



FINANCIAL HOLDINGS LIMITED



MISSION STATEMENT

To excel in the creation and delivery of quality financial services,
through well-trained, committed and rewarded staff,
to achieve superior value for our shareholders and customers,
and to contribute in an exemplary way,
to national and regional development,
and the social progress and economic prosperity
of the peoples we serve.



VITAL VOICES OF THE CARIBBEAN

Implementing the Beijing Platform for Action

September 29 to October 1, 1999 Port of Spain, Trinidad



Member countries of CARICOM / CARIFORUM



COMMUNITY SERVICE

ROYAL BANK



*Bringing
Communities
Together*



SUBSIDIARIES



THE ROYAL BANK
OF TRINIDAD AND TOBAGO LIMITED



ROYAL MERCHANT BANK
AND FINANCE COMPANY LIMITED



ROYAL BANK TRUST
COMPANY (TRINIDAD) LIMITED



ROYTRIN SECURITIES
LIMITED



ROYAL SECURITIES
LIMITED



CARIBBEAN BANKING
CORPORATION
ST. LUCIA, ANTIGUA, ST. VINCENT, BEQUIA, NEVIS



ANTILLES BANKING
CORPORATION
CURAÇAO, BONAIRE, ST. MAARTEN, SABA

FIRST

First National Bank of Aruba N.V.



GRENADA
BANK OF
COMMERCE LIMITED



West Indies
Stockbrokers Limited



DEVELOPMENT
FINANCE
LIMITED



RCM
LIMITED



BANCASSURANCE
CARIBBEAN LIMITED
Providers of Personal Financial Services

InfoLink Services Limited



EBS CONSULTING LIMITED

ASSOCIATE COMPANIES

STRATEGIC ALLIANCES



GUARDIAN
LIFE
OF THE CARIBBEAN LIMITED



EDUCATION & HUMAN RESOURCE DEVELOPMENT



ROYTEC



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CONSOLIDATED FINANCIAL HIGHLIGHTS



FINANCIAL HOLDINGS LIMITED

All Values translated into Trinidad and Tobago Dollars

CONSOLIDATED BALANCE SHEET	Audited as at 31.03.00 (TT \$'000)	Audited as at 31.03.99 (TT \$'000)	% Change 2000-1999
ASSETS			
Cash resources	2,001,442	1,899,419	5.4%
Loans and advances	5,579,678	4,904,826	13.8%
Investments	3,746,375	2,913,330	28.6%
Investments in associate companies and joint ventures	113,136	121,489	-6.9%
Other assets	1,972,592	2,017,390	
Total Assets	13,413,223	11,856,454	13.1%
LIABILITIES			
Customers' deposits and other funding instruments	10,261,089	8,972,499	14.4%
Other liabilities	1,550,104	1,486,314	
Total Liabilities	11,811,193	10,458,813	12.9%
NET ASSETS	1,602,030	1,397,641	14.6%
Minority interest in subsidiary companies	43,103	34,598	
Total shareholders' equity	1,558,927	1,363,043	14.4%
Total Equity	1,602,030	1,397,641	14.6%
CONSOLIDATED PROFIT & LOSS ACCOUNT			
NET INTEREST INCOME	565,110	476,762	
Other income	448,676	270,265	
Total Net Income	1,013,786	747,027	
Non-interest expenses	624,234	491,724	
OPERATING PROFIT	389,552	255,303	
Share of profits of associate companies & joint ventures	12,176	12,703	
PROFIT BEFORE TAXATION	401,728	268,006	49.9%
Taxation	56,341	43,049	
PROFIT AFTER TAXATION	345,387	224,957	53.5%
Minority interest	5,902	3,618	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	339,485	221,339	53.4%
RETURN ON ASSETS (AVERAGE)	2.73%	1.90%	
RETURN ON SHAREHOLDERS' EQUITY (AVERAGE)	23.24%	19.81%	
EARNINGS PER SHARE	99.8¢	71.4¢	39.8%
EARNINGS PER SHARE - DILUTED	99.7¢	71.4¢	39.6%
DIVIDEND [Paid/Proposed]	146,294	103,767	41.0%
DIVIDEND [Per Share]	43.0¢	32.5¢	32.3%

CORPORATE INFORMATION

CORPORATE SECRETARY ASSISTANT CORPORATE SECRETARY

Neera Lakhan
Mrs. Althea Woo
Royal Court
19 - 21 Park Street
Port of Spain, Trinidad
Telephone: 1(868) 623-1322
Fax: 1(868) 624-1761

REGISTERED OFFICE

Royal Court
19 - 21 Park Street
Port of Spain, Trinidad
Telephones: 1(868) 623-1322; 1(868) 623-3230
Fax: 1(868) 625-3764
E-Mail: royalinfo@rbtt.co.tt
<http://www.rbtt.co.tt>

REGISTRAR AND TRANSFER AGENT

Royal Bank Trust Company (Trinidad) Limited
6th Floor
55 Independence Square
Port of Spain, Trinidad

AUDITORS

PricewaterhouseCoopers
11 - 13 Victoria Avenue
Port of Spain, Trinidad

ATTORNEYS-AT-LAW

M.G. Daly & Partners
115A Abercromby Street
Port of Spain, Trinidad

Hobsons
13 - 17 Keate Street
San Fernando, Trinidad

CHAIRMAN'S REPORT



Mr. PETER J. JULY
Chairman and
Chief Executive Officer

THE INTERNATIONAL ECONOMY

Preliminary data indicate that the global economy expanded by 2.8% in 1999, thereby confirming that a recession had been averted and that world economic recovery is underway after the turmoil of 1997/98. The United States economy, now in its tenth year of uninterrupted growth was at the forefront of this performance, registering growth of 4.1%. The United Kingdom, with growth of 1.9% also contributed to this outcome, though the economies of Germany and Japan continued to show weaknesses.

In Latin America, data for the third quarter of 1999 pointed to an overall trend of lower growth rates than obtained in 1998, although individual country performance varied. Argentina and Venezuela were expected to decline by 3.3% and 3.6% respectively, while Mexico was expected to expand by 3.1% and Chile by 1.5%. Brazil had recovered from the contagion effects of the Asian crisis to the extent that positive growth was expected in the fourth quarter of 1999.

THE DOMESTIC AND REGIONAL ECONOMIES

The Trinidad and Tobago economy grew by an estimated 5.1% in 1999 following growth of 3.6% in 1998, making 1999 the sixth consecutive year of expansion. As occurred in the other years following the flotation of the dollar, the growth was non-inflationary. Both the oil and non-oil sectors contributed to the process, expanding by 8.0% and 4.2% respectively. Unemployment declined to 13.6% in the third quarter from 14.2% in 1998.

The Central Government recorded a fiscal surplus of \$455.4 million compared with a deficit of \$401.5 million in 1998. This outcome had appeared improbable in the earlier part of the year when international commodity markets declined, with oil prices falling to as low as US\$10.00 per barrel. On the external accounts, an overall surplus of US\$162.3 million was recorded for the period January to September 1999, compared with US\$38.6 million for the corresponding period in 1998. The country's net foreign position also improved to US\$1,074.5 from US\$980.4 million in December 1998.

MONETARY POLICY - TRINIDAD AND TOBAGO

The monetary authorities in 1999 continued to focus on the control of inflation and stability of the exchange rate. Their task was compounded by the use of overdraft financing by the central government, which had injected \$1.094 million into the financial system between October 1998 and May 1999. In order to reduce the liquidity so created, the Central Bank effected net sales of \$646.6 million in open market instruments in the first five months of 1999. In addition, they sold net US\$150.5 million to the commercial banks during the course of the year to relieve demand pressures for foreign exchange at the commercial banks. Government's overdraft balance was completely eliminated in the second half of the year with the proceeds of a US\$230 million Eurobond Issue, and their return to the market in early October through placement of a \$350 million Bond Issue also eased the burden on the monetary authorities. The base commercial lending rate fell from 17.5% to 16.5% in July 1999 and has remained at that level.

REGIONAL ECONOMIES

The economy of the Organisation of Eastern Caribbean States (OECS) expanded in the first nine months of 1999. This performance was fuelled by growth in domestic expenditure, supported by an expansionary fiscal stance by the Central Governments. In the external sector, earnings from banana exports were above the total for 1998 despite a fall in the volume exported. Gross receipts from tourism also increased based on growth in the number of stay-over visitors.

The Netherlands Antilles economy shrank in the third quarter of 1999 after a small growth in the first two quarters. Real GDP according to an estimate by the Bank Van De Nederlandse Antilles fell by 0.2%. This is attributed to weak domestic demand, a decline in the services sector, and a contraction of Government consumption because of liquidity constraints. Inflation declined from 1.3% in the period July - September 1998 to 0.3% in the third quarter of 1999 mainly as a result of the replacement of a 6% sales tax by a 2% turnover tax on the Leeward Islands, and a reduction of the turnover tax from 3% to 2% in the Windward Islands.

ECONOMIC OUTLOOK

Prospects for the future, given the trends in the domestic economy which constitutes our main market, are encouraging. This perspective is endorsed by upgrades of the country's sovereign external debt, first by Standard and Poors in 1999 and recently by Moody's Investors Service. The recently signed contract between the Government of Trinidad and Tobago and BP/Amoco for the establishment of Trains II and III of the Atlantic LNG project, also constitutes an integral part of this prognosis. The latter two trains are expected to yield TT\$1.5 billion per year in revenue to the Government for the next twenty years.

In spite of the recent retreat in oil prices from the US\$31 per barrel peak in March, surpluses in excess of the budgeted price of US\$16.20 per barrel have already accrued. Moreover, forecasters are suggesting prices in the range of US\$20 - US\$25 per barrel for the medium term following the recent agreement of the Organisation of Petroleum Exporting Countries (OPEC) designed to increase output and to avoid the problems posed by excessively high prices. With the exception of methanol, which faces an uncertain future, the slow but steady improvement in the markets for other locally produced commodities are expected to continue while the global economy improves. We believe as well that despite the weaknesses inherent in some of our other markets, the overall positive condition will continue to support commercial activity and profit growth.



Prime Minister's Exporter of the Year Award:
Mr. Peter J. July presented Award for Innovation
to Mr. Michael Romany of SRA International.

PERFORMANCE HIGHLIGHTS

It is my great pleasure to report record earnings for the RBTT Group. Profit after Tax increased by 53% over the previous year to \$345 million, strongly crossing the \$300 million milestone for the first time. This is the best performance in the Group's history, and we are proud that it represents as well, a record for the local financial services industry, and the highest earnings to date of any company listed on the Trinidad and Tobago Stock Exchange.

Approximately 32% of Group profit was earned outside of Trinidad & Tobago, demonstrating clearly the significant benefits of our regional thrust.

The Group's cost/income ratio improved to 57% from 63%, and earnings per share increased to 99.8¢ compared to 71.4¢ in the previous year.

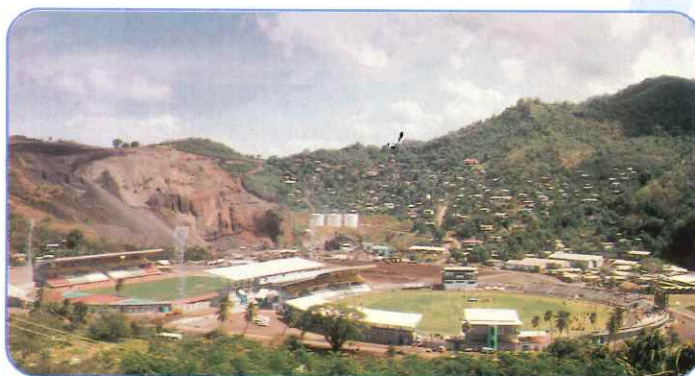
A detailed Management Analysis of operating results and of the Consolidated Accounts appears in another part of this Report.

DIVIDENDS

The Board of Directors has approved a dividend of 25¢ per share payable on June 15, 2000 to shareholders on record as at May 17, 2000. This follows the interim dividend of 18¢ paid on December 3, 1999. The total distribution of 43¢ aggregating \$146.3 million represents a 41% increase on the dividend payment in 1999.

TRIBUTE

These outstanding results reflect the product of commitment, ingenuity and hard work by a strong Management Team, and a resolute performance by a



The new Grenada National Stadium, St. George's. Financed in part by
Royal Merchant Bank and Finance Company Limited.



Joanne Seegobin - Personal Banking Representative, Carlton Centre Branch. Recipient of the Gold and Sapphire Chairman's Circle of Excellence Award for service quality.

large group of line officers in all the territories of the Caribbean in which we do business. I thank and compliment my colleagues in the Executive ranks, as well as every employee for their sterling contribution to this excellent performance.

CUSTOMER SERVICE

We have not, however, been as successful in the important area of customer service. Because of a very aggressive programme to upgrade our technology platform and operating systems, as well as our commitment to ensuring Y2K compliance, our staff in Trinidad and Tobago have had to cope with many new and complex changes and a very steep learning curve on new equipment and operating systems. This has resulted in deterioration in our service, and I regret that many of our customers have encountered slow and substandard service over the past year. For this I apologise and express my sincere appreciation to our loyal customer base for their patience and support during this trying period. We are first and foremost a service company, and are aware that while financial performance is important, the critical determinant of leadership in our industry is the ability to provide the best service and products. We now have a state of the art technology platform in place, and we are committed to restoring the level of service excellence to which our customers are entitled. Every Royal Banker will be re-dedicated to the principle that nothing is more important in achieving our objectives than building and sustaining strong customer relationships.

NETWORK EXPANSION AND REPRESENTATION

We expanded our network of offices in St. Maarten with the opening of a new branch of Antilles Banking Corporation (St. Maarten) N.V. at Simpson Bay. A major expansion of the main office in Philipsburg is also underway with completion scheduled for December 2000. In Grenada, we are constructing a new branch at Grenville, which is also expected to be completed by the end of this year. In Trinidad and Tobago, plans are being progressed for new branches at Chaguaramas, and at Crown Point, Tobago. A number of branches, including our main branch on the Brian Lara Promenade and our office at St. Augustine will be upgraded. Negotiations for entry into the banking markets of Jamaica and Suriname are in progress, and we expect completion of these initiatives within the near future. A number of other possibilities are also under consideration and will be pursued this year.



The Official Opening of Simpson Bay branch, St. Maarten. Mr. Dennis Richardson - Lieutenant Governor formally opened the new branch.

From left to right: Dr. Emsley Tromp - President, Bank Van De Nederlandse Antilles; Mr. Richard Gibson - Director, Antilles Banking Corporation; Mr. Peter J. July - Chairman and Mr. Francis Bowan - President, Antilles Banking Corporation.

STRATEGIC ALLIANCE

We have been holding discussions with the Guardian Holdings Limited Group over the past months with a view to reconfiguring and strengthening the strategic alliance which was first established in 1995. I am pleased to announce that we have agreement on a number of initiatives which will serve to permit both Groups to expand their range of services and products, and to make a major push into the modern world of integrated personal financial services. This will benefit the customers of both Groups, improve the competitiveness of the regional industry, and will add to shareholder value. In conformity with our agreement, Guardian Holdings Limited has increased its shareholding in RBTT Financial Holdings Limited to 20%. Further details of the structure and components of this progressive initiative will be announced in the near future.

BOARD OF DIRECTORS

The term of office of Mr. John D. Sellier expires at the close of the Annual Meeting on June 15, 2000 and he will not be standing for re-election. Mr. Sellier has served with distinction for 25 years, and has been a great source of guidance and wise counsel. We are

grateful for his outstanding contribution, and our best wishes go to him and his wife, Halcyon for the future.

Consequent on his retirement from the Group on December 31, 1999, Mr. Ramon A. Pazos resigned from the Board. Ramon has had a long and distinguished career with the Organisation and has made a very valuable contribution to the development and expansion of the Group. I take this opportunity to wish him, his wife Kathleen and their family a healthy and happy retirement.

We propose the election of Mr. Peter Ganteaume to fill the vacancy created by the departure of Mr. Sellier. Mr. Ganteaume is the Chief Executive Officer of the Guardian Holdings Group with whom the RBTT Group has a strong alliance.

Mr. Ganteaume was previously Chairman of PricewaterhouseCoopers, and will bring a wealth of experience in financial advisory services and mergers and acquisitions to the Board.

I also take this opportunity to welcome Mr. Garvey Louison to the Board of our subsidiary the Grenada Bank of Commerce.

To my colleagues on the Board of Directors of RBTT Financial, and on the Boards of our subsidiaries, I extend my appreciation for their astute guidance and valued contribution at the strategic level.

EXECUTIVE CHANGES

On conclusion of the Annual General Meeting on June 15, 2000, I will step down from the position of Chief Executive Officer and Mr. T.A.J. Martins, Managing Director and Chief Operating Officer since July 1998 will succeed me.

I have been privileged to lead this fine institution since 1988 and have thoroughly enjoyed my stewardship. I pass the baton with the firm confidence that the organisation will be in good hands and will continue to progress from strength to strength. I will continue to hold the position of Group Chairman and will have specific responsibility for the Group's strategic direction, overseas expansion and business alliances.

The RBTT Group has expanded significantly and is now a large and diversified regional institution. The sharing of corporate responsibilities at the top of the Organisation at this time will give the Group a strong and flexible Executive Management structure that will facilitate a continuation of the momentum developed over the past decade.

THE FUTURE

The RBTT Group has a strong capital base and an experienced and tested Executive team with a track record of success. While the competition is keen and our competitors are good, and we respect them, we have the vision, commitment, agility and resources to realise our potential as the leading Financial Services Group in the Caribbean. We are confident about our ability to continue to perform at a level that will produce results which would bring us to this goal.

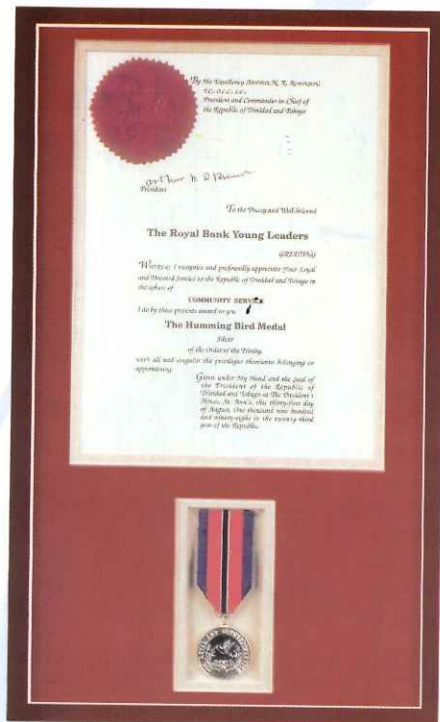


Mr. Peter J. July
Chairman



His Excellency Edward Shumaker III, Ambassador of the United States of America presented a certificate in Business and Finance to Fulbright Scholarship Winner, Miss Petal Hackett. Centre is Mr. Peter J. July. The Scholarship is sponsored by The Royal Bank Education Foundation.

COMMUNITY SERVICE



TRINIDAD AND TOBAGO NATIONAL AWARD - HUMMING BIRD MEDAL SILVER
Awarded to The Royal Bank for Community Service 1998.



UNITED NATIONS ENVIRONMENT PROGRAMME (UNEP) - GLOBAL LAUREATE AWARD
Awarded to The Royal Bank Young Leaders in 1997.



ENVIRONMENTAL MANAGEMENT AUTHORITY (EMA) - GREEN LEAF AWARD
Presented to The Royal Bank Young Leaders in 1998.



THE COMMONWEALTH REGIONAL YOUTH SERVICE AWARD
Presented to Siparia Junior Secondary School - Caribbean Young Leaders in 1999, was one of ten (10) Awards presented to Royal Bank staff and Young Leaders teams.



1999 SPECIAL OLYMPICS WORLD GAMES - CERTIFICATE OF APPRECIATION
Presented to The Royal Bank.



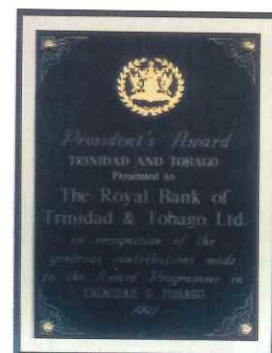
GOOD CORPORATE CITIZEN AWARD
Presented to Grenada Bank of Commerce Limited in recognition of its outstanding contribution to Social Services in the OECS sub-region in 1998.



JUNIOR ACHIEVEMENT
Presented to The Royal Bank for preparing students for the world of work.



TRINIDAD & TOBAGO POLICE SERVICE SOCIAL AND WELFARE ASSOCIATION
Presented to The Royal Bank for generous support of the Community Crime Prevention Program 1999 - 2000.



PRESIDENT'S AWARD
Presented to The Royal Bank in recognition of its generous contributions in 1997.

MANAGING DIRECTOR'S REPORT



Mr. TERRENCE MARTINS
Managing Director and
Chief Operating Officer

INTRODUCTION

It has been another year of solid performance and achievement for our Group, with its profitability attaining new industry thresholds. Performance highlights are reflected elsewhere in this Annual Report and have been referred to in the Chairman's Report. Full particulars of the financial performance of our Group are contained in the Consolidated Financial Statements and in the Management Discussion and Analysis, contained in pages 48 to 54.

I shall, therefore, confine my Report to a brief review of the Group's operations and make some other pertinent comments.



Doing business with Canada: Mr. Ruthven Jaggassar, Director - Corporate, International and Retail Banking with delegates.

PERFORMANCE REVIEW - SUBSIDIARIES/ASSOCIATES

THE ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED

Business operations are centered around Retail, Corporate, Commercial and Independent Business banking operations delivered through an extensive network of strategically located facilities. After-tax profits of \$98.7 million represented an increase of 30% over the comparative period on asset base growth of 5%. The branch configuration is now made up of 23 units which will increase by 2 following completion of new full-service facilities at Chaguaramas and Crown Point, Tobago. Eighty-one (81) ABM units strategically positioned facilitate electronic service delivery.

The year under review was of a transitional nature for Retail Operations to new and upgraded technology in order to provide enhanced customer delivery capability and to fulfil Year 2000 systems compliance imperatives. Branch personnel have demonstrated early adaptability to the new on-line technology. Systems upgrades and ongoing enhancements can be expected to improve productivity throughout our organisation.

All of our branch units have established a Personal Banking (one-stop) service which will facilitate more efficient and personalised delivery of a comprehensive menu of personal financial services, inclusive of insurance and mutual funds products. Private banking is available at eight (8) strategically located centres nation-wide.

Card Operations

Card Operations recorded a significant milestone by being rated as the leader in card sales in Trinidad & Tobago by Nielson, the prestigious international card publication. In financial terms, the Unit's satisfactory profit contribution was driven by volume growth. We have successfully completed a system upgrade which will increase transaction speed and improve system reliability. Several value-added product enhancements are nearing completion.



Trade Mission from the Dominican Republic: Mr. Terrence Martins with delegates of the Trade Mission.

Corporate, Commercial & Independent Business Banking

This business segment has been impacted by reduced lending margins, low levels of demand and periods of high liquidity, and also, disintermediation activity has become more pronounced even at the shorter end of the maturity spectrum. A 24% market share has been maintained in the important foreign exchange segment.

The expansion of regional and international trade continues to be an area of major focus. Trade facilitation initiatives included Costa Rica, Dominican Republic, Canada and the United Kingdom - important markets for T&T exporters. Four dedicated commercial and independent business units are providing high quality relationship management to the target markets.

ROYTRIN MUTUAL FUNDS

The Group's proprietary mutual funds, Roytrin Income and Growth Fund and Roytrin Money Market Fund performed most creditably. Roytrin Income and Growth Fund yielded its subscribers a return of 6.28% (compounded) per annum as at December 31, 1999, the end of its financial year. As at March 31, 2000, the return to subscribers for the immediate preceding twelve (12) month period was 20.04% (compounded) per annum. These returns are higher than those earned by subscribers to the one other Income and Growth Fund in the country for the corresponding periods. Roytrin Money Market Fund paid to its subscribers an average return of 10.95% (compounded) for its financial year ended December 31, 1999. This return was competitively comparable to that yielded by subscribers to other money market funds in the domestic environment.

The appeal of the Group's proprietary mutual funds to investors was clearly manifested in the growth achieved for the twelve (12) month period ended March 31, 2000. The aggregate value of Roytrin funds increased by 240% from \$361 million to \$1,227 million, and the number of subscribers, from 12,499 to 16,840, over the period. The rate of growth of the Group's proprietary mutual funds, based on preliminary estimates, was distinctly superior to that experienced by other fund promoters in the domestic environment.

The outlook for the domestic economy, which remains strong, and the strategy of selective asset acquisition and allocation employed by the investment manager, will render the performance expectations of Roytrin Mutual Funds favourable.

ROYAL MERCHANT BANK AND FINANCE COMPANY LIMITED

This subsidiary has reported excellent financial results with all key performance indicators substantially exceeding expectations. After-tax profits for the year just ended were \$185.9 million, 83% higher than those of the previous year. Total assets increased by \$680.5 million or 29% over the preceding year to \$3005.9 million. Return on average shareholders' funds was 78.7%, compared with 53.7% in the previous year and return on average assets, 7.0% compared with the previous year's return of 4.9%.

The Company is, by any benchmark, the premier and leading merchant banking institution in the region. It has consistently over recent years executed mandates in various jurisdictions in the region. These jurisdictions include the Eastern Caribbean States, Barbados, Jamaica, Guyana, Belize, the Netherlands Antilles and the Dominican Republic, in addition to Trinidad and Tobago. It has successfully raised capital for diverse undertakings in these jurisdictions covering infrastructure and capital projects, hospitality, mining, manufacturing, communications, agriculture and distribution. The Company has also been a pioneer in the field of capital market activities, innovatively securitizing its financing structures into investment instruments created and designed to appeal to investors in the region, and thereby, has been a major mobilizer of financial resources of the region for deployment in projects that contribute to its economic and social development.

OUTGROW YOUR POTENTIAL

Invest NOW in **ROYTRIN UNITS**
Income & Growth Fund

Give your money the power and the potential to generate higher returns.

76.99%

Over the 1 Year Term

It's the best performing mutual fund in the local market (1999/00 - 2000/01)

Initial Investment	Value as at
\$10,000	\$17,699.00
\$50,000	\$83,495.00
\$100,000	\$166,990.00

Think Smart!

- Now is the time to invest in a mutual fund that has consistently performed well.
- All you need is a minimum investment of \$100.
- No charge on purchase and no exit fees, unlike other funds.

There's More To Grow In Long Term Investments.

YOUR MONEY IS GROWING IN ROYTRIN

Purchase your Roytrin Units at any branch of The Royal Bank or for more information call 1800-221-1111.

ROYAL BANK
YOUR WAY AHEAD

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Royal Merchant Bank Senior Management Team.
From left: Mr. Keith King - Managing Director; Mr. Mark Singh - Assistant General Manager, Business Development; Mr. Lyndon Guiseppe - Assistant General Manager, Distribution and Mr. Alexander Buxo - Financial Controller.

ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED

This subsidiary achieved exceptional results for the year just ended, considerably enhancing its long history of consistent and sustainable profitability and growth. The Company's after-tax profits increased by 119% over the preceding year, improving to \$26.9 million from \$12.3 million, and its return on average shareholders' funds attained a historic benchmark of 125.5%, up from 71.7% of the previous year.

The Company is one of the major asset management entities in the region, with assets under management, including the Group's proprietary mutual funds, of \$10 billion. The thrust of the Company's strategic direction will continue to place emphasis on the strengthening of its asset management competencies, through enhancing its intellectual capital base and by constantly upgrading its technology systems. The Company's objective is to provide services of superior value to its customers, which include high-quality global research capability and advisory services, professional investment administration and reporting, and access to international capital markets.

RBTT SERVICES LIMITED

The Company was established on October 6, 1999 as an integral part of the Group's restructuring exercise. Its objective is to assume responsibility for the provision of common services to the various subsidiaries in the Group, and to remove from The Royal Bank of Trinidad and Tobago Limited (the former Group parent company) the cost structure and associated functional and operational responsibilities.

The Company is expected to play a strategic role in the Group's operations by providing it with a platform for enhancement of cost efficiencies and for the provision of quality service to Group subsidiaries.

RGM LIMITED

This Company is a joint venture undertaking in which the Group participates, through Royal Merchant Bank and Finance Company, with Guardian Life of the Caribbean Limited and Barbados Mutual Life Assurance Society. The Company is a project financing capability for the execution of high quality commercial real estate projects and for the issue of real estate backed securities to the capital markets.

The Company's prized project is the prestigious Queen's Park Plaza, tenanted by the BP Amoco Group. Phase II of the Queen's Park Project, an office complex consisting of 90,000 square feet of lettable space, to be located immediately south of the existing complex, is under active planning. The Company was awarded the mandate for the development of four (4) stadia at various locations in Trinidad and in Tobago and for the refurbishing of the Hasley Crawford Stadium for hosting the FIFA Under 17 World Youth Championship 2001 in Trinidad and Tobago. These stadia, on completion, will be leased to the Government of Trinidad and Tobago.

The Company's performance positively contributes to the Group's profitability.

DEVELOPMENT FINANCE LIMITED

This company had another successful year, focusing its operations on the long-term segment of the market with concentration on the provision of corporate finance, risk capital and strategic management advisory services. Our share of after-tax earnings amounted to \$1.6 million at year-end. During fiscal 2000, DFL will establish a full-scale regional Micro-Finance institution and expand its very successful risk-capital operation.

BANCASSURANCE (CARIBBEAN) LIMITED

This joint-venture alliance with Guardian Holdings Limited recorded satisfactory after-tax earnings. Through BancAssurance, clients of the Group have access to low-cost term insurance and investment-linked products, and a full range of general insurance products from NEM (West Indies) Limited - an Associate Company.

A number of new product initiatives will be launched in the upcoming financial period following upon the reconfiguration and strengthening of the alliance.

WEST INDIES STOCKBROKERS LIMITED (WISE)

This Company concluded its first full financial year as a subsidiary of the Group on December 31, 1999, and its performance for its financial year then ended, contributed positively to Group profits. On January 7, 2000, the Company acquired Money Managers Limited, a stockbroking firm with considerable market share in the domestic market, significantly enhancing its dominant position therein. The operations of the two entities have been substantially merged to achieve service quality, cost and operational efficiencies.

Through its dominant standing in the domestic market, and its range of service offerings associated with securities, the Company has the potential of contributing significantly to the Group's profitability.



West Indies Stockbrokers Limited (WISE) acquired Money Managers. From left: Mr. Peter Clarke - Managing Director, WISE; Neera Lakhani - Corporate Manager - Legal and Compliance, RBTT and Mr. Terrence Martins - Managing Director, RBTT.

EBS CONSULTING LIMITED

This company increased its level of contribution to group profit over the reporting period. It provides a wide range of consulting services in human resource management and development, compensation design, placement and Employee Stock Ownership Plans (ESOP). The client base is both local and regional.

OVERSEAS SUBSIDIARIES

EASTERN CARIBBEAN

Our presence in the Eastern Caribbean is through three subsidiaries, Caribbean Banking Corporation Limited, Caribbean Banking Corporation (SKN) Limited and Grenada Bank of Commerce Limited. Caribbean Banking Corporation Limited has six branches in Antigua, St. Lucia, St. Vincent and Bequia in the Grenadines. Caribbean Banking Corporation (SKN) Limited is present in Nevis, and Grenada Bank of Commerce Limited has three branches in Grenada. Total assets in the Eastern Caribbean increased by 18.6% from ECD707,370M to ECD838,919M as we continue to play an increasing role in providing a full range of financial services and in contributing to the development of the region. After-tax earnings increased by 18.3% to ECD9,230M.



Hyatt Regency, St. Lucia, financed in part by Royal Merchant Bank and Finance Company Limited.

NETHERLANDS ANTILLES

Our two subsidiaries, Antilles Banking Corporation (Curacao) N.V. and Antilles Banking Corporation (St. Maarten) N.V. operate seven branch offices in Curaçao, Bonaire, St. Maarten and Saba. In St. Maarten, we relocated our small Airport branch to a new and larger presence at Simpson Bay, and plans are underway to expand and improve our Main Branch at Philipsburg.

Combined total assets grew by 56.5% from Naf167,623M to Naf262,337M. After-tax earnings at Naf2,892M were moderately in excess of the comparative period, reflecting the lack of economic growth in the market place.

ARUBA

Our wholly owned subsidiary, First National Bank of Aruba N.V. conducts its business through four branch offices and two subsidiaries, Aruba Trustkantoor N.V. and Banco Nacional de Hipotecas N.V. Total assets grew by 7.10% from Naf174,984M to Naf187,406M. After tax earnings increased by 25.3% to Naf3,719M.

Plans are well underway for a new Head Office building at Sasakiweg which would vastly improve our presence in Aruba and our capabilities to provide substantially enhanced quality service to our clients.

TECHNOLOGY & ELECTRONIC NETWORK

With the challenges of Y2K now successfully handled, we have constructed an excellent foundation on which to build and expand. Looking forward, we will, during the course of the year ahead, introduce a digital wide area network which will link all Overseas Units with Trinidad & Tobago, resulting in a seamless RBTT branch network throughout the Region. Customers of any unit will be able to use their FasService 24 card at any of our machines in all countries where the Group is represented.

Image technology, which is already in use, will be used to improve efficiency in despatch of customer statements, and in the storage of computer reports and other documentation. We are focused on leveraging the opportunities that flow from these investments.



Y2K Management Team.

Inset: Mr. Hamish Smith - Director - Corporate Resources.
From left (standing): Mr. Peter Aanensen - Information and Systems Security; Mr. Afzal Khan - Assistant General Manager - Administrative Services and Mr. Victor Yetming - Assistant General Manager - Electronic Banking. From left (seated): Mr. Kazim Syne - Assistant General Manager - Technology and Mrs. Lucina Prime - Project Manager.

INTERNET

Many thousands of customers and potential customers have visited our Web Page over the several years of its existence, benefiting from information and applying for various services.

During this year, we will set in place our plans for Internet Banking, and announce the initiatives we will be taking to support the business community in the exciting new world of E-Commerce.

EMPLOYEES

We are committed to the principle of developing our people to the maximum extent possible, to the provision of competitive and equitable compensation and to the development of and adherence to enlightened employment practices and programmes. We will encourage and facilitate employee savings and share ownership through our ESOP plan in which approximately 95% of our employees own shares.

CUSTOMERS

Our primary objective is to give the highest priority to meeting the needs of our customers in a manner which puts them at ease, reflects a high degree of care, sensitivity, helpfulness and professionalism.

We are expanding the framework and frequency of our independent surveys in order to objectively measure the level of their satisfaction with our service quality and mix. We are actively seeking ways to personalise our service and to grow our relationships, by consistently delivering a unique blend of value-added offerings at all stages of their life cycle.

We recognise that there is room for significant improvement which will receive the highest priority and focus over the new financial term. Investments will continue to be made in new products, services and delivery channels to meet the rapidly changing diverse needs of our customer base.

COMMUNITY SERVICE

Through its member banks, the Group has continued to promote community outreach programmes which positively affect the lives of citizens and empower communities.

During the period under review, as in the past, we have focussed our efforts on youth development and education. Our Caribbean Young Leaders programme continues to be the premier vehicle for fostering positive and enduring attitudes to work, family life and the wider community among our youth.

The programme was recognised by the Commonwealth Youth Programme - Caribbean Centre in December 1999 when it was awarded Commonwealth Youth Service Awards for outstanding work by the Young Leaders. This complements its growing list of national, regional and international awards.

The Royal Bank Education Foundation continued its important mission of advancing education, and the sponsorship of a Fulbright scholarship in Business and Finance was a meaningful achievement in this regard. Additionally, the Group co-ordinated a number of seminars and conferences on subjects ranging from teacher education and leadership issues, to business development and international trade promotion.

Throughout all the territories in which we operate, we supported a number of sporting initiatives and were actively involved in developing and promoting local art, literature and culture.



Roytec Academic Graduates of 1999.

EDUCATION & TRAINING - ROYTEC

The depth and quality of the programmes of this internationally recognised training and learning institution contribute meaningfully to the national agenda of shared development and growth through a well educated population and to the development of continuous staff education and learning, supported by a comprehensive scholarship regime.

THE FUTURE -

ONE VISION - ONE ENTERPRISE

We will continue to place our focus on improving our performance in our primary business segments, emphasising revenue growth, cost containment, asset quality and efficient capital allocation in order to ensure customer satisfaction, shareholder value, and the provision of significant opportunities for our employees. The challenge, as we move forward, is to continue to build a strong and enduring regional brand, guided by one shared vision and functioning as one fully integrated single-business enterprise.



Roytec Graduation 1999.
Miss Camille Fortuné - Top Business student,
and Top Performer - Operation Enterprise.

TRIBUTE TO CHIEF EXECUTIVE OFFICER - MR. PETER J. JULY

Our Chairman & Chief Executive Officer, Mr. Peter J. July, will relinquish the position of Chief Executive Officer from June 15th and will thereafter serve as Group Chairman, incorporating a specific focus on the Group's strategic direction, overseas expansion and business alliances.

Peter July has served the Group with distinction providing enlightened and inspired leadership over the past 12 years, this being a period of unprecedented expansion, growth and profitability as the following will illustrate:

FINANCIAL HIGHLIGHTS:

	Year ended 30 September, 1988	Year ended 31 March, 2000
	(TT\$'000)	(TT\$'000)
Assets	2,621,578	13,413,223
Total Shareholders' Equity	185,162	1,558,927
Total Income	287,568	1,580,225
Profit After-tax	19,512	339,485

We are indeed fortunate that we will continue to have the benefit of his wide industry knowledge, business acumen and ongoing counsel and advice as we move forward to implement our strategic vision.

The Board of Directors and all staff throughout the Group record their sincere appreciation to Peter, his wife Julia Ann and their family for their enduring and invaluable contribution to the RBTT Financial Group and extend our best wishes for continued health and success as a new chapter in Peter's distinguished career unfolds.




 Terrence Martins
 Managing Director

YOUNG LEADERS

Young Leaders



BOARD OF DIRECTORS



Mr. PETER J. JULY
Chairman and
Chief Executive Officer



Mr. TERRENCE A. J. MARTINS
Managing Director and
Chief Operating Officer



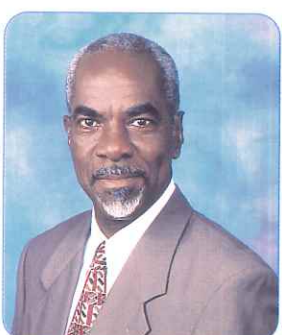
Mr. RODNEY S. PRASAD
Group Director



Mr. GERALD YETMING
Group Director



Mr. GASTON S. AGUILERA
Financial Accountant



Mr. JOHN P. ANDREWS
Chairman
Atlantic LNG



Mr. ROBERT BERMUDEZ
Chairman
Bermudez Biscuit Company Limited



Mr. JOSEPH P. ESAU
Chartered Accountant/
Financial Consultant



Mr. KRISHNA NARINESINGH
Attorney-at-Law



Mr. JOHN D. SELLIER
(Retiring at Annual Meeting on June 15, 2000)
Chairman
Reinsurance Co. of Trinidad &
Tobago Limited (TRINRE)



Mr. GARY N. VOSS
Chairman and Managing Director
Lever Brothers (West Indies) Limited



Mr. PHILLIP NASSIEF
Chairman and Chief Executive
Officer Belfast Estate Limited/
Springfield Estate Limited,
Dominica



Mr. PETER GANTEAUME
(Director Designate)
Chief Executive Officer
Guardian Holdings Limited

NOTICE OF MEETING

Notice is hereby given that the Second Annual Meeting of the Company will be held on the Second Floor, Royal Court, 19 - 21 Park Street, Port of Spain on Thursday, June 15, 2000 at 9.00 a.m. for the following purposes:-

1. To receive the Report of the Directors and the Audited Financial Statements for the period ended March 31, 2000, together with the Auditors' Report thereon.
2. To sanction the Dividends paid for the period ended March 31, 2000.
3. To appoint a Director.
4. To appoint Auditors and empower the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Neera Lakhan
Corporate Secretary

May 24, 2000

Notes:

1. No service contracts were entered into between the Company and any of its Directors.
2. In accordance with Section 110 of the Companies Act, 1995, the Directors of the Company have fixed May 17, 2000 as the record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Only shareholders on record at the close of business on Wednesday, May 17, 2000 are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office during usual business hours and at the Annual Meeting.
3. A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. Attached is a Proxy Form for your convenience which must be completed and signed in accordance with the Notes on the Proxy Form and then deposited with the Secretary at the Registered Office of the Company at least 48 hours before the time appointed for the Meeting.
4. A shareholder that is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its Directors or of its governing body to represent it at the Annual Meeting.

FORM OF PROXY

The Corporate Secretary
RBTT Financial Holdings Limited
Royal Court
19 - 21 Park Street
Port of Spain, Trinidad

RBTT FINANCIAL HOLDINGS LIMITED

Company No. R 1432(95)

SECOND ANNUAL MEETING scheduled for June 15, 2000 at 9.00 a.m.
on the Second Floor, Royal Court, 19 - 21 Park Street, Port of Spain, Trinidad

I/We _____
(Block Letters)

of _____
(Block Letters)

Shareholder(s) of the above Company, hereby appoint Mr. Peter J. July of Port of Spain, or failing him, Mr. Terrence A.J. Martins, of Port of Spain, or failing him,

of _____

as my/our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

Dated this _____ day of _____ 2000

Signature of Member _____

Signature of Member _____

NOTES:

1. If it is desired to appoint as a proxy a person other than those named on the Form, delete as necessary and insert the name and address of the person appointed.
2. If the shareholder is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. A shareholder that is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or governing body to represent it at this Annual Meeting.
4. In the case of a joint shareholder, the signature of one shareholder is sufficient but the names of all joint shareholders should be stated.
5. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6. To be valid, this Proxy Form must be completed and deposited at the Registered Office of the Company, at the address below not less than 48 hours before the time for holding the Annual Meeting or adjourned Meeting.

Please note that the person(s) signing the Proxy Form must affix and cancel an adhesive stamp of not less than 10 cents thereon by writing on or across the stamp his or her or their name(s) or initials together with the date of cancellation, or must otherwise effectively cancel the stamp and render the same incapable of being used for any other purpose.

RETURN TO:

The Corporate Secretary
RBTT Financial Holdings Limited
Royal Court
19 - 21 Park Street
Port of Spain
Trinidad, West Indies

FORM OF PROXY

Resolution No. Ordinary Resolutions

For

Against

RESOLVED THAT:

1. The Report of the Directors and the Audited Financial Statements as at March 31, 2000 together with the Auditors' Report thereon be and are hereby received.
2. The dividends amounting to 43 cents per share in respect of the financial year ended March 31, 2000, be sanctioned.
3. Whereas: Mr. John D. Sellier whose term of office expires at the close of the Second Annual Meeting of the Company, has advised that he will not be standing for re-election, now in accordance with Paragraph 4.3.1 of By-Law No. 1 of the Company it is resolved that Mr. Peter Ganteaume be elected a Director of the Company to fill the vacancy created by the departure of Mr. John D. Sellier.
4. PricewaterhouseCoopers be appointed Auditors of the Company and the Directors be authorised to fix their remuneration.

MANAGEMENT PROXY CIRCULAR



FINANCIAL HOLDINGS LIMITED

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, 1995

(Section 144)

1. Name of Company:

RBTT FINANCIAL HOLDINGS LIMITED

Company No. R 1432(95)

2. Particulars of Meeting:

Second Annual Meeting of the Shareholders of the Company to be held on Thursday, June 15, 2000 at 9.00 a.m. on the Second Floor, Royal Court, 19 - 21 Park Street, Port of Spain, Trinidad.

3. Solicitation:

It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2):

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, 1995.

5. Any Auditor's statement submitted pursuant to Section 171(1):

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, 1995.

6. Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, 1995.

Date	Name and Title	Signature
May 24, 2000	Neera Laxhan Corporate Secretary	

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report for the year ended March 31, 2000.

CONSOLIDATED FINANCIAL RESULTS AND DIVIDENDS

	TT\$'000	TT\$'000
Profit attributable to shareholders		339,485
Transfer to Statutory Reserve		39,512
Transfers to Other Reserves		29,176
Dividends:		
Interim Dividend of 18 cents per share paid on December 3, 1999	61,239	
Final Dividend of 25 cents per share payable on June 15, 2000	85,055	146,294
Retained Profits at beginning of year		
- as previously reported		335,544
- effect of adopting IAS 12 and 19 (restated)		338,805
Retained Profits at end of year		463,179

DIRECTORS

Consequent upon his retirement from the RBTT Financial Holdings Group, on December 31, 1999, Mr. Ramon A. Pazos resigned from the Board.

Mr. John D. Sellier whose term of office expires at the close of the Second Annual Meeting on June 15, 2000 retires from the Board and has advised that he will not stand for re-election.

The Directors recommend the appointment of Mr. Peter Ganteaume to fill the vacancy created by the departure of Mr. Sellier.

AUDITORS

The Auditors, PricewaterhouseCoopers, retire and being eligible offer themselves for re-appointment. The Directors have agreed to recommend the re-appointment of PricewaterhouseCoopers as Auditors of the Company. In accordance with Section 163 (1) of the Companies Act, 1995 the term of the appointment will extend from the close of the Second Annual Meeting until the next Annual Meeting of the Company.

DIRECTORS' INTEREST

The interests of the Directors holding office at the end of the financial year in the Ordinary Shares of the Company were as follows:-

Director	Beneficial	Non-Beneficial
Gaston Aguilera	36,930	Nil
John P. Andrews	6,006	Nil
Robert Bermudez	29,666	Nil
Joseph P. Esau	31,042	Nil
Peter J. July	46,115	Nil
Terrence Martins	87,130	Nil
Krishna Narinesingh	13,900	Nil
Rodney S. Prasad	19,806	Nil
John D. Sellier	127,820	Nil
Gary N. Voss	7,920	Nil
Gerald Yetming	128,640	Nil
Phillip M. Nassief	10,000	Nil

There has been no change in these interests occurring between the end of the Company's Financial Year and one month prior to the date of the Notice convening the Annual Meeting.

At no time during or at the end of the financial year has any Director had any material interests in any contract or arrangement in relation to the business of the Company or any of its subsidiaries.

SUBSTANTIAL INTERESTS IN SHARE CAPITAL

There were no persons having a Substantial interest in the Share Capital of the Company as at April 25, 2000. A substantial interest is a holding of $\frac{1}{10}$ or more of the Issued Capital of the Company.

The Guardian Holdings Group of Companies collectively holds approximately 20.39% of the Issued Capital of the Company.

Dated this 24th day of May, 2000.

BY ORDER OF THE BOARD



Neera Lakhan
Corporate Secretary

AUDITORS' REPORT



To the members of:

RBTT FINANCIAL HOLDINGS LIMITED

We have audited the accompanying balance sheet of RBTT Financial Holdings Limited and its subsidiaries (the Group) as at 31 March 2000, and the profit and loss account and statements of changes in equity and cash resources for the year then ended, as set out on pages 25 to 47. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2000 and the results of its operations and its cash flows for the year then ended in accordance with international accounting standards adopted by The Institute of Chartered Accountants of Trinidad and Tobago.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

Chartered Accountants

Port of Spain

Trinidad, West Indies

27 April 2000

CONSOLIDATED BALANCE SHEET

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	Notes	31 March 2000 (\$'000)	1999 (\$'000)
Assets			
Cash resources	3	\$ 2,001,442	\$ 1,899,419
Due from associate companies		--	4,130
Loans and advances	4	5,579,678	4,900,696
Investments	5	3,746,375	2,913,330
Investment in associate companies and joint ventures	6	113,136	121,489
Other assets			
Customers' liability under acceptances, guarantees and letters of credit (per contra)	7	1,211,016	1,254,309
Goodwill	8	152,794	148,782
Premises and equipment	9	452,798	440,451
Receivables and prepayments	10	148,193	164,430
Deferred tax assets	11	7,791	9,418
		1,972,592	2,017,390
Total Assets		13,413,223	11,856,454
Liabilities			
Due to banks		357,130	252,277
Customers' deposits	12	8,793,202	7,967,930
Other funding instruments	13	1,097,718	752,292
Due to associate companies		13,039	--
		10,261,089	8,972,499
Acceptances, guarantees and letters of credit (per contra)	7	1,211,016	1,254,309
Payables and accruals		193,682	139,935
Proposed dividend	14	85,055	59,538
Provision for taxation		49,156	28,245
Deferred taxation	11	11,195	4,287
		1,550,104	1,486,314
Total Liabilities		11,811,193	10,458,813
Net Assets		\$ 1,602,030	\$ 1,397,641

CONSOLIDATED BALANCE SHEET

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

		31 March	
	Notes	2000 (\$'000)	1999 (\$'000)
Minority Interest In Subsidiary Companies		\$ 43,103	\$ 34,598
Shareholders' Equity			
Share capital	15	808,775	808,775
Statutory reserves	16	206,998	180,878
Other reserves	17	79,975	37,846
Retained earnings		463,179	335,544
Total Shareholders' Equity		1,558,927	1,363,043
Total Equity		\$ 1,602,030	\$ 1,397,641

The attached statements and notes set out on pages 28 to 47 form an integral part of these financial statements.



Director



Director

CONSOLIDATED PROFIT & LOSS ACCOUNT

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	Notes	31 March 2000 (\$'000)	1999 (\$'000)
Interest Income		\$ 1,131,549	\$ 955,687
Interest Expense		<u>566,439</u>	<u>478,925</u>
Net Interest Income	18	565,110	476,762
Other Income	19	<u>448,676</u>	<u>270,265</u>
Total Net Income		<u>1,013,786</u>	<u>747,027</u>
Operating expenses	20	585,361	471,942
Loan loss expense	4.4	<u>38,873</u>	<u>19,782</u>
Total Non-interest Expenses		<u>624,234</u>	<u>491,724</u>
Operating Profit		389,552	255,303
Share of profits of associate companies and joint ventures		<u>12,176</u>	<u>12,703</u>
Profit Before Taxation	21	401,728	268,006
Taxation	22	<u>56,341</u>	<u>43,049</u>
Profit After Taxation		345,387	224,957
Minority interest		<u>5,902</u>	<u>3,618</u>
Profit Attributable To Shareholders		<u>\$ 339,485</u>	<u>\$ 221,339</u>
Earnings Per Share			
- Basic	23	\$ <u>0.99</u>	\$ <u>0.71</u>
- Diluted	23	\$ <u>0.99</u>	\$ <u>0.71</u>

The attached statements and notes set out on pages 28 to 47 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	Notes	Share Capital (\$'000)	Statutory Reserves (\$'000)	Other Reserves (\$'000)	Retained Earnings (\$'000)	Total Shareholders' Equity (\$'000)
Year ended 31 March 2000						
Balance at beginning of year						
- As previously stated		\$ 808,775	\$ 180,878	\$ 37,846	\$ 335,544	\$ 1,363,043
- Effect of associate companies adopting IASs 12 & 19 and the equity basis of accounting		--	--	--	3,261	3,261
- As restated		808,775	180,878	37,846	338,805	1,366,304
Currency translation differences		--	--	478	(129)	349
		808,775	180,878	38,324	338,676	1,366,653
Profit attributable to shareholders		--	--	--	339,485	339,485
Transfer to statutory reserves	16	--	39,512	--	(39,512)	--
Stock dividend issued by subsidiary companies		--	--	31,996	(31,996)	--
Transfer to capital reserves		--	(9,654)	9,654	--	--
Amount arising on disposal of associate company		--	(3,738)	(813)	4,551	--
Other reserve movements		--	--	814	(1,731)	(917)
Dividends	14	--	--	--	(146,294)	(146,294)
Balance at end of year		\$ 808,775	\$ 206,998	\$ 79,975	\$ 463,179	\$ 1,558,927
Year ended 31 March 1999						
Balance at beginning of year						
- As previously reported		\$ 403,970	\$ 156,021	\$ 26,957	\$ 284,875	\$ 871,823
- Effect of adopting IAS 19 (revised)		--	--	--	(31,200)	(31,200)
- As restated		403,970	156,021	26,957	253,675	840,623
Currency translation differences		--	--	(45)	(720)	(765)
		403,970	156,021	26,912	252,955	839,858
Profit attributable to shareholders		--	--	--	221,339	221,339
Transfer to statutory reserves	16	--	23,778	--	(23,778)	--
Bonus issues in subsidiary and associate companies		--	--	11,200	(11,200)	--
Transfer to capital reserve		--	--	5	(5)	--
Proceeds from rights issue		404,805	--	--	--	404,805
Amount arising on acquisition of associate company		--	1,079	(1,079)	--	--
Other reserve movements		--	--	808	--	808
Dividends	14	--	--	--	(103,767)	(103,767)
Balance at end of year		\$ 808,775	\$ 180,878	\$ 37,846	\$ 335,544	\$ 1,363,043

CONSOLIDATED STATEMENT OF CHANGES IN CASH RESOURCES

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	Note	Year Ended 31 March	
		2000 (\$'000)	1999 (\$'000)
Operating Activities			
Profit before taxation		\$ 401,728	\$ 268,006
Adjustments for			
Amortisation of goodwill		8,545	4,738
Allowance for loan losses		34,301	16,790
Capitalised interest on investments		(943)	(3,440)
(Gain)/loss on sale of investments		(12,945)	169
Provision for diminution in value of investments		895	--
Depreciation		58,591	49,190
Loss on disposal of premises and equipment		2,197	3,267
Share of profits of associate companies and joint ventures		(12,176)	(12,703)
Dividends received from associate companies		1,551	2,003
Effect of adopting IAS 19 (revised)		--	(48,000)
Net change in translation adjustment		(212)	(515)
Operating Profit Before Changes In Operating Assets And Liabilities		481,532	279,505
(Increase)/decrease in operating assets			
Loans and advances		(540,805)	(388,656)
Interest receivable on loans and advances		(9,644)	(5,616)
Amounts due from associate companies		--	(11,657)
Interest receivable on investments		--	49,511
Receivables and prepayments		44,931	(21,338)
Increase/(decrease) in operating liabilities			
Amounts due to banks		104,853	30,898
Customers' deposits		705,027	930,515
Interest payable on customers' deposits		14,825	19,031
Other funding instruments		343,891	(1,957,042)
Interest payable on other funding instruments		1,535	(47,424)
Due to associate companies		17,169	--
Payables and accruals		25,356	13,104
Corporation taxes paid		(27,886)	(32,555)
Cash Provided By/(Used In) Operating Activities		1,160,784	(1,141,724)
Investing Activities			
Investment in subsidiary, associate companies and joint ventures net of cash acquired		(43,617)	52,546
Proceeds on sale of associate company		20,000	--
Distribution from joint venture		15,000	--
Net (increase)/decrease in investments		(855,764)	1,226,085
Additions to premises and equipment		(76,621)	(113,117)
Proceeds from sale of premises and equipment		4,304	4,069
Cash (Used In)/Provided By Investing Activities		(936,698)	1,169,583
Financing Activities			
Proceeds from rights issue		--	404,805
Dividends paid		(120,777)	(94,355)
Dividends paid to minority interests		(1,286)	(1,355)
Cash (Used In)/Provided By Financing Activities		(122,063)	309,095
Net Increase In Cash Resources	24	\$ 102,023	\$ 336,954

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

1 INCORPORATION AND BUSINESS ACTIVITIES OF THE GROUP

RBTT Financial Holdings Limited which was incorporated in the Republic of Trinidad and Tobago in July 1998 is a holding company whose subsidiaries and associate companies offer a complete range of banking and financial intermediation services to customers in Trinidad and Tobago and the Caribbean Basin.

The Group through its affiliated companies BancAssurance Caribbean Limited, RGM Limited and West Indies Stockbrokers Limited, is engaged in the provision of specialised long term insurance services, property development and stockbroking business.

The ordinary shares of the Holding Company are listed on the Trinidad and Tobago Stock Exchange and the Barbados Stock Exchange.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements are prepared in Trinidad and Tobago dollars under the historical cost convention modified to include the valuation of certain freehold and leasehold land and buildings. Reference is made to International Accounting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. The existence of material items covered by these Standards is disclosed.

Comparative information

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular, the comparatives have been adjusted to take into account the requirements of the following International Accounting Standards which the Group implemented in 1999:

IAS 1 - Presentation of Financial Statements

IAS 14 - Segment Reporting

Principles of consolidation

Subsidiary companies, being those companies in which the Group has an interest of more than 50% of the voting rights and is able to exercise control over the operations, have been fully consolidated. All intercompany transactions and balances have been eliminated. Separate disclosure is made of minority interests.

A listing of the subsidiaries is set out in Note 34.

Associate companies

Investments in associate companies are accounted for by the equity method. These are companies over which the Group has between 20% and 50% of the voting rights and over which the Group exercises significant influence but which it does not control. The Group's interest in the associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associate.

A listing of the Group's principal associate undertakings is shown in Note 6.4.

Joint ventures

The Group's interests in joint ventures are accounted for under the equity method.

A listing of the joint ventures is set out in Note 6.4.

Foreign currencies

Income statements of foreign entities are translated into Trinidad and Tobago dollars at average exchange rates for the year and the balance sheets are translated at the exchange rates ruling on 31 March. Exchange differences arising from the retranslation of the net investment in foreign subsidiary and associate companies are taken to shareholders' equity.

Foreign currency transactions in Group companies are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Such balances are translated at year end exchange rates.

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

InvestmentsTrading account

Securities purchased for dealing are stated at fair value based on quoted market prices where available or discounted cash flow models. All gains and losses realised and unrealised from trading in dealing securities are reported in net investment trading income. Interest earned whilst holding dealing securities is reported as interest income. Dealing securities include securities sold under sale and repurchase agreements.

Investment account

Securities redeemable at fixed dates, purchased with the intention of being held to maturity are carried at cost, adjusted to recognise premiums and discounts on purchase over periods of redemption. Undated investments are carried at the lower of cost and market value. Interest earned on investment securities is reported as interest income. A reduction in market value is not taken into account unless it is considered to be permanent.

Sale and repurchase agreements

Securities sold under sale and repurchase agreements ('repos') are retained in the financial statements and the counterparty liability is included in other funding instruments. The difference between the sale price and the repurchase price is treated as interest and accrued evenly over the life of the repo agreements.

Loans and advances and allowance for losses

Loans and advances are stated at principal outstanding net of unearned interest. The accrual of interest ceases when principal or interest is past due 90 days and collateral is inadequate to cover principal and interest or when, in the opinion of management, full collection is unlikely.

The allowance for losses is based on the annual appraisal of advances. Specific provisions are made against advances when, in the opinion of management, credit risk or economic factors make recovery doubtful. The provision which is made during the year, less amounts released and recoveries of bad debts previously written off, is charged against operating profit.

Acceptances, guarantees, indemnities and letters of credit

The Group's potential liability under acceptances, guarantees and letters of credit is reported as a liability in the consolidated balance sheet. The Group has equal and offsetting claims against its customers in the event of a call on these commitments, which are reported as an asset.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associate company at the date of acquisition. Goodwill on acquisitions is reported in the balance sheet and is amortised using the straight-line method over its estimated useful life.

Goodwill arising on major strategic acquisitions of the Group to expand its product or geographical market coverage is amortised over a maximum period of 20 years.

Premises and equipment

Freehold and leasehold land and buildings are stated at cost (or professional valuation in the case of certain land and buildings) less depreciation. All other fixed assets are stated at cost.

Depreciation is computed principally on the reducing balance method. Rates in effect are designed to write off the depreciable amounts of assets over their estimated useful lives. The following rates are used:

Freehold properties	-	2% to 4%
Leasehold properties and improvements	-	2% to 20%
Equipment	-	10% to 33 1/3%

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Premises and equipment (Continued)

Gains and losses on disposal of premises and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit. Costs of repairs and renewals, including those associated with modifications of existing software programmes for the year 2000, are charged to the profit and loss account when the expenditure is incurred.

Accounting for leases - where a group company is the lessor

Assets leased out under operating leases are included in premises and equipment in the balance sheet at cost less accumulated depreciation. Depreciation is calculated by reference to the shorter of the primary lease period and the estimated useful life of the asset. Rental income is recognised on a straight line basis over the primary lease period.

Upon retirement or disposal of items the cost and related accumulated depreciation are removed from the respective accounts and the gains or losses, if any, are reflected in the profit and loss account for the year.

Accounting for leases - where a group company is the lessee

Leases entered into by the Group are all operating leases. Payments made under operating leases are charged to the profit and loss account in equal instalments over the period of the lease.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

Cash resources

Cash resources comprise cash and balances with central banks and amounts due from other banks and affiliated companies.

Retirement benefits

The Group operates a number of defined contribution and defined benefit plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the recommendations of independent qualified actuaries.

For defined benefit plans maintained by certain overseas group companies, the administrators are unable to provide information on the companies' proportionate share of the defined benefit obligation and plan assets. These plans are accounted for as if they are defined contribution plans in accordance with IAS 19.

The Group's contributions to the defined contribution pension plans are charged to the income statement in the year to which they relate.

Taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary differences arise from depreciation on premises and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Administered funds

The balance sheet does not include assets and liabilities under administration on behalf of clients. Assets under administration as at 31 March, 2000 totalled \$10,618 million (1999 - \$8,776 million). Particular funds under administration carry the guarantee of certain group companies. In management's estimation no liability will arise under the guarantee.

Reserve requirements

Under the provisions of the Financial Institutions Act, 1993, The Royal Bank of Trinidad and Tobago Limited, Royal Merchant Bank and Finance Company Limited and Royal Bank Trust Company (Trinidad) Limited are required to maintain with the Central Bank of Trinidad and Tobago, cash reserve balances which bear a ratio to the total deposit liabilities held.

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reserve requirements (Continued)

In accordance with Article 33 of the ECCB Agreement 1983, Caribbean Banking Corporation Limited and its subsidiaries, Grenada Bank of Commerce Limited and Caribbean Banking Corporation (St. Kitts/Nevis) Limited, are required to maintain reserves against deposits and other similar liabilities through cash holdings or by deposits held with the ECCB.

The B-9 arrangement of the Central Bank of Aruba requires the First National Bank of Aruba to maintain a reserve equivalent to seven percent of their short term deposits (maturity less than two years) in an earmarked (interest-bearing) account with the Central Bank of Aruba.

Under the provisions of the Monetary Circular 98/02, Antilles Banking Corporation (St. Maarten) N.V. and Antilles Banking Corporation (Curaçao) N.V. are required to maintain with the Central Bank of the Netherlands Antilles, cash reserve balances which bear a ratio to the total deposit liabilities held.

	2000 (\$'000)	1999 (\$'000)
3 CASH RESOURCES		
Cash on hand	\$ 153,332	\$ 126,233
Due from banks	938,579	943,153
Statutory deposits with Central Banks	909,531	830,033
	<u>\$ 2,001,442</u>	<u>\$ 1,899,419</u>
4 LOANS AND ADVANCES		
Loans and advances	\$ 5,985,042	\$ 5,281,977
Unearned interest	(279,498)	(261,446)
	5,705,544	5,020,531
Interest receivable	38,994	28,012
Allowance for losses	(164,860)	(147,847)
	<u>\$ 5,579,678</u>	<u>\$ 4,900,696</u>
Loans pledged for the benefit of investors in other funding instruments	<u>\$ 70,000</u>	<u>\$ 40,000</u>
4.1 Sectoral analysis		
Consumer	\$ 1,721,252	\$ 1,570,270
Manufacturing	458,138	453,869
Distribution	494,191	587,360
Financial services	95,305	228,839
Transport	222,997	152,573
Construction	196,876	216,966
Petroleum	27,717	98,139
Agriculture	52,120	45,320
Residential mortgages	1,083,776	783,834
Commercial mortgages	717,079	407,787
Hospitality	178,958	--
Other	736,633	737,020
	<u>\$ 5,985,042</u>	<u>\$ 5,281,977</u>
4.2 Suspension of interest accrual		
Loans and advances, net of provisions, on which interest is not being accrued	<u>\$ 223,088</u>	<u>\$ 153,631</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
4 LOANS AND ADVANCES (Continued)		
4.3 Allowance for loan losses		
Balance at beginning of year	\$ 147,847	\$ 133,156
Amounts written off	(22,796)	(17,344)
Charges against profit for the year	34,301	16,790
Transferred upon acquisition of loan portfolio of overseas subsidiary	5,508	15,245
Balance at end of year	\$ <u>164,860</u>	\$ <u>147,847</u>
4.4 Loan loss expense		
Charge for the year	\$ 34,301	\$ 16,790
Amounts directly written off	5,038	3,827
Recoveries	(466)	(835)
	\$ <u>38,873</u>	\$ <u>19,782</u>
5 INVESTMENTS		
Trading Account		
Government securities	\$ 50,753	\$ 84,016
Corporate securities	551,287	392,514
	<u>602,040</u>	<u>476,530</u>
Investment Account		
Treasury bills and Treasury notes	536,426	305,734
Government and state owned enterprises securities	934,842	821,798
Corporate securities	1,538,529	1,182,093
Other	134,538	127,175
	<u>3,144,335</u>	<u>2,436,800</u>
	\$ <u>3,746,375</u>	\$ <u>2,913,330</u>
Investments pledged for the benefit of investors in other funding instruments	\$ <u>1,043,483</u>	\$ <u>810,133</u>
6 INVESTMENT IN ASSOCIATE COMPANIES AND JOINT VENTURES		
Associate companies	\$ 25,749	\$ 30,345
Joint ventures	87,387	91,144
	\$ <u>113,136</u>	\$ <u>121,489</u>
6.1 Movement in equity interest in associate companies		
At beginning of year	\$ 30,345	\$ 15,607
Acquisitions	5,939	12,918
Disposals	(14,689)	--
Net share of current year's profits and reserves	4,154	1,820
At end of year	\$ <u>25,749</u>	\$ <u>30,345</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
6 INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES (Continued)		
6.1 Movement in equity interest in associate companies (Continued)		
During the year the Group acquired 20% interest in Park Court Limited and an additional 5.07% interest in Development Finance Limited.		
No fair value adjustments were considered necessary and the total goodwill arising on these acquisitions was computed as follows:		
Cash paid	\$ 10,247	
Net assets acquired	<u>5,939</u>	
Goodwill	<u>\$ 4,308</u>	
On 1 October 1999, the Group sold its 40% interest in General Finance Corporation Limited for a cash consideration of \$20,000,000.		
6.2 Movement in interest in joint ventures		
At beginning of year	\$ 91,144	\$ 80,456
Additional interest acquired	4,260	10,704
Additional goodwill	--	(8,217)
Capital dividend	(15,000)	--
Net share of current year's profits and reserves	<u>6,983</u>	<u>8,201</u>
At end of year	<u>\$ 87,387</u>	<u>\$ 91,144</u>
6.3 Interest in joint ventures		
The following represents the Group's share of the assets and liabilities and income and expenses of the joint ventures:		
Assets		
Long-term assets	\$ 168,287	\$ 168,703
Current assets	<u>12,522</u>	<u>10,166</u>
	<u>\$ 180,809</u>	<u>\$ 178,869</u>
Liabilities		
Long-term liabilities	79,017	79,131
Current liabilities	<u>14,405</u>	<u>8,594</u>
	<u>93,422</u>	<u>87,725</u>
Net Assets	<u>\$ 87,387</u>	<u>\$ 91,144</u>
Income	\$ 21,104	\$ 23,023
Expenses	<u>11,775</u>	<u>11,810</u>
Profit before taxation	9,329	11,213
Policyholders' interest	<u>1,761</u>	<u>3,535</u>
	<u>7,568</u>	<u>7,678</u>
Taxation	<u>626</u>	<u>879</u>
Profit after taxation	<u>\$ 6,942</u>	<u>\$ 6,799</u>
Group's share of joint ventures' capital commitments	<u>\$ 2,608</u>	<u>\$ 16,902</u>

6 INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES (Continued)

6.4 Associate companies and joint ventures at 31 March 2000

	Percentage of equity capital held
Associate companies	
Development Finance Limited	29.7%
Infolink Services Limited	25.0%
Park Court Limited	20.0%
Joint ventures	
BancAssurance Caribbean Limited	50.0%
RGM Limited	33.3%

The associate companies and joint ventures are incorporated in the Republic of Trinidad and Tobago.

	2000 (\$'000)	1999 (\$'000)
7 Customers' Liability Under Acceptances		
Guarantees and Letters of Credit		
Bankers' acceptances	\$ 700,246	\$ 760,376
Other customers' liability	510,770	493,933
	<u>\$ 1,211,016</u>	<u>\$ 1,254,309</u>
Sectoral analysis		
Personal sector	\$ 40,012	\$ 8,473
Private sector	861,483	940,416
State sector	217,269	195,585
Other	92,252	109,835
	<u>\$ 1,211,016</u>	<u>\$ 1,254,309</u>
8 Goodwill		
Balance at beginning of year	\$ 148,782	\$ 70,246
Acquisitions	12,562	83,029
Amortisation charge	(8,545)	(4,738)
Translation adjustment	(5)	245
Balance at end of year	<u>\$ 152,794</u>	<u>\$ 148,782</u>
Cost	172,814	160,259
Accumulated amortisation	<u>(20,020)</u>	<u>(11,477)</u>
Balance at end of year	<u>\$ 152,794</u>	<u>\$ 148,782</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

9 PREMISES AND EQUIPMENT

	Freehold Properties (\$'000)	Leasehold Properties (\$'000)	Leasehold Improvements (\$'000)	Equipment (\$'000)	Capital Work in Progress (\$'000)	Total (\$'000)
Year ended 31 March 2000						
Opening net book value	\$ 164,136	\$ 11,650	\$ 19,228	\$ 219,818	\$ 25,619	\$ 440,451
Additions upon acquisition of subsidiaries	--	--	207	611	--	818
Additions	1,733	1,519	1,472	59,415	12,482	76,621
Disposals	(2,299)	--	--	(4,202)	--	(6,501)
Transfers	1	358	567	7,161	(8,087)	--
Depreciation charge	(3,046)	(234)	(3,032)	(52,279)	--	(58,591)
Closing net book value	\$ 160,525	\$ 13,293	\$ 18,442	\$ 230,524	\$ 30,014	\$ 452,798

Certain properties were professionally valued in 1983, 1995 and 1996 on the basis of open market value for their existing use.

At 31 March 2000

Cost or revaluation	\$ 183,067	\$ 15,184	\$ 41,035	\$ 434,808	\$ 30,014	\$ 704,108
Accumulated depreciation	(22,542)	(1,891)	(22,593)	(204,284)	--	(251,310)
Net book value	\$ 160,525	\$ 13,293	\$ 18,442	\$ 230,524	\$ 30,014	\$ 452,798

At 31 March 1999

Cost or revaluation	\$ 190,293	\$ 13,309	\$ 37,749	\$ 432,466	\$ 25,619	\$ 699,436
Accumulated depreciation	(26,157)	(1,659)	(18,521)	(212,648)	--	(258,985)
Net book value	\$ 164,136	\$ 11,650	\$ 19,228	\$ 219,818	\$ 25,619	\$ 440,451

	2000 (\$'000)	1999 (\$'000)
Cost	\$ 48,601	\$ 43,187
Accumulated depreciation	28,847	24,207
Net book value	\$ 19,754	\$ 18,980
Depreciation charge for the year	\$ 6,483	\$ 4,291

10 RECEIVABLES AND PREPAYMENTS

Investment income receivable	\$ 68,605	\$ 56,701
Taxation recoverable	8,894	6,760
Other	70,694	100,969
	\$ 148,193	\$ 164,430

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
11 DEFERRED TAXATION		
The following amounts are shown in the consolidated balance sheet:		
Deferred tax assets	\$ 7,791	\$ 9,418
Deferred tax liabilities	<u>11,195</u>	<u>4,287</u>
	<u>\$ (3,404)</u>	<u>\$ 5,131</u>
The movement on the deferred tax account is as follows:		
At beginning of year		
- as previously reported	\$ 5,131	\$ 6
- effect of adopting IAS 19 (revised)	<u>--</u>	<u>16,800</u>
- as restated	5,131	16,806
Profit and loss account charge (Note 22)	(8,535)	(11,439)
Adjustment for change in tax rates	<u>--</u>	<u>(236)</u>
At end of year	<u>\$ (3,404)</u>	<u>\$ 5,131</u>
Deferred tax assets and liabilities are attributable to the following items:		
Deferred tax assets		
Tax losses carry forward	\$ <u>7,791</u>	\$ <u>16,431</u>
Deferred tax liabilities		
Accelerated tax depreciation	\$ 6,261	\$ 5,254
Zero coupon instruments	<u>4,934</u>	<u>6,046</u>
	<u>11,195</u>	<u>11,300</u>
Net deferred tax (liability)/asset	<u>\$ (3,404)</u>	<u>\$ 5,131</u>
12 CUSTOMERS' DEPOSITS		
Deposit balances	\$ 8,668,908	\$ 7,859,660
Accrued interest	<u>124,294</u>	<u>108,270</u>
	<u>\$ 8,793,202</u>	<u>\$ 7,967,930</u>
Sectoral analysis		
Consumers	\$ 5,540,181	\$ 4,959,718
Private sector	2,373,404	2,448,908
State sector	400,018	180,735
Other	<u>355,305</u>	<u>270,299</u>
	<u>\$ 8,668,908</u>	<u>\$ 7,859,660</u>
13 OTHER FUNDING INSTRUMENTS		
Other funding instruments	\$ 1,084,914	\$ 741,023
Accrued interest	<u>12,804</u>	<u>11,269</u>
	<u>\$ 1,097,718</u>	<u>\$ 752,292</u>
Sectoral analysis		
Consumers	\$ 211,240	\$ 208,890
Private sector	809,059	425,819
State sector	63,781	105,035
Other	<u>834</u>	<u>1,279</u>
	<u>\$ 1,084,914</u>	<u>\$ 741,023</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
14 DIVIDENDS		
Interim paid - 18¢ per share (1999: 30¢ per stock unit)	\$ 61,239	\$ 44,229
Final proposed - 25¢ per share (1999: 35¢ per stock unit)	85,055	59,538
	<u>\$ 146,294</u>	<u>\$ 103,767</u>

15 SHARE CAPITAL

Authorised

An unlimited number of ordinary shares of no par value

Issued and fully paid

340,219,580 (1999 - 170,109,790) ordinary shares of no par value \$ 808,775 \$ 808,775

At a meeting on 29 April 1999, the Board of Directors approved a 2 for 1 share split providing for each ordinary share of no par value to be converted into two ordinary shares of no par value. On 1 June 1999, 170,109,790 ordinary shares of no par value were issued and allotted increasing the number of shares in issue to 340,219,580.

The establishment of a Share Option Plan for Non-Executive Directors and Executive Management was approved by shareholders at the Annual Meeting in 1999. Participation in the plan for the year ended 31 March 2000 has been limited to Non-Executive Directors and a total of 165,900 options has been granted since the inception of the plan.

The status of options to date is as follows:

Total number of shares allocated to the Plan	10,000,000
Number of shares issued pursuant to exercise of options	--
Outstanding options	<u>165,900</u>
Remaining shares allocated to plan in respect of which options have not been granted	<u>9,834,100</u>

Options were granted at a non-refundable price of \$5.06 per share and are exercisable at \$8.70 which was the market value of the shares on the date of grant.

Outstanding options vest as follows:

41,496 Options on 31 March 2000

41,468 Options on 31 March 2001

41,468 Options on 31 March 2002

41,468 Options on 31 March 2003

All options expire on 31 March 2009.

16 STATUTORY RESERVES

The Financial Institutions Act, 1993 requires financial institutions in Trinidad and Tobago to transfer annually a minimum of 10% of its profit after taxation to a reserve fund until the balance on this reserve is not less than the paid up capital of the institution. The Eastern Caribbean Central Bank imposes similar obligations on financial institutions operating within its regulated territory.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
17 OTHER RESERVES		
Revaluation surplus	\$ 12,946	\$ 12,946
Capital reserve	58,488	16,615
Translation reserve	8,541	8,285
	<u>\$ 79,975</u>	<u>\$ 37,846</u>
Capital Reserve		
Balance at beginning of year	\$ 16,615	\$ 5,681
Transfer from statutory reserve	9,654	--
Transfer from retained earnings	461	5
Amount arising on acquisition and disposal of associate companies	(591)	(1,079)
Bonus issues in subsidiary and associate companies	31,996	11,200
Other reserve movements	353	808
Balance at end of year	<u>\$ 58,488</u>	<u>\$ 16,615</u>
Translation Reserve		
Balance at beginning of year	\$ 8,285	\$ 8,330
Currency translation differences arising during the year	478	(45)
Transfer to retained earnings on disposal of associate company	(222)	--
Balance at end of year	<u>\$ 8,541</u>	<u>\$ 8,285</u>
18 NET INTEREST INCOME		
Interest Income		
Loans and advances	\$ 748,118	\$ 648,901
Investment securities	342,530	271,703
Due from banks	40,901	35,083
	<u>\$ 1,131,549</u>	<u>\$ 955,687</u>
Interest Expense		
Customers' deposits	\$ 498,670	\$ 419,931
Other funding instruments	63,410	55,244
Due to banks	4,359	3,750
	<u>\$ 566,439</u>	<u>\$ 478,925</u>
19 OTHER INCOME		
Fee and commission income	\$ 382,099	\$ 226,678
Foreign exchange earnings	53,020	39,905
Gain on sale of investments	12,945	--
Sundry income	612	3,682
	<u>\$ 448,676</u>	<u>\$ 270,265</u>
20 OPERATING EXPENSES		
General administrative expenses	284,790	231,720
Other operating expenses	300,571	240,222
	<u>\$ 585,361</u>	<u>\$ 471,942</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
21 PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after charging the following:		
Depreciation	\$ 58,591	\$ 49,190
Deposit insurance premium (see below)	7,254	6,634
Employees' retirement benefit expense	13,672	6,492
Operating lease rentals	27,569	23,693
Goodwill amortised	8,545	4,738
Directors' remuneration	1,327	495
Auditors' remuneration	1,932	1,655

Statutory regulations governing the operations of banks and other financial institutions in Trinidad and Tobago stipulate that an annual premium be paid to the Deposit Insurance Fund of 0.2% of average deposit liabilities outstanding at the end of each quarter of the preceding year.

22 TAXATION		
Current tax charge	\$ 40,170	\$ 24,758
Prior years	6,493	4,932
Net deferred tax charge (Note 11)	8,535	11,439
Share of tax charge of associate companies and joint ventures	1,143	1,920
	<u>\$ 56,341</u>	<u>\$ 43,049</u>

The tax on the operating profit differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

Profit before tax	\$ 401,728	\$ 268,006
Prima facie tax calculated at a rate of 35% (1999 - 35%)	\$ 140,605	\$ 93,802
Effect of different tax rates in other countries	382	217
Effect of different tax rates on certain sources of income	(2,119)	--
Income exempt from tax	(97,479)	(60,045)
Expenses not deductible	7,523	9,720
Utilisation of tax losses/reliefs	(1,752)	(2,937)
Effect of current year tax losses	--	9,497
Prior years	6,493	4,932
Business levy	617	--
Other timing differences	2,071	(12,137)
Income tax expense	<u>\$ 56,341</u>	<u>\$ 43,049</u>

The deferred income tax charge for the year comprises the following temporary differences:

Accelerated tax depreciation	\$ 1,009	\$ 2,085
Retirement benefit	--	16,800
Tax losses	8,638	(10,696)
Other temporary differences	(1,112)	3,250
	<u>\$ 8,535</u>	<u>\$ 11,439</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

	2000 (\$'000)	1999 (\$'000)
23 EARNINGS PER SHARE		
Earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.		
Net profit attributable to shareholders	\$ 339,485	\$ 221,339
Weighted average number of ordinary shares in issue	340,220	309,978
Basic earnings per share	\$ 0.99	\$ 0.71
Weighted average number of ordinary shares for diluted earnings per share	340,254	309,978
Diluted earnings per share	\$ 0.99	\$ 0.71
The prior year earnings per share has been adjusted for the 2 to 1 share split in June 1999 (Note 15).		
24 NET INCREASE IN CASH RESOURCES		
At beginning of year	\$ 1,899,419	\$ 1,562,465
At end of year	2,001,442	1,899,419
	\$ 102,023	\$ 336,954
25 CONTINGENT LIABILITIES		
Legal proceedings		
As at 31 March 2000 there were certain legal proceedings outstanding against the Group. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise.		
Other contingent liabilities		
Certain companies within the Group have provided guarantees in respect of employee mortgage loans amounting to \$9,217,000 (1999 - \$9,521,000).		
26 CREDIT COMMITMENTS		
Sectoral analysis of credit commitments are as follows:		
Residential mortgages	\$ 47,352	\$ 28,664
Commercial mortgages	14,428	18,486
Distribution	16,750	27,049
Construction	5,572	22,363
Consumer	4,892	5,030
Manufacturing	341	7,993
Finance and insurance	4,142	--
Transport	1,231	1,320
Agricultural	--	120
Hospitality	13,554	--
Other	40,488	25,777
	\$ 148,750	\$ 136,802

	2000 (\$'000)	1999 (\$'000)
27 CAPITAL AND LEASE COMMITMENTS		
The Group has capital commitments, principally in respect of renovations to buildings of \$36.1 million (1999 - \$38.4 million).		
Operating lease commitments are as follows:		
Premises		
Within one year	\$ 16,202	\$ 23,277
One to five years	74,996	75,154
	<u>\$ 91,198</u>	<u>\$ 98,431</u>

28 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The ultimate parent of the Group is RBTT Financial Holdings Limited.

A number of banking transactions are entered into with related parties in the normal course of business. These transactions are carried out on commercial terms and conditions and at market rates.

29 CURRENCY RISK

Concentrations of Assets and Liabilities

With the exception of US dollar, the currencies below are the operational currencies of companies within the Group. Assets are primarily funded by like currency deposits thus reducing the element of cross-currency risk and in most regional markets US denominated transactions must be officially sanctioned by the relevant authorities thus reducing exposure. Foreign currency transactions do not require the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity.

The Group has the following significant currency positions:

	TT (\$'000)	US (\$'000)	EC (\$'000)	Naf (\$'000)	Other (\$'000)	Total (\$'000)
As at 31 March 2000						
Assets						
Cash resources and due from associate companies	\$ 981,900	\$ 710,666	\$ 185,748	\$ 109,779	\$ 13,349	\$ 2,001,442
Loans and advances	2,524,718	1,176,168	1,253,067	624,654	1,071	5,579,678
Investments	1,412,725	2,192,328	125,239	16,083	--	3,746,375
Customers' liabilities under acceptances, guarantees and letters of credit (per contra)	1,093,469	64,277	23,905	29,365	--	1,211,016
Goodwill	39,537	--	26,974	86,283	--	152,794
Premises and equipment	350,110	--	60,118	42,570	--	452,798
Other assets	186,320	47,367	16,996	17,770	667	269,120
Total Assets	6,588,779	4,190,806	1,692,047	926,504	15,087	13,413,223

29 CURRENCY RISK (Continued)

Concentrations of Assets and Liabilities (Continued)

	TT (\$'000)	US (\$'000)	EC (\$'000)	Naf (\$'000)	Other (\$'000)	Total (\$'000)
As at 31 March 2000						
Liabilities						
Due to banks	\$ 34,311	\$ 226,628	\$ 75,118	\$ 21,565	\$ (495)	\$ 357,130
Customers' deposits	4,155,529	2,314,602	1,551,781	761,266	10,024	8,793,202
Other funding instruments	160,606	937,112	--	--	--	1,097,718
Acceptances, guarantees and letters of credit (per contra)	1,093,469	64,277	23,905	29,365	--	1,211,016
Other liabilities	278,975	20,362	12,202	39,344	1,245	352,127
Total Liabilities	5,722,890	3,562,980	1,663,007	851,540	10,776	11,811,193
Net Balance Sheet Position	865,889	627,826	29,040	74,964	4,311	1,602,030
Credit Commitments	47,008	4,300	38,134	59,308	--	148,750
As at 31 March 1999						
Total Assets	5,965,491	3,503,889	1,593,244	779,359	14,471	11,856,454
Total Liabilities	5,104,338	3,226,572	1,433,774	678,244	15,885	10,458,813
Net Balance Sheet Position	861,153	277,317	159,470	101,115	(1,414)	1,397,641
Credit Commitments	58,918	8,429	43,008	26,447	--	136,802

30 INTEREST RATE RISK

Interest Sensitivity of Assets and Liabilities

The Group is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market rates on its financial position and cash flows. The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Up to one year (\$'000)	One to five years (\$'000)	Over five years (\$'000)	Non- interest bearing (\$'000)	Total (\$'000)
As at 31 March 2000					
Assets					
Cash resources and due from associate companies	\$ 772,845	\$ 1,928	\$ --	\$ 1,226,669	\$ 2,001,442
Loans and advances	4,537,896	867,676	146,955	27,151	5,579,678
Investments	2,282,907	459,070	940,097	64,301	3,746,375
Other assets	64,372	--	2,953	2,018,403	2,085,728
Total Assets	7,658,020	1,328,674	1,090,005	3,336,524	13,413,223
Liabilities					
Due to banks	346,678	--	--	10,452	357,130
Customers' deposits	8,298,037	311,349	3,499	180,317	8,793,202
Other funding instruments	922,381	27,776	134,757	12,804	1,097,718
Other liabilities	77,411	--	--	1,485,732	1,563,143
Total Liabilities	9,644,507	339,125	138,256	1,689,305	11,811,193
Interest Sensitivity Gap	\$ (1,986,487)	\$ 989,549	\$ 951,749		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

30 INTEREST RATE RISK (Continued)

	Up to one year (\$'000)	One to five years (\$'000)	Over five years (\$'000)	Non- interest bearing (\$'000)	Total (\$'000)
As at 31 March 1999					
Assets					
Cash resources and due from associate companies	\$ 910,277	\$ --	\$ --	\$ 993,272	\$ 1,903,549
Loans and advances	4,282,958	565,119	35,673	16,946	4,900,696
Investments	1,618,974	512,846	769,374	12,136	2,913,330
Other assets	15,137	18,426	95,560	2,009,756	2,138,879
Total Assets	6,827,346	1,096,391	900,607	3,032,110	11,856,454
Liabilities					
Due to banks	225,032	--	--	27,245	252,277
Customers' deposits	7,640,677	174,955	320	151,978	7,967,930
Other funding instruments	731,468	9,555	--	11,269	752,292
Other liabilities	15,137	--	--	1,471,177	1,486,314
Total Liabilities	8,612,314	184,510	320	1,661,669	10,458,813
Interest Sensitivity Gap	\$ (1,784,968)	\$ 911,881	\$ 900,287		

Operating in markets where short term core funding is the norm, the Group employs various asset/liability techniques to manage its exposure to interest rate sensitivity gaps. Management of repricing risk is facilitated mainly through the offering of variable rate lending products. Risk management practices include the matching of funding products with financing services, monitoring directional interest rate risks, yield curves, prepayment risk and interest rate volatility risk all through a robust and centralised treasury operation.

31 LIQUIDITY RISK

	Up to one year (\$'000)	One to five years (\$'000)	Over five years (\$'000)	Total (\$'000)
As at 31 March 2000				
Assets				
Cash resources and due from associate companies	\$ 1,935,626	\$ 1,928	\$ 63,888	\$ 2,001,442
Investments	1,386,965	782,477	1,576,933	3,746,375
Loans and advances	2,256,236	1,968,194	1,355,248	5,579,678
Other assets	788,219	2,823	1,294,686	2,085,728
	6,367,046	2,755,422	4,290,755	13,413,223
Liabilities				
Due to banks	357,130	--	--	357,130
Customers' deposits	8,478,351	311,348	3,503	8,793,202
Other funding instruments	878,827	126,700	92,191	1,097,718
Other liabilities	1,557,825	3,948	1,370	1,563,143
	11,272,133	441,996	97,064	11,811,193
Net Liquidity Gap	\$ (4,905,087)	\$ 2,313,416	\$ 4,193,691	\$ 1,602,030

31 LIQUIDITY RISK (Continued)

	Up to one year (\$'000)	One to five years (\$'000)	Over five years (\$'000)	Total (\$'000)
As at 31 March 1999				
Total assets	\$ 5,354,223	\$ 2,638,010	\$ 3,864,221	\$ 11,856,454
Total liabilities	10,269,783	189,030	--	10,458,813
Net Liquidity Gap	\$ (4,915,560)	\$ 2,448,980	\$ 3,864,221	\$ 1,397,641

A broad range of wholesale and retail funds are managed to ensure that liquidity requirements are met. The Group's liquidity strategy relies on sufficient cash and marketable instruments such as treasury bills and government securities to meet short term requirements. Fall back techniques include access to local interbank and institutional markets, call features on selected advances, stand-by lines of credit with external parties, and the ability to close out or liquidate market positions. Daily float, liquid assets, funding concentration and diversification are all aggressively managed to ensure that the Group has sufficient funds to meet its obligations.

32 CREDIT RISK

Geographical Concentrations of Assets and Liabilities

	Total Assets (\$'000)	Total Liabilities (\$'000)	Operating Profit (\$'000)	Capital Expenditure (\$'000)
As at 31 March 2000				
Trinidad and Tobago	\$ 9,196,322	\$ 7,916,051	\$ 261,572	\$ 63,233
Other Caribbean Territories	4,216,901	3,895,142	127,980	13,388
	<u>\$ 13,413,223</u>	<u>\$ 11,811,193</u>	<u>\$ 389,552</u>	<u>\$ 76,621</u>
As at 31 March 1999				
Trinidad and Tobago	\$ 8,557,165	\$ 7,518,708	\$ 207,153	\$ 100,862
Other Caribbean Territories	3,299,289	2,940,105	48,150	12,255
	<u>\$ 11,856,454</u>	<u>\$ 10,458,813</u>	<u>\$ 255,303</u>	<u>\$ 113,117</u>

The Group operates throughout the Caribbean with the predominant activity being retail and corporate banking services. The Group's exposure to credit risk is mainly concentrated in Trinidad and Tobago.

The Group accounts for a significant share of credit exposure to many sectors of the Trinidad and Tobago economy. However, credit risk is well spread over a diversity of personal and commercial customers.

33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are carried at amounts which approximate their fair value at the balance sheet date. The following methods and assumptions have been used to estimate their fair value.

Assets

Cash resources

Since these assets are short-term in nature, the values are taken as indicative of realisable value.

Loans and advances

Loans and advances are net of specific provision for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 31 March 2000

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (Continued)

Assets (Continued)

Investments

As provided in Note 2, securities purchased for dealing are stated at fair value. Securities purchased with the intention of being held to maturity are carried at cost, adjusted to recognise premiums and discounts and are considered to reflect fair values as they are being held to maturity. Undated investments are carried at the lower of cost and market values.

Liabilities

Due to banks and customers' deposits

The fair values of items with no stated maturity are assumed to be equal to their carrying value. Deposits with fixed rate characteristics are at rates which are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

Other borrowed funds

These items are carried at amounts which reflect contractual obligations and bear terms and conditions similar to current rates offered to the Group for debt of the same remaining maturities.

34 SUBSIDIARIES

	Country of incorporation	Percentage of equity capital held
The Royal Bank of Trinidad and Tobago Limited	Republic of Trinidad and Tobago	100%
Royal Merchant Bank and Finance Company Limited	Republic of Trinidad and Tobago	100%
Royal Bank Trust Company (Trinidad) Limited	Republic of Trinidad and Tobago	100%
RBTT Services Limited	Republic of Trinidad and Tobago	100%
Roytrin Securities Limited	Republic of Trinidad and Tobago	100%
R&M Holdings Limited	St Vincent and the Grenadines	100%
Caribbean Banking Corporation Limited	St. Vincent and the Grenadines	100%
ABC Holdings N.V.	Curaçao	100%
Antilles Banking Corporation (St. Maarten) N.V.	St. Maarten	100%
Antilles Banking Corporation (Curaçao) N.V.	Curaçao	100%
The First National Bank of Aruba N.V.	Aruba	100%
Caribbean Banking Corporation (SKN) Limited	St. Kitts & Nevis	94%
West Indies Stockbrokers Limited	Republic of Trinidad and Tobago	71%
Grenada Bank of Commerce Limited	Grenada	62%

During the year the Group made the following equity investments in subsidiary companies:

On 8 January 1999, the Group acquired an additional 12.08% interest in Grenada Bank of Commerce Limited.

On 29 January 1999, the Group acquired the St. Maarten operations of Chase Manhattan Bank.

During 1999, the Group acquired a 71% interest in Chacon Holdings Limited through its subsidiary, West Indies Stockbrokers Limited.

On 15 July 1999, the Group acquired the remaining 1% shareholding interest in Antilles Banking Corporation (Curaçao) N.V.

No fair value adjustments were considered necessary and the total goodwill arising on these acquisitions was as follows:

Cash paid	\$ 23,989
Net assets acquired	<u>15,735</u>
Goodwill	<u>\$ 8,254</u>

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

For the first time in the Group's Annual Report, a Management Discussion and Analysis of the financial condition and results of the Group is being introduced. The Management Discussion and Analysis should be read in conjunction with and with reference to the audited consolidated financial statements of the Group which appear elsewhere in the Annual Report.

Throughout this Report, the term "Group" refers to RBTT Financial Holdings Limited and its subsidiary companies wherever located. The audited consolidated financial statements contain values expressed in Trinidad and Tobago dollars (TT\$) and references contained herein are, likewise, in Trinidad and Tobago dollars (TT\$). Foreign currencies have been translated into TT\$ at the average rates of the Group's bid and offer rates in Trinidad and Tobago for the respective foreign currencies prevailing on March 31 of each financial year.

As at March 31, 2000, the following are the relevant average prevailing rates:

United States dollars (USD)	\$6.26
Eastern Caribbean dollars (ECD)	\$2.32
Netherlands Antilles florins (Naf)	\$3.51
Aruba florins (Naf)	\$3.51

SCOPE OF OPERATIONS

The RBTT Financial Group (the Group) is a financial services conglomerate. It consists of a parent company, RBTT Financial Holdings Limited, incorporated in Trinidad and Tobago, and twenty-nine (29) subsidiary and associate companies, located in nine (9) legal jurisdictions in the Caribbean region. The Group has among its subsidiary and associate companies, seven (7) commercial banks, one (1) merchant bank, one (1) trust company, one (1) development bank, one (1) insurance company, one (1) stockbroking company, all of which are licensed or registered under relevant legislation in jurisdictions in which they operate.

The Group operates out of Trinidad and Tobago, St. Vincent and the Grenadines, St. Lucia, Antigua and Barbuda, Grenada, St. Kitts and Nevis, Aruba, St. Maarten N.A. and Curaçao N.A. The Group's menu of financial services extends to corporate, international, commercial and retail banking, merchant and investment banking, trust and fiduciary services, asset and investment management, mutual fund promotion, management and administration, insurance and stockbroking.

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

The Group's financial performance for the year ended March 31, 2000 was outstanding. It represents record earnings for the Group itself, and constituted a new industry benchmark for the financial services sector in Trinidad and Tobago and for companies listed on the local stock exchange.

A summary of the highlights for the year is as follows:

1. Profit before tax was \$401.7 million, compared to \$268.0 million for the previous year, an increase of 49.9%.
2. Profit attributable to shareholders was \$339.4 million, compared to \$221.3 million for the previous year, an increase of 53.4%.
3. Total assets were \$13.4 billion, compared to \$11.8 billion for the previous year, an increase of 13.1%.
4. Total shareholders' equity was \$1.55 billion, compared to \$1.36 billion for the previous year, an increase of 14.4%.

The performance statistics resulted in significant improvement to all performance indicators as evidenced by:

1. Return on average shareholders' equity, which increased to 23.2% from 19.8% for the previous year.
2. Return on average assets, which increased to 2.7% from 1.9% for the previous year.
3. Earnings per share which attained 99.8¢ (diluted - 99.7¢), increased from 71.4¢ (diluted - 71.4¢) for the previous year.

TOTAL REVENUE

Total revenue of the Group for the year was \$1.58 billion of which \$1.13 billion or 71% comprised interest income and \$448 million, or the remaining 29%, fee income. The comparisons for the previous year were \$1.22 billion of which \$955 million or 78% was interest income and \$270 million or 22%, fee income.

The geographic distribution of total income for the year was as follows:

Trinidad and Tobago	70%
Eastern Caribbean	11%
Netherlands Antilles	6%
Other Jurisdictions	13%

NET INTEREST INCOME

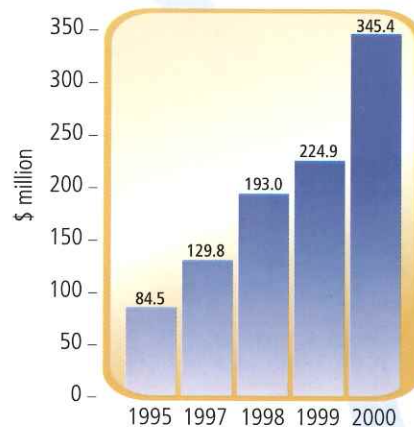
Net interest income for the year just ended on a consolidated basis grew by \$88.3 million or 18.5% over 1999 to \$565 million. This increase was realized primarily through volume growth in interest earning assets and liabilities, supported by the full-year impact of the acquisition of First National Bank of Aruba and the Chase Manhattan Bank operations in St. Maarten both of which occurred during the fiscal period 1999.

The net interest margin, which expresses net interest income as a percentage of average earning assets, was 5.3% in 2000 compared to 4.8% in 1999. This improvement was achieved in spite of the growth concentration in lower yielding type assets of investment securities. In Trinidad and Tobago, strong competition for assets and deposits and the effects of disintermediation as customers moved to mutual funds resulted in some compression of net interest margin.

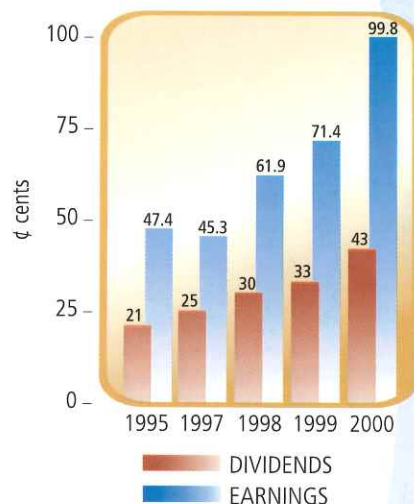
OTHER INCOME

Other income comprises all revenues not classified as interest income. Such income totalled \$448.7 million for the year just ended, and represents a 66% increase over the preceding year figure of \$270.2 million. All categories of "Other Income" showed improvement, with the strong growth occurring particularly in the fee income of the Group's merchant banking and trust subsidiaries. Further, gains realized on sale of investments contributed \$12.0 million to the Group's revenue derived from this category.

PROFIT AFTER TAX
1995 - 2000

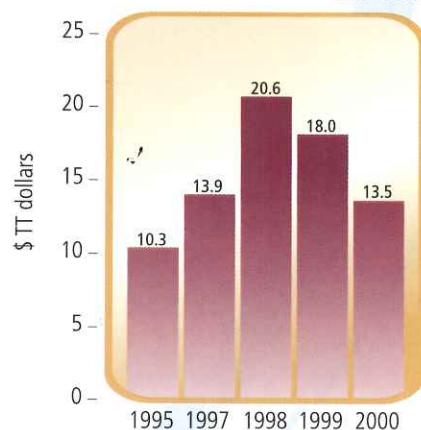


DIVIDENDS/EARNINGS PER SHARE
1995 - 2000



Dividends/Earnings per share for the comparative years 1995 - 1999 have been restated for 2 for 1 share split.

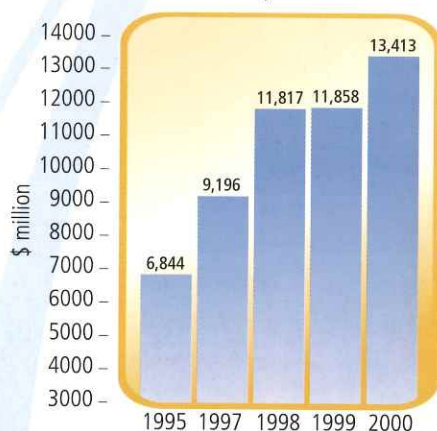
FINANCIAL YEAR END SHARE PRICE
1995 - 2000



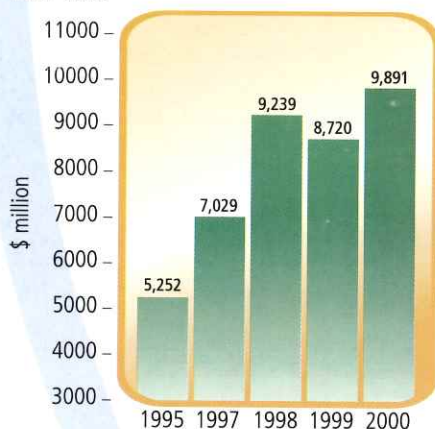
N.B. 2 for 7 bonus issue in November 1996.
2 for 1 split in May 1999.

ASSETS

1995 - 2000

**CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS**

1995 - 2000

**OPERATING EXPENSES**

Operating expenses for the Group increased by \$113.4 million or 24% over the previous year's figure of \$471.9 million, to \$585.3 million. A significant proportion of the increase, approximately 33%, occurred as a result of the inclusion in the Group's financials for the year, of the full year's expenses of First National Bank of Aruba in Aruba, West Indies Stockbrokers Limited in Trinidad and Tobago and the Chase Manhattan operations in St. Maarten. Also, a major contributing factor in this connection was an increase in technology expenses arising from Year 2000 projects as well as other new technology initiatives, manifesting itself principally in higher depreciation expenses.

Applying the benchmark efficiency measurement in banking (i.e. the productivity ratio which measures the expenses incurred to earn a dollar of net revenue) the Group achieved a ratio of 57.4% in fiscal 2000. This achievement represents an improvement over the fiscal 1999 ratio of 62.8%.

LOAN LOSS PROVISIONS

At the end of fiscal 2000, the Group held specific provisions for loan losses of \$164.8 million compared to \$147.8 million as at the end of fiscal 1999. The increase reflects the Group's focus on the application of prudent loan provisioning policies by all banking entities within the Group. At \$164.8 million the loan loss cover totals 44.6% of non-performing loans. The remaining 55.4% of non-performing loans is adequately secured with good realization prospects, if necessary.

The increase in loan delinquency is currently the focus of a number of initiatives aimed at improving loan and investment practices and strengthening the Group's collection capability. Notwithstanding the increase in loan provisioning, the Group maintained a performing portfolio of 93.5% of total loans and advances in 2000 compared to 94.3% in 1999.

ASSETS & LIABILITIES

The Group's total assets attained a base of \$13.4 billion at the end of the year. This figure is \$1.5 billion higher than for the previous period and represents a 13% increase. Growth has come in all major sections of the balance sheet profile, the most significant being in the investment category which increased by \$833 million or 29% over the previous year level to \$3.7 billion. The investment portfolio of \$3.7 billion of the Group represents high asset quality, with \$1.52 billion, or 41%, being comprised of Treasury Bills and Notes and Government of Trinidad and Tobago and SOEs securities. The remaining balance of \$2.22 billion, or 59%, is invested in corporate securities, all of which are performing.

Loans and advances also increased satisfactorily by \$679 million to \$5.5 billion or 14% over the previous year figure. The growth was evenly spread over the various jurisdictions in which the Group operates and consistent with the profile of its portfolio. A sectoral analysis of the loans and advances portfolio will reveal that \$1.7 billion or 29%, is to the consumer sector and \$1.8 billion, or 30% is secured by real estate mortgages. The portfolio, therefore, manifests the characteristics of wide diversification of risk, good margins and strong collateral security.

Asset growth was supported in part by customer's deposits and funding liabilities, which, in aggregate, increased by \$1.2 billion or 13.4% over the previous year's level. As is the case of loans and advances, the growth in funding liabilities was consistent with the Group's geographic and business profile demographics.

Gearing ratios whether calculated by reference to statutory requirements of deposits to share capital and statutory reserves, or to prudential criteria of funding liabilities to shareholders equity, are low and provide ample scope for balance sheet growth.

RISK MANAGEMENT

OVERVIEW

A common definition of "risk" is any event or activity that may adversely impact the achievement of business objectives. Having the right risk management process aligned with strategic direction and performance measurements is a key fundamental that is embraced in the Group's corporate governance. The Group manages risk strategically to build shareholder value.

The foundation of effective risk management in the Group will continue to reside in a well-entrenched risk management culture.

Thompson Financial BankWatch, the world's largest bank credit rating agency, which currently rates over 1,000 financial institutions in more than 85 countries, rated The Royal Bank of Trinidad and Tobago Limited, as the parent company of the Group in April 1998 as "B". This rating was eventually conferred on the Group in December 1998. The "B" rating is the highest rating accorded by Thompson Financial BankWatch to any bank or financial institution in Trinidad and Tobago. This rating, itself, is limited by the sovereign rating accorded to Trinidad and Tobago by Thompson Financial BankWatch of BB+.

CREDIT RISK MANAGEMENT

Appropriate credit risk management policies, practices, procedures and audit functions have been instituted by the Group. Important components thereof are the content and frequency of credit risk management reporting requirements, and the appointment of qualified and competent management to administer the credit functions of the organisation. The management of credit exposure is governed by the effective portfolio diversification across clients, industries, terms, products and geographies, maintenance of portfolio quality standards, and borrower risk rating systems to ensure that the Group is adequately compensated in credit pricing.

The portfolio is diverse and accordingly is not unduly affected by sectoral or geographic downturns. Prudential guidelines to cross-border exposure, specialised products and sectors are consistently applied.

In addition to normal term credit risk, the Group is very alert to counter-party risk by way of payments and settlements, especially in foreign exchange and electronic payment transactions. These risks are addressed by the institution of appropriate limits. The emerging concerns of environmental risks are now receiving attention, not only in terms of special facilities to clients to take care of their environmental safeguards, but also at the due diligence level.

The Group's Risk Management Unit at Head Office provides the credit administrative function for our entire network in the market segments of personal financial services, card services, business banking and corporate and investment banking.

ASSET/LIABILITY MANAGEMENT

Treasury is a specialised unit within the Risk Management Unit with a centralised responsibility for prudent and well-informed asset/liability management. Treasury ensures that liquidity and market risks are effectively managed.

The Group's policy is to have a well diversified deposit base, both by maturity and counter-party, spread over the various market segments and the establishment of funding risk limits by counter-party and industry with regular reviews.

Market risk is the risk of loss that results from changes in interest rates, foreign exchange, and equity prices. The major interest rate risk is "basis risk" that arises when there is a decline in the value of deposits as a result of lower interest rates or when deposits have to be re-priced at a higher rate. The Group essentially operates in markets where short-term core funding is the norm. It, therefore, has to employ various asset/liability techniques to manage its exposure to interest rate gaps. Management of repricing risk is facilitated mainly through the offering of variable rate loans and the matching of funding products such as bankers acceptances with specific loan tenors.

The Group's policy on trading in foreign currencies is to mitigate exposure to market movements by instituting prudential limits on key aspects of foreign currency positions and to take into account the changes in outright exchange rates, changes in exchange rate volatility and changes in the value of profits on conversion to base currency. Assets are primarily funded by like currency deposits thus reducing the element of cross-currency risks. Foreign currency traded transactions are essentially buy/sell spot deals and do not require the use of interest rate swaps, foreign currency options and other derivative instruments which all carry inherent risks.

While the Group's policy is to hold its investment portfolio for the long term, adherence to internal country or sectoral limits require over-the-counter trading through which the Group has gained a regional market maker reputation. Additionally, adherence to statutory limits mandates some trading in treasury bills that requires taking some market exposure. Consequently, limits are set for governing the trading risks associated with such activity.

OPERATING AND REPUTATION RISK

The Group is supported by a number of systems providing both products to customers and MIS to management. All major systems consist of mainframes, or at least central databases in the Group's different processing centres. Stand-alone servers also exist for specific product management purposes. In all instances data is fully secured, backed up and subject to stringent disaster recovery planning.

CAPITAL RESOURCES

Capital Management is an important objective of the Group and requires the balancing of the need for strong, competitive capital ratios, the maintenance of high credit ratings, the need for solid returns to shareholders and compliance with regulatory capital requirements. In striving for this balance, the Group considers expected levels of risk adjusted assets, future investment opportunities and funding options available.

The Group is committed to maintaining strong capital ratios via internally generated capitals, the controlled growth of investments and risk adjusted assets while simultaneously returning capital to shareholders through dividend increases when considered appropriate.

BALANCE SHEET CAPITAL

For the year ended March 31, 2000, shareholders' funds increased by 14.4% to \$1.55 billion, the full increase due to retained earnings. Total dividends were \$146.2 million or up 41% over the previous year with dividend per share being 43 cents compared to 32.5 cents (adjusted for share split), for the previous year, testimony to the high quality returns to shareholders. The dividend payout ratio was 43% versus 47% for 1999, the Group's target payout ratio being 40% - 50%.

In terms of market capitalisation, the market value of the Group's equity was \$4.6 billion up by 48.4% on the 1999 figure of \$3.1 billion.

REGULATORY CAPITAL

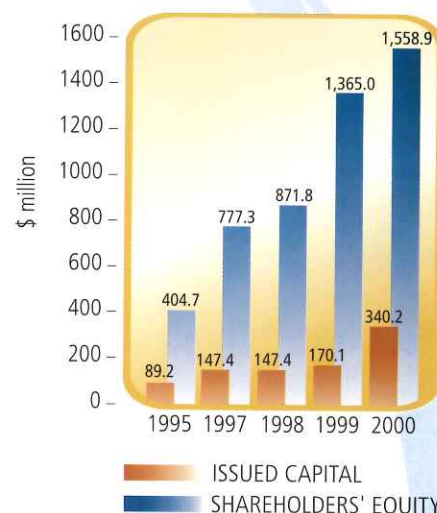
The banking subsidiaries of the Group are all regulated and as such their capital composition is the subject of ongoing scrutiny by the regulators.

Total regulatory capital differs from balance sheet capital and is allocated into two tiers. Tier I capital comprises the more permanent forms of capital and the regulatory capital ratios are calculated by dividing Tier I and Tier II capital by risk adjusted assets. The risk adjusted assets are risk weighted based on guidelines from the regulators.

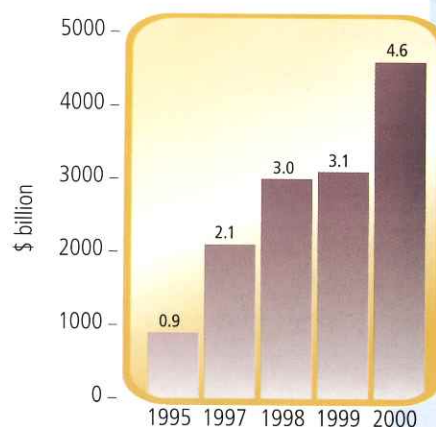
In all instances as indicated below, the various units were comfortably above the benchmarks and in compliance with the International Basle Standards, this reflecting the Group's policy to remain well capitalised, so as to provide a safety net for the variety of risks that it is exposed to in the conduct of its various businesses.

ENTITY	REQUIRED RATIO (%)	ACTUAL RATIO (%)
The Royal Bank of Trinidad and Tobago Limited	8	16.9
Royal Merchant Bank and Finance Company Limited	8	12.5
Royal Bank Trust Company (Trinidad) Limited	8	204.7
Caribbean Banking Corporation Limited	8	10.7
Caribbean Banking Corporation (SKN) Limited	8	21.7
Grenada Bank of Commerce Limited	8	13.9
Antilles Banking Corporation (Curaçao) N.V.	8	15.7
Antilles Banking Corporation (St. Maarten) N.V.	8	15.0
First National Bank of Aruba N.V.	10	12.2

**ISSUED CAPITAL/
SHAREHOLDERS' EQUITY**
1995 - 2000



MARKET CAPITALISATION
1995 - 2000

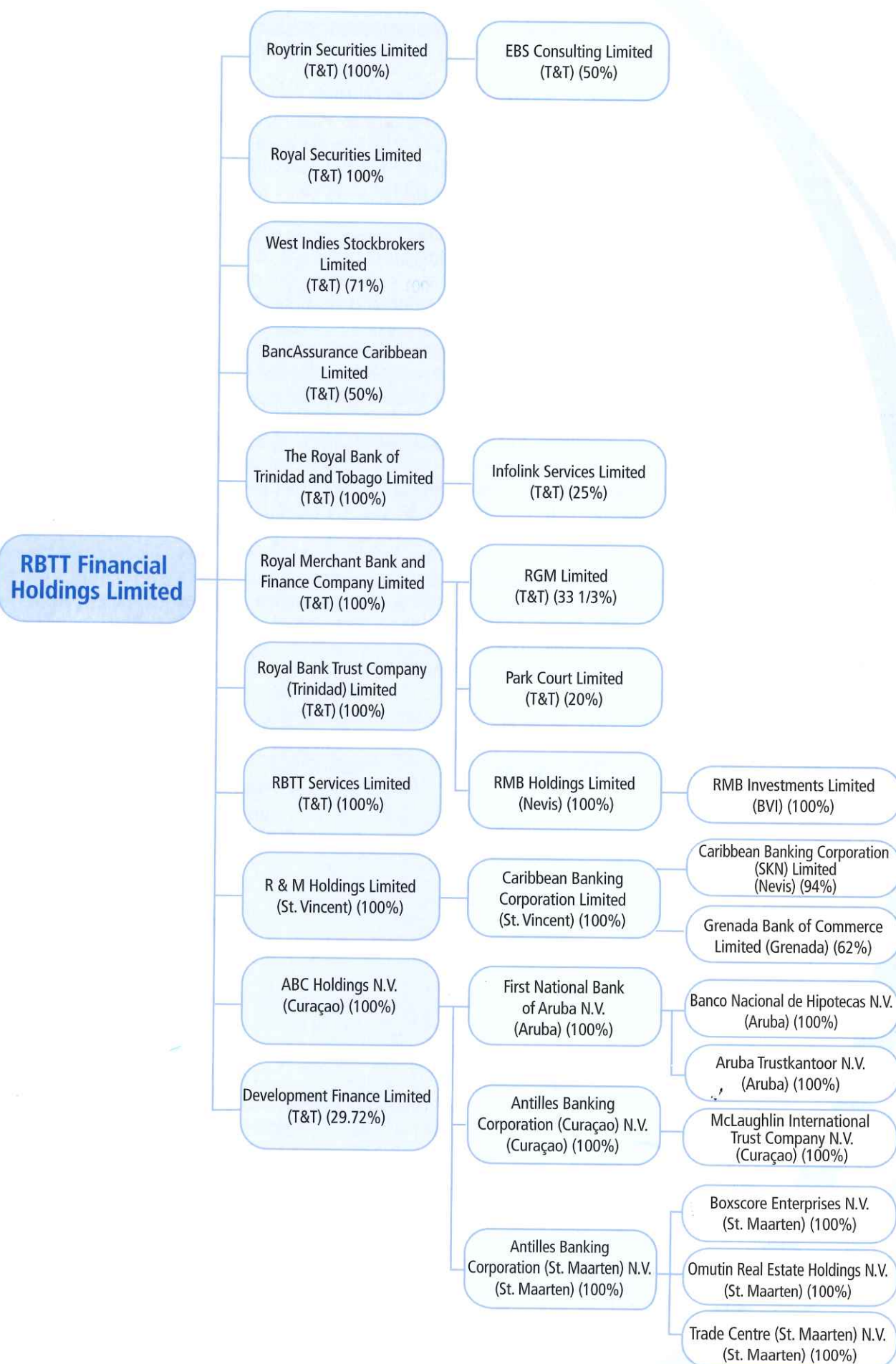


US DOLLAR FINANCIALS

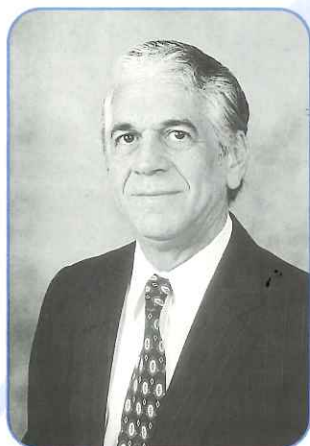
An abridged version of the Group's Balance Sheet and Profit and Loss Statement expressed in U. S. Dollars appears below. The purpose of this publication is to provide readers of the Group's Annual Report, a rapidly increasing number of whom are from jurisdictions outside of Trinidad and Tobago, with a quick and convenient overview of the Group's financial performance, reference against a major international currency. The exchange rate employed for this purpose is the average rate of the Group's bid and offer rates prevailing in Trinidad and Tobago of U. S. Dollars as at 31 March 2000.

	As at 31.03.00 (U.S. \$'000)	As at 31.03.99 (U.S. \$'000)	% Change 2000-1999
CONSOLIDATED BALANCE SHEET			
ASSETS			
Cash resources	319,719	303,421	5.4%
Loans and advances	891,322	783,519	13.8%
Investments	598,462	465,388	28.6%
Investments in associate companies and joint ventures	18,073	19,407	-6.9%
Other assets	315,111	322,267	
Total Assets	<u>2,142,687</u>	<u>1,894,002</u>	13.1%
LIABILITIES			
Customers' deposits and other funding instruments	1,639,152	1,433,307	14.4%
Other liabilities	247,620	237,430	
Total Liabilities	<u>1,886,772</u>	<u>1,670,737</u>	12.9%
NET ASSETS	<u>255,915</u>	<u>223,265</u>	14.6%
Minority interest in subsidiary companies	6,885	5,527	
Total shareholders' equity	249,030	217,738	14.4%
Total Equity	<u>255,915</u>	<u>223,265</u>	14.6%
CONSOLIDATED PROFIT & LOSS ACCOUNT			
NET INTEREST INCOME	90,273	76,160	
Other income	71,673	43,473	
Total Net Income	<u>161,946</u>	<u>119,333</u>	
Non-interest expenses	99,718	78,550	
OPERATING PROFIT	62,228	40,783	
Share of profits of associate companies & joint ventures	1,945	2,029	
PROFIT BEFORE TAXATION	64,173	42,812	49.9%
Taxation	9,000	6,877	
PROFIT AFTER TAXATION	55,173	35,935	53.5%
Minority interest	943	578	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>54,230</u>	<u>35,357</u>	53.4%

ORGANISATION STRUCTURE



GROUP PROFILES



Mr. TERRENCE MARTINS *
Managing Director and
Chief Operating Officer

THE ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED (SUBSIDIARY - 100% SHAREHOLDING)

The Royal Bank of Trinidad and Tobago Limited has a long and impressive history in Trinidad and Tobago which dates back to 1902. It was incorporated in Trinidad and Tobago as a local entity on July 26, 1971 for the purpose of being a domestic bank, but in addition assumed the role of holding company as the Group expanded and diversified within the financial services sector. With the reorganisation of the Group by the incorporation of RBTT Financial Holdings Limited on July 14, 1998, The Royal Bank of Trinidad and Tobago Limited became a wholly-owned subsidiary, and operates entirely as a banking entity in Trinidad and Tobago.

The Royal Bank of Trinidad and Tobago Limited is a licensed bank under the provisions of the Financial Institutions Act 1993 of Trinidad and Tobago. It offers a complete range of banking and financial services to individuals and corporate clients both locally and internationally. It is well recognised for its leadership role in the promotion and development of international trade and in the provision of a range of supporting financial services, for its innovation in product development, and as a pioneer in the development of added value packages of services for specialised and niche markets.

The Bank operates 24 branches in Trinidad and Tobago complemented by a large and varied electronic banking network, and its operations are fully computerised. It is a member of the Society for Worldwide Interbank Financial Telecommunications (SWIFT) through which is linked with the financial world.

The Royal Bank of Trinidad and Tobago Limited is a leading bank in Trinidad and Tobago and enjoys a dominant share of the market. It enjoys the most favoured rating by Thompson BankWatch Inc. in respect of Intra-Country Issuer and Short-Term (local currency).

Directors

Mr. Peter J. July - Group Chairman and Chief Executive Officer
(Group Chairman - Effective 1 July 2000)

*Mr. Terrence Martins - Group Chief Executive Officer
(Effective 1 July 2000)

Mr. Gaston S. Aguilera

Mr. John P. Andrews

Mr. Robert Bermudez

Mr. Joseph P. Esau

Mr. Krishna Narinesingh

Mr. Phillip Nassief

Mr. Suresh Sookoo

Mr. Ruthven A. Jaggassar

Mr. Hamish Smith

Mr. John D. Sellier

Mr. Gary Voss

Mrs. Helen Drayton (Effective 1 July 2000)

Head Office

19-21 Park Street

Port of Spain

Trinidad, W.I.

Telephone: 1 (868) 62-ROYAL

1 (868) 627-6925

Fax: 1 (868) 625-3764

ROYAL MERCHANT BANK AND FINANCE COMPANY LIMITED
(SUBSIDIARY - 100% SHAREHOLDING)

Royal Merchant Bank and Finance Company Limited was incorporated in Trinidad and Tobago on January 6, 1975 as Royal Bank Mortgage and Finance Company Limited. The Company commenced operations in February 1976 as a mortgage financier providing financing for residential and commercial real estate. Its activities successfully grew to the extent that the Company became one of the largest mortgage financiers in Trinidad and Tobago.

In October 1991, consistent with the Group's strategic objectives, the Company extended its range of activities to include merchant/investment banking and changed its name to Royal Merchant Bank and Finance Company Limited to recognise its new role. Royal Merchant Bank and Finance Company Limited is now the leading merchant banking institution in Trinidad and Tobago, the Eastern Caribbean and the wider region. It is a major provider of specialised financial services to many jurisdictions in the region in which its customers are sovereign governments, public sector institutions and private sector corporations. With its strong intellectual capital base, it has earned a reputation as the region's leading provider of uniquely creative and innovative instruments and financial structures, customised to meet clients' demand and the requirements of the marketplace, and for the delivery of these services in a manner which meets the highest professional standards.

Royal Merchant Bank and Finance Company Limited has been a major contributor to capital market activities in Trinidad and Tobago through a range of securitised and derivative instruments meeting a wide spectrum of investor demands. Its initiatives in the Eastern Caribbean and the Netherlands Antilles have placed emphasis on pioneering capital market activities in these jurisdictions, providing investors with access to an expanding range of investment instruments appropriate to their needs.

The Company is licensed as a financial institution under the Financial Institutions Act 1993 of Trinidad and Tobago to conduct the classes of business of Mortgage Institution, Confirming House/Acceptance House, Finance House/Finance Company, Leasing Corporation, Merchant Bank and Trust Company.

Directors

Mr. Peter J. July - Chairman
Mr. Keith M. King - Managing Director
Mr. Joseph P. Esau
Mr. Terrence Martins
Mr. Krishna Narinesingh
Mr. Rodney S. Prasad
Mr. Suresh Sookoo

Senior Management

Mr. Lyndon Guiseppi - Assistant General Manager - Distribution
Mr. Mark Singh - Assistant General Manager - Business Development
Mr. Alexander Buxo - Financial Controller

Main Office

7th & 8th Floors
55 Independence Square
Port of Spain
Trinidad, W.I.
Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 624-5212



Mr. KEITH KING
Managing Director



Mr. STEPHEN A.C. BAYNE
Managing Director

ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED
(SUBSIDIARY - 100% SHAREHOLDING)

Royal Bank Trust Company (Trinidad) Limited was incorporated in Trinidad and Tobago on July 17, 1959 as a subsidiary of The Royal Bank of Canada under the name of Trust Corporation of Trinidad Limited with the object of providing a comprehensive range of personal and corporate trustee services to meet the client demand of the domestic market. The Company was acquired by The Royal Bank of Trinidad and Tobago Limited on June 20, 1973, and as part of the Group's reorganisation became a wholly-owned subsidiary of RBTT Financial Holdings Limited on December 28, 1998.

The Company is licensed under the Financial Institutions Act of 1993 of Trinidad and Tobago, to conduct business of a financial nature falling within the class of "Trust Company," and has acquired, over its long history, a wealth of resources, both human and systems, to deliver the range of activities which fall thereunder in a highly professional manner. The Company's range of services includes all aspects of personal trust services, such as estate planning, will preparation, investment advisory and management, estate administration, trusteeship of inter-vivos trusts. It also services the corporate sector of the market by offering it a diverse range of services, including trusteeship of retirement, investment, savings and benefit plans together with all support and advisory activities associated therewith.

One of the Company's major thrusts is in the area of asset management. It possesses a capability to deliver competently and professionally all services associated with this activity, including investment advisory, management and administration for a diverse client range. The Company is rapidly enhancing its capability to deliver global asset management services through its own resources and relationships with international players. It is regarded as one of the leading asset management services provider in the region.

The Company has developed a tradition for high quality personalised service. It is noted for its expertise and professionalism in the delivery of such services, and for its responsiveness in a constructive and innovative manner to the requirements of its wide range of individual and corporate clients.

Directors

Mr. Peter J. July - Chairman
Mr. Stephen A.C. Bayne - Managing Director
Mr. Gaston S. Aguilera
Mrs. Helen Drayton
Mr. Terrence Martins
Mr. Rodney S. Prasad

Senior Management

Ms. Kavita Surat Singh - Manager - Investment and Employee Benefit Plans
Mrs. Jacqueline Astaphan - Senior Manager
Mrs. Christine Ragoobar - Manager Trust

Main Office

6th Floor
55 Independence Square
Port of Spain
Trinidad, W.I.
Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 625-6243

RBTT SERVICES LIMITED
 (SUBSIDIARY - 100% SHAREHOLDING)

RBTT Services Limited was incorporated as Royal Bank Resource, Protection and Service Company Limited on August 3, 1993 for the purpose of housing the Group's Security Operations. The name of the Company was changed to RBTT Services Limited on July 21, 1999. The Company became a wholly-owned subsidiary of RBTT Financial Holdings Limited on October 6, 1999, and thereafter, its raison d'être was solely to provide common services to members of the Group. The Company's mandate is an integral ingredient of the Group's restructuring which commenced in 1998 with the establishment of RBTT Financial Holdings Limited as the parent company of the Group.

Directors

Mr. Terrence Martins - Chairman
 Mrs. Helen Drayton
 Mr. Ruthven A. Jaggassar
 Mr. Rodney S. Prasad
 Mr. Hamish C. Smith
 Mr. Suresh B. Sookoo
 Mr. Gerald Yetming

Head Office

Royal Court
 19-21 Park Street
 Port of Spain
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 Telephone: 1 (868) 623-1322
 Fax: 1 (868) 624-1761

ROYTRIN SECURITIES LIMITED
 (SUBSIDIARY - 100% SHAREHOLDING)

Roytrin Securities Limited was incorporated in Trinidad and Tobago on December 21, 1959 as Roytrin Nominees Limited and in 1976 its mandate was expanded to include nominee, agency, escrow and custodian services in respect of the registration of securities and other financial instruments for the growing base of individual and corporate customers of the Group, in addition to serving its internal mandate. The Company, with effect from December 28, 1998, became a wholly-owned subsidiary of RBTT Financial Holdings Limited, and its full range of services is available to clients in jurisdictions in which the Group operates.

Directors

Mr. Rodney S. Prasad - Chairman
 Mr. Terrence Martins
 Mr. Keith M. King
 Mr. Stephen A.C. Bayne

Registered Office

Royal Court
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Principal Office

Royal Merchant Bank and Finance Company Limited
 8th Floor
 55 Independence Square
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 Telephone: 1 (868) 62-ROYAL
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 Fax: 1 (868) 624-5212

ROYAL SECURITIES LIMITED

(SUBSIDIARY - 100% SHAREHOLDING)

Royal Securities Limited was incorporated in Trinidad and Tobago on January 14, 1997 as a wholly-owned subsidiary of The Royal Bank of Trinidad and Tobago Limited. On December 28, 1998, as part of the Group's re-organisation, it became a wholly-owned subsidiary of RBTT Financial Holdings Limited. Its strategic objective is to provide specialist services in the area of capital market and securities trading activities to a wide client base in Trinidad and Tobago and in other jurisdictions in which the Group operates.

Directors

Mr. Rodney S. Prasad - Chairman
Mr. Terrence Martins
Mr. Keith M. King
Mr. Stephen A.C. Bayne

Registered Office

Royal Court
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Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 625-3764

Principal Office

Royal Merchant Bank and Finance Company Limited
8th Floor
55 Independence Square
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Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 624-5212

R & M HOLDINGS LIMITED

(SUBSIDIARY - 100% SHAREHOLDING)

R&M Holdings Limited was incorporated in St. Vincent and the Grenadines on April 12, 1985. The Company is the parent of the operating banking entities, which provide banking and financial services to the Eastern Caribbean markets. These operating banking entities are Caribbean Banking Corporation Limited, Caribbean Banking Corporation (SKN) Limited and Grenada Bank of Commerce Limited. The Company, with effect from December 28, 1998, became a wholly-owned subsidiary of RBTT Financial Holdings Limited.

Directors

Mr. Peter J. July - Chairman
Mr. Terrence Martins
Mr. Gerald Yetming

Registered Office

81 South River Road
Kingston
St. Vincent, W.I.
Telephone 1 (784) 456-1501
Fax: 1 (784) 456-2141

GROUP PROFILES

CARIBBEAN BANKING CORPORATION LIMITED (SUBSIDIARY - 100% SHAREHOLDING)

Caribbean Banking Corporation Limited was incorporated in St. Vincent and the Grenadines on December 5, 1985. It is a wholly-owned subsidiary of R&M Holdings Limited, also incorporated in St. Vincent and the Grenadines. The parent of the Group is RBTT Financial Holdings Limited. Caribbean Banking Corporation Limited is the main banking entity of the Group for the Eastern Caribbean Region and a licensed bank in St. Vincent and Bequia in the Grenadines, St. Lucia and Antigua and Barbuda under the banking laws of these jurisdictions.

Caribbean Banking Corporation offers a wide range of high quality and innovative, individual, commercial and international banking services specifically designed to meet the needs of Caribbean people. It does so through strategically located branches in St. Lucia, Antigua, St. Vincent and Bequia in the Grenadines, and by ownership and control of subsidiary operations in Nevis and Grenada.

RBTT Financial Holdings Limited provides operating management support and controls its financial and operating management policies.

Directors

Mr. Peter. J. July - Chairman
Mr. Amrit Sinanan - Managing Director
Mr. Gaston S. Aguilera
Mr. Errol E.C. Layne
Mr. Stephen McNamara
Mr. Hamish C. Smith
Mr. Gary N. Voss
Mr. Gerald Yetming

Branch Offices

St. Lucia, W.I.
22 Micoud Street, Castries
Telephone: 1 (758) 452-2265
Fax: 1 (758) 452-1668

Gablewoods Mall, Castries
Telephone: 1 (758) 451-7469
Fax: 1 (758) 451-7484

Gablewoods Mall South
Vieux Fort
Telephone: 1 (758) 454-7132/7264
Fax: 1 (758) 454-7833

Branch Offices (continued)

Antigua, W.I.
45 High Street, St. John's
Telephone: 1 (268) 462-4217
Fax: 1 (268) 462 5040

St. Vincent and the Grenadines, W.I.

81 South River Road
Kingstown
Telephone: 1 (784) 456-1501
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Bequia, W.I.

Port Elizabeth, Bequia
Telephone: 1 (784) 458-3845
Fax: 1 (784) 458-3862



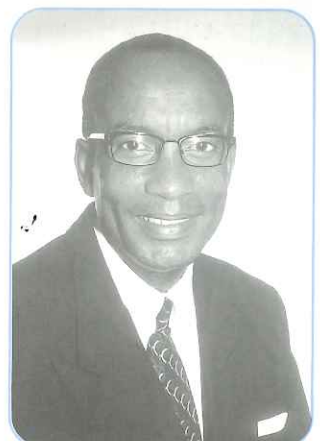
Mr. AMRIT SINANAN
Managing Director



Mrs. ANITA MELIZAN
Country Manager -
St. Lucia



Mr. BENEDICT DE CASTRO
Country Manager -
Antigua



Mr. DESMOND AUSTIN
Country Manager -
St. Vincent



Ms. MONICA ACHAN
Country Manager

CARIBBEAN BANKING CORPORATION (SKN) LIMITED

(SUBSIDIARY - 94% SHAREHOLDING)

Caribbean Banking Corporation (SKN) Limited was incorporated in Nevis on April 1, 1955 as Nevis Co-operative Banking Company Limited. The Royal Bank of Trinidad and Tobago Limited, through Caribbean Banking Corporation (SKN) Limited, acquired a majority interest in the Company on April 29, 1996, and the name was subsequently changed to Caribbean Banking Corporation (SKN) Limited. It provides a full range of high quality and innovative, individual, commercial and international banking services to the people of St. Kitts and Nevis.

RBTT Financial Holdings Limited provides operating management support and controls its financial and operating management policies.

Directors

Mr. Gerald Yetming - Chairman
Mr. Benedict de Castro
Mr. Eustace Hunkins
Mr. Amrit Sinanan
Mr. Ira Walwyn
Ms. Leonora Walwyn-Bowrin

Country Manager

Ms. Monica Achan

Branch Office

Chapel Street
PO Box 60
Charlestown
Nevis, W.I.
Telephone 1 (869) 459-5277/0113
Fax: 1 (869) 469-1493

GRENADA BANK OF COMMERCE LIMITED**(SUBSIDIARY - 62% SHAREHOLDING)**

Grenada Bank of Commerce Limited was incorporated in Grenada on January 19, 1983. On June 5, 1997, The Royal Bank of Trinidad and Tobago Limited acquired an initial 50% shareholding in the Bank, and from January 7, 1999, consequent on a corporate restructuring of the Group, Grenada Bank of Commerce became a subsidiary of Caribbean Banking Corporation Limited. It provides a wide range of high quality and innovative, individual, commercial and international banking services, specifically designed to meet the needs of the banking population in Grenada.

RBTT Financial Holdings Limited provides operating management support and controls its financial and operating management policies.



Mr. MAXIM PAZOS
Managing Director

Directors

Mr. Peter J. July - Chairman
Mr. Maxim Pazos - Managing Director
Mr. Francis Darius
Mr. Ashton Frame
Mr. Morris Mathlin
Mr. Angus Minors
Mrs. Bernadette Robertson
Mr. Garvey Louison
Mr. Gerald Yetming

Branch Offices

P.O. Box 4
Cor. Cross and Halifax Streets
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Grenada, W.I.
Telephone 1 (473) 440-3521
Fax: 1 (473) 440-4153

Grand Anse
St. George's
Grenada, W.I.
Telephone: 1 (473) 444-4919
Fax: 1 (473) 444-2807

St. George's University
True Blue
St. George's
Grenada, W.I.
Telephone: 1 (473) 444-3864
Fax: 1 (473) 444-3915

ABC HOLDINGS N.V.

(SUBSIDIARY - 100% SHAREHOLDING)

ABC Holdings N.V. was incorporated in Curacao on April 4, 1997 and is a wholly-owned subsidiary of RBTT Financial Holdings Limited. It is the immediate parent company of Antilles Banking Corporation (St. Maarten) N.V., Antilles Banking Corporation (Curaçao) N.V., and First National Bank of Aruba N.V.

Directors

Mr. Peter J. July - Chairman
Mr. Terrence Martins
Mr. Shaffie Wihby
Mr. Gerald Yetming

Registered Office

P.O. Box 763
Wilhelminaplein 14-16
Willemstad
Curaçao, N.A.
Telephone: 011 (5999) 4-61282
Fax: 011 (5999) 4-612820

ANTILLES BANKING CORPORATION (CURAÇAO) N.V.
(SUBSIDIARY - 100% SHAREHOLDING)

Antilles Banking Corporation (Curaçao) N.V. (formerly McLaughlin Bank N.V.) was incorporated on January 20, 1989 in Curaçao, Netherlands Antilles. It was acquired on April 3, 1996 by The Royal Bank of Trinidad and Tobago Limited, through its holding company, R&M Holdings Limited. Consequent on a corporate restructuring exercise, it is now a subsidiary of ABC Holdings N.V.

Antilles Banking Corporation (Curaçao) N.V. offers a comprehensive range of high quality and innovative, individual, commercial and international banking services specifically designed to meet the needs of its local, regional and international clients. The Company itself is the owner of an operating trust subsidiary, McLaughlin International Trust Company N.V. enhancing its potential to widen the range of its products offering to its market.

Directors

Mr. Peter J. July - Chairman
Mr. Terrence Martins
Mr. Richard Gibson
Mr. Hamish C. Smith
Mr. Omar van der Dijs
Mr. Gary N. Voss
Mr. Gerald Yetming

President

Mr. Shaffie Wihby

Managing Director

Mrs. Joan Louisa-Doppia

Branch Offices

Curaçao
P.O. Box 763
Wilhelminapein 14-16
Willemstad
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Telephone: 011 (5999) 4-62182
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Kaya Flamboyen 11
Rooi Catooje
Curaçao, N.A.
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Fax: 011 (5999) 7-374433

Bonaire

Kaya Almirante Luis Brion 12
Kralendijk
Bonaire, N.A.
Telephone: 011 (5997) 4510



Mr. SHAFFIE WIHBY
President



Mrs. JOAN LOUISA-DOPPIA
Managing Director



Mr. FRANCIS BOWMAN
President



Ms. DEBORAH BABOOLAL
Managing Director

ANTILLES BANKING CORPORATION (ST. MAARTEN) N.V.
(SUBSIDIARY - 100% SHAREHOLDING)

Antilles Banking Corporation (St. Maarten) N.V. (formerly St. Maarten Commercial Bank N.V.) was incorporated on August 10, 1988 in St. Maarten, Netherlands Antilles. It was acquired on February 10, 1995 by The Royal Bank of Trinidad and Tobago Limited through its holding company, R&M Holdings Limited. Following a corporate restructuring exercise, it is now a wholly-owned subsidiary of ABC Holdings N.V. and provides banking services in the Netherlands Antilles and the Dutch speaking Caribbean.

Antilles Banking Corporation (St. Maarten) N.V. offers a comprehensive range of high quality and innovative, individual, commercial and international banking services to its wide customer base in St. Maarten and Saba, through four branches located in that jurisdiction.

Directors

Mr. Peter J. July - Chairman
Mr. I. Mcsood Amjad
Mr. Albert Fleming
Mr. Richard Gibson
Mr. Terrence Martins
Mr. Hamish C. Smith
Mr. Gary N. Voss
Mr. Gerald Yetming

President

Mr. Francis Bowman

Managing Director

Miss Deborah Baboolal

Branch Offices

St. Maarten
P.O. Box 465
Cannegieter Street
Philipsburg
Telephone: 011 (5995) 25908
Fax: 011 (5995) 52282

Cineta Building
29A Airport Road
Simpson Bay
Telephone: 011 (5995) 53801/53802
Fax: 011 (5995) 53800/53692

Saba

Windward Side
Telephone: 011 (5994) 62453
Fax: 011 (594) 62452

GROUP PROFILES

FIRST NATIONAL BANK OF ARUBA N.V. (SUBSIDIARY - 100% SHAREHOLDING)

First National Bank of Aruba was incorporated in Aruba on February 18, 1986 and was acquired by The Royal Bank of Trinidad and Tobago Limited on November 25, 1998. Consequent on a corporate restructuring exercise, it became a subsidiary of ABC Holdings N.V. effective February 10, 1999.

First National Bank of Aruba N.V. provides a complete range of commercial and international banking services through four branches including its head office in Aruba. The Company has two operating subsidiaries, Aruba Trustkantoor N.V., a brokerage and property management entity, and Banco Nacional de Hipotecas N.V., a licensed mortgage bank.

Directors:

Mr. Peter J. July - Chairman
Mr. Omar van der Dijs
Mr. Terrence Martins
Mr. Hamish C. Smith
Mr. Gary N. Voss
Mr. Gerald Yetming

President

Mr. Edwin L. Tromp

Managing Director

Mr. Kenneth Khan

Branch Offices

P.O. Box 184
Caya G.F. Betico Croes 67
Oranjestad
Aruba
Telephone: 011 (297) 833221
Fax: 011 (297) 821756

L.G. Smith Boulevard 66

Oranjestad
Aruba
Telephone: 011 (297) 833224
Fax: 011 (297) 823121

Palm Beach 5-A

Noord
Aruba
Telephone: 011 (297) 860004
Fax: 011 (297) 860002

Zeppenfeldtstraat 52

San Nicolas
Aruba
Telephone: 011 (297) 840801
Fax: 011 (297) 840785



Mr. EDWIN L. TROMP
President



Mr. KENNETH KHAN
Managing Director

RMB HOLDINGS LIMITED

(SUBSIDIARY - 100% SHAREHOLDING)

RMB Holdings Limited was incorporated in the island of Nevis on December 5, 1997 as an international business company under the name Royal Holdings Limited. The name was changed to RMB Holdings Limited on November 30, 1998. The Company is a wholly-owned subsidiary of Royal Merchant Bank and Finance Company Limited and itself is the owner of RMB Investments Limited, an international business company incorporated in the British Virgin Islands.

The Company is the holding company of a structure established to maximise the tax efficiency of selected transactions of the Group, sourced and concluded outside of Trinidad and Tobago and other jurisdictions in which the Group operates.

Directors

Mr. Rodney S. Prasad - Chairman
Mr. Francis Bowman
Mr. Benedict de Castro
Mr. Keith M. King
Mr. Amrit Sinanan

Registered Office

P.O. Box 556
Main Street
Charlestown
Nevis, W.I.

Trinidad Office

Royal Merchant Bank and Finance Company Limited
8th Floor, 55 Independence Square
Port of Spain
Trinidad, W.I.
Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 624-5212

RMB INVESTMENTS LIMITED

(SUBSIDIARY - 100% SHAREHOLDING)

RMB Investments Limited is an international business company incorporated in the British Virgin Islands on December 15, 1997 as Royal Investments Limited. The name of the Company was changed on December 23, 1998 to RMB Investments Limited.

RMB Investments Limited is a wholly-owned subsidiary of RMB Holdings Limited, an international business company incorporated in the island of Nevis which, in turn is wholly-owned by Royal Merchant Bank and Finance Company Limited. Its objective is to provide a tax efficient framework for the execution of selected transactions of the Group sourced and concluded outside of Trinidad and Tobago, and other jurisdictions in which the Group operates, and for the management and administration of assets arising therefrom.

Directors

Mr. Rodney S. Prasad - Chairman
Mr. Francis Bowman
Mr. Benedict de Castro
Mr. Keith M. King
Mr. Amrit Sinanan

Registered Office

P.O. Box 961
Road Town
Tortola
British Virgin Islands

Trinidad Office

Royal Merchant Bank and Finance Company Limited
8th Floor, 55 Independence Square
Port of Spain
Trinidad, W.I.
Telephone: 1 (868) 62-ROYAL
1 (868) 627-6925
Fax: 1 (868) 624-5212

WEST INDIES STOCKBROKERS LIMITED
 (SUBSIDIARY - 71% SHAREHOLDING)

West Indies Stockbrokers Limited is the largest of four stockbroking firms operating in Trinidad and Tobago. It was incorporated in Trinidad and Tobago on April 3, 1964, although its origins may be traced back to 1934. RBTT Financial Holdings Limited acquired 71% interest in West Indies Stockbrokers Limited, in keeping with its strategic objective of diversification of its business activities within the financial services sector. It can also provide a wider range of products and services more cost-efficiently and conveniently to the customer base of the Group in and out of Trinidad and Tobago.

West Indies Stockbrokers Limited maintains a dominant position in the domestic marketplace, serving a wide cross-section of individual, corporate and institutional clients. Its services span the range of offerings pertinent to securities, and include stockbroking, advising on take-overs and mergers, formation and floating of unlisted companies, issue of equity, offers for sale, financial and investment consultancy.

Directors

Mr. Ameer A. Edoo - Executive Chairman
 Mr. Peter Clarke - Managing Director
 Mr. Anthony Jacelon
 Mr. Errol Mahabir
 Mrs. Sita Mohammed
 Mr. Krishna Narinesingh

Registered Office

23A Chacon Street
 Port of Spain
 Trinidad, W.I.
 Telephone: 1 (868) 625-4009/4010
 Fax: 1 (868) 627-5002

Branches

14A Sutton Street
 San Fernando
 Trinidad, W.I.
 Telephone & Fax: 1 (868) 657-2128

Upper Level - Room 414
 Centre Point Mall
 Plaza Square
 Chaguanas
 Telephone & Fax: 1 (868) 671-8971

RGM LIMITED

(ASSOCIATE COMPANY - 33 1/3% SHAREHOLDING)

RGM Limited was incorporated in Trinidad and Tobago on November 8, 1982 as Wetherby Limited. It was acquired by Royal Merchant Bank and Finance Company Limited, Guardian Life of the Caribbean Limited and The Barbados Mutual Life Assurance Society on March 26, 1996 and its name was changed to RGM Limited on July 18, 1996 to reflect its new shareholding profile. RGM Limited is a special purpose company, which possesses a project financing capability for up-market commercial real estate projects in Trinidad and Tobago and the region. Its mandate is to manage and execute a range of real estate project financing undertakings under the Build, Own, Operate (BOO) and Build, Own, Operate, Transfer (BOOT) models and variants thereof for Triple 'A' tenants and end users. RGM Limited is the owner of the prestigious Queen's Park Plaza, occupied by BP Amoco Energy Company of Trinidad and Tobago. It is in the course of developing an Administrative Complex in Galeota Trinidad, also for use by Amoco Energy Company of Trinidad and Tobago. The Company is designated as an "Approved Property Development Company" under Section 16 (1) of the Corporation Tax Act, Ch. 75:02 of Trinidad and Tobago.

Directors

Mr. Rodney S. Prasad - Chairman
 Mr. Keith M. King
 Mr. H. Peter Ganteaume
 Mr. Brent Ford
 Mr. Hugh D. Mazely
 Mr. David O'Brien

Chief Operating Officer

Mr. Gervais Viera

Registered Office

7th Floor
 55 Independence Square
 Port of Spain
 Trinidad, W.I.
 Telephone: 1 (868) 625-3511
 Fax: 1 (868) 624-5212 or 625-0357

Principal Office

The Mutual Centre
 16 Queen's Park West
 Port of Spain
 Trinidad, W.I.
 Telephone: 1 (868) 628-2652
 Fax: 1 (868) 628-1639

BANCASSURANCE (CARIBBEAN) LIMITED
(ASSOCIATE COMPANY - 50% SHAREHOLDING)

BancAssurance Caribbean Limited was incorporated in Trinidad and Tobago on October 18, 1977 as Crown Life (Caribbean) Limited. The Royal Bank of Trinidad and Tobago Limited acquired a 50% interest in the Company on August 11, 1995 and the name of the Company was changed to BancAssurance (Caribbean) Limited on December 25, 1995. The Group's interest is held, with effect from December 28, 1998, by RBTT Financial Holdings Limited, and the remaining 50% interest in BancAssurance (Caribbean) Limited is held by Guardian Life of The Caribbean Limited.

In addition to offering its own proprietary insurance and investment products, the Company's product offerings now include products from NEM (West Indies) Insurance Limited, a leading general insurance company in the region, and one in which BancAssurance (Caribbean) Limited holds a 20% equity interest. The Company's overall product range covers life insurance, investment and general insurance services.

With its comprehensive product offerings, BancAssurance (Caribbean) Limited now offers "one-stop-shop" facilities through its Personal Financial Services Centres located in selected Royal Bank branches. The emphasis is on establishing more of these Centres, thereby positioning the Company as an important member of the Group, to realise its major objective as a provider of an excellent range of personal financial services to a wide cross-section of individual and corporate clients.

Directors

Mr. Terrence Martins - Chairman
Mr. Nestor A. Lambert - Managing Director
Mr. Douglas Camacho
Mrs. Helen Drayton
Mr. H. Peter Ganteaume
Mr. Peter J. July
Ms. Marcia King
Mr. Brian O'Farrell

Registered Office

1 Guardian Drive
Westmoorings
Trinidad, W.I.
Telephone: 1 (868) 632-5433
Fax: 1 (868) 632-5695
E.mail: ebanc@wow.net

EBS CONSULTING LIMITED
(ASSOCIATE COMPANY - 50% SHAREHOLDING)

EBS Consulting Limited was incorporated in Trinidad and Tobago on March 23, 1989 under the name of Employee Benefit Services Limited with The Royal Bank of Trinidad and Tobago Limited, through Roytrin Securities Limited, holding a 33 1/3% interest. The initial focus of the Company was the marketing of various employee benefit plans and consultancy services to corporate clients. On November 29, 1993 the Group's interest in the Company was increased to a 50% holding, with the remaining interest being held by Risk Management Services Limited, a subsidiary of Neal & Massy Holdings Limited.

On March 1, 1998 the Company changed its name to EBS Consulting Limited and expanded its range of services to include consultancy and advisory services covering the wide spectrum of human resource management. In addition to the Company's established capability in the area of the design and formulation of employee benefit plans, the Company now undertakes services such as employee attitude surveys, compensation surveys, salary administration, job descriptions, performance benefits and human resource policies and procedures.

Directors

Mr. Nestor A. Lambert - Chairman
Mr. Bruce A. Aanensen
Mr. Franklyn de Nobriga
Mrs. Annette Jim

Senior Manager

Mrs. Marilyn Aquí

Registered Office

39 Dundonald Street
Port of Spain
Trinidad, W.I.

Main Office

23 Park Street
Port of Spain
Trinidad, W.I.
Telephone: 1 (868) 623-1322, Ext. 3340
Fax: 1 (868) 625-3260

DEVELOPMENT FINANCE LIMITED

(ASSOCIATE COMPANY - 29.72% SHAREHOLDING)

Development Finance Limited was incorporated in Trinidad and Tobago on May 22, 1990 as a private company. It is a licensed financial institution under the Financial Institutions Act, 1993 of Trinidad and Tobago. Its mission is to be a first-class financial institution, serving viable, responsible private enterprises in the Caribbean through corporate finance, risk capital and strategic management advisory services. Development Finance Limited enjoys a most favoured rating from Thompson BankWatch Inc. in respect of Intra-Country Issuer and Short-Term (local currency). It is the only financial institution in Trinidad and Tobago with such a rating.

The Group's interest in Development Finance Limited is held beneficially by RBTT Financial Holdings Limited.

Directors

Mr. Audley J. Walker - Chairman
 Mr. Terrence Martins - Deputy Chairman
 Mr. Gerard M. Pemberton - Managing Director
 Mr. Gaston Aguilera
 Mr. John P. Andrews
 Mr. Frank Barsotti
 Mr. Calvin Girdharie
 Mrs. Wilma Henry
 Mr. David N. O'Brien
 Ms. Linda Rajpaul

Registered Office

10 Cipriani Boulevard
 Port of Spain
 Trinidad and Tobago
 Telephone: 1 (868) 623-4665/4666
 Fax: 1 (868) 623-3563
 E-Mail: dfinbank@dfllpos.com

INFOLINK SERVICES LIMITED

(ASSOCIATE COMPANY - 25% SHAREHOLDING)

Infolink Services Limited was incorporated in Trinidad and Tobago on September 13, 1994, as a joint venture company owned by the four retail commercial banks. The Company manages the national switch (LINX) which currently facilitates ABM sharing and Debit Point-of-Sale networks. It is expected that the Company will spearhead other examples of technological co-operation in a competitive marketplace.

Directors

Mr. Brian Nicholson - Chairman
 Mr. Garvin Akeung
 Mr. Stephen Cozier
 Mr. Hamish C. Smith

General Manager

Mr. Robert Boopsingh

Official Address

91-93 St. Vincent Street
 Port of Spain
 Trinidad, W.I.
 Telephone: 1 (868) 623-0750
 Fax: 1 (868) 623-0751

THE ROYAL BANK INSTITUTE OF BUSINESS AND TECHNOLOGY (ROYTEC)

ROYTEC was founded in 1987 as a Human Resource Development Centre. It is an institution which is catering to the needs of the corporate community and individuals, providing local and regional markets with access to training and education at the highest levels.

An affiliation with the American Management Association was established, with the objective to keep business professionals abreast of the latest techniques and skills utilised worldwide. ROYTEC also has a working relationship with the University of the West Indies, Institute of Business, and in October 1997, entered into a venture with the University of New Brunswick, Canada, to introduce a Bachelor's Degree in Business Administration and a Bachelor's Degree in Education.

ROYTEC recognises the need for training programmes which focus on skills critical to successful performance in today's competitive environment and therefore, has devised a wide range of programmes.

Academic Programmes

- Introduction to Business and Computer Technology
- ROYTEC's Associate of Science Degree in Information Systems Management
- ROYTEC's Associate of Science Degree in Management leading to the University of New Brunswick's Bachelor of Business Administration Degree
- The University of New Brunswick's Bachelor of Education Degree - Distance Learning
- ROYTEC'S Associate of Arts Degree - Journalism and Media Arts

Professional Enhancement Programmes

- Professional Business Seminars
- Executive Training
- On-site Consultancy and Training
- AMA/ROYTEC Certificate in Management
 - Administrative Assistant
 - General Management
 - Human Resource Management
 - Management Information Systems
 - Marketing Management
 - Public Relations
- Certified Financial Planner/Chartered Financial Consultant

Information Technology Programmes

- Microsoft Windows NT Certification/
- Web Page Development using Frompage '98/HTML
- PC Skills
- Winning With Windows

ROYTEC's Board of Management includes:

Mr. Bruce Aanensen - President
Mrs. Elphege Joseph - Executive Director
Mr. Ruthven Jaggassar
Mr. Brian O'Farrell
Mr. Hamish Smith

CORPORATE OFFICES

HEAD OFFICE

Royal Court
19-21 Park Street
Port of Spain
Trinidad, W.I.

Group Chairman & Chief Executive Officer
(Group Chairman effective 1 July 2000)

Mr. Peter J. July

Group Managing Director
(Group Chief Executive Officer effective 1 July 2000)

Mr. Terrence Martins

Group Director - Regional Banking

Mr. Gerald Yetming

Group Director - Investments & Asset Management

Mr. Rodney S. Prasad

Director - Risk Management & Finance

Mr. Suresh Sookoo

Director - Corporate Resources

Mr. Hamish Smith

Director - Corporate, International and Retail Banking

Mr. Ruthven A. Jagassar

Director - Corporate Marketing & Communications

Mrs. Helen Drayton

Director - Human Resources & President of ROYTEC

Mr. Bruce Aaenssen

Group Financial Controller

Mr. Leroy Calliste

General Manager - Group Security and Operational Risk

Mr. Eric Thompson

General Manager - Risk Management

Mr. Benedict Khan

Assistant General Manager - Treasury

Mr. Nazir Ali

Assistant General Manager - Credit Administration

Mr. Jugdat Bodho

Assistant General Manager - Human Resources

Mr. Ernest King

Senior Inspector Operations

Mr. Krishna Harricharran

Senior Inspector Audit

Mr. Aftab Mohammed

Corporate Manager - Legal & Compliance

Neera Lakhani

CORPORATE RESOURCES

3B Chancery Lane,
Port of Spain, Trinidad, W.I.

Assistant General Manager - Technology	Mr. Kazim Syne
Assistant General Manager - Electronic Banking	Mr. Victor Yetming
Assistant General Manager - Information Systems Security	Mr. Peter Aanensen
Assistant General Manager - Administrative Services	Mr. Afzal Khan
Senior Manager - Information and Technology	Mr. Robert Christo

THE ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED

FIELD MANAGEMENT CORPORATE, INTERNATIONAL AND RETAIL

General Manager - Corporate & International Banking	Mr. David Hackett
Assistant General Manager - Corporate Banking (South)	Mr. Wayne Kowlessar
Assistant General Manager - Corporate Banking (North)	Mr. Hayden Gittens
Assistant General Manager Commercial Banking	Mr. Dhanpaul Sookoo
General Manager - Retail Banking	Mr. Brian O'Farrell
Assistant General Manager - Retail Banking	Mr. Michael Callender
Assistant General Manager - Retail Risk	Mrs. Shirley Rajack
Manager - Main Branch	Mr. David Dow
Deputy Manager - Main Branch	Mr. Jeevan Bahadur

THE ROYAL BANK OF TRINIDAD & TOBAGO BRANCHES

BRANCH	TELEPHONE NUMBER FOR ALL BRANCHES 1 (868) 62-ROYAL/627-6925
Arima	Cor. Pro Queen & Devenish Streets, Arima. Fax: 667-4831
Carlton Centre	Carlton Centre, St. James Street, San Fernando. Fax: 657-4811
Chaguanas	Royal Plaza, Main Road, Chaguanas. Fax: 671-4404
Charlotte Street	54 Charlotte Street, Port of Spain. Fax: 627-7755
Couva	Couva Shopping Complex, Couva. Fax: 636-4927
Cross Crossing	Cross Crossing Shopping Centre, Cross Crossing, San Fernando. Fax: 657-4802
Diego Martin	Starlite Shopping Plaza, Four Roads, Diego Martin. Fax: 633-6233
High Street	11 High Street, San Fernando. Fax: 657-4820
Independence Square	55 Independence Square, Port of Spain. Fax: 625-1703, 627-6056
Maraval	Cor. Rookery Nook & Long Circular Road, Maraval. Fax: 628-8960
Mayaro/Guayaguayare	La Savanne Village, New Lands, Guayaguayare. Fax: 630-4424
Park Street	Royal Court, 19-21 Park Street, Port of Spain. Fax: 623-2083, 625-8167
Pointe-a-Pierre	Tropical Plaza, Southern Main Road, Pointe-a-Pierre. Fax: 658-1903
Point Fortin	P.O. Box 3944, Main Road, Point Fortin. Fax: 648-0172
Pt. Lisas	Atlantic Plaza, Pt. Lisas. Fax: 679-7039
Sangre Grande	Cor. George Street & Eastern Main Road, Sangre Grande. Fax: 668-4545
San Juan	31 Eastern Main Road, San Juan. Fax: 638-7534
Siparia	61 High Street, Siparia. Fax: 649-0162
St. Augustine	St. Augustine Shopping Centre, Eastern Main Road, St. Augustine. Fax: 667-4831 (Lending Centre), 645-2064 (Retail)
St. James	Cor. Bournes & Western Main Road, St. James. Fax: 628-2091
Tobago	Main Street, Scarborough, Tobago. Fax: 639-4022
Trincity	Trincity Mall, Trincity. Fax: 640-4241, 640-6611
West Mall	West Mall, Westmoorings. Fax: 637-1062



FINANCIAL HOLDINGS LIMITED

Royal Court, 19 - 21 Park Street, Port of Spain, Trinidad, West Indies.
<http://www.rbtt.co.tt> E-Mail: royalinfo@rbtt.co.tt