



First Citizens

**First Citizens Bank Limited
and its Subsidiaries**

Financial Highlights

For the year ended 30 September, 2012

Chairperson's Remarks

I am pleased to report another successful year for the First Citizens Group. The Group's total assets grew by 9.2% to \$34.0 billion as compared to \$31.2 billion in 2011. Profit before tax increased by 3.7% to \$714.2 million in 2012 as compared to \$688.6 million in the previous year. The profit after tax amounted to \$446.4 million; the reduction over the prior year was consequent upon a change in the tax estimate for 2011 which resulted in an additional charge in 2012. Total Shareholders' Equity increased by approximately \$603 million or 11.7% to \$5.7 billion.

During the year, the Group successfully acquired First Citizens Bank (Barbados) Limited, formerly Butterfield Bank (Barbados) Limited and also established a representative office in Costa Rica.

In addition, the Bank was named Bank of the year by *The Banker Magazine*. Standard and Poor's and Moody's also re-affirmed the investment grade ratings of the institution. These are notable achievements especially given the global and regional economic climate.

I am optimistic that Trinidad and Tobago will see growth in 2013. However, concerns about the Euro and the Eurozone itself, the economic uncertainty coming out of the US and slowing growth in China have tempered expectations of a sustained global recovery, which has affected business confidence worldwide.

I wish to express my sincere gratitude to the staff, customers, investors, shareholders, my fellow directors and all other stakeholders for their invaluable contribution towards the continuing growth and achievements of the First Citizens Group.

Nyree D. Alfonso
Chairperson
December 19, 2012

AUDITED HIGHLIGHTS OF OPERATING RESULTS Year Ended September 30

TT\$'000

	<u>2012</u>	<u>2011</u>
Total Assets	34,033,238	31,160,293
Profit before Taxation	714,164	688,553
Profit after Taxation	446,392	718,191
Loans to Customers	10,321,665	8,795,000
Financial Assets and Short Term Investments	12,567,767	12,448,852
Total Deposits and Other Funding Instruments	24,933,432	22,689,015
Total Equity	5,749,055	5,146,121