

Interim Report 2021/2022

Interim Report for the Period to 31 March 2022



**CAYMAN
NATIONAL**

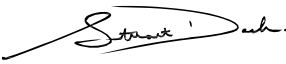
Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$9.2M for the six month period to 31 March 2022. This performance represents a decrease of 4% on the same period a year ago.

Total Income of CI\$34M has increased by 8% compared to the prior year. Operating expenses of CI\$25M has increased by 10% over the same period.

Total deposits increased by 12% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,714M increasing by 10%. Shareholders' Equity increased by 10% to CI\$163M as a result of growth in retained earnings over the prior year.

With a sound set of results at the half-year, 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.



Stuart J. Dack
President and Chief Executive
Cayman National Corporation Ltd.



Directors' Shares

Directors held 1,568,077 of the Corporation shares as at 31 March 2022 of which 136,702 were beneficially owned and 1,431,375 were non-beneficially owned.

Board of Directors	Directly Held*	Indirectly Held**	Directly Held %	Indirectly Held %
Sherri Bodden-Cowan	39,902		0.09%	
Bryan Hunter	24,018	283595	0.06%	0.67%
Nigel Wardle	28,955	1,493	0.07%	0.00%
Clarence Flowers	4,836	1,143,778	0.01%	2.70%
Leonard Ebanks	24,921	2,509	0.06%	0.01%
Stuart Dack	3,518		0.01%	
Nigel Baptiste	1,000		0.00%	
Colin Hanson	8,552		0.02%	
Roopnarine Oumade Singh	1,000		0.00%	
Total	136,702	1,431,375	0.32%	3.38%

*Legal and beneficial rights.

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

Consolidated Statement of Financial Position

As of 31 March 2022

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

ASSETS	31-Mar-22	31-Mar-21
Cash and cash equivalents	15,756	14,940
Due from banks	304,498	262,995
Advances	836,972	817,018
Investment securities	523,245	417,598
Investment interest receivable	1,401	1,650
Investment property	60	60
Premises and equipment	21,723	22,057
Right-of-use assets	3,571	9,773
Intangible assets	0	7
Other assets	6,726	5,789
TOTAL ASSETS	1,713,952	1,551,886
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	1,538,581	1,371,306
Accrued interest payable	238	401
Lease liabilities	3,899	10,159
Other liabilities	8,110	21,231
TOTAL LIABILITIES	1,550,828	1,403,097
EQUITY		
Stated capital and Share premium	47,397	47,397
Other reserves	5,648	6,000
Retained earnings	110,079	95,392
TOTAL EQUITY	163,124	148,790
TOTAL LIABILITIES & EQUITY	1,713,952	1,551,886

Consolidated Statement of Comprehensive Income

For the 6 month period ending 31 March 2022

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

Notes	31-Mar-22	31-Mar-21
Interest income	20,124	20,252
Interest expense	487	747
Net interest income	19,637	19,505
Fees and commission from trust and other fiduciary activities	1,445	1,321
Other fees and commission income	6,529	5,584
Foreign exchange fees and commissions	4,038	3,421
Credit card fees and commissions, net	2,709	2,275
Other income	14,734	12,467
Staff costs	15,283	13,862
General administrative expenses	5,979	5,445
Operating lease payments	3	24
Property related expenses	1,173	772
Depreciation expense	1,612	1,483
Depreciation expense right-of-use assets	871	906
Advertising and public relations expenses	234	292
Directors' fees	207	223
Operating expenses	25,363	23,008
Operating profit	9,008	8,964
Credit loss expense on financial assets	301	994
Net profit before taxation	9,309	9,958
Taxation expense	21	33
Net Income from Continuing Operations	9,288	9,925
Net loss from discontinued operations	68	329
Net Income	9,220	9,596

Ratios	31-Mar-22	31-Mar-21
Earnings Per Share	0.39	0.40
Price Earnings Ratio	19.60	9.78
Return on Assets	1.13%	1.36%
Return on Equity	11.63%	13.50%
Book Value Per Share	3.85	3.14
Share price	7.63	3.96
Dividend Yield per share	0.79%	1.52%
12 Month Rolling Net Income	18,441	19,192

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



Cayman National Corporation Ltd.

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Board of Directors:

Nigel M. Baptiste, B.Sc. (Econ) (Hons), M.Sc. (Econ)
Sherri Boddan-Cowan, MBE, LLB (Hons)
Stuart J. Dack, ACIB, MBA, President & Chief Executive Officer
Clarence Flowers, Jr.
Colin Hanson, CPA, CA
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)
Roopnarine Oumade Singh, B.Sc., M.Sc., 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.
Cayman National (Dubai) Ltd.