

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

**To the Shareholders of Bank of Saint Lucia Limited**

The accompanying summary consolidated financial statements, which comprise the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended, and related notes are derived from the audited financial statements of Bank of Saint Lucia Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 21 March 2016. Those consolidated financial statements and the condensed consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of Bank of Saint Lucia Limited.

**Management's Responsibility for the Summary Financial Statements**

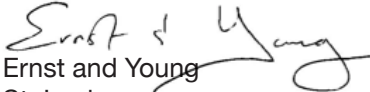
Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

**Opinion**

In our opinion, the condensed financial statements derived from the audited consolidated financial statements of Bank of Saint Lucia Limited for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria as described in Note 1.

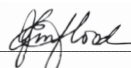


Ernst and Young  
St. Lucia  
March 21, 2016

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	2015 \$'000	2014 \$'000
<b>Assets</b>		
Cash, balance with Central Bank and due from banks	340,780	276,653
Investment securities	430,816	324,643
Loans and receivables	1,115,800	1,216,441
Property and equipment	16,811	16,394
Due from related parties	51,949	51,949
Other assets	52,991	35,910
<b>Total assets</b>	<b>2,009,147</b>	<b>1,921,990</b>
<b>Liabilities</b>		
Due to customers and repurchase agreements	1,810,664	1,696,394
Borrowings	59,090	70,042
Other liabilities	15,382	11,206
<b>Total liabilities</b>	<b>1,885,136</b>	<b>1,777,642</b>
<b>Equity</b>		
Share capital	197,719	197,719
Reserves	(73,708)	(53,371)
<b>Total equity</b>	<b>124,011</b>	<b>144,348</b>
<b>Total liabilities and equity</b>	<b>2,009,147</b>	<b>1,921,990</b>

Approved by the Board of Directors on 21 March 2016:



Director



Director

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2014	197,719	(58,300)	139,419
Total comprehensive income for the year	-	4,929	4,929
<b>Balance at 31 December 2014</b>	<b>197,719</b>	<b>(53,371)</b>	<b>144,348</b>
Total comprehensive loss for the year	-	(20,337)	(20,337)
<b>Balance at 31 December 2015</b>	<b>197,719</b>	<b>(73,708)</b>	<b>124,011</b>

**CONDENSED STATEMENT OF INCOME**

	2015 \$'000	2014 \$'000
Net interest income	56,100	56,317
Other operating income	29,482	28,952
Impairment losses	(39,231)	(19,715)
Operating expenses	(65,998)	(61,692)
<b>(Loss)/ profit for the year before income tax</b>	<b>(19,647)</b>	<b>3,862</b>
Income tax expense	-	(76)
<b>(Loss)/ profit for the year</b>	<b>(19,647)</b>	<b>3,786</b>
<b>Other comprehensive (loss)/ income:</b>		
Unrealised (loss)/gain on available for sale investments (net of tax)	(690)	1,143
<b>Total comprehensive (loss)/ income for the year</b>	<b>(20,337)</b>	<b>4,929</b>

**CONDENSED STATEMENT OF CASH FLOWS**

	2015 \$'000	2014 \$'000
Net cash generated from operating activities	176,449	200,299
Net cash used in investing activities	(98,412)	(81,008)
Net cash used in financing activities	(10,952)	(56,564)
<b>Increase in cash and cash equivalents</b>	<b>67,085</b>	<b>62,727</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>182,220</b>	<b>119,493</b>
<b>Cash and cash equivalents at end of year</b>	<b>249,305</b>	<b>182,220</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

Note 1. Basis of Preparation:

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Bank of Saint Lucia Limited for the year ended 31 December 2015.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2015 audited financial statements consistently applied from period to period. Any new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimate and judgment as disclosed in "Note 4" of the 31 December 2015 audited financial statements, have also remained unchanged.