

Third Quarter 2022/2023

Third Quarter ending 30 June 2023



**CAYMAN
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$38.2M for the nine-month period to 30 June 2023. This performance represents an increase of 129% on the same period a year ago.

Total Income of CI\$81.9M has increased by 53% compared to the prior year. Operating expenses of CI\$43.4M have increased by 15% over the same period.

Total deposits increased by 5% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,822.6M increasing by 8%. Shareholders' Equity increased by 25% to CI\$212.1M as a result of growth in retained earnings over the prior year.

With a sound set of results at June 30, 2023, 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	41,753.00	14,832.00	0.10%	0.04%
Bryan Hunter	26,720.00	283,595.00	0.06%	0.67%
Nigel Wardle	32,411.00	1,531.00	0.08%	0.00%
Clarence Flowers	2,538.00	1,174,983.00	0.01%	2.77%
Nigel Baptiste	1,017.00	-	0.00%	0.00%
Colin Hanson	11,486.00	-	0.03%	0.00%
Richard Sammy	1,017.00	-	0.00%	0.00%
Janet Hislop	10,183.00	227,412.00	0.02%	0.54%
Total	127,125.00	1,702,353.00	0.30%	4.02%

*Legal and beneficial rights.

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

Consolidated Statement of Financial Position

As of 30 June 2023

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

ASSETS	30-Jun-23	30-Jun-22
Cash on hand	13,614	15,585
Due from banks	168,731	307,927
Advances	929,449	897,070
Investment securities	642,584	436,412
Investment interest receivable	3,441	1,569
Investment property	60	-
Premises and equipment	23,151	21,596
Right-of-use assets	14,285	3,242
Goodwill	4,172	-
Other assets	23,077	5,383
TOTAL ASSETS	1,822,564	1,688,784
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	1,576,217	1,494,412
Accrued interest payable	2,903	350
Lease liabilities	14,513	3,547
Other liabilities	16,804	20,431
TOTAL LIABILITIES	1,610,437	1,518,740
EQUITY		
Stated capital and Share premium	47,397	47,397
Other reserves	5,423	5,084
Retained earnings	159,307	117,563
TOTAL EQUITY	212,127	170,044
TOTAL LIABILITIES & EQUITY	1,822,564	1,688,784

Consolidated Statement of Comprehensive Income

For the 9-month period ending 30 June 2023

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

	30-Jun-23	30-Jun-22
Interest income	68,317	32,693
Interest expense	9,105	959
Net interest income	59,212	31,734
Fees and commission from trust and other fiduciary activities	2,106	1,982
Other fees and commission income	10,083	9,722
Foreign exchange fees and commissions	7,024	6,225
Credit card fees and commissions, net	4,498	4,002
Dividends	6	7
(Loss)/Gain on disposal of fixed assets	(1,064)	(16)
Other income	22,653	21,922
Staff costs	27,727	22,876
General administrative expenses	9,516	8,626
Operating lease payments	308	2
Property related expenses	1,342	1,779
Depreciation expense	2,358	2,390
Depreciation expense right-of-use assets	1,068	1,281
Advertising and public relations expenses	695	362
Directors' fees	386	310
Operating expenses	43,400	37,626
Operating profit	38,465	16,030
Credit loss expense on financial assets	332	(765)
Net profit before taxation	38,133	16,795
Taxation expense	113	18
Net Income from Continuing Operations	38,020	16,777
Net (gain)/loss from discontinued operations	(178)	73
Net Income	38,198	16,704

Ratios	30-Jun-23	30-Jun-22
Earnings Per Share	1.07	0.47
Price Earnings Ratio	6.05	16.58
Return on Assets	2.79%	1.34%
Return on Equity	24.01%	13.84%
Book Value Per Share	5.01	4.02
Share price	6.50	7.79
Dividend Yield per share	0.92%	0.77%
12 Month Rolling Net Income	50,931	22,272

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



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A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd.

Peter A. Tomkins Building
200 Elgin Avenue, PO Box 1097
Grand Cayman KY1-1102, Cayman Islands
T 345 949 4655
cnb@caymannational.com
cnc.shares@caymannational.com
www.caymannational.com

Board of Directors:

Nigel M. Baptiste, B.Sc. (Econ) (Hons), M.Sc. (Econ)
Sherril 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.