserve program allows banks, and some other institutions, to invest funds offshore on the condition that they are returned to Barbados at the request of the Central Bank. The administration of this facility, however, requires improvement as there are no pre-determined limits assigned to each bank and as a result, they must make an application each time they wish to access such facility. This results in administrative delays which are impractical if banks are to take advantage of time sensitive investment opportunities. The Barbados Government has stated its commitment to the removal of exchange controls by the end of 2005 in the context of the CSME.

Costs of compliance with regulatory requirements are becoming an increasing element of the costs of operations for Barbados banks. In addition to the Financial Institutions' Act, there is legislation such as the Anti-Money Laundering Act that requires a significant amount of resources and time be dedicated to day to day compliance. The necessary adoption of Enterprise Risk Management models and strengthening or establishment of internal audit departments also require the use of significant resources and time. This translates into a very real cost in terms of the banks' non-interest expenses as well as opportunity cost if resources have to be employed in areas that are not revenue generating. This level of regulatory compliance will no doubt continue to increase as the need for confidence to be maintained in a strong, well regulated financial services sector remains and governance issues proliferate. The CSME will also have an impact in this area as it will require a harmonization of the Banking Acts of the various countries and the possibility of new revised requirements. Local institutions are by no means alone in this regard.

The 2005 “Banana Skins” Survey of the Risks facing Banks published by PricewaterhouseCoopers (PwC) and the Centre for the Study of Financial Innovation (CSFI) polled bankers in 54 countries and showed that the cost of regulatory compliance was “eating into profitability and weakening the banking system” (by forcing smaller players out). The study also found, amongst other things, that it increased the price of the simplest products and deterred innovation.

Arising out of the increase in lending business during 2004, comes the issue of the long delay in the legal process for having security perfected . This results in costs to banks as there is a long delay between the time a loan commitment is made and the date of actual disbursement of funds. These periods far exceed the standard three months, and it means that funds are not earning interest in the intervening period while banks still have to meet the cost of funding to depositors. This funding cost clearly impacts profits.

Turning briefly to legislation, deposit insurance was proposed a few years ago to replace the asset tax. To date, there has been no clarity on how the proposed scheme will work or on the incremental costs, if any, to banks. Given the benefits of this to the average depositor, we think that this legislation should be finalized.

Finally, each year we raise the issue of compliance with International Financial Reporting Standards and this year is no exception. We continue to highlight the increasing complexity of these standards and the need for banks to keep financial accounting staff well trained in these standards. The costs of compliance with these standards have increased over the past years and can get out of control if staff is not appropriately trained. Given the emphasis on transparency of financial reporting globally, following recent shenanigans, banks cannot take compliance with these standards lightly. Indeed, if the costs of compliance are high, then the costs of non-compliance are likely higher.

Banks in Barbados face some of the same challenges as banks globally. The “Banana Skins” study referred to previously, gives the top two challenges facing banks globally as being over-regulation and credit risk (poor credit quality). These concerns as we have seen are not foreign to our domestic banks and we must recognize that though they may have certain distinctive responsibilities they are like any other organization that is in business to make a profit. However, they need to be seen as good corporate citizens and as entities that respond to customers’ concerns as opposed to the big bank “cartel” perception as this will result in a loss of customers’ confidence and loyalty. We think that recent experience shows they are taking steps in the right direction.

# Analysis of 2004 Results

This analysis is to be read in conjunction with the detailed information in Appendices I to III and is intended to draw readers' attention to significant trends and relationships.

Readers are also reminded that during 2003, the Barbados National Bank changed its year end from December 31, to September 30 and therefore the 2003 income statement represents 9 months' results. Some information referred to below is thus based on annualized results to provide meaningful comparison.

## Income Statement

### Net Income for the Year

Banks' combined net income of \$132.6 million was 29% higher than the \$102.5 million of 2003 but there were mixed results. FirstCaribbean International Bank provided the highest net income of \$41.6 million as it did in 2003 with \$33 million. In both years FirstCaribbean accounted for 31% to 32% of combined industry's profits. RBTT Bank's net income increased 62% to \$4.2 million and Barbados National Bank's increased 44% to \$34.7 million. FirstCaribbean International Bank and Bank of Nova Scotia posted growth of 26% and 23% respectively. Royal Bank of Canada's net income of \$21.5 million was virtually flat compared to prior year and Butterfield Bank was the only bank experiencing a decline in net income from \$3.9 million to \$1.5 million. Bank of Nova Scotia's return on assets was highest at 2.5% followed by Barbados National Bank with 2.3% and Royal Bank of Canada with 1.7%.

### Interest Income

Aggregate interest income increased 7% to \$382 million following a 9% increase in 2003. Again, however, banks' experience was mixed. Barbados National Bank dominated with an increase of 17% followed by RBTT Bank with a 4% increase. Butterfield Bank was flat at \$14.8 million but Bank of Nova Scotia, FirstCaribbean International Bank and Royal Bank of Canada all experienced declines between 2% to 5%. First Caribbean International

Bank's interest income of \$123 million was 32% of industry total again reflecting the fact that by most measures, the bank is approximately one-third the size of the industry and also accounts for approximately one-third of its results.

### Interest Expense

Aggregate interest expense was contained again this year at approximately \$105 million after a marginal 1% increase in the prior year. All banks registered declines except for RBTT Bank and Barbados National Bank with increases of 12% and 2% respectively. Bank of Nova Scotia had the best experience with a 12% reduction in interest expense followed by FirstCaribbean International Bank (9%) and Butterfield Bank (8%). The net interest margin of the industry was approximately 4% with a relatively narrow variation from 3.3% at the low end to 5% at the top.

### Other Income

Other income increased 28%. Fees and commissions and foreign exchange posted increases of 24% and 23% respectively but these increases were lower than the 31% and 39% respectively in 2003. Barbados National Bank exhibited by far the largest increase in other income at 64% whilst RBTT Bank in contrast, exhibited a 20% decline and was the sole bank experiencing a decline.

## Provision for Credit Losses

The loan loss experience for all banks was largely positive with all except Barbados National Bank showing decreases from 2003 in the income statement charge for credit losses. Consequently the aggregate provision for credit losses declined 32% from 2003. Barbados National Bank's provision increased 215% on an annualized basis to \$7.5 million. The provision for credit losses on the income statement as a percentage of gross loans for all banks was less than 1%. The balance sheet allowance for credit losses as a percentage of gross loans ranged from 0.33% for Royal Bank of Canada to 3.11% for FirstCaribbean International Bank.

## Other Non-Interest Expenses

Other non-interest expenses (i.e. excluding provision for credit losses) increased 15% to \$252 million. Salaries and staff benefits continued to be the largest component of these expenses, at 47% this year, up from 45% in 2003 and 41% in 2002. Each bank showed increases in salaries and staff benefit expenses, thus contributing to the 20% increase this year (2003 – 17%). Productivity ratios ranged from 50% in the case of Bank of Nova Scotia and Royal Bank of Canada, to 90% for Butterfield Bank. Traditionally, the smaller banks' exhibit higher productivity ratios as expenses are fixed to some degree compared to net interest income which is subject to more variation.

## Taxation

In considering taxation charges it should be noted that certain income is taxed at lower rates and therefore effective rates and absolute amounts may vary based on the nature of income and tax allowable items. Effective tax rates declined from 29% in 2003 to 24% this year, reflecting in addition to the above factors, the fact that corporation tax rates are on the downward trend.

# Balance Sheet

## Cash Resources

Cash resources decreased 27% following a 46% increase in the prior year and all banks experienced decreases. This reflects possibly the tightening of liquidity, but treasury bills must also be considered

before arriving at this conclusion. Royal Bank of Canada with 37% and FirstCaribbean International Bank with 36% accounted, as they did in 2003, for a very significant portion of banks' total cash resources. Royal Bank of Canada continued to hold the most of its total assets in cash resources.

## Securities

Aggregate holdings of securities at \$1.6 billion increased by 25% following a 10% increase in 2003. FirstCaribbean International Bank accounted for the most significant movement from \$334 million to \$682 million. RBTT Bank showed a 58% increase from \$89 million to \$140 million but in contrast Barbados National Bank's securities decreased 20% from \$431 million to \$344 million.

## Loans

Loans increased from 12% from \$3.3 billion to \$3.7 billion. Butterfield Bank exhibited the strongest loan growth at 35% followed by Barbados National Bank (25%), RBTT Bank (18%) and Bank of Nova Scotia (17%). FirstCaribbean International Bank was the only bank with a decline (3%) but continued to account for the significant proportion of total loans at 30% (2003 – 35%). As a percentage of their total assets, Bank of Nova Scotia continued to have the highest percentage in loans at 67% (2003 – 62%) but Barbados National Bank increased this year to 64% compared to 52% in 2003.

## Deposits

Deposits growth of 7% was lower than the 12% experienced in 2003. All banks showed growth in their deposit portfolios except for Royal Bank of Canada with a 6% decline. Bank of Nova Scotia and Butterfield Bank exhibited strongest growth of 21% and 18% respectively whilst Barbados National Bank showed a marginal 1% increase. FirstCaribbean International Bank held 39% of the \$6.4 billion in deposits and Barbados National Bank and Royal Bank of Canada each held 18%. These banks, as in 2003 were the only ones to each hold over \$1 billion in deposits.

Barbados Banking Industry 2004  
Performance Highlights

**Income Statement Highlights**  
(In thousands of Barbados dollars)

	Bank Of Nova Scotia			Barbados National Bank			Butterfield Bank		
	2004	2003	Change	2004	2003	Change	2004	2003	Change
Interest income					(Note 1)	(Note 2)			
Loans	63,428	66,944	-5%	73,640	46,997	18%	11,744	11,927	-2%
Securities	5,595	6,282	-11%	22,044	14,525	14%	2,688	2,681	0%
Other	456	-	-	54	58	-30%	407	217	88%
<b>Total interest income</b>	<b>69,479</b>	<b>73,226</b>	<b>-5%</b>	<b>95,738</b>	<b>61,580</b>	<b>17%</b>	<b>14,839</b>	<b>14,825</b>	<b>0%</b>
Interest expense									
Deposits	13,802	14,527	-5%	17,151	12,577	2%	3,570	3,890	-8%
Other	2,636	4,063	-35%	7,480	5,492	2%	161	162	-1%
<b>Total interest expense</b>	<b>16,438</b>	<b>18,590</b>	<b>-12%</b>	<b>24,631</b>	<b>18,069</b>	<b>2%</b>	<b>3,731</b>	<b>4,052</b>	<b>-8%</b>
Net interest income	53,041	54,636	-3%	71,107	43,511	23%	11,108	10,773	3%
Other income									
Fees and commissions	12,560	10,882	15%	18,403	9,057	52%	3,524	2,719	30%
Foreign exchange	12,891	11,123	16%	7,466	3,654	53%	3,091	3,478	-11%
Other	1,299	354	267%	6,197	1,925	141%	1,061	1,085	-2%
<b>Total other income</b>	<b>26,750</b>	<b>22,359</b>	<b>20%</b>	<b>32,066</b>	<b>14,636</b>	<b>64%</b>	<b>7,676</b>	<b>7,282</b>	<b>5%</b>
Non-interest expenses									
Salaries and staff benefits	20,980	18,647	13%	24,994	15,774	19%	6,261	5,364	17%
Provision for credit losses	(1,306)	4,225	-131%	7,515	1,789	215%	1,442	2,739	-47%
Other expenses	7,587	8,606	-12%	20,381	12,881	19%	5,538	3,851	44%
Premises and equipment expenses	10,102	8,986	12%	3,641	2,476	10%	1,399	1,270	10%
Depreciation	2,468	2,757	-10%	3,475	2,884	-10%	2,256	2,563	-12%
<b>Total non-interest expenses</b>	<b>39,831</b>	<b>43,221</b>	<b>-8%</b>	<b>60,006</b>	<b>35,804</b>	<b>26%</b>	<b>16,896</b>	<b>15,787</b>	<b>7%</b>
<b>Income before taxation</b>	<b>39,960</b>	<b>33,774</b>	<b>18%</b>	<b>43,167</b>	<b>22,343</b>	<b>45%</b>	<b>1,888</b>	<b>2,268</b>	<b>-17%</b>
Taxation	(10,888)	(10,102)	8%	(8,507)	(4,299)	48%	(384)	1,604	-124%
<b>Net income for the year</b>	<b>29,072</b>	<b>23,672</b>	<b>23%</b>	<b>34,660</b>	<b>18,044</b>	<b>44%</b>	<b>1,504</b>	<b>3,872</b>	<b>-61%</b>
<b>Statement of Changes in Retained Earnings*</b>									
Retained earnings, beginning of year	101,306	97,667	4%	68,611	62,439	10%	4,926	1,054	367%
Net income for the year	29,072	23,672	23%	34,660	18,044	44%	1,504	3,872	-61%
Transfer to (from) reserves	1,533	1,326	16%	(6,961)	(3,712)	88%	(1,020)	-	-
Earnings remitted during the year/dividends	(39,741)	(21,359)	86%	(5,760)	(8,160)	-29%	(4,926)	-	-
Cancellation of assigned capital	-	-	-	-	-	-	-	-	-
Derecognition of negative goodwill	-	-	-	-	-	-	-	-	-
Retained earnings, end of year	92,170	101,306	-9%	90,550	68,611	21%	484	4,926	-90%

\* Only a Statement of Changes in Retained Earnings has been presented as there are no significant changes in other equity items on the balance sheet except for the transfer to (from) reserves shown above.

Note 1. During 2003, Barbados National Bank changed its year end from December 31 to September 30. The 2003 income statement therefore represents 9 months' results.

Note 2. Based on 2003 annualized numbers.

# Appendix I

FirstCaribbean International Bank			RBTT Bank (formerly Caribbean Commercial Bank)			Royal Bank of Canada			Total		
2004	2003	Change	2004	2003	Change	2004	2003	Change	2004	2003	Change
(Note 3)	(Note 3)		(Note 4)	(Note 4)							
90,963	92,981	-2%	20,371	19,245	6%	35,114	36,763	-4%	295,260	274,857	7%
18,290	18,083	1%	6,517	6,696	-3%	9,672	8,703	11%	64,806	56,970	14%
13,919	15,957	-13%	-	-	-	7,299	7,745	-6%	22,135	23,977	-8%
123,172	127,021	-3%	26,888	25,941	4%	52,085	53,211	-2%	382,201	355,804	7%
40,173	44,091	-9%	7,072	6,335	12%	11,817	12,258	-4%	93,585	93,678	0%
-	-	-	175	156	12%	917	903	2%	11,369	10,776	6%
40,173	44,091	-9%	7,247	6,491	12%	12,734	13,161	-3%	104,954	104,454	0%
82,999	82,930	0%	19,641	19,450	1%	39,351	40,050	-2%	277,247	251,350	10%
26,754	23,717	13%	3,754	5,749	-35%	6,104	5,282	16%	71,099	57,406	24%
32,524	25,100	30%	3,013	2,702	12%	12,307	11,896	3%	71,292	57,953	23%
3,906	1,383	182%	-	-	-	3,215	3,778	-15%	15,678	8,525	84%
63,184	50,200	26%	6,767	8,451	-20%	21,626	20,956	3%	158,069	123,884	28%
40,910	37,162	10%	8,594	8,243	4%	15,866	12,831	24%	117,605	98,021	20%
900	2,515	-64%	1,023	1,288	-21%	(769)	415	-285%	8,805	12,971	-32%
31,845	27,957	14%	9,902	13,238	-25%	12,511	13,166	-5%	87,764	79,699	10%
12,320	7,219	71%	-	-	-	-	-	-	27,462	19,951	38%
6,227	7,682	-19%	1,470	1,489	-1%	2,994	2,975	1%	18,890	20,350	-7%
92,202	82,535	12%	20,989	24,258	-13%	30,602	29,387	4%	260,526	230,992	13%
53,981	50,595	7%	5,419	3,643	49%	30,375	31,619	-4%	174,790	144,242	21%
(12,366)	(17,611)	-30%	(1,165)	(1,011)	15%	(8,913)	(10,295)	-13%	(42,223)	(41,714)	1%
41,615	32,984	26%	4,254	2,632	62%	21,462	21,324	1%	132,567	102,528	29%
45,545	19,525	133%	4,935	2,961	67%	29,506	33,673	-12%	254,829	217,319	17%
41,615	32,984	26%	4,254	2,632	62%	21,462	21,324	1%	132,567	102,528	29%
-	(4,048)	-100%	(1,063)	(658)	62%	-	-	-	(7,511)	(7,092)	6%
(50,883)	(2,916)	1645%	-	-	-	(23,981)	(25,491)	-6%	(125,291)	(57,926)	116%
4,000	-	-	-	-	-	-	-	-	4,000	-	-
20,322	-	-	-	-	-	-	-	-	20,322	-	-
60,599	45,545	33%	8,126	4,935	65%	26,987	29,506	-9%	278,916	254,829	9%

Note 3. Certain figures have been restated to conform to the current year's disclosure.

Note 4. Balances for 2003 have been restated to reflect a prior period adjustment.

Barbados Banking Industry 2004  
Performance Highlights

**Balance Sheet Highlights**  
(In thousands of Barbados dollars)

	Bank Of Nova Scotia			Barbados National Bank			Butterfield Bank		
	2004	2003	Change	2004	2003	Change	2004	2003	Change
<b>Assets</b>									
Cash resources	101,884	114,371	-11%	127,592	208,931	-39%	135,102	139,825	-3%
Securities	219,788	210,185	5%	344,018	431,083	-20%	33,988	35,134	-3%
Loans	812,418	693,189	17%	995,301	795,419	25%	167,980	124,383	35%
Other assets									
Customer liability under acceptances, guarantees and LCs	39,518	46,544	-15%	8,271	4,829	71%	-	-	-
Property, plant and equipment	25,284	26,537	-5%	61,885	62,800	-1%	5,615	5,817	-3%
Other	15,452	20,798	-26%	24,195	16,164	50%	5,459	7,081	-23%
<b>Total assets</b>	<b>1,214,344</b>	<b>1,111,624</b>	<b>9%</b>	<b>1,561,262</b>	<b>1,519,226</b>	<b>3%</b>	<b>348,144</b>	<b>312,240</b>	<b>11%</b>
<b>Liabilities and Equity</b>									
Deposits	869,305	715,718	21%	1,172,396	1,161,663	1%	300,048	253,232	18%
Other liabilities									
Acceptances, guarantees and LCs	39,518	46,544	-15%	8,271	4,829	71%	-	-	-
Other	45,145	81,135	-44%	180,247	179,769	0%	6,701	6,191	8%
<b>Total liabilities</b>	<b>953,968</b>	<b>843,397</b>	<b>13%</b>	<b>1,360,914</b>	<b>1,346,261</b>	<b>1%</b>	<b>306,749</b>	<b>259,423</b>	<b>18%</b>
<b>Equity/Head Office account</b>									
Share capital	2,108	2,108	0%	48,000	48,000	0%	36,957	44,957	-18%
Assigned capital	4,000	4,000	0%	-	-	-	-	-	-
Due to (from) Head Office	157,449	154,631	2%	-	-	-	-	-	-
Revaluation surplus (deficit)	4,174	4,174	0%	-	-	-	-	-	-
Other reserves	475	2,008	-76%	61,798	56,354	10%	3,954	2,934	35%
Retained earnings	92,170	101,306	-9%	90,550	68,611	32%	484	4,926	-90%
<b>Total equity</b>	<b>260,376</b>	<b>268,227</b>	<b>-3%</b>	<b>200,348</b>	<b>172,965</b>	<b>16%</b>	<b>41,395</b>	<b>52,817</b>	<b>-22%</b>
	<b>1,214,344</b>	<b>1,111,624</b>	<b>9%</b>	<b>1,561,262</b>	<b>1,519,226</b>	<b>3%</b>	<b>348,144</b>	<b>312,240</b>	<b>11%</b>

Note 1. Certain figures have been restated to conform to the current year's disclosure.

Note 2. Balances for 2003 have been restated to reflect a prior period adjustment.

# Appendix II

FirstCaribbean International Bank			RBTT Bank (formerly Caribbean Commercial Bank)			Royal Bank of Canada			Total		
2004	2003	Change	2004	2003	Change	2004	2003	Change	2004	2003	Change
(Note 1)			(Note 2)								
558,107	879,466	-37%	49,943	94,094	-47%	563,943	672,552	-16%	1,536,571	2,109,239	-27%
682,487	334,430	104%	139,754	88,574	58%	199,072	200,554	-1%	1,619,107	1,299,960	25%
1,125,227	1,165,712	-3%	217,350	185,594	17%	396,251	355,377	12%	3,714,527	3,319,674	12%
57,514	65,253	-12%	2,480	2,576	-4%	14,250	12,673	12%	122,033	131,875	-7%
60,269	53,918	12%	16,595	16,339	2%	35,296	36,117	-2%	204,944	201,528	2%
206,963	75,276	175%	4,600	6,281	-27%	8,088	7,244	12%	264,757	132,844	99%
2,690,567	2,574,055	5%	430,722	393,458	9%	1,216,900	1,284,517	-5%	7,461,939	7,195,120	4%
2,483,859	2,272,493	9%	375,892	339,882	11%	1,153,735	1,223,681	-6%	6,355,235	5,966,669	7%
57,514	65,253	-12%	2,480	2,576	-4%	14,250	12,673	12%	122,033	131,875	-7%
56,173	93,003	-40%	11,997	14,960	-20%	15,609	12,338	27%	315,872	387,396	-18%
2,597,546	2,430,749	7%	390,369	357,418	9%	1,183,594	1,248,692	-5%	6,793,140	6,485,940	5%
4,005	4,005	0%	25,000	25,000	0%	-	-	-	116,070	124,070	-6%
-	4,000	-100%	-	-	-	4,604	4,604	0%	8,604	12,604	-32%
(108,032)	(48,998)	120%	-	-	-	-	-	-	49,417	105,633	-53%
-	-	-	(250)	(308)	-19%	1,715	1,715	0%	5,639	5,581	1%
136,449	138,754	-2%	7,477	6,413	17%	-	-	-	210,153	206,463	2%
60,599	45,545	33%	8,126	4,935	65%	26,987	29,506	-9%	278,916	254,829	9%
93,021	143,306	-35%	40,353	36,040	12%	33,306	35,825	-7%	668,799	709,180	-6%
2,690,567	2,574,055	5%	430,722	393,458	9%	1,216,900	1,284,517	-5%	7,461,939	7,195,120	4%

Barbados Banking Industry 2004  
Performance Highlights

Ratio Analysis

Note	Bank Of Nova Scotia		Barbados National Bank		Butterfield Bank	
	2004	2003	2004	2003 (Note 8)	2004	2003
1. Return on average total assets	2.50%	2.17%	2.25%	1.72%	0.46%	1.37%
2. Interest earned on average interest bearing assets	6.46%	7.32%	6.60%	6.27%	4.66%	5.50%
3. Net interest margin	4.93%	5.46%	4.90%	4.43%	3.49%	4.00%
4. Interest paid on average interest bearing liabilities	2.07%	2.61%	2.11%	2.29%	1.35%	1.73%
5. Interest rate spread	4.39%	4.71%	4.49%	3.98%	3.31%	3.77%
6. Effective tax rate	27.25%	29.91%	19.71%	19.24%	20.34%	0.00%
7. Productivity ratio	49.92%	56.14%	58.16%	61.57%	89.95%	87.44%
Provision(recovery) for credit losses as a percentage of gross loans	-0.16%	0.60%	0.74%	0.22%	0.85%	2.14%
Allowance for credit losses as a percentage of gross loans	1.03%	1.39%	1.99%	2.68%	0.75%	0.85%
Loans to deposits ratio	93.46%	96.85%	84.89%	68.47%	55.98%	49.12%
Components of total assets						
Cash resources	8.39%	10.29%	8.17%	13.75%	38.81%	44.78%
Securities	18.10%	18.91%	22.03%	28.38%	9.76%	11.25%
Loans	66.90%	62.36%	63.75%	52.36%	48.25%	39.84%
Other	6.61%	8.44%	6.05%	5.51%	3.18%	4.13%
Components of total interest income						
Loans	91.29%	91.42%	76.92%	76.32%	79.14%	80.45%
Securities	8.05%	8.58%	23.03%	23.59%	18.11%	18.09%
Other	0.65%	0.00%	0.05%	0.09%	2.75%	1.47%

NOTES

- 1. Return on average total assets** represents net income divided by the mean of opening and closing total assets.
- 2. Interest earned on average interest bearing assets** represents total interest income divided by average interest bearing assets. Average interest bearing assets comprise the mean of opening and closing cash resources, securities and loan balances. Note however, that some cash resources are non-interest bearing and these can vary significantly by bank.
- 3. Net interest margin** represents net interest income expressed as a percentage of average interest bearing assets.

# Appendix III

FirstCaribbean International Bank		RBTT Bank (formerly Caribbean Commercial Bank)		Royal Bank of Canada	
2004	2003	2004	2003 (Note 9)	2004	2003
1.58%	1.29%	1.03%	0.74%	1.72%	1.78%
5.19%	5.49%	6.94%	7.93%	4.36%	4.66%
3.50%	3.58%	5.07%	5.95%	3.30%	3.51%
1.69%	2.01%	2.02%	2.17%	1.07%	1.16%
3.50%	3.48%	4.93%	5.76%	3.29%	3.50%
22.91%	34.81%	21.50%	27.75%	29.34%	32.56%
63.07%	62.00%	79.48%	86.94%	50.19%	48.17%
0.08%	0.21%	0.46%	0.68%	-0.19%	0.12%
3.11%	2.96%	1.71%	2.48%	0.33%	0.59%
45.30%	51.30%	57.82%	54.33%	34.35%	29.04%
20.74%	34.17%	11.60%	23.91%	46.34%	52.36%
25.37%	12.99%	32.45%	22.51%	16.36%	15.61%
41.82%	45.29%	50.46%	46.93%	32.56%	27.67%
12.07%	7.55%	5.49%	6.65%	4.74%	4.36%
73.85%	73.20%	75.76%	74.19%	67.42%	69.09%
14.85%	14.24%	24.24%	25.81%	18.57%	16.36%
11.30%	12.56%	0.00%	0.00%	14.01%	14.55%

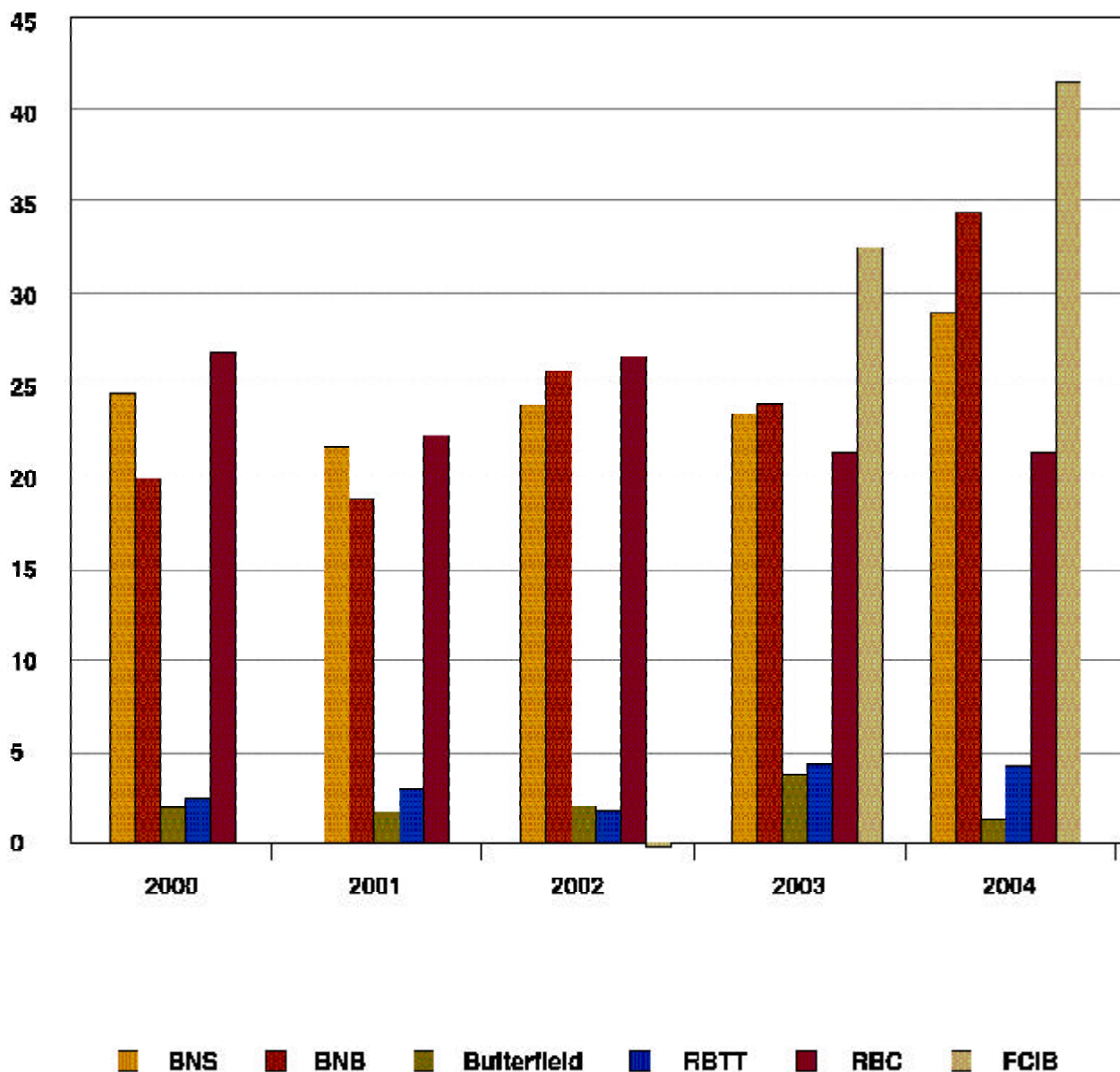
4. **Interest paid on average interest bearing liabilities** represents total interest expense divided by the mean of opening and closing deposit balances. Note that this calculation may not take account of some interest bearing liabilities included in "other liabilities" on the balance sheet.
5. **Interest rate spread** represents interest earned on average interest bearing assets less interest paid on average interest bearing liabilities.
6. **Effective tax rate** represents the tax charge for the year divided by income before taxation.
7. **Productivity ratio** represents non-interest expenses expressed as a percentage of the sum of net interest income and other income.
8. Calculated where applicable based on 2003 annualized numbers.
9. Restated where applicable to reflect prior period adjustment.

# Appendix IV

The following performance charts and graphs are intended to primarily highlight the information included in Appendix III. Barclays Bank and Canadian Imperial Bank of Commerce have been excluded for the years 2000 and 2001 in all charts and graphs. FirstCaribbean International Bank is presented for the years 2002 onward.

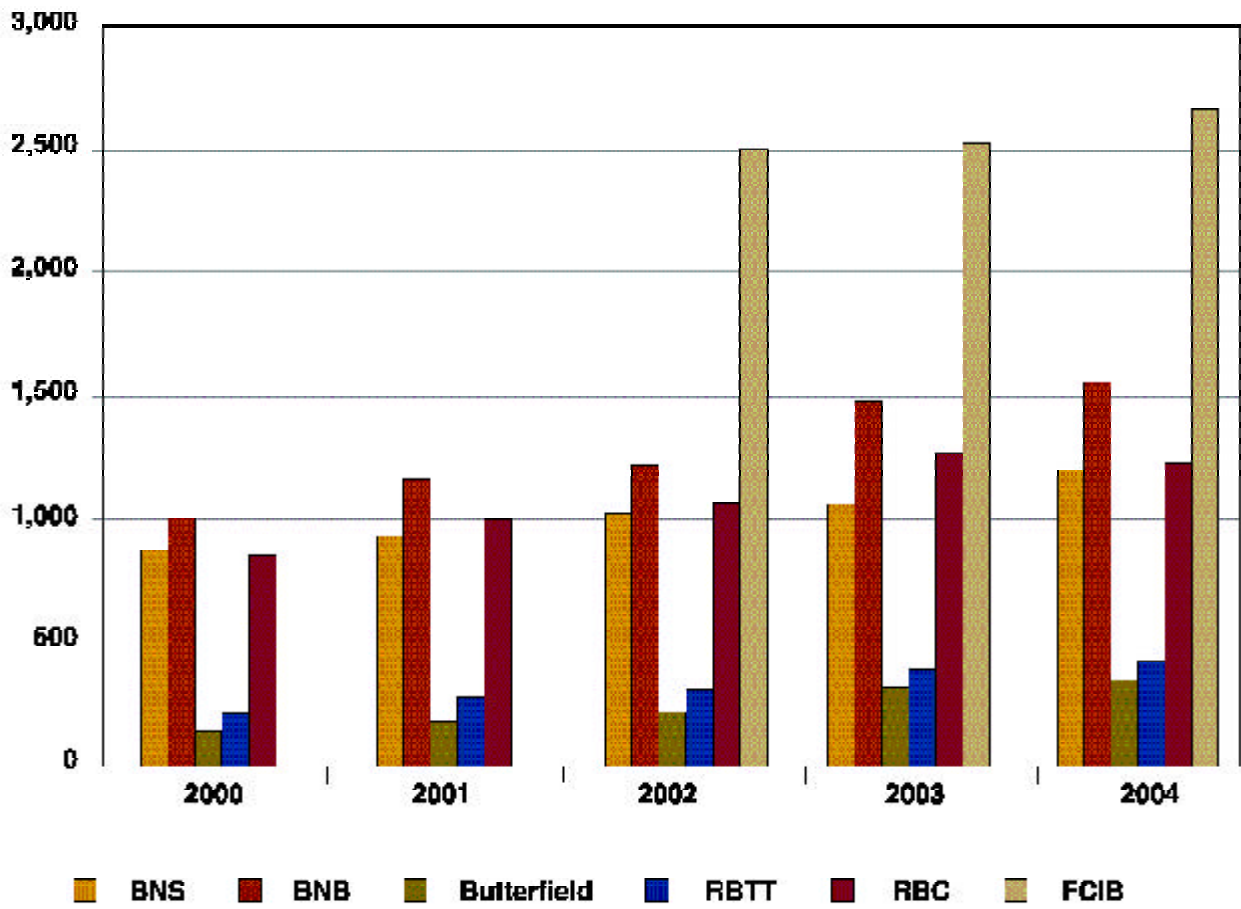
## Net income

\$ millions

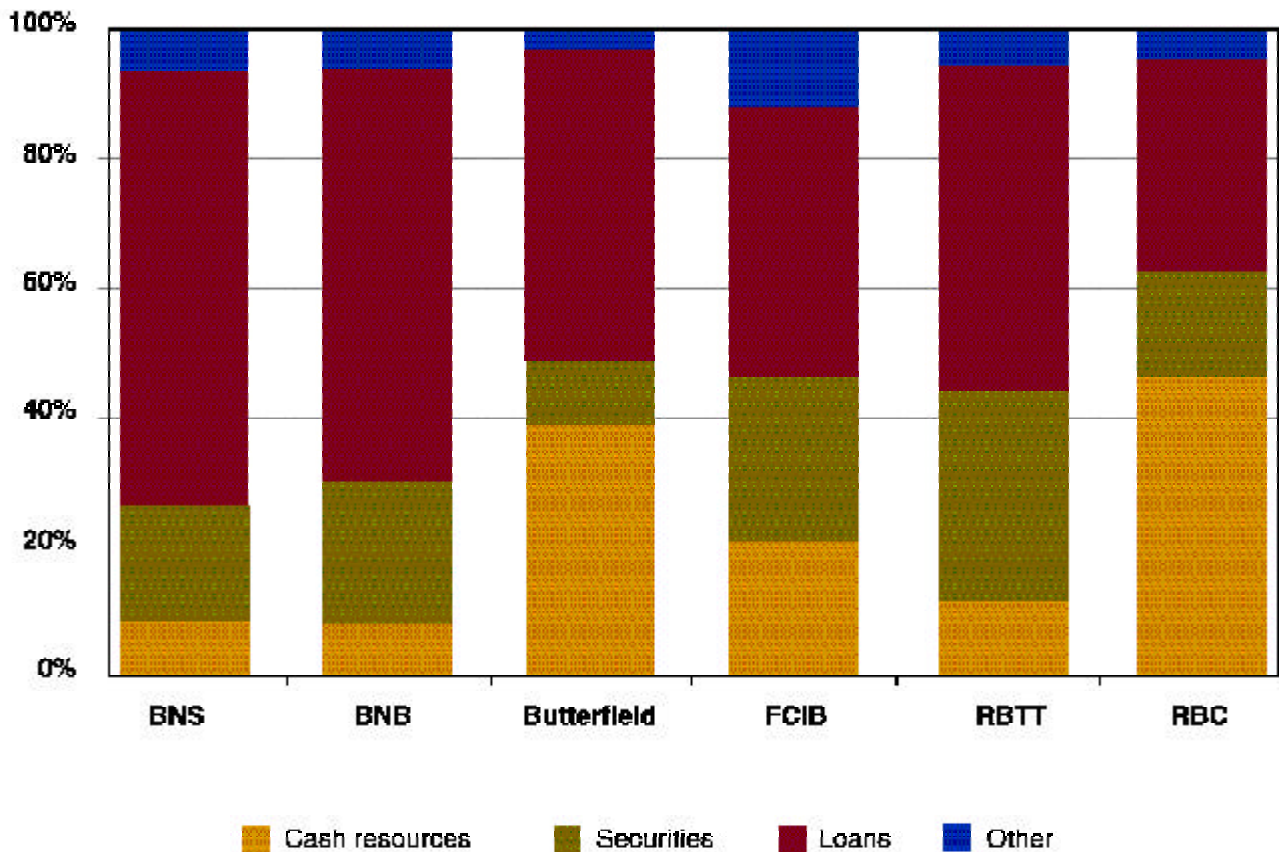


## Total assets

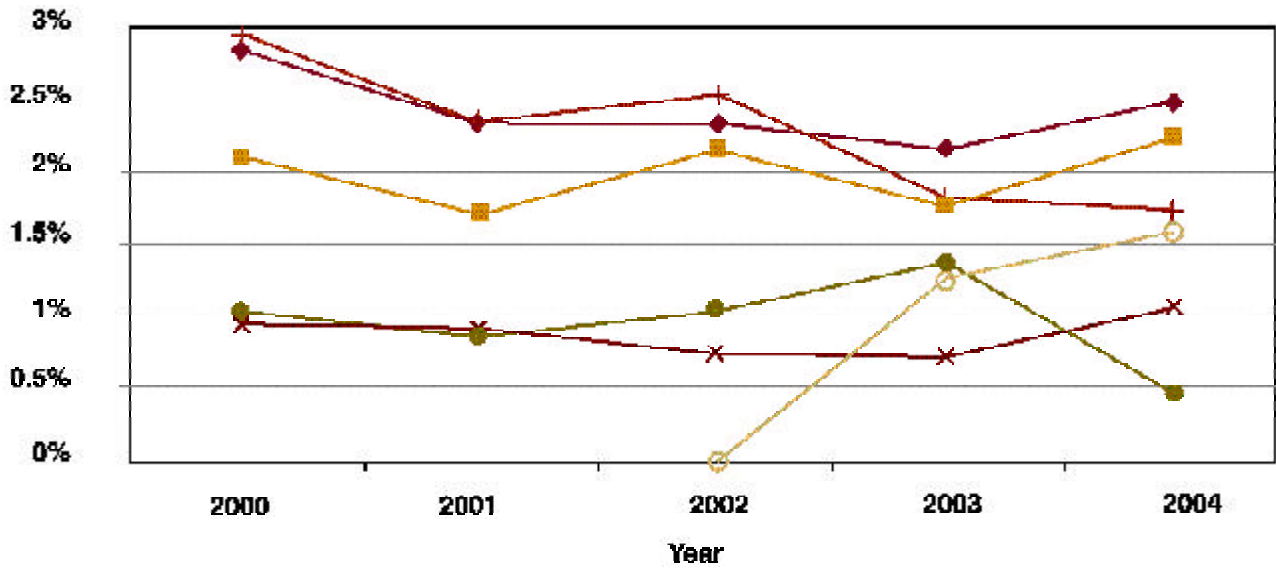
\$ millions



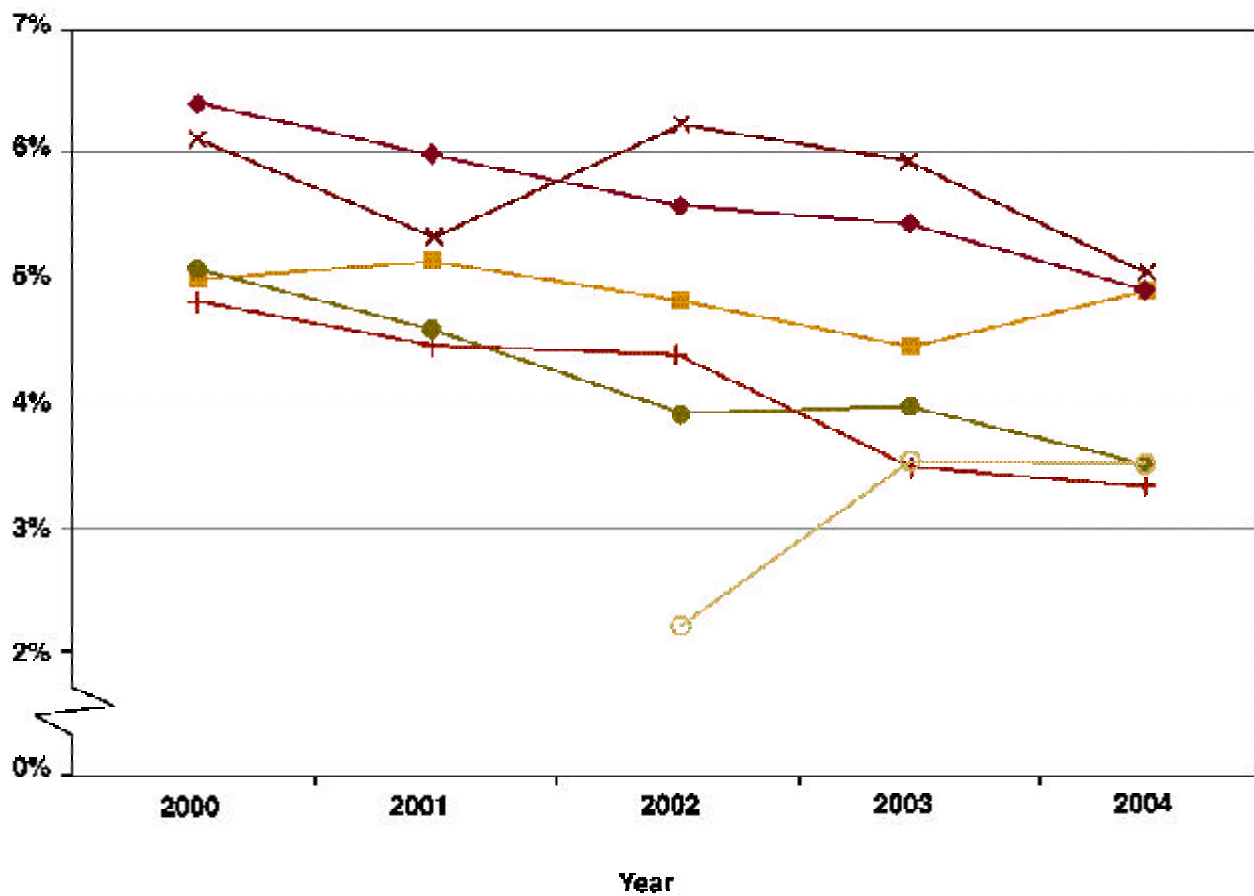
## Analysis of assets



### Return on average total assets

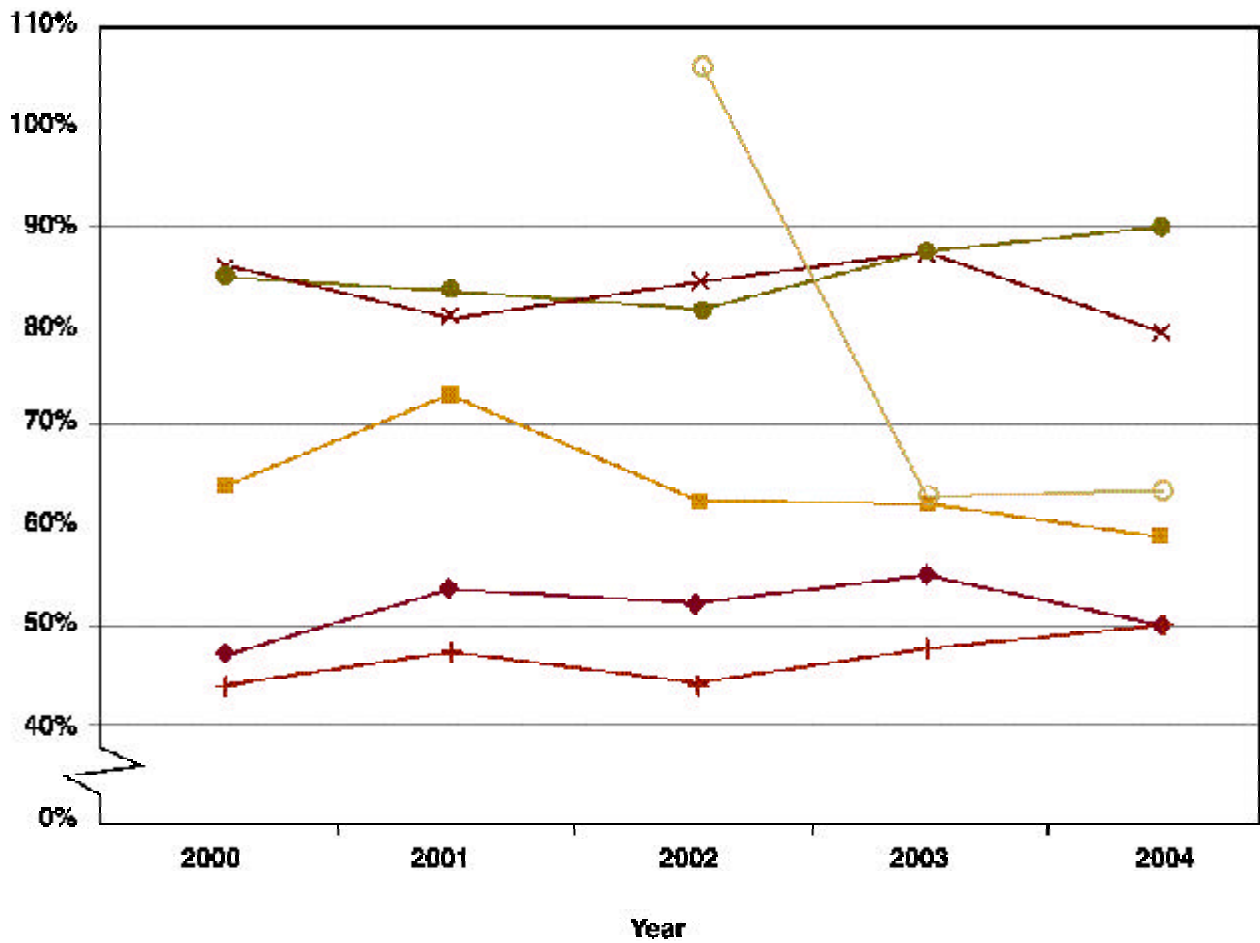


### Net interest margin

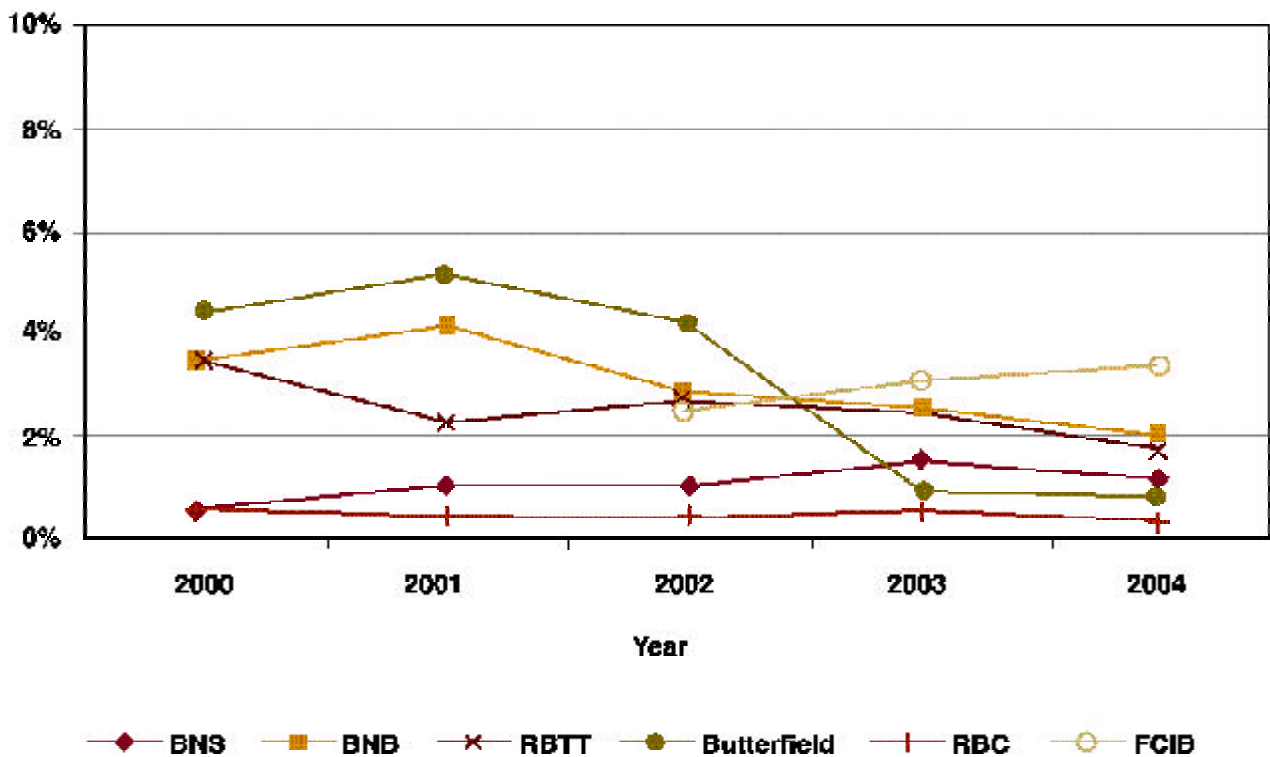


◆ BNS   
 ■ BNB   
 × RBTT   
 ● Butterfield   
 + RBC   
 ○ FCIB

## Productivity ratios



## Allowance for loan losses as a percentage of gross loans



Barbados Banking Industry 2004  
Performance Highlights  
Part III Companies  
(Finance Companies)

**Income Statement Highlights**  
(In thousands of Barbados dollars)

	Consolidated Finance Company			Globe Finance Inc.			Signia Financial Group Inc. (formerly General Finance)			Total		
	2004	2003	Change	2004	2003	Change	2004	2003	Change	2004	2003	Change
<b>Income</b>												
Finance charges	11,444	9,486	21%	5,587	5,227	7%	-	-	-	17,031	14,713	16%
Rental income	13,142	12,223	8%	3,388	2,038	66%	823	914	-10%	17,353	15,175	14%
Interest	852	796	7%	229	174	32%	768	907	-15%	1,849	1,877	-1%
Other	1,681	1,097	53%	102	143	-29%	912	251	263%	2,695	1,491	81%
<b>Total income</b>	<b>27,119</b>	<b>23,602</b>	<b>15%</b>	<b>9,306</b>	<b>7,582</b>	<b>23%</b>	<b>2,503</b>	<b>2,072</b>	<b>21%</b>	<b>38,928</b>	<b>33,256</b>	<b>17%</b>
<b>Expenditure</b>												
Provision for credit losses	1,225	1,200	2%	591	421	40%	46	513	-91%	1,862	2,134	-13%
Finance costs	5,896	6,075	-3%	3,016	2,814	7%	548	615	-11%	9,460	9,504	0%
Depreciation and amortisation	9,978	9,284	7%	3,074	1,853	66%	802	737	9%	13,854	11,874	17%
General, administrative and other expenses	2,189	1,946	12%	718	624	15%	992	501	98%	3,899	3,071	27%
Salaries and staff benefits	1,010	1,061	-5%	857	799	7%	673	291	131%	2,540	2,151	18%
<b>Total expenses</b>	<b>20,298</b>	<b>19,566</b>	<b>4%</b>	<b>8,256</b>	<b>6,511</b>	<b>27%</b>	<b>3,061</b>	<b>2,657</b>	<b>15%</b>	<b>31,615</b>	<b>28,734</b>	<b>10%</b>
<b>Income (loss) before taxation</b>	<b>6,821</b>	<b>4,036</b>	<b>69%</b>	<b>1,050</b>	<b>1,071</b>	<b>-2%</b>	<b>(558)</b>	<b>(585)</b>	<b>-5%</b>	<b>7,313</b>	<b>4,522</b>	<b>62%</b>
Taxation (charge) recovery	58	(176)	-133%	(435)	(429)	1%	262	93	182%	(115)	(512)	-78%
<b>Net income (loss) for the year</b>	<b>6,879</b>	<b>3,860</b>	<b>78%</b>	<b>615</b>	<b>642</b>	<b>-4%</b>	<b>(296)</b>	<b>(492)</b>	<b>-40%</b>	<b>7,198</b>	<b>4,010</b>	<b>80%</b>
<b>Statement of Changes in Retained Earnings*</b>												
Retained earnings, beginning of year	8,299	5,789	43%	1,960	1,414	39%	321	813	-61%	10,580	8,016	32%
Net income (loss) for the year	6,879	3,860	78%	615	642	-4%	(296)	(492)	-40%	7,198	4,010	80%
Transfer to reserve fund	(1,100)	-	-	(1,200)	(96)	1150%	-	-	-	(2,300)	(96)	2296%
Dividends	(800)	(1,350)	-41%	-	-	-	-	-	-	(800)	(1,350)	-41%
Retained earnings capitalised	(6,000)	-	-	-	-	-	-	-	-	(6,000)	-	100%
Retained earnings, end of year	<b>7,278</b>	<b>8,299</b>	<b>-12%</b>	<b>1,375</b>	<b>1,960</b>	<b>-30%</b>	<b>25</b>	<b>321</b>	<b>-92%</b>	<b>8,678</b>	<b>10,580</b>	<b>-18%</b>

\* Only a Statement of Changes in Retained Earnings has been presented as there are no significant changes in other equity items on the balance sheet except for the transfer to (from) reserves shown above.

# Appendix V

Barbados Banking Industry 2004  
Performance Highlights  
Part III Companies  
(Finance Companies)

## Balance Sheet Highlights (In thousands of Barbados dollars)

### Assets

	Consolidated Finance Company			Globe Finance Inc.			Signia Financial Group Inc. (formerly General Finance)			Total		
	2004	2003	Change	2004	2003	Change	2004	2003	Change	2004	2003	Change
Cash resources	-	5,738	-100%	5,052	4,992	1%	1,400	5,100	-73%	6,452	15,830	-59%
Securities	7,527	3,190	136%	-	-	-	1,494	1,394	7%	9,021	4,584	97%
Loans and other receivables	103,644	82,013	26%	53,309	43,112	24%	15,689	5,749	173%	172,642	130,874	32%
Other assets												
Property, plant and equipment	40,043	38,718	3%	14,255	8,649	65%	6,235	1,216	413%	60,533	48,583	25%
Other	624	3,408	-82%	2,359	1,767	34%	532	109	388%	3,515	5,284	-33%

### Total assets

151,838	133,067	14%	74,975	58,520	28%	25,350	13,568	87%	252,163	205,155	23%
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### Liabilities and Equity

Deposits	122,646	110,820	11%	67,139	51,849	29%	18,448	9,625	92%	208,233	172,294	21%
Other liabilities	6,814	5,948	15%	1,887	1,337	41%	2,542	287	786%	11,243	7,572	48%

### Total liabilities

129,460	116,768	11%	69,026	53,186	30%	20,990	9,912	112%	219,476	179,866	22%
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### Shareholders' Equity

Share capital	10,000	4,000	150%	3,000	3,000	0%	4,000	3,000	33%	17,000	10,000	70%
Capital reserve	5,100	4,000	28%	1,574	374	321%	335	335	0%	7,009	4,709	49%
Retained earnings	7,278	8,299	-12%	1,375	1,960	-30%	25	321	-92%	8,678	10,580	-18%

### Total equity

22,378	16,299	37%	5,949	5,334	12%	4,360	3,656	19%	32,687	25,289	29%
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### Total liabilities and shareholders' equity

151,838	133,067	14%	74,975	58,520	28%	25,350	13,568	87%	252,163	205,155	23%
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# Appendix V

## Balance Sheet Highlights (In thousands of Barbados dollars)

### Assets

	2004	2003	Change
Cash resources	20,530	18,077	14%
Securities	8,867	5,768	54%
Loans	61,220	60,215	2%
Other assets			
Property, plant and equipment	2,566	2,348	9%
Other	1,199	2,242	-47%
<b>Total assets</b>	<b>94,382</b>	<b>88,650</b>	<b>6%</b>

### Liabilities and Equity

Deposits	66,260	61,352	8%
Other liabilities	13,393	14,170	-5%

### Total liabilities

	79,653	75,522	5%
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### Shareholders' Equity

Share capital	2,797	2,797	0%
Reserves	2,058	1,481	39%
Retained earnings	9,874	8,850	12%
<b>Total equity</b>	<b>14,729</b>	<b>13,128</b>	<b>12%</b>
	<b>94,382</b>	<b>88,650</b>	<b>6%</b>

## Clico Mortgage & Finance Corporation

## Income Statement Highlights (In thousands of Barbados dollars)

### Interest income

Loans	5,298	6,186	-14%
Securities	819	126	551%
Other	322	451	-29%

### Total interest income

	6,439	6,763	-5%
--	-------	-------	-----

### Interest expense

Deposits	2,387	2,734	-13%
Other	705	874	-19%

### Total interest expense

	3,092	3,608	-14%
--	-------	-------	------

### Net interest income

	3,347	3,155	6%
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### Other income

Fees and commissions	392	531	-26%
Other	408	942	-57%

### Total other income

	800	1,473	-46%
--	-----	-------	------

### Non-interest expenses

Salaries and staff benefits	591	689	-14%
Other expenses	1,212	1,218	0%
Depreciation	117	107	10%

### Total non-interest expenses

	1,920	2,014	-5%
--	-------	-------	-----

### Income before taxation

	2,227	2,614	-15%
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### Taxation

	(4)	15	-127%
--	-----	----	-------

### Net income for the year

	2,223	2,629	-15%
--	-------	-------	------

### Statement of Changes in Retained Earnings\*

Retained earnings, beginning of year	8,850	7,048	26%
Net income for the year	2,223	2,629	-15%
Transfer to reserve fund	(333)	(394)	-16%
Dividends paid	(866)	(433)	100%
Retained earnings, end of year	9,874	8,850	12%

\* Only a Statement of Changes in Retained Earnings has been presented as there are no significant changes in other equity items on the balance sheet except for the transfer to (from) reserves shown above.

# Appendix VI

Detailed below are the financial year ends for the various institutions whose financial information has been used in this publication:

## **Banks**

The Bank of Nova Scotia	
The Bank of Nova Scotia, Barbados Branches	October 31, 2004
The Bank of Nova Scotia Trust Company (Caribbean) Limited	October 31, 2004
Barbados National Bank Inc.	September 30, 2004
Barbados Mortgage Finance Company Ltd.	September 30, 2004
BNB Finance & Trust Corporation	September 30, 2004
Butterfield Bank	December 31, 2004
FirstCaribbean International Bank	
FirstCaribbean International Bank (Barbados) Limited, Barbados Branches	October 31, 2004
FirstCaribbean International Finance Corporation (Barbados) Limited	October 31, 2004
FirstCaribbean International Trust and Merchant Bank (Barbados) Limited	October 31, 2004
RBTT Bank (Barbados) Ltd.	December 31, 2004
Royal Bank of Canada	
Royal Bank of Canada, Barbados Branches	October 31, 2004

## **Part III Companies\***

Consolidated Finance Company Limited	December 31, 2004
Signia Financial Group Inc.	September 30, 2004
Globe Finance Inc.	December 31, 2004
Clico Mortgage & Finance Corporation	December 31, 2004

\* Refers to companies registered under Part III of the Financial Institutions' Act.

# Appendix VII

A listing of our key banking industry specialists, is included below.

## Barbados Office

The Financial Services Centre  
Bishop's Court Hill  
P.O. Box 111, St. Michael, Barbados

Tel: (246) 436-7000

Fax: (246) 436-1275

## Assurance Services

### Maurice Franklin

Tel: (246) 467-6803  
Email: [maurice.franklin@bb.pwc.com](mailto:maurice.franklin@bb.pwc.com)

### Lindell Nurse

Tel: (246) 467-6808  
Email: [lindell.nurse@bb.pwc.com](mailto:lindell.nurse@bb.pwc.com)

### Ann Wallace-Elcock

Tel: (246) 467-6809  
Email: [ann.wallace-elcock@bb.pwc.com](mailto:ann.wallace-elcock@bb.pwc.com)

### Ashley Clarke

Tel: (246) 467-6830  
Email: [ashley.clarke@bb.pwc.com](mailto:ashley.clarke@bb.pwc.com)

## Advisory Services

### Christopher Sambrano

Tel: (246) 467-6701  
Email: [christopher.sambrano@bb.pwc.com](mailto:christopher.sambrano@bb.pwc.com)

### Brian Robinson

Tel: (246) 467-6730  
Email: [brian.robinson@bb.pwc.com](mailto:brian.robinson@bb.pwc.com)

## Tax and Legal Services

### Charles Tibbits

Tel: (246) 467-6754  
Email: [charles.tibbits@bb.pwc.com](mailto:charles.tibbits@bb.pwc.com)

### Gloria Eduardo

Tel: (246) 467-6753  
Email: [gloria.eduardo@bb.pwc.com](mailto:gloria.eduardo@bb.pwc.com)

## Antigua Office

11 Old Parham Road  
P.O. Box 1531, St. John's, Antigua  
Tel: (268) 462-3000  
Fax: (268) 462-1902

### Robert Wilkinson

Tel: (268) 462-3000  
Email: [robert.wilkinson@ag.pwc.com](mailto:robert.wilkinson@ag.pwc.com)

## Grenada Office

The Carenage  
P.O. Box 124, St. George's, Grenada  
Tel: (473) 440-2127  
Fax: (473) 440-4131

### Lindell Nurse

Tel: (246) 467-6808  
Email: [lindell.nurse@bb.pwc.com](mailto:lindell.nurse@bb.pwc.com)

### Yvonne Gellineau-Simon (resident contact)

Tel: (473) 440-2127  
Email: [yvonne.gellineau@bb.pwc.com](mailto:yvonne.gellineau@bb.pwc.com)

## St. Lucia Office

Point Seraphine  
P.O. Box 195, Castries, St. Lucia  
Tel: (758) 456-2600  
Fax: (758) 452-1061

### Anthony Atkinson

Tel: (758) 456-2600  
Email: [anthony.atkinson@lc.pwc.com](mailto:anthony.atkinson@lc.pwc.com)







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