

First Quarter 2022/2023

First Quarter ending 31 December 2022



**CAYMAN
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of C\$13.1M for the three-month period to 31 December 2022. This performance represents an increase of 144% on the same period a year ago.

Total Income of C\$26.6M has increased by 55% compared to the prior year. Operating expenses of C\$13.2M have increased by 9% over the same period.

Total deposits decreased by 6% compared to a year ago. The balance sheet remains very strong with Total Assets of C\$1,608M decreasing by 2%. Shareholders' Equity increased by 17% to C\$189M as a result of growth in retained earnings over the prior year.

With a sound set of results at the first quarter, we are pleased with our performance and we will continue to work hard to maintain a solid performance.

As always we are grateful to our staff for their continued commitment to our success. We continue to thank and appreciate our customers, clients and shareholders for their support, confidence and loyalty.

Janet Hislop
President Cayman National Bank Ltd.
Chief Executive Cayman National Corporation Ltd.



Directors' Shares

Board of Directors	Directly Held*	Indirectly Held**	Directly Held %	Indirectly Held %
Sherri Bodden–Cowan	41,984	14,693	0.10%	0.03%
Bryan Hunter	25,463	283,595	0.06%	0.67%
Nigel Wardle	30,863	1,517	0.07%	0.00%
Clarence Flowers	6,281	1,174,929	0.01%	2.77%
Leonard Ebanks	26,764	2,509	0.06%	0.01%
Stuart Dack	3,518		0.01%	
Nigel Baptiste	1,000		0.00%	
Colin Hanson	10,133		0.02%	
Richard Sammy	1,000		0.00%	
Total	147,006	1,477,243	0.35%	3.49%

*Legal and beneficial rights.

**Held by another entity, legally with non-beneficial rights.

Consolidated Statement of Financial Position

As of 31 December 2022

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

ASSETS	31-Dec-22	31-Dec-21
Cash on hand	15,149	17,787
Due from banks	267,502	310,990
Advances	884,479	828,518
Investment securities	400,690	457,931
Investment interest receivable	1,657	1,504
Investment property	0	60
Premises and equipment	22,035	21,554
Right-of-use assets	9,307	3,348
Intangible assets	0	0
Other assets	6,930	6,461
TOTAL ASSETS	1,607,749	1,648,154
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	1,388,011	1,472,697
Accrued interest payable	1,657	182
Lease liabilities	9,424	3,702
Other liabilities	19,413	9,565
TOTAL LIABILITIES	1,418,505	1,486,146
EQUITY		
Stated capital and Share premium	47,397	47,397
Other reserves	5,056	5,839
Retained earnings	136,791	108,772
TOTAL EQUITY	189,244	162,008
TOTAL LIABILITIES & EQUITY	1,607,749	1,648,154

Consolidated Statement of Comprehensive Income
For the 3-month period ending 31 December 2022
(Unaudited Figures Expressed in Cayman Islands Dollars '000)

	31-Dec-22	31-Dec-21
Interest income	20,416	10,013
Interest expense	1,844	185
Net interest income	18,572	9,828
Fees and commission from trust and other fiduciary activities	642	712
Other fees and commission income	3,364	3,240
Foreign exchange fees and commissions	2,370	2,009
Credit card fees and commissions, net	1,630	1,373
Other income	8,006	7,334
Staff costs	8,425	7,580
General administrative expenses	2,824	2,460
Operating lease payments	92	1
Property related expenses	429	647
Depreciation expense	803	814
Depreciation expense right-of-use assets	344	433
Advertising and public relations expenses	175	83
Directors' fees	118	91
Operating expenses	13,210	12,109
Operating profit	13,368	5,053
Credit loss expense on financial assets	-262	414
Net profit before taxation	13,106	5,467
Taxation expense	6	12
Net Income from Continuing Operations	13,100	5,455
Net loss from discontinued operations	-3	82
Net Income	13,103	5,373

Ratios	31-Dec-22	31-Dec-21
Earnings Per Share	1.11	0.45
Price Earnings Ratio	6.56	10.85
Return on Assets	3.26%	1.30%
Return on Equity	27.70%	13.27%
Book Value Per Share	4.47	3.83
Share price	7.25	4.92
Dividend Yield per share	0.00%	1.22%
12 Month Rolling Net Income	52,412	21,491

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



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Cayman National Corporation Ltd.

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Board of Directors:

Nigel M. Baptiste, B.Sc. (Econ) (Hons), M.Sc. (Econ)
Sherri Bodden-Cowan, MBE, LLB (Hons)
Janet Hislop, B.Sc (Hons), ACIB, CAMS, President & Chief
Executive Officer
Clarence Flowers, Jr.
Colin Hanson, CPA, CA
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)
Richard S. Sammy, B.Sc (Hons), MBA
Nigel Wardle, BA, CA, ACIB

Group of Companies:

Cayman National Bank Ltd.
Cayman National Fund Services Ltd.
Cayman National Securities Ltd.
Cayman National Bank (Isle of Man) Ltd.
Cayman National Trust Company (Isle of Man) Ltd.