



INDEPENDENT AUDITORS' REPORT

To the Shareholder of Bank of Saint Lucia Limited
Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Bank of Saint Lucia Limited ("the Bank") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report

dated 21 March 2019. That report further includes an Other Matter paragraph which indicates that the financial statements of the Bank for the year ended 31 December 2017, were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 March 2018.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

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

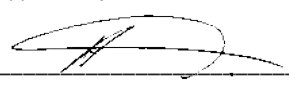
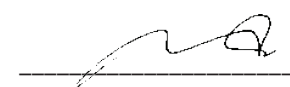

Chartered Accountants
Saint Lucia
21 March 2019

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2018
(Expressed in Eastern Caribbean dollars)

	2018 \$'000	2017 \$'000
Assets		
Cash, balances with Central Bank and due from banks	416,985	449,474
Investment securities	713,185	579,003
Loans and receivables	849,215	874,051
Property and equipment	46,452	46,978
Investment properties	31,955	37,454
Due from related parties	82,015	82,418
Other assets	79,218	79,902
Total assets	2,219,025	2,149,280
Liabilities		
Due to customers and repurchase agreements	1,888,128	1,862,267
Borrowings	71,519	79,181
Other liabilities	40,661	33,642
Total liabilities	2,000,308	1,975,090
Equity		
Share capital	265,103	265,103
Reserves	(46,386)	(90,913)
Total equity	218,717	174,190
Total liabilities and equity	2,219,025	2,149,280

Approved by the Board of Directors on 21 March 2019:

 Director  Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2018
(Expressed in Eastern Caribbean dollars)

	2018 \$'000	2017 \$'000
Net interest income	56,094	48,103
Other operating income	57,449	57,105
Impairment losses	(8,920)	(16,014)
Operating expenses	(64,303)	(62,519)
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	40,029	26,384
Income tax (expense)/recovery	(355)	2,019
Profit for the year	39,674	28,403
Other comprehensive income:		
Unrealised (loss)/gain on investments	(7,841)	2,444
Re-measurement (loss)/ gain on defined benefit pension plan (net of tax)	(3,835)	520
Total comprehensive income for the year	27,998	31,367

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018
(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at 1 Jan. 2017	198,719	(122,280)	76,439
Total comprehensive income for the year	-	31,367	31,367
Additional share issue	66,384	-	66,384
Balance at 31 Dec. 2017	265,103	(90,913)	174,190
Balance at 1 Jan. 2018	265,103	(90,913)	174,190
Changes on adoption of IFRS 9	-	16,529	16,529
Total comprehensive income for the year	-	27,998	27,998
Balance at 31 Dec. 2018	265,103	(46,386)	218,717

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Note 1. Basis of presentation

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 profit or loss and other 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 2018.

These summary financial statements have been prepared in accordance with the accounting

policies set out in "Note 2" of the 31 December 2018 audited financial statements.

IFRS 9 was implemented in 2018 and in accordance with the provisions of the standard, comparative figures for the prior period have not been restated. Differences in carrying amounts of financial assets resulting from the adoption of the standard are recognized in retained earnings as at 1 January 2018. Any other new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Bank. The areas of critical accounting estimates and judgments as disclosed in "Note 4" of the 31 December 2018 audited financial statements, have also remained unchanged.

SUMMARY STATEMENT OF CASH FLOWS

For the year ended 31 December 2018
(Expressed in Eastern Caribbean dollars)

	2018 \$'000	2017 \$'000
Net cash generated from operating activities	57,326	99,239
Net cash used in investing activities	(150,225)	(63,958)
Net cash (used in)/generated from financing activities	(7,662)	51,355
(Decrease)/increase in cash and cash equivalents	(100,561)	86,636
Cash and cash equivalents at beginning of year	350,525	263,889
Cash and cash equivalents at end of year	249,964	350,525