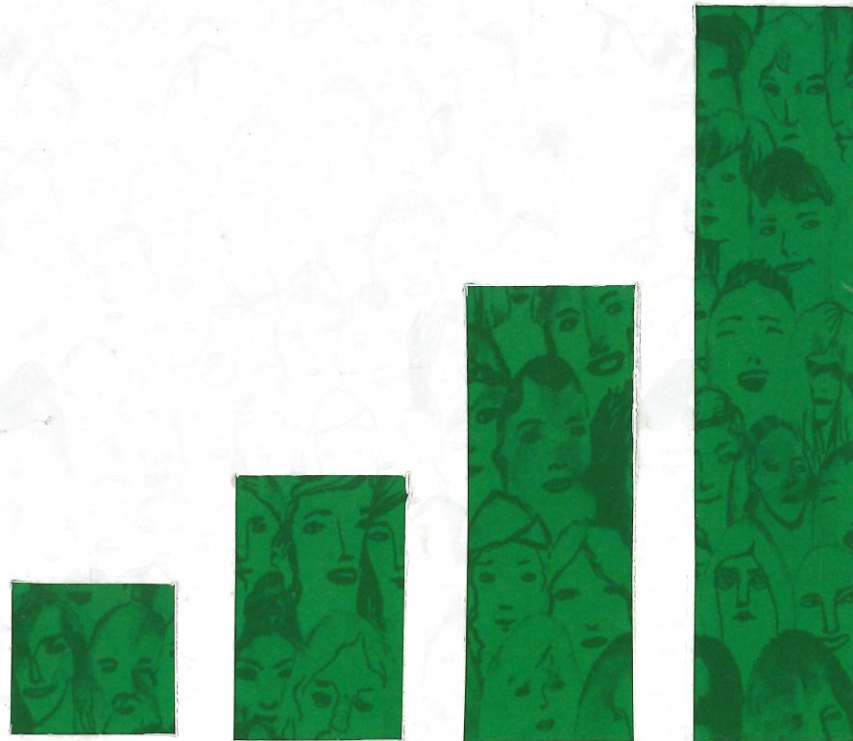




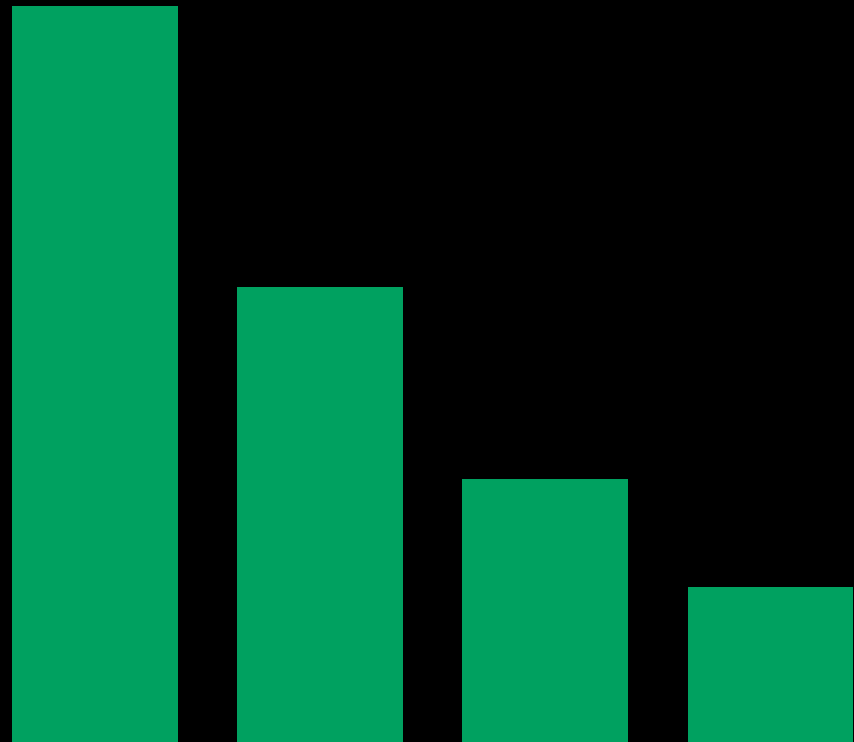
First Citizens



Feb 17, 2023, 10:00 am

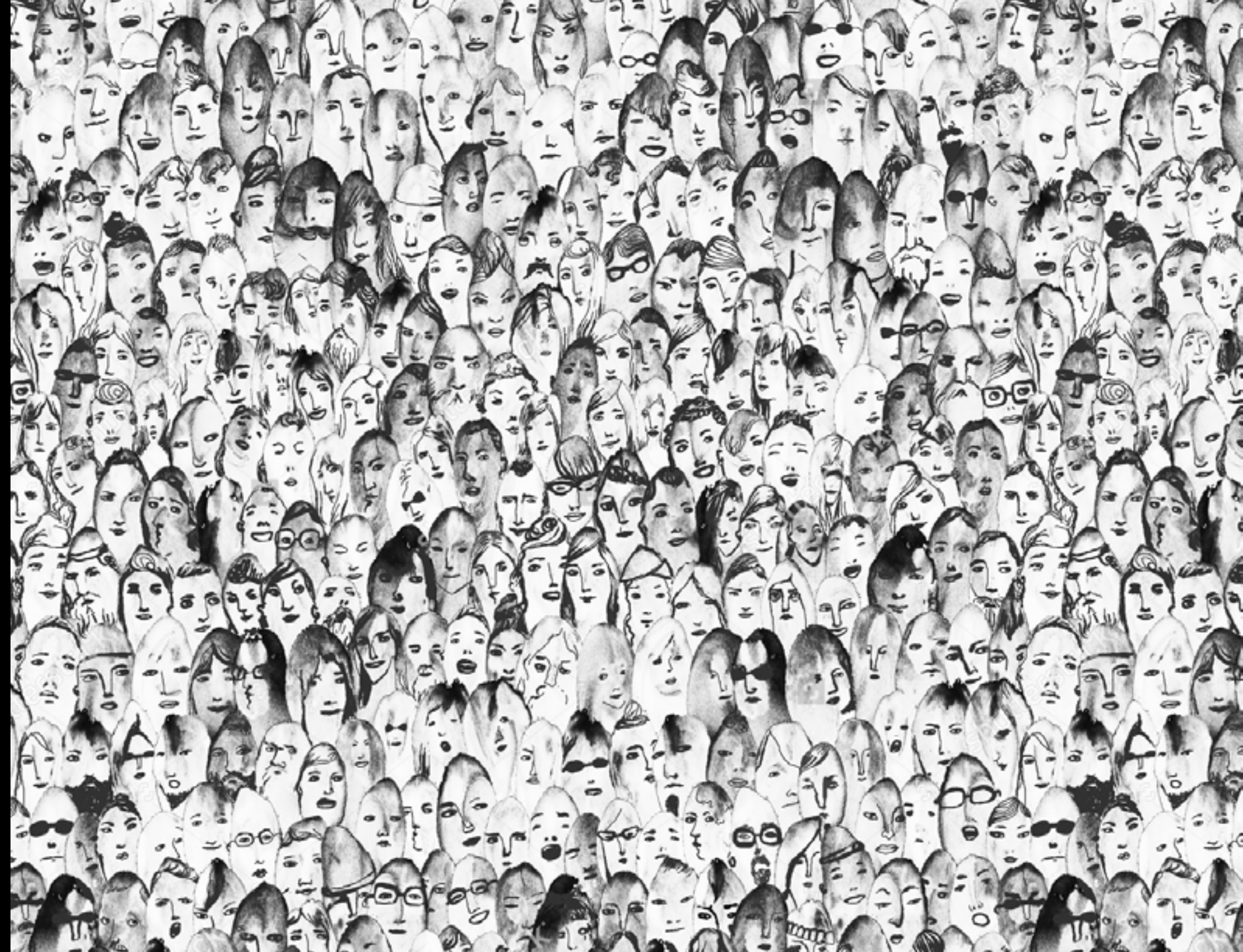
MORE THAN NUMBERS

ANNUAL REPORT 2016



More Than Numbers

Numbers can reflect success or failure, profit or loss, growth, expansion, wealth, or power. But these facts and figures are only a paragraph of a larger story, a story about possibility, and imagination.



2022

First Citizens

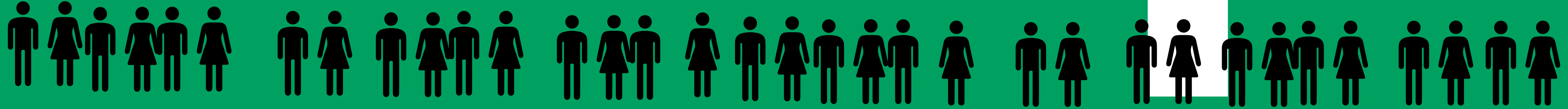


VISION

To become the most competitive financial services group in the markets in which we serve.

MISSION

Our aim is to build a highly profitable financial services franchise renowned for innovativeness, service excellence and sound corporate governance.



216 PAGES reflecting 1 YEAR OF SUCCESS

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CORPORATE INFORMATION

PROFILE OF SUBSIDIARIES

First Citizens Bank Limited

BOARD OF DIRECTORS

For the year ended September 30, 2016

»»»	Anthony Isidore Smart – Chairman
»»»	Courtenay Williams – Deputy Chairman
	Franka Costelloe
	Ryan Proudfoot
	Ian Narine
	Rajesh Rajkumarsingh
»	Savitree Seepersad
»»»	Jayselle McFarlane
»»»	Troy Garcia
»»»	Idrees Omardeen
»»»»	Jean Pierre du Coudray
»»»»	Hazar Hosein
»»»»	Joel Pemberton
»»»»	Joseph Toney
»»	Cherry Ann Le Gendre
»»»»»	Samuel Henry

»	Appointed April 14, 2016
»»	Resigned April 13, 2016
»»»	Appointed June 14, 2016
»»»»	Resigned June 13, 2016
»»»»»	Appointed June 14, 2016; Resigned September 12, 2016

Group Corporate Secretary

*	Lindi Ballah-Tull LLB, LEC
**	Sharon L. Christopher LLB (UWI), LLM (Lond.), LEC, Acc. Dir.

*	Appointed August 23, 2016
**	Retired August 22, 2016

Registered Office

9 Queen's Park East,
Port of Spain, Trinidad, W.I.
Tel: (868) 624-3178
Fax: (868) 624-5981
firstcitizenstt.com

Auditor

PricewaterhouseCoopers
11-13 Victoria Avenue,
Port of Spain, Trinidad, W.I.

First Citizens Asset Management Limited

BOARD OF DIRECTORS

	Joseph Toney – Chairman
	Feona Lue Ping Wa
	Narinejit Pariag
	Susan Romano-Davis
	Jason Julien
»	Karen Darbasie
»	Joel Pemberton
»	Resigned June 13, 2016

Registered Office

50 St. Vincent Street,
Port of Spain,
Trinidad, W.I.
Tel: (868) 623-9091-7;
(868) 625-8115-8
Fax: (868) 625-2349;
(868) 624-8937
firstcitizenstt.com

First Citizens Trustee Services Limited

BOARD OF DIRECTORS

	Courtenay Williams – Chairman
	Franka Costelloe
	Shiva Manraj
	Ian Narine
»»	Jayselle McFarlane
»»»»	Sterling Frost
»	Jean Pierre du Coudray
»	Hazar Hosein
»»»	Sharon L. Christopher

»	Resigned June 13, 2016
»»	Appointed June 16, 2016
»»»	Retired August 22, 2016
»»»»	Appointed August 23, 2016

Registered Office

45 Abercromby Street,
Port of Spain,
Trinidad, W.I.
Tel: (868) 623-9091-7;
(868) 625-8115-8
Fax: (868) 627-6426
firstcitizenstt.com

First Citizens Securities Trading Limited

(ceased operations as at September 30, 2016)

BOARD OF DIRECTORS

» Jason Julien
Keshwar Khodai
» Hazar Hosein – Chairman
» Jean Pierre du Coudray

» Resigned June 13, 2016

First Citizens (St. Lucia) Limited

BOARD OF DIRECTORS

» Courtenay Williams - Chairman
Shiva Manraj
Dunstan Duboulay
»» Karen Darbasie
** Sharon L. Christopher

» Appointed Chairman on September 01, 2015
»» Appointed August 23, 2016
** Retired August 22, 2016

First Citizens Financial Services (St. Lucia) Limited

BOARD OF DIRECTORS

» Courtenay Williams – Chairman
Shiva Manraj
Dunstan Duboulay
»» Karen Darbasie
** Sharon L. Christopher

» Appointed Chairman on September 01, 2015
»» Appointed August 23, 2016
** Retired August 22, 2016

Registered Office

Noble House, 6 Brazil Street,
Castries, St. Lucia, W.I.
Tel: (758) 452-5111-3
Fax: (758) 452-5114

First Citizens Investment Services Limited

BOARD OF DIRECTORS

» Anthony Smart – Chairman
Franka Costelloe
Ryan Proudfoot
Ian Narine
» Karen Darbasie

»» Troy Garcia
»» Idrees Omardeen
»»» Sterling Frost
» Jean Pierre du Coudray
» Joel Pemberton
»»» Sharon L. Christopher

» Resigned June 13, 2016
»» Appointed June 16, 2016
»»» Retired August 22, 2016
»»»» Appointed August 23, 2016

Registered Office

17 Wainwright Street, St Clair,
Trinidad, W.I.
Tel: (868) 622-3247
Fax: (868) 627-5496
firstcitizensinvestment.com

First Citizens Brokerage & Advisory Services

BOARD OF DIRECTORS

»» Ryan Proudfoot – Chairman
Robin Lewis
Rajesh Rajkumarsingh
»»» Jason Julien
» Joel Pemberton
* Sharon Christopher
»»»» Karen Darbasie

» Resigned June 13, 2016
»» Appointed Chairman on June 16, 2016
»»» Appointed July 26, 2016
* Retired August 22, 2016
»»»» Resigned June 16, 2016

Registered Office

17 Wainwright Street, St Clair,
Trinidad, W.I.
Tel: (868) 622-3247
Fax: (868) 627-5496
firstcitizensinvestment.com

First Citizens Investment Services (Barbados) Limited

BOARD OF DIRECTORS

» Ryan Proudfoot – Chairman
Robin Lewis
Sir Trevor A. Carmichael, QC
»» Jason Julien
»»»» Sterling Frost
» Joseph Toney
»»» Sharon Christopher

» Resigned June 13, 2016
»» Appointed June 16, 2016
»»» Retired August 22, 2016
»»»» Appointed August 23, 2016

Registered Office

One Welches,
St. Thomas, Barbados, W.I.
Tel: (246) 417-6810
Fax: (246) 421-2140
firstcitizensinvestment.com

FCCR – First Citizens, Costa Rica S.A.

BOARD OF DIRECTORS

» Anthony Smart – President
Shiva Manraj
Ian Narine
Karen Darbasie
Lindi Ballah-Tull
(appointed Secretary on September 13, 2016)
» Jean Pierre du Coudray
Sharon L. Christopher
(retired as Secretary on August 22, 2016)

» Resigned June 13, 2016

Registered Office

Oficentro Eurocenter 1,
Barreal de Heredia,
Costa Rica
Tel: (506) 223-95581
Fax: (506) 223-95860
firstcitizenstt.com

First Citizens Bank (Barbados) Limited

BOARD OF DIRECTORS

» Anthony Isidore Smart – Chairman
Sir Trevor A. Carmichael, QC
Peter Williams
Renee Kowlessar
Ryan Proudfoot
Jon Martineau
* Karen Darbasie
** Jason Julien
** Sterling Frost
*** Sharon Christopher

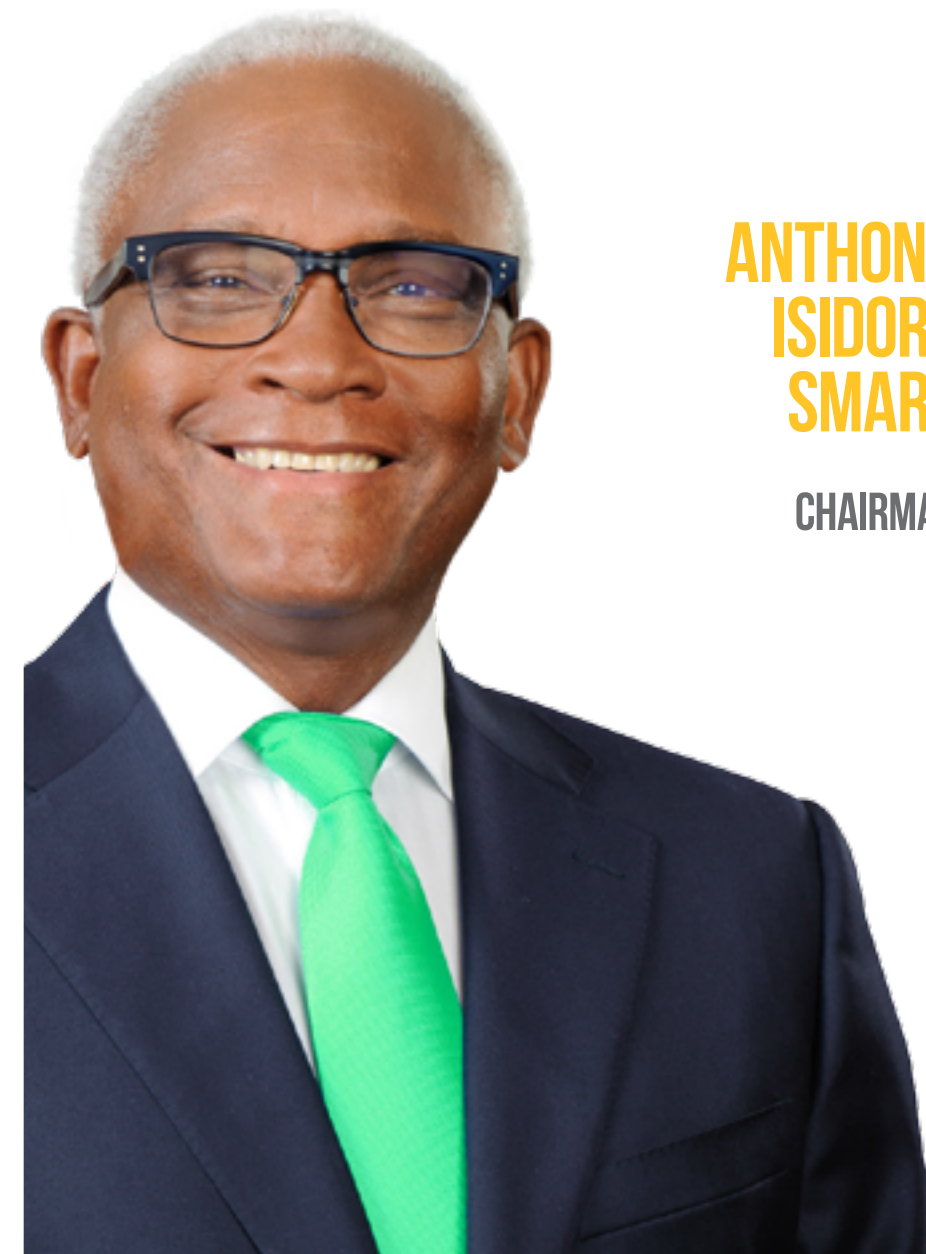
* Appointed November 23, 2016
** Appointed August 23, 2016
*** Retired August 22, 2016

Registered Office

1st Floor, Carlisle House,
Hincks Street,
Bridgetown,
Barbados, W.I.
Tel: (246) 431-2353
Fax: (246) 430-0221
firstcitizensbb.com

**“OUR SUCCESS IS
NOT INDIVIDUAL,
IT IS COLLECTIVE”**

CHAIRMAN'S REPORT



**ANTHONY
ISIDORE
SMART**

CHAIRMAN

GROUP PERFORMANCE

I am very pleased to announce that the First Citizens Group had another successful year, recording profit before tax of \$817.4 million, which represents growth of 3.4% when compared to 2015. Profit after tax amounted to \$637.2 million, which represents an increase of \$6.8 million, or 1.1%, as compared to 2015.

The Group's total assets amounted to \$38.9 billion as at year end and this represents an increase of \$1.3 billion or 3.5%. Growth was reflected in both the Loans to Customers and Other Loans and Receivables portfolios of 5.5% and 1.9% respectively. The significant growth in deposits of \$4.0 billion, or 19.2%, is a clear indication of customers' confidence in the First Citizens Group.

As a result of these financial achievements, the Board of Directors declared a final dividend of \$0.67 per share, which brings the total dividend for the fiscal year to \$1.33. This equates to a payout of 52.5% (2015: 52.5%).

These accomplishments were underscored by First Citizens receiving the prestigious international award and recognition during 2016 – Euromoney Award for Banking Excellence 2016 – Best Bank in Trinidad and Tobago. Added to this, in August 2016, Standards and Poor's affirmed First Citizens ratings of BBB+/A-2, and then reaffirmed the rating in October 2016.

INTERNATIONAL OVERVIEW AND OUTLOOK

The U.S. economy moved into higher gear in Q3 2016, expanding at an annual rate of 2.9% and supported by continued strength in consumer demand and a better performance in global trade. The national unemployment rate fell to 4.9%

INTERNATIONAL OVERVIEW AND OUTLOOK (continued)

as at October 2016. The Federal Reserve remains on course to raise its benchmark interest rate in December 2016 as investors generally reacted with poise to the election of Donald Trump as the next President of the United States. It is expected that Mr. Trump's economic plans could prompt the U.S. Federal Reserve to keep increasing the rate. The President-elect has promised to stimulate faster economic growth with measures that include a large tax cut and as much as USD1 trillion in spending on infrastructure. He has also promised new barriers to imports, which could drive up inflation. Moreover, during the election, Mr. Trump promised to spend heavily on programmes that would create untold numbers of jobs in construction, steel manufacturing and other sectors. He said his focus will be on transportation, water, telecoms and energy. The yield on the benchmark 10-year Treasury note saw some appreciation reaching highs of 2.15% for the first time since the first quarter of the year, suggesting that investors are anticipating higher rates.

Economic growth in Europe is expected to continue at a moderate pace, as recent labor market gains and rising private consumption are being counterbalanced by a number of hindrances to growth and the weakening of supportive factors, according to the European Commission's autumn 2016 Economic Forecast. Moreover, it is expected that GDP growth in the Euro area will be 1.7% in 2016, 1.5% in 2017 and 1.7% in 2018 compared to the previous forecasts – 2016: 1.6%, 2017: 1.8%. Private consumption is set to remain the primary engine of growth through to 2018, supported by expectations for employment to continue growing and wages to pick up slightly. Borrowing costs remain supportive to growth due to exceptionally accommodative monetary policy. The euro area total budget deficit is set to continue to edge down, while the fiscal stance is projected to remain non-restrictive. Investment

is set to continue increasing. However, political uncertainty, slow growth outside the EU and weak global trade weigh on growth prospects. There is also still a risk that the economy's weak performance in recent years could hold back growth, and persistent slack points to the possibility of faster growth without undue inflationary pressures. The U.K.'s economy slowed slightly in Q3 2016 (quarter to quarter), despite the Brexit vote surprise, further reducing the chance of a fresh interest rate cut by the Bank of England. GDP grew by 0.5% in the July-September period, less than growth of 0.7% seen in the second quarter.

REGIONAL

Low commodity prices, the slower than anticipated recovery in the U.S. and Europe and the normalisation of monetary policy in the U.S. will have implications for the Caribbean region. The region's performance has improved at a moderate pace, with the tourism sector providing the main impetus for overall economic activity. The Caribbean region is estimated to have grown by an average of 1.1% in 2015 compared to 2.4% in 2014. The commodity-exporters have suffered due to the global market and are estimated to have grown by 0.5% in 2015, and expected to contract 1.4% in 2016, while tourism-dependent economies are forecast to expand by 1.9%, up from 1.6% estimated in 2015. The Dominican Republic, St. Kitts and Nevis and Grenada are all expected to post economic growth in excess of 3% in 2016, while Trinidad and Tobago is projected to deliver the weakest performance, with a contraction of 2.7%.

TRINIDAD AND TOBAGO ECONOMIC OVERVIEW AND OUTLOOK

The Trinidad and Tobago economy is estimated to have contracted 6.7% (year on year) in the first half of 2016, led by a 10.8% decline in the energy sector. Estimates also show that the non-energy sector fell 4.3%, given the spillover implications from the energy sector, as well as the stimulatory effects of Government spending in the economy.

During the first half of 2016, inflationary pressures stemmed from increases in the price of fuel, the widening VAT base and the weakening of the TT Dollar against the US Dollar. Inflation measured 3% in the 12 months to September 2016, while core inflation remained stable around 2.3%, subdued by weaker domestic demand and the worsening of labor market conditions. The unemployment rate rose sharply in 2016, and ended the second quarter at 4.4% from 3.2% in the same period of 2015. The sectors which experienced the highest level of job losses were distribution, construction and agriculture. Additions to employment during the period were in transport, storage and communication, finance and community, social and personal services. Labour productivity in the manufacturing sector also continues to worsen, declining 11.4% in the second quarter of 2016, relative to the same period of 2015. In terms of fiscal operations, the fiscal year 2015/2016 ended in a deficit of 1.5% of GDP, and a significant cut in expenditure led to a fall in the non-energy fiscal deficit. The country's total public sector debt (excluding debt issued for sterilisation purposes) is expected to reach 60.2% of GDP in FY 2016/ 2017.

On the external account, the current account is estimated to have recorded a deficit of 9.7% of GDP in the first 6 months of 2016, deteriorating sharply from a deficit of 2.4% of GDP in the same period of 2015. Net foreign direct investment rose during

the period, reversing the deficit on the capital and financial account, which posted a surplus of USD664.1 million. The overall balance of payment recorded a deficit of 3.7% of GDP during the period, compared to a deficit of 6.1% in the same period of 2015.

The current weakness in the energy sector is expected to persist for the remainder of 2016, with modest improvement expected in 2017, but contingent on the execution of the government's planned capital expenditure programme as well as the initiation of operations at both the Juniper project and the Greater Angostura field.

BARBADOS ECONOMIC OVERVIEW AND OUTLOOK

Barbados recorded economic growth of 1.3% over the first nine months of 2016, compared to 0.4% growth for the same period in 2015. The economy expanded significantly due to a 3% improvement in tourism, a 5% increase in construction and a 3% rise in business and other services. Concerns over Zika and Brexit have so far had a muted impact on the country's tourism sector. Real GDP growth is forecast to close at 1.0% and expected to accelerate modestly to 1.6% in 2017. Arrival numbers to Barbados have thus far shown few signs of slowdown. However, economic activity generated by Barbados' tourism sector is expected to be tempered by government austerity initiatives, as officials seek to limit expenditure.

Deflation of -1.2% in the first nine months of 2016 was recorded, significantly down from an average increase of 1% in 2015. Relatively low oil prices and the private sector's lack of confidence will keep inflation low. Following the announcement of major hotel projects on the island and some pickup in growth, S&P expects inflation

BARBADOS ECONOMIC OVERVIEW AND OUTLOOK (continued)

during the two to three years to be around 2%, which is still lower than the 10 year average of 4.5%.

The external current account deficit for nine months ended 2016 was lower by 3.6% of GDP, almost entirely because of tourism. Fuel imports were down by 1.9% of GDP, with a fall in both prices and the amount imported. The primary driver of Barbados' improving current account will be the expansion of its tourism sector. Tourism underpins the country's robust services trade surplus, equal to 21.2% of GDP in 2015, and is a major destination of foreign investment into Barbados' economy.

The deficit for the 2016 April to September period is estimated to be BBD145 million on the current account. Accrued tax revenues are anticipated to increase by BBD13 million, with corporate taxes, property taxes, and excises increasing by BBD6 million, BBD14 million and BBD10 million respectively. Small reductions in grants to state-owned enterprises (BBD5 million) and in wages and salaries (BBD8 million) were more than offset by a BBD34 million increase in interest payments because of rising debt levels. Stricter control over expenditure at state-owned enterprises (SOE), some one-off revenues from the sale of the Barbados National Terminal Company, and the full impact of the fiscal measures announced in 2015 and 2016 should reduce the fiscal deficit (and change in government debt) toward 5% of GDP during 2016-2018. Ultimately, the management of SOE finances poses a risk to the success of the fiscal consolidation of the government.

On 15 August, 2016, the government announced additional fiscal measures and a midterm financial and economic review. This process updates the pro forma budget

proposal laid out in March, with updated economic assumptions, and incorporates further planned fiscal tightening. Moreover, the government introduced a social responsibility levy (2% on imports except those for tourism, construction, and agriculture) to fund health expenditure and increased the bank asset tax to 0.35% (from 0.2%). Finally, the government plans to reduce transfers to SOEs during the next four years below BBD1 billion, where they have stood for the last five fiscal years, through improving its control on its SOE's expenditures and refinancing arrears.

On September 23, 2016 S&P downgraded Barbados' long term sovereign credit ratings to B- with a negative outlook from B due to high fiscal deficit. According to S&P, the rationale for the downgrade was persistently high fiscal deficits, reflecting both budget slippage and unbudgeted spending. The Central Bank continues to directly finance the government, which S&P considers at odds with its goal to defend Barbados' long-standing currency peg with the U.S. dollar.

On April 01, 2016, Moody's Investors Service ("Moody's") downgraded Barbados' government bond rating and issuer rating to Caa1 and changed the outlook to stable. Moody's decision to downgrade Barbados' issuer and bond ratings to Caa1 from B3 and revise the outlook to stable from negative was driven by slow progress towards achieving fiscal consolidation consistent with a sustainable debt trajectory and low level of foreign exchange reserves and weak funding conditions.

EASTERN CARIBBEAN OVERVIEW AND OUTLOOK

Revised figures released by the Eastern Caribbean Central Bank (ECCB) in October 2015 indicate that Real Gross Domestic Product (GDP) in the Eastern Caribbean Currency Union (ECCU) is expected to decrease from 2.91% in 2014 to 2.21% in 2015 (revised down 2.63% previously).

Growth is forecast to slow in most member countries in 2016, with contractions most notably in Grenada (-3.40%), St. Kitts and Nevis (-1.30%) and Antigua and Barbuda (-1.25%). An expansion is expected in Dominica (+6.37%) as it recovers from the effects of Erika. Meanwhile, the International Monetary Fund (IMF) in its April 2016 World Economic Outlook, estimated economic growth in the region at 2.2% in 2015. Growth in 2016 is projected at 2.60%.

The region's external current account deficit has improved and is expected to narrow to an average of 11.7% of GDP in 2016, down from 12.2% in 2015. Inflation is expected to remain very low, forecast at 0.1% in 2016 (0.6% in 2015). The IMF directors agreed that while low commodity prices continue to support tourism, fiscal vulnerabilities and the strengthening of the financial sector must be addressed.

The IMF directors agreed that fiscal adjustment in the region should reflect the need to scale back tax concessions, continue to restrain the wage bill, reform the social security system and improve the performance of state owned enterprises. Total public debt (as a percentage of GDP) is expected to decline slightly from 82.3% in 2015 to 80.4% in 2016, but will then moderate to 2019. The IMF directors noted that fiscal discipline has improved in the region but that it is important to intensify consolidation efforts. Member countries were encouraged to reach the ECCU debt target ahead of the 2030 deadline, in order to build adequate policy space as soon as possible. Foreign reserves

in the ECCU were previously projected at US\$1,618 million for 2015, which will provide 5.9 months of import cover. This compares to US\$1.125 million in 2012, which provided 4.4 months of coverage. In the financial system, private sector credit is estimated to have contracted by 4.3% (y/y) in 2014 following a 2.3% contraction in 2013. Further contractions of 2.8% and 0.5% are projected for 2015 and 2016 respectively. In February 2015, the Monetary Council agreed to reduce the minimum savings deposit rate from 3.0% to 2.0%.

Our key priorities based on the current weakening of the economic climate, include robust risk management, improved operational efficiencies, enhanced corporate governance and the generation of sustainable results.

On behalf of the Board, I would like to congratulate the staff of the First Citizens Group on their successes over the past year. I wish also to express my sincere gratitude to the staff, customers, investors, shareholders, my fellow directors and all other stakeholders for their invaluable contribution towards the continuing growth and achievements of the First Citizens Group.



Chairman
12 December 2016

OUR STRENGTH IN NUMBERS

GROUP CHIEF EXECUTIVE OFFICER'S REPORT

KAREN DARBASIE



HIGHLIGHTS

The First Citizens Group continued to perform robustly in 2016. Some highlights of this performance include:

- Profit before tax increased by 3.4% from \$790.8 million to \$817.4 million.
- Profit after tax amounted to \$637.2 million or 1.1% growth year-on-year.
- Total assets increased from \$37.5 billion to \$38.9 billion.
- Standard & Poor's affirmed the First Citizens rating of BBB+/A-2 in October 2016.
- The Group's capital base increased by over 5.6% from \$6.3 billion to \$6.7 billion.
- Qualifying capital to risk adjusted assets ratio remained best in class at 48.72%.

OVERVIEW OF PERFORMANCE

For the financial year ended 30 September, 2016, profit before tax increased to \$817.4 million. Profit after tax amounted to \$637.2 million. The Group's total assets amounted to \$38.9 billion as at year end. There was growth in cash and due from other banks and the investments portfolios of 112.0% and 10.8% respectively. The Group's funding base grew by \$3.2 billion, or 11.7%, to \$30.9 billion. We have been able to grow our investment portfolio by \$1.5 billion or 10.8%. Although we booked \$3.6

billion in new facilities, our loan portfolio decreased by \$0.45 billion due to maturities and syndication of some existing facilities. Our non-performing loans (NPLs) ratios at year end 2016 stood at 3.89%.

As a result of our consistent performance, the high quality of our balance sheet and our strong capital ratios, First Citizens continues to be one of the best rated indigenous banks in the English-speaking Caribbean by international rating agency, Standard and Poor's, who on 20 October, 2016, re-affirmed our rating of BBB+/A-2. Our Capital Adequacy Ratio of 48.72 % is one of the best in the local financial sector.

First Citizens also received prestigious international recognition winning the Euromoney Award for Banking Excellence 2016, Best Bank in Trinidad and Tobago. These are phenomenal achievements, especially when the global economic environment continues to experience numerous challenges and the local economy shows signs of recession.

Our drive to book new facilities resulted in growth in the net interest income. Along with this, we continued to focus on our non-interest income product set, which has shown good growth within the last year. Our fee generating businesses, including Electronic Banking, which provides efficiency savings for our clients, and Local Capital Markets businesses have grown. In addition, we are seeing the positive results from our businesses in Costa Rica, St. Lucia and Barbados within the context of our group diversification strategy, with reported growth in profitability of 91%, 26% and 25% respectively.

BANKING OPERATIONS

This year, the Group continued to focus on the development of its local retail banking network with its continued expansion of the ATM.

Implementation of our customer service strategies continued and our concentration on marketing and sales resulted in growth in our retail banking products – instalment loans, mortgage loans and credit cards. In keeping with our strategic emphasis on this area of our business, our Electronic Banking Unit was able to launch additional services that increased usage in alternative delivery channels.

SUPPORT SERVICES

This year our support services remained focused on risk management, corporate governance and corporate and social responsibility. We have streamlined our risk and compliance operations with improved responsibilities to protocols and functions under the umbrella of risk management best practices. The Group also implemented credit card anti-money laundering and fraud monitoring applications that monitor payments to credit cards and generate alerts for review and action. These features allow us to identify and alert our clients to transactions that are outside their normal parameter profile.

The Group has fully endorsed the Trinidad & Tobago Corporate Governance Code and is proud to announce that many of the recommendations noted in the Code have already been adopted by the Group.

Our corporate and social responsibility programme includes sponsorship of community and cultural based organisations, in addition to the continuation of our well-known and successful existing programmes that build brand awareness, for example, financial literacy for the public and issues affecting women. The First Citizens Sports Foundation continues to recognise the success of our athletes at both junior and senior level. In 2016, we undertook the sponsorship of Supernovas Steel Orchestra and we are proud of their success, placing second (2nd) in the National Panorama competition in their first year in the large band category.

SUBSIDIARIES

The Group's subsidiaries continued to perform well, expanding the range of products and services that they offer and growing in market share and profitability. The Asset Management Company has assets under management of \$13.8 billion and recorded profit before tax of \$147.7 million. The Trustee Company focused on streamlining its operations and realised a profit before tax of \$25.9 million. The First Citizens Investment Services Group also contributed \$128.0 million to profit before tax.

FUTURE OUTLOOK

The IMF is citing a subdued outlook for advanced economies and policy challenges

facing emerging market economies. Global economic growth is projected at 2.4% for 2016. This is due to the sluggish growth in advanced economies, low commodity prices, weak global trade and diminishing capital flows. The global economy growth is currently projected to pick up to 3% in 2018.

Within this context, the local economy continues to contract, with depressed prices and reduced production of energy and energy-derived products. The financial sector remains sound and is well-capitalised and liquid. Monetary and fiscal policies remain geared toward stimulating private sector credit.

The condition of local and regional economies will require the Group to continue its efforts at managing expenses and adhering to robust risk management practices. Focus remains on these two (2) main areas in order to ensure that the growth and stability of the Group continues.

In closing, I would like to express my appreciation to the Board, our employees and all our stakeholders who, together, continue to ensure the maintenance of the Group's position as one of the most successful financial institutions in the English-speaking Caribbean.



Group Chief Executive Officer
12 December 2016

STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of First Citizens Bank Limited and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 30 September 2016; the consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Group Chief Executive Officer
12 December 2016



Group Chief Financial Officer
12 December 2016

10 YEAR SUMMARY OF SELECTED FINANCIAL DATA 2007-2016

As at Sept 30	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Assets	38,850	37,538	34,858	36,086	33,804	31,160	29,534	27,714	15,843	15,059
Total Funding	30,912	27,672	27,644	28,085	27,382	25,626	23,989	22,702	12,351	12,469
Shareholders' Equity	6,679	6,326	6,241	5,965	5,471	5,146	4,900	4,098	2,672	2,193
Total Loans	13,332	13,831	11,154	11,517	10,322	9,020	8,788	7,674	6,559	6,040
Investments	12,967	12,294	10,442	10,305	10,852	10,611	11,175	10,549	4,121	3,193
Profit Before Tax	817	791	773	745	714	688	671	621	503	439
Profit After Tax	637	630	627	609	446	718	627	552	463	401
Non-Performing Loans/ Total Loans (%)	3.89%	3.39%	4.54%	4.25%	4.56%	4.55%	1.16%	1.03%	0.80%	0.60%
Efficiency Ratio (%)	55.50%	55.80%	54.31%	53.99%	49.53%	46.74%	44.89%	40.46%	43.70%	44.10%
Capital/ Asset (%)	17.2%	16.9%	17.9%	16.5%	16.2%	16.5%	16.6%	14.8%	16.9%	14.6%
ROAA	1.67%	1.74%	1.77%	1.74%	1.37%	2.37%	2.19%	2.53%	3.00%	2.89%
ROAE	9.80%	10.03%	10.27%	10.65%	8.40%	14.29%	13.94%	16.31%	19.03%	19.51%

SIGNIFICANT FIGURES

DIRECTORS' REPORT

The Directors present herewith the annual report and financial statements for the year ended 30 September, 2016.

PRINCIPAL ACTIVITIES

The First Citizens Group – defined as the First Citizens Bank Limited (the “Bank”) and its subsidiaries – conducts a broad range of banking and financial services activities including retail banking, corporate and commercial banking, investment banking, trusteeship and asset management. The Bank, a publicly listed company, is a subsidiary of First Citizens Holdings Limited, a company which is beneficially owned by the Government of the Republic of Trinidad and Tobago.

REGULATION

The Bank is licensed under the Financial Institutions Act, Chap 79:09 of the Revised Laws of the Republic of Trinidad and Tobago and is regulated under the laws and regulations of the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Securities and Exchange Commission and other applicable rules, laws and regulations.

FUTURE DEVELOPMENTS

The First Citizens Group will continue to focus on its core range of services over the next financial year. We intend to strengthen our brand by enhancing the customer experience.

The Bank has undertaken a number of initiatives in keeping with the Principles and Recommendations of the Corporate Governance Code (CG) 2013 and these are set in the CG section of this report.

ACHIEVEMENTS

The Group's total assets stood at \$38.9 billion as at the end of September 2016, which represented an increase of 3.5% as compared to 2015. Profit before tax increased by 3.4% to \$817.4 million in 2016 as compared to \$790.8 million in the previous year. The profit after tax amounted to \$637.2 million, as compared to \$630.4 million in 2015. Total Shareholders' Equity increased by approximately \$353.4 million or 5.6% to \$6.7 billion.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge and belief:

- In the preparation of the Annual Financial Statements, the applicable International Financial Reporting Standards have been followed and there have been no material departures from these standards.
- That the risk management systems and internal controls are adequate for managing the company's risk and are being properly applied.
- The annual financial statements have been prepared on a going concern basis.

DIRECTORS, SENIOR OFFICERS AND SUBSTANTIAL INTEREST

Below are the details of shareholdings of Directors and Senior Officers with an interest in the Bank as at 30 September 2016, together with the shareholdings of their connected parties and our ten (10) largest shareholders.

Director/Senior Officers	Ordinary Shareholdings	Connected Parties
*Sharon Christopher	23,227	100
Jason Julien	5,000	
Robin Lewis	23,228	
Shiva Manraj	25,000	
Lindi Joy Ballah-Tull	500	
Keshwar Khodai	21,500	
Anthony St. Clair	5,000	
Richard Look Kin	1,228	1,153
Sana Ragbir	7,000	664
Troy Garcia	2,373	

*Retired during the reporting period


The ten (10) largest shareholders

NAME	Ordinary Shares	Percentage
First Citizens Holdings Limited	193,982,660	77.18%
National Insurance Board of Trinidad and Tobago	14,785,431	5.88%
T&T Unit Trust Corporation / FUS	5,638,381	2.24%
Guardian Life of the Caribbean Limited	1,713,978	0.68%
Republic Bank Limited - 1162	1,513,707	0.60%
National Enterprises Limited	1,279,895	0.51%
RBTT Trust Limited - T964	1,219,830	0.49%
Tatil Life Assurance Limited	1,175,731	0.47%
Colonial Life Insurance Company (Trinidad) Limited	1,110,053	0.44%
RBC Trust (Trinidad & Tobago) Limited - T1136A	1,095,000	0.44%


ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to express our sincere appreciation for the excellent support and co-operation received from all the Group's subsidiaries and the continued enthusiasm, dedication and efforts of the employees. We are also deeply grateful for the continued confidence and faith reposed in us by our stakeholders.


By order of the Board



Lindi Ballah-Tull
Corporate Secretary
12 December 2016



Courtenay Braemar Williams
Deputy Chairman
12 December 2016



Anthony Isidore Smart
Chairman
12 December 2016

10 MINDS REALISING A MILLION DREAMS

BOARD OF DIRECTORS



ANTHONY ISIDORE SMART CHAIRMAN

Anthony Smart graduated from the University of Toronto, Canada with a Bachelor of Arts (General) in Economics.

He is an Attorney-at-Law who has been in private practice for 44 years, 30 of which he has led the law firm of Gittens, Smart & Company. He was an elected member of the House of Representatives of the Parliament of Trinidad and Tobago from December 1986 to November 1991.

At various times between January 1987 and February 1989 he was the Deputy Speaker of the House of Representatives, Minister in the Office of the Attorney General, Minister in the Office of the Prime Minister, and Chief Whip in the House of Representatives. He was Attorney General of Trinidad and Tobago from March 1989 to November 1991.

Mr. Smart was a tutor in family law at the Hugh Wooding Law School in the 1970s and was personally responsible for drafting the Code of Ethics for Ministers and Members of Parliament, which was laid in the House of Representatives in 1988.

Mr. Smart was appointed as Chairman of the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Chairman of First Citizens Investment Services Limited and First Citizens Costa Rica S.A. He served as Executive Chairman of First Citizens Bank Limited from December 4, 2014 to April 7, 2015.

He was inducted into the Fatima College Hall of Achievement for Public Service in 2015.



COURTENAY BRAEMAR WILLIAMS DEPUTY CHAIRMAN

Courtenay Williams is an Attorney-at-Law who has been in practice for 29 years, most of which have been spent at the private bar, specialising in banking, privatisation, commercial, intellectual property, project financing, capital market and debt restructuring transactions. Mr. Williams graduated from the University of the West Indies with a Bachelor of Laws Degree (Honours). He also obtained a Legal Education Certificate from the Hugh Wooding Law School in 1987.

Mr. Williams is a tutor at the Hugh Wooding Law School in Landlord and Tenant and has previously also tutored in areas such as Conveyancing and Registration of Title, Ethics Rights and Obligations of the Legal Profession and Succession.

He was appointed to the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Deputy Chairman of First Citizens Bank Limited, Chairman of the Board of First Citizens Trustee Services Limited and Chairman on the Boards of First Citizens (St. Lucia) Limited and First Citizens Financial Services (St. Lucia) Limited and Director First Citizens Holdings Limited.

Mr. Williams, a certified Mediator, is currently also the Chairman of the Legislative Committee of the American Chamber of Commerce of Trinidad and Tobago, a Senior Ordinary member of the Law Association of Trinidad and Tobago and a member of the Disciplinary Committee of the Law Association of Trinidad and Tobago.

Mr. Williams is a past President of the Art Society of Trinidad and Tobago and Deputy Chairman of the Trinidad and Tobago Film Company Limited. He currently sits on the Boards of the Bocas Literary Festival and Trinity College Limited and is a Consultant with Lex Caribbean, Attorneys-at-Law and Notaries Public.



FRANKA COSTELLOE DIRECTOR

Franka Costelloe holds a Master's Degree (MSc) in Building and Construction Management (with distinction), an Associate Degree in Project Management (MBOS) and Bachelor of Science Degree (BSc) in Business Administration with a Major in Human Resources.

Ms. Costelloe is a Director of Lifetime Roofing Ltd, a manufacturer, distributor and contractor specialising in metal and flat roof waterproofing. She has experience in various departments including: human resources, project management, contracts, budget planning & administration, sales and marketing.

She was appointed to the Board of First Citizens Bank Limited on July 3, 2014 and subsequently to the Boards of First Citizens Investments Services Limited and First Citizens Trustee Services Limited.

Ms. Costelloe currently also sits on the Board of Trinidad and Tobago Manufacturers' Association.



TROY GARCIA DIRECTOR

Troy Garcia holds a Bachelor's Degree in Business Administration from Stetson University, Florida, USA.

Mr. Garcia has over 20 years of experience and success in the fields of business and entrepreneurship. He is the Chief Executive Officer of Parts World Limited, Director of United Bearings and Equipment Agencies, and Managing Director of High Performance Coatings. He is also the Honorary Consul General to Finland for Trinidad and Tobago.

Mr Garcia was appointed to the Board of First Citizens Bank Limited on June 16, 2016 and subsequently to the Board of First Citizens Investment Services Limited.



JAYSELLE MCFARLANE DIRECTOR

Jayselle McFarlane is a member of the Association of Certified Chartered Accountants (ACCA) and has experience in various sectors such as financial services, construction, hospitality and manufacturing. Her career as a Consultant stems from over 20 years of diverse experience, functioning in leading roles at various international/multinational companies. As a Chartered Accountant, she was able to hold the offices of Finance Analyst, Financial Controller and Corporate Secretary in these international/multinational companies.

Ms. McFarlane is currently pursuing the Forensic Certified Public Accountant Qualification at the Caribbean Institute of Forensic Accounting [CFA].

She was appointed to the Board of First Citizens Bank Limited as a Director on June 16, 2016 and subsequently as a Director on the Board of First Citizens Trustee Services Limited.



IAN NARINE DIRECTOR

Ian Narine has 21 years' experience in the financial services industry. He holds a Master in Business Administration (MBA) from Manchester Business School and is a Fellow of the Association of Chartered Certified Accountants. He is also a member of the Chartered Institute of Securities and Investments.

Over the course of his career, Mr. Narine has fulfilled numerous roles and disciplines across the financial services industry. He has practised as an accountant, auditor, corporate finance consultant, stockbroker, investment adviser, portfolio manager, wealth manager and private banker. He has also been involved in financial analysis and research, macroeconomic analysis, financial risk management and internal auditing.

Mr. Narine has had over ten years of senior management responsibility, including the positions of General Manager and Managing Director of units and subsidiaries associated with four publicly listed companies in Trinidad and Tobago. He was appointed to the Board of First Citizens Bank Limited on August 25, 2014 and subsequently to the Boards of First Citizens Trustee Services Limited, First Citizens Investment Services Limited and First Citizens Costa Rica S.A.

He is currently the Deputy Chairman of the Trinidad and Tobago Stock Exchange and is a member of the Board of the Telecommunications Services of Trinidad and Tobago.

Mr. Narine is also a regular contributor to the print and electronic media on matters related to investing, finance and the economy, and has written over 500 columns for the Business Guardian, spanning over 10 years.



IDREES OMARDEEN DIRECTOR

Idrees Omardeen graduated from Presentation College, San Fernando in 1989. He became a member of the Association of Chartered Certified Accountants (ACCA) in 2004, five years after which, his expertise in the field granted him Fellow Membership Status within the Association.

With a keen eye for management, Mr. Omardeen operates the Omardeen School of Accountancy Limited, a family owned business. Here, Mr. Omardeen devotedly lectures on all levels of accounting - from entry level to professional level - while simultaneously liaising with stakeholders and planning, designing and implementing improvements to the facility.

Mr. Omardeen was appointed as a Director of First Citizens Bank Limited on June 17, 2016 and subsequently as a Director on the Board of First Citizens Investment Services Limited.



RYAN PROUDFOOT DIRECTOR

Ryan Proudfoot holds a Bachelor of Arts degree (BSc) (with Hons) in Accounting from the University of Kent at Canterbury, UK and a Master of Business Administration (MBA) in International Management from the University of Exeter, U.K.

Mr. Proudfoot is the majority shareholder of Total Office, a Trinidadian-headquartered company with subsidiaries in Barbados and operations in 12 other southern Caribbean countries.

Prior to this, Mr. Proudfoot held the positions of General Manager, BNB Finance & Trust Corporation and General Manager BNB Treasury with Barbados National Bank Inc (renamed Republic Bank (Barbados) Ltd. and a subsidiary of Republic Bank Limited.)

Mr. Proudfoot joined BNB after serving as Business Head and Vice President, Citicorp Merchant Bank Limited (Barbados Branch) where he was responsible for the re-establishment of Citibank in Barbados.

He was appointed to the Board of First Citizens Bank Limited on July 3, 2014 and subsequently as Chairman of the Board of First Citizens Investment Services (FCIS) (Barbados) Limited, and a Director on the Boards of FCIS, First Citizens Brokerage and Advisory Services Limited and First Citizens Bank (Barbados) Limited.



RAJESH RAJKUMARSINGH DIRECTOR

Rajesh Rajkumarsingh is a Fellow of the Association of Chartered Certified Accountants and holds a Master of Business Administration (MBA) in Strategic Planning from Heriot Watt University. At present, he is the Group Finance Director and Company Secretary at Agostini's Limited. He has previously held the positions of Vice President of Finance and Subsidiaries at S.M. Jaleel & Company Limited, Finance Director at Electrical Industries Limited (EIL) and Audit Manager at PricewaterhouseCoopers.

He has extensive experience in strategic planning, regional and international mergers and acquisitions, international tax planning, insurance and risk management, financial reporting and corporate governance.

Mr. Rajkumarsingh was appointed to the Board of First Citizens Holdings Limited on November 17, 2014 and is also the Chairman of its Audit Committee. He was subsequently appointed as a Non-Executive Director on the Boards of First Citizens Bank Limited and First Citizens Brokerage and Advisory Services Limited.

He currently serves as a director of Agostini's Limited, Caribbean Distribution Partners Limited, Hand Arnold Trinidad Limited, Hanschell Inniss Limited (Barbados) and Desinco Limited (Guyana). Mr. Rajkumarsingh is also a Director of Electrical Industries Group Limited and serves as Chairman of its Audit Committee.



SAVITREE SEEPERSAD DIRECTOR

Savitree Seepersad, FCCA, is a member of the Association of Certified Chartered Accountants (ACCA).

Mrs. Seepersad is currently the Deputy Permanent Secretary, Ministry of Finance. She joined the Public Service 32 years ago where she served in various positions in the Ministry of Finance including Treasury Accountant, Senior Treasury Accountant and Treasury Director.

She is the Chairman of the Seized Assets Advisory Committee and a member of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC). She is also involved in the Public Financial Management and Public Procurement reform initiatives in the Public Service.

Mrs. Seepersad was appointed to the Board of First Citizens Bank as a Director on April 14, 2016.

1,2,3 STEPS AHEAD

EXECUTIVE MANAGEMENT



KAREN DARBASIE

GROUP CHIEF EXECUTIVE OFFICER

Karen Darbasie holds a Bachelor of Science (BSc) degree with honours in Electrical Engineering from the University of the West Indies, a Master of Science (MSc) with distinction in Telecommunications and Information Systems from the University of Essex, England, and a Master of Business Administration (MBA) with distinction from the University of Warwick, England.

Prior to her appointment at First Citizens in 2015, Ms. Darbasie held the post of Managing Director of the Merchant Bank, Country Treasurer and Markets Head at the local subsidiary of a multinational bank. She has also sat on the Board of the American Chamber of Commerce of Trinidad and Tobago.

With over 22 years of experience and such a diverse educational background, Ms. Darbasie will continue growing the First Citizens brand throughout Trinidad and Tobago, St. Lucia, St. Vincent and the Grenadines, Barbados and Central America (through the initial extension into Costa Rica.) In addition, she sits on the boards of several subsidiaries within the First Citizens Group.

She is currently Treasurer of the Bankers Association of Trinidad and Tobago and a Director of the Board of St. Lucia Electricity Services Limited.



STERLING FROST

DEPUTY CHIEF EXECUTIVE OFFICER - OPERATIONS AND ADMINISTRATION

Sterling K. Frost was appointed to the position of Deputy Chief Executive Officer, Operations and Administration in August 2016. Mr. Frost, a career banker, came directly from Citibank's Latin America Head Office as Director of Human Resources based in Miami.

His career spans over 25 years in banking and finance locally and internationally. He has held senior positions in major banks in areas of Retail and Commercial Banking, Operations, Public Affairs and Human Resources. His experience has been bolstered by his directorships of financial (banking) institutions in Trinidad and Tobago, Panama, Nicaragua and Honduras.

He holds an MBA from the University of the West Indies (UWI) and he is currently pursuing his Doctorate in Business Administration (UWI). He was named one of 50 Inaugural Distinguished UWI graduates from a graduate student body of over 25,000 persons at the University's 50th anniversary celebrations.

He is a member of the Adjunct Faculty at the Arthur Lok Jack Graduate School of Business, UWI. In addition, he sits on the boards of several subsidiaries within the First Citizens Group.

JASON JULIEN

DEPUTY CHIEF EXECUTIVE OFFICER - BUSINESS GENERATION

Jason Julien is a Chartered Financial Analyst with over 19 years of experience in the financial services industry. He holds a BSc in Management Studies with honours from the UWI, and an MBA from Edinburgh Business School.

His career has covered consultancy with PricewaterhouseCoopers and management positions at an international bank. He is a member of the Finance Faculty at the Arthur Lok Jack Graduate School of Business, and is a commentator on economic, investment and financial matters.

Mr. Julien has served on the Boards of the Mutual Fund Association of Trinidad and Tobago, the Securities Dealers Association of Trinidad and Tobago, as Chairman of the Airports Authority of Trinidad and Tobago, and he is a Past President of the CFA Society of T&T.

He is currently the Vice President of the Scouts Association of Trinidad and Tobago and is a Director of the boards of the T&T Chamber of Industry and Commerce and several subsidiaries within the First Citizens Group. He has been honoured as one of the Distinguished Alumni of UWI, St Augustine.





382 YEARS OF FINANCIAL EXPERTISE

SENIOR MANAGEMENT TEAM

From Left to Right:

Neela Moonilal-Kissoon – Chief Information Officer, Information and Communications Technology, **Nicole De Freitas** – General Manager, Operations, **Margaret Corbie** – General Manager, Human Resources, **Christopher Sandy** – General Manager, First Citizens Trustee Services, **Kirt Temprow** – Manager, Systems and Procedures, **Lindi Ballah-Tull** – Head, Legal, Compliance and Governance, **Akenathon Marciano** – Assistant General Manager, Group Operational Risk and Controls, **Shiva Manraj** – Group Chief Financial Officer, Finance and Planning, **Kurt Valley** – General Manager, First Citizens Asset Management Limited, **Robin Lewis** – General Manager, Retail and Commercial Banking, **Carole Eleuthere-Jn Marie** – Interim CEO, First Citizens Bank (Barbados) Limited



From Left to Right:

Ishwarlal Mongru – Head, Commercial Banking, **Keshwar Khodai** – Assistant General Manager, Group Treasury and International Trade, **Brian Woo** – General Manager, Corporate and Investment Banking, **Sana Ragbir** – General Manager, First Citizens Investment Services, **Anthony St. Clair** – Chief Internal Auditor, Group Internal Audit, **Deborah Moffet** – Manager, Shared Services (Acting), **Felipe Castro** – Regional Manager, Central America, First Citizens Costa Rica, **Kurt Headley** – Head, Retail Banking, **Avril Edwards** – Assistant General Manager, Electronic Banking, **Richard Look Kin** – Group Chief Risk Officer



MANY THOUGHTS

ONE PERSPECTIVE

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

The following discussion aims to offer Management's perspective on the Group's financial statements and its general operations for the year ended 30 September 2016.

The Group, defined as the First Citizens Bank Limited (the "Bank") and its subsidiaries, conducts a broad range of banking and financial services activities including corporate and commercial banking, retail and electronic banking, investment banking, and investment management services. The Bank is a subsidiary of First Citizens Holdings Limited ("Holdings"), a company owned by the Government of Trinidad & Tobago.

This analysis should be read in conjunction with the consolidated financial statements. The information is provided to assist readers in understanding the Group's financial performance during the specified period and significant trends that may impact the future performance of the Group.

The Group measures performance using a Balanced Scorecard concept, focusing on monitoring and measuring strategic objectives benchmarks to meet financial, customer, internal business processes and employee development.

All amounts are stated in Trinidad & Tobago dollars unless otherwise stated.

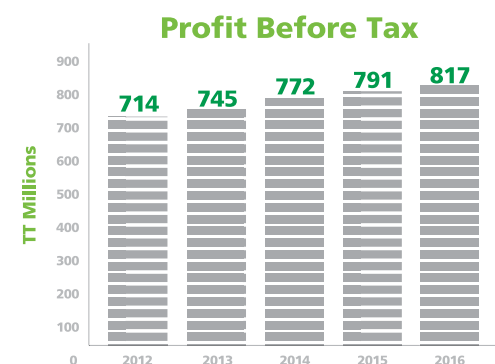
CRITICAL ACCOUNTING POLICIES

The accounting and reporting policies of the Group conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

SUMMARY OF OPERATIONS

At the end of the financial year ended 30 September 2016, First Citizens Group reported a profit before tax of \$817.4 million. This profit represented \$26.6 million, or 3.4%, growth over the \$790.8 million earned in September 2015. Total net income increased by 13.1% to approximately \$2.0 billion whereas operating or core profit increased by \$26.7 million to \$801.5 million (2015 - \$774.8 million). Profit after tax amounted to \$637.2 million as compared to \$630.4 million in 2015.

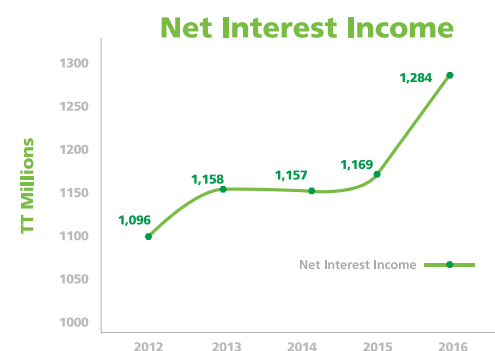
Overall total assets increased by 3.5% from \$37.5 billion to \$38.9 billion in 2016. The Group's funding base increased from \$27.7 billion to \$30.9 billion. The Group's customers' loans and other advances increased by 1.9% from \$15.1 billion to \$15.4 billion, investments also increased from \$12.29 billion to \$12.97 billion.



The Group continues to identify threats to the financial sector and formulate strategies to mitigate risks. The local economy continues to experience contraction in the energy and non-energy sectors. These factors, considered in the context of excess liquidity within the domestic market and an environment with increasing inflation required First Citizens to take proactive measures to manage our loan and investment portfolios.

NET INTEREST INCOME

Net interest Income has increased to \$1.28 billion or a 9.8% increase from \$1.17 billion in 2015. Net interest income continues to be the most significant contributor to the Group's net income, accounting for 64.3% of the Group's total income.



Over the financial year ended 30 September 2016, interest income increased by \$101.0 million or 7.0% to \$1,551.5 million, the major contributors being investment interest income which accounted for \$85.0 million or 16.2% increase and loan interest income which increased by \$43.8 million. This was partly offset by a decrease in loan note interest income by \$27.7 million. The increase in investment interest income was due mainly to higher yields on the investment portfolio which moved from 4.13% in 2015 to 4.36% in 2016. Loan interest income increase was due to an increase in the average portfolio balance, which was offset by declining yields on the loans portfolio from 6.53% in 2015 to 6.39% in 2016.

Interest expense decreased by \$13.8 million or 4.9% to \$267.8 million. This decrease was due mainly to a decrease in bond payables interest expenses, partly offset by an increase other funding (repo) interest expenses and deposits interest expenses. The decrease in the bond payable interest expense was due mainly to the repayment of the USD175 million international fixed rate bond.

The following table sets forth a summary of changes in interest income and interest expense resulting from changes in volumes (average balances) and changes in rates:

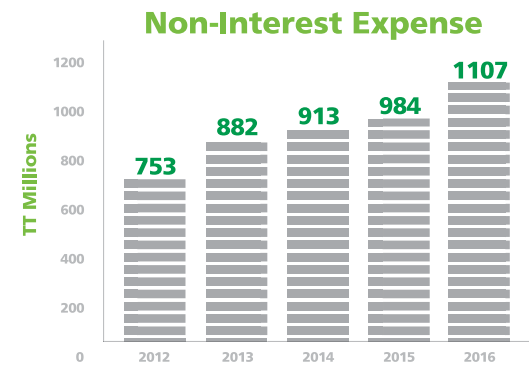
	Year Ended September 30, 2015 vs September 30, 2016				Year Ended September 30, 2014 vs September 30, 2015			
	Changes in Volume	Changes in Rate	Changes in Rate/Volume	Total increase/(decrease)	Changes in Volume	Changes in Rate	Changes in Rate/Volume	Total increase/(decrease)
Interest Income Attributable to:								
Investment securities	68,734	14,372	1,883	84,989	39,703	(71,792)	(5,074)	(37,163)
Loans to customers	72,489	(26,427)	(2,286)	43,776	79,513	(46,459)	(4,563)	28,491
Loan notes	(38,301)	18,783	(8,195)	(27,713)	(7,559)	(4,850)	367	(12,041)
Total increase/(decrease) in interest income	102,922	6,728	(8,598)	101,052	111,657	(123,101)	(9,270)	(20,713)
Interest expense Attributable to:								
Customers' deposits	7,019	952	94	8,065	(11)	(5,829)	1	(5,839)
Other funding instruments	(3,309)	6,895	(230)	3,357	606	49,109	608	50,323
Due to other banks	7,242	(855)	(1,138)	5,248	2,467	15	12	2,494
Debt securities in issue	(14,892)	(18,107)	2,551	(30,448)	(22,120)	(65,644)	7,822	(79,942)
Total increase/(decrease) in interest expense	(3,940)	(11,115)	1,277	(13,778)	(19,058)	(22,349)	8,443	(32,964)
Total increase/(decrease) in net interest income	106,862	17,843	(9,875)	114,830	130,715	(100,752)	(17,713)	12,251

Non-Interest Income

In the year 2016, non-interest income increased by 19.7% to \$711.3 million, accounting for 35.6% of total revenues (2015: 33.7%). The major contributors to this growth were derived from increased contributions in the categories of foreign exchange gains and credit related fees.

Non-Interest Expense

Total non-interest expense increased by \$123.3 million or 12.5%, amounting to \$1,107.4 million at the end of September 2016. This increase was mainly due to the increase in salaries and staff expenses (\$98.7 million). Within this period, great focus was put on institutional strengthening, which resulted in filling several key senior positions, along with negotiated salary increases for both non managerial and managerial staff.

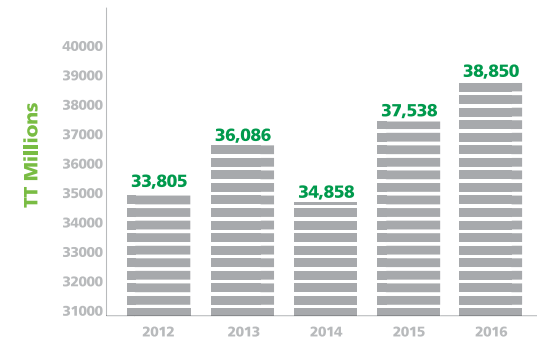


The Group's efficiency ratio, the ratio of non-interest expenses (excluding impairment provision) to total income increased to 55.5% in 2016. The Group continues to renew its commitment towards increasing efficiency of utilisation of resources and controlling its expense levels, while delivering superior customer service.

Assets and Liabilities

Total Assets were \$38.9 billion as at the end of September 2016 an increase of \$1.4 billion or 3.5%. Significant growth was shown in cash and due from other banks and the investment portfolios.

Asset Growth - Total Assets



The Loan to Customers Portfolio

As at 30 September 2016, the gross loan portfolio decreased by \$0.45 billion to \$13.7 billion, although the Group booked over \$3.6 billion in new loans facilities. This was mainly due to maturities and syndication of some existing facilities. Loans decreased within the three sectors led by construction (\$1,430.7 million), personal (\$262.6 million) and other business services (\$204.3 million). There were increases in the other sectors, such as mortgages (\$509.0 million), petroleum (\$347.3 million), finance and insurance (\$338.2 million) and consumers (\$211.3 million).

Non-performing loans as a percentage of total gross loans deteriorated to 3.89% at the close of 2016 compared 3.39% in 2015. The credit risk department and business units continue to effectively manage our delinquency, asset quality and credit exposure by setting and ensuring compliance with our credit limits.

Loan Loss Provisions

The Group accounts for the credit risk associated with lending activities through its allowance for bad and doubtful debts. This allowance, as determined through the application of the Group's loan loss provision model, is an expense recognised in the income statement. Total provision for the Group at the end of September 2016 amounted to \$341.2 million, which represents 2.5% of total loans and 0.64 times coverage on the value of total non-performing loans. General provisioning increased by \$52.8 million, as the Group continues to demonstrate a prudent risk management approach in the current economic conditions.

Other Loans and Receivables

Other Loans and Receivables increased during the year to \$2.0 billion from \$1.3 billion, an increase of 62.3%.

Investment Portfolio

Available for sale financial assets increased during the year to \$11.5 billion from \$10.5 billion. This increase of \$1.0 billion, or 9.8%, was mainly driven by the purchase of GORTT bonds and treasury bills.

Provision for Taxation

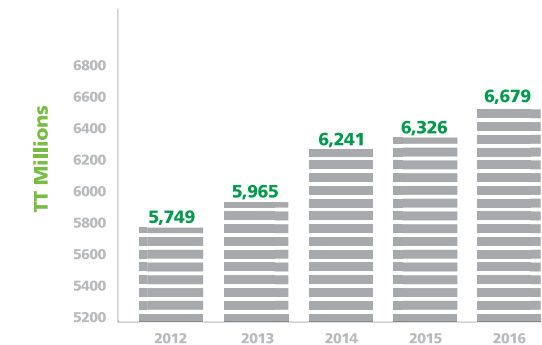
The Group recorded a taxation charge for the year of \$180.2 million compared to \$160.3 million in 2015. The increase in the effective taxation rate to 22.0% (2015 - 20.3%) was partially due to the maturity of tax exempt instruments during 2016.

Shareholders' Equity

Total shareholders equity increased by \$0.35 billion over the last financial year to \$6.7 billion. The increase in the Group's capital base was as a result of the increase in net profit for the year and the reserves of \$71.0 million arising from the depreciation of the TT dollar, offset by a dividend of \$354.8 million paid to shareholders.

The Group and its subsidiaries are subject to various capital requirements administered by banking regulators. Such regulators require that the Bank maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds with International Basel standards wherein there is a minimum capital adequacy ratio of 8%. This is a risk-based capital measure which recognises the inherent credit risk in off-balance sheet transactions. As at the year's end, the Group was well capitalised with a capital adequacy ratio of 48.72%.

Shareholders' Equity - Growth



RISK MANAGEMENT

The Group has recognised the need to place greater emphasis on creating a strong risk management culture in order to understand, manage and evaluate risks versus the rewards being earned. The Enterprise Risk function is currently divided into three main risk monitoring areas: Credit, Market and Operational Risk.

The Enterprise Risk Management framework integrates all aspects of risks across the Group and supports the various business units within the Group in the effective management of risks. It has been developed in accordance with:

- The Committee of Sponsoring Organisations of the Treadway Commission (COSO) – Enterprise Risk Management (ERM) Integrated Framework, its core methodology for managing risk on an enterprise-wide basis;
- The requirements of the Basel Capital Accord as applied in this jurisdiction; and
- Other local and international best practices in risk management.

The Group has now enhanced the integration of the COSO ERM framework and the Balanced Scorecard methodology into its strategic planning process, thus strengthening the control framework within the Group's operations.

The Group recognises that training is an integral part of building a stronger risk culture. To this end, training in Anti-Money Laundering for the entire Group is done annually, while training on Ethics in Banking and the preparation of risk assessments is done as required at this time.

An integral part of any control framework is monitoring and assessing its effectiveness over time. The First Citizens Board acknowledges and understands that it has ultimate responsibility for ensuring and providing oversight for the effectiveness of the overall risk management and control framework and policies for the First Citizens Group.

Asset/Liability Management

The Group has an active Asset/Liability Committee that comprises senior managers representing key departments within the Group. The committee is responsible for the management of the interest rate, liquidity and foreign exchange exposures in the context of existing market trends. It seeks to optimise the Group's investments and funding strategies, stabilise net income and ensure integration with other risk management initiatives.

Credit Risk Management

The Credit Administration function is responsible for the development and fostering of a credit culture that is aligned to the Group's strategic objectives and its overall risk appetite. The team critically evaluates individual facilities on a regular basis to determine their quality and the extent of any reserve or write-off that may be needed.

The Group provides comprehensive training programmes, which enforce the need for prudence, detailed analysis and quality loan administration without diminishing creativity, flexibility and excellence in customer service.

Specific lending authorities are delegated based on the experience and training of personnel as well as the size of the portfolio. The lending process and the quality of the loan portfolio are reviewed via a credit-monitoring process utilising a Risk-Rating System that ensures timely action is taken to avoid degradation of the portfolio.

Loans are immediately placed on a non-accrual basis if principal or interest is more than three months in arrears (six months in the case of residential mortgages). This process can be initiated even earlier if the loan is deemed uncollectable in accordance with the terms of the facility.

Market Risk Management

Market risk is the potential impact on earnings and capital to unfavourable changes in interest rates, foreign exchange rates, equity prices, market volatilities and liquidity.

The market risk philosophy of the Group is to ensure that no risk is taken unless it is fully understood and can be effectively managed. The policies and parameters governing market risk exposures are reviewed and recommended by the Asset/Liability Management Committee, with ultimate approval and responsibility for aggregate risk limits residing with the Board.

Interest Rate Risk Management

Interest rate risk is inherent in many client-related activities, primarily lending and deposit taking to both corporations and individuals. Interest rate risk arises from these client activities as a function of a number of factors. These include the timing of rate resetting and maturity between assets and liabilities, the change in the profile of those assets and liabilities whose maturity changes in response to changes in market interest rates, changes in the shape of the yield curve and changes in the spread. The yield curve provides the foundation for computing the fair value of future cash flows. It is based on current market yields on applicable reference bonds that are traded in the marketplace. Market yields are converted to spot interest rates ('spot rates' or 'zero coupon rates') by eliminating the effect of coupon payments on the market yield.

The Group's objective in this area is to manage the sensitivity of its earnings and overall value to fluctuations in the yield curve. To achieve this goal, the Group sets limits in terms of amount, term, issuer and depositor as well as the following:

- Controlling the mix of fixed and variable interest rate assets
- Improving the ratio of earning assets to interest-bearing liabilities
- Managing the interest rate spread
- Managing the rate resetting tenors of its assets and liabilities

Computer models are used to calculate the potential change in income that would result from the instantaneous change in rates on a static portfolio at a point in time on both balance sheet assets and liabilities.

The Group's fixed income portfolio is also exposed to interest rate risk as the valuation of the assets in the portfolio varies with local and international interest rates. The Group uses Value at Risk (VaR) to monitor and manage the market risk of the investment portfolio. VaR is a statistically based estimate that quantifies the potential loss on the portfolio at a predetermined level of confidence and holding period. To supplement the VaR the Group also performs stress testing of the investment portfolio. The market risks arising from the investment portfolio are monitored by Risk Management and are reported to ALCO and the Senior Management.

The Group is committed to refining its market risk management tools to keep in line with international best practice.

Liquidity Risk Management

Proper liquidity management ensures that the Group meets potential cash needs at a reasonable price under various operating conditions. The Group achieves this through its strong funding base of core deposits, use of market sources and its short-term investment portfolio.

Daily monitoring by management of current and projected cash flows ensures that positions can be adjusted to maintain adequate levels of liquidity.

Operational Risk Management

Operational risk is the risk to earnings or capital arising from problems with service or product delivery. It is a function of internal controls, information systems, employee integrity and operating processes.

To support the enhancement of operational risk management strategy, the Group has a Systems & Procedures Department, whose role is to ensure that systems are in

place that will assist in maintaining the highest standards of operational efficiency. This function focuses on the development of flexible and responsive procedures and policies that reduce bureaucracy but provide a balance between the risk, internal control, and cost management philosophies of the Group.

Management of Internal Controls

Since 2005, the Group adopted Risk Based Auditing. The Group Internal Audit department continues to play a key role in the ongoing functioning of Enterprise Risk Management by providing objective monitoring of its application and effectiveness. The activities of this department are guided by international standards set out by the Institute of Internal Auditors. The procedures of the department have been re-written in strict adherence to the Standards for the Professional Practice of Internal Auditing. In addition, the COSO and COBIT control frameworks have been inculcated into the audit process.

Frequent internal assessments ensure the quality of these processes; these are subject to an independent external quality assessment every five years. The next scheduled external review is due in 2017. The Group's internal audit process continues to receive the highest rating accreditation. This affirms the department's independence, objectivity and professional care in giving assurance on risk management practices, governance initiatives and compliance with policies, procedures, regulations and legislation. The Audit Committee continues to oversee the operations of the department, ensuring the highest quality of communications to management and action items are identified for areas of weakness.

Compliance Risk

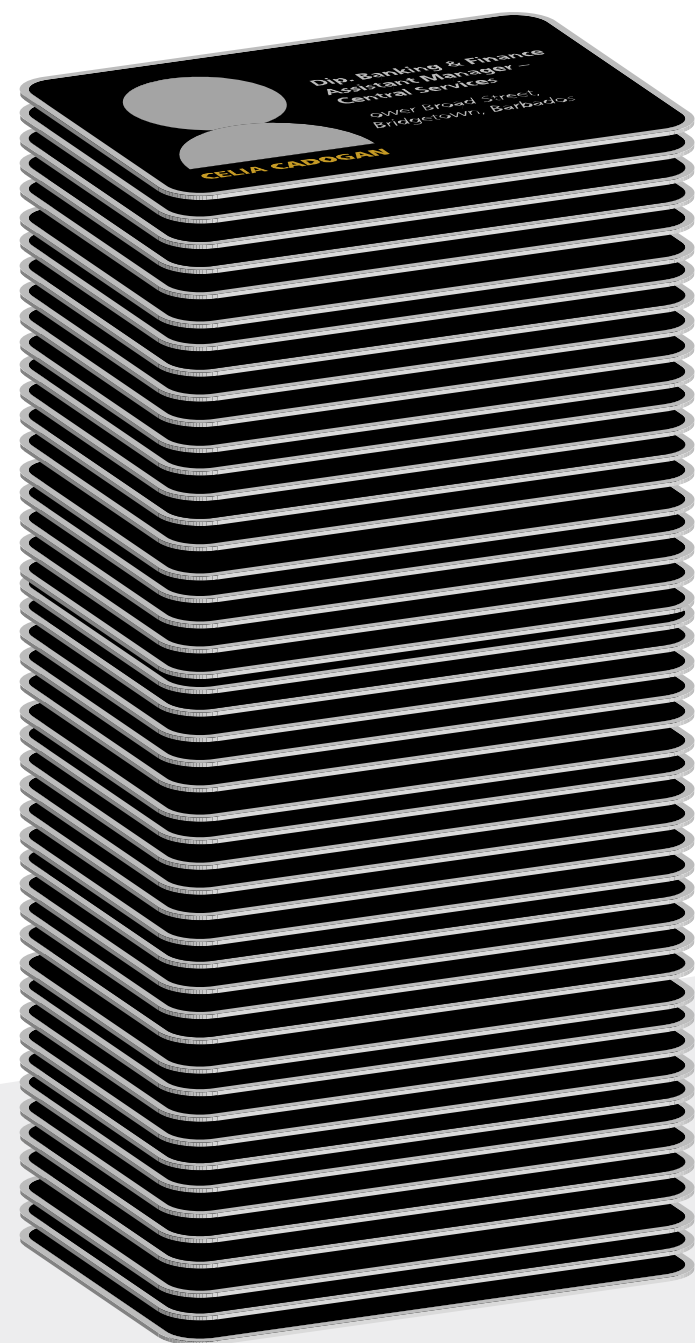
Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with all applicable laws, regulations, codes of conduct and standards of good practice. This risk exposes the institution to fines, civil money penalties and payment of damages, and can lead to diminished reputation, reduced franchise value, limited business opportunities and reduced expansion potential.

The Compliance function which is a subset of the Legal, Compliance and Governance Unit has the overall managerial responsibility to develop, establish and maintain effective programmes to monitor compliance, prevent and detect lapses and recommend any necessary corrective action to fully meet the statutory and regulatory requirements and compliance best practice standards in all jurisdictions in which the Group operates in addition to "Group wide" adherence to compliance programmes. The employee hotline, which allows staff members a confidential medium for making queries or for reporting known or suspected compliance breaches for investigation, continues in operation and is being utilised by staff. All departments and subsidiaries

within the Group prepare monthly statutory compliance reports for the Compliance Unit, which in turn submits a summary to the various Boards or the Risk Committees of the Boards, where applicable.

CONCLUSION

The First Citizens Group continued to perform strongly in 2016 with solid growth in Total Assets, and Shareholders' Equity. Despite the challenges of continued depressed economic activity, internationally, regionally and locally, the Group continues to position itself as a strong financial institution. Coupled with sound management and corporate governance, the First Citizens Group continues to be well-placed to maintain its position as one of the most competitive financial institutions in the region.



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COUNTRIES BRANCHES UNITS

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BA History (Hons)
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**First Citizens Investment
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**Group Corporate
Communications**

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**Group Enterprise Risk
Management Unit**

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ABDUL HASEEB ALI

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Group Facilities Management Services

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IFE PHILLIP

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ADRIAN BLAKE

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Group Internal Audit

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Group Project Management Office

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Group Strategic & Corporate Planning

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THE WHOLE IS THE SUM OF ITS PEOPLE

CORPORATE GOVERNANCE STRUCTURE

Corporate Governance can be described as the activities of the Board and its relationships with management, shareholders, regulators, external auditors and other relevant stakeholders. First Citizens remains committed to achieving sound governance practices and has endorsed the recommendations set out in the Corporate Governance Code (2013) and its objectives:

1. Enhance Business Governance and Performance;
2. Strengthen Transparency and Efficiency in the Market; and
3. Improve the Investment Culture.

First Citizens continues to implement, as far as possible, the central principles underpinning the said Code, which are also aligned to our mission to “build a highly profitable financial services franchise renowned for innovativeness, service excellence and sound corporate governance.”

These central principles are to:

1. Establish a Framework for Effective Governance; and
2. Strengthen the Composition and Performance of Boards and Committees.

The Group Corporate Governance Committee, Group Human Resources Committee, the Board(s) and Management embarked upon the following activities in support of these central principles.

INSIDER TRADING POLICY

First Citizens has made revisions to its Insider Trading Policy and issued guidance to its Directors, managerial and non-managerial employees as it continues to enhance internal controls around trades/transactions and ensure that all Board Members, Sub-Committee Members and employees are aware of the necessary treatment of material non-public information:

1. In FIRST shares;
2. In the securities of the Bank and its various subsidiaries in the jurisdictions in which the Group has a presence; and
3. In securities in companies with which the companies of the Group do business, or may do business, or in which the Group has invested or might intend to invest.

BOARD OF DIRECTORS CHARTERS

Following the revision of the Board of Directors Charter of the Bank (as “Parent Company”), the charters for the other subsidiaries within the Group were modified and approved by the respective Boards.

All Directors acting on behalf of the Group continue to be aware of their duties and responsibilities as Directors and the various legal requirements and accompanying obligations affecting their conduct, in addition to the principles and practices of good corporate governance to be applied in their dealings in respect, and on behalf, of First Citizens.

EVALUATION OF DIRECTORS

First Citizens embarked upon its first formal evaluation of the Directors of its Boards and Sub-Committees for the Group, with the assistance of an external consulting company, demonstrating its support for the performance and effective functioning of members of its Boards and Sub-Committees.

The findings of the evaluation have been disseminated and the Boards and Sub-Committees will begin their exciting work of developing plans/programmes to refine performance for the next financial year, thereby improving the quality of their corporate governance.

COMPOSITION OF DIRECTORS

The Board of First Citizens Bank Limited is comprised of ten Directors, all of whom are non-executive. First Citizens remains committed to board diversity and will continue its efforts towards creating a truly diverse board.

KEY POSITIONS

During the year, the following key positions were filled:

- Deputy CEO-Operations and Administration (to replace retiring DCEO)
- Group Corporate Secretary (to replace retiring Group Corporate Secretary)
- General Manager Operations

GOVERNANCE OVERSIGHT

The Parent Company has delegated some of its oversight functions to its Sub-Committees. In particular, governance matters are regulated through key Sub-Committees as highlighted below.

CORPORATE GOVERNANCE COMMITTEE

A Corporate Governance Committee is central to the effective functioning of the Board, as it provides a leadership role in shaping the corporate governance of the Group. The responsibilities of this Committee include establishing criteria for Committee membership, rotation of Committee Members, reviewing any potential conflicts of interest between Board Members and the Group, and monitoring and safeguarding the independence of the Boards.

OTHER RESPONSIBILITIES INCLUDE:

1. *Integrity of information* – Overseeing and reviewing the Group's processes for providing information to the Board. This is done through the assessment of the reporting channels through which the Board receives information, and the assessment of the quality and timeliness of information received by the Boards.
2. *Corporate governance principles* – Developing and recommending a set of corporate governance principles applicable to the Group. The Corporate Governance Committee also reviews the composition of all Sub-Committees and their terms of reference, and brings to the Parent Board for approval a code of best practice for the functioning of these Sub-Committees.
3. *Evaluation of performance* – Developing an effective mechanism for an annual evaluation of the performance and effectiveness of the Boards within the First Citizens Group, the operations of Sub-Committees and the contributions of individual Directors.

THE MEMBERS OF THE CORPORATE GOVERNANCE COMMITTEE ARE:

Courtenay Braemar Williams – Chairman
 Franka Costelloe – Member
 Feona Lue Ping Wa – Member

HUMAN RESOURCES COMMITTEE

The Human Resources Committee of the Board consists of six members, of which the Group Chief Executive Officer, the Group Corporate Secretary and the General Manager - Human Resources are ex officio members. The Board selects the chair of the Human Resources Committee, and he/she serves in that capacity for a period. The role of the Committee is to:

1. Approve and monitor the implementation of the Human Resources Strategic Plan in support of the Company's Business Plan.
2. Provide guidance for the development of key Human Resources Policies and to review and approve as necessary.
3. Consider and make recommendations to the Board as appropriate with reference to:

Recruitment, Selection and Succession Planning

- Policies on the recruitment, retention and succession planning for employees within the Group

Terms and Conditions of Employment

- The compensation philosophy to be adopted by the Group
- The review of the proposals for any new Collective Agreement for the bargaining Unit staff
- Grievances, disputes and matters arising between the Bank and the employees and the representative Union

Learning and Growth

- The policies relating to training and development of staff and to review and assess the adequacy of such training

Occupational Health and Safety

- The policies relating to Occupational Health and Safety that ensure compliance with the Occupational Safety and Health Act

Culture and Core Values

- The policies relating to the core values, beliefs and behaviours to be promoted throughout the Group, and to review the programmes in support of employee morale and satisfaction

Organisational Structure

- The policies relating to the Group's operating model and its organisation design principles

THE BOARD MEMBERS OF THE HR COMMITTEE ARE:

Franka Costelloe – Chairperson
 Savitree Seepersad – Member
 Jayselle McFarlane – Member

BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE

To assist the Board of Directors in fulfilling its responsibilities, the Board Enterprise Risk Management Committee was established to provide oversight of the Group Chief Executive Officer's and Senior Management's responsibilities regarding the identification and management of the Group's market, operational, compliance and reputational risks, which includes the development of strategic initiatives to address changing conditions.

In fulfilling its mandate, this Committee, through the Group Chief Risk Officer, has oversight of the Group's Market Risk and Operational Risk and through the Chief Compliance Officer, has oversight for aspects of Compliance Risk, while having overall responsibility for:

1. Overseeing Senior Management's implementation of an Enterprise Risk Management framework and the development of a defined Risk Appetite, while ensuring alignment to the Group's risk profile contained within the strategic plan, goals and objectives for the Bank and its subsidiaries/affiliates.
2. Reviewing with Senior Management, the Group's processes (including policies, procedures, guidelines, benchmarks, management committees and stress testing) for the identification and management of the risks

associated with the business of the Group.

3. Planning for anticipated changes in these risks, in line with changes in the environment and changes in business strategies.
4. Receiving and reviewing reports from Senior Management regarding compliance with applicable risk related policies, procedures and tolerances, and reviewing the Group's performance relative to same.
5. Reviewing and assessing the adequacy of the Group's liquidity and funding and the Group's capital (economic and regulatory and its allocation to the Group's businesses.)
6. Receiving and reviewing reports on selected risk topics as management or the Committee deems appropriate.
7. Reviewing and discussing with management significant regulatory reports of the Group and remediation plans related to such.
8. Meeting at least annually with the Group Audit Committee on topics of common interest.

THE MEMBERS OF THE COMMITTEE ARE:

Ryan Proudfoot – Chairman
 Idrees Omardeen – Member
 Courtenay B. Williams – Member
 Ian Narine – Member

AUDIT COMMITTEES

The Financial Institutions within the First Citizens Group are each required by the Financial Institutions Act, 2008 to have an Audit Committee. In keeping with this requirement, Audit Committees were established for the Bank as well as its subsidiaries.

The Audit Committee is the principal agent of the Board of Directors in overseeing the:

1. Quality and integrity of the Group's financial statements
2. Independence, qualifications, engagement and performance of the external auditors
3. Review of the performance of the Group's internal auditors

AUDIT COMMITTEES (continued)

4. Integrity and adequacy of internal controls and the quality and adequacy of disclosures to shareholders
5. Scope and results of audits performed by the external auditor and the Group Internal Audit Department, as well as reports of the Inspector of Banks

The Committee's responsibility is supervisory and it therefore recognises that the Group's management will have more knowledge and more detailed information about the Group than the members of the Committee. It also takes responsibility for the Group's financial reporting and financial statements prior to the involvement of the auditors. Consequently, in carrying out supervisory responsibilities, the Committee is not providing any expert or special assurance as to the Group's financial statements or any professional certification as to the external auditor's work.

The roles and responsibilities of the Audit Committees of the Boards of the First Citizens Group are:

EXTERNAL AUDITOR

- The supervision of the relationship with the external auditor, including recommending the firm to be engaged as the external auditor, evaluating the auditor's performance determining the selection criteria for the appointment of the external auditor
- Critical accounting judgments and estimates – Reviewing and discussing with management and the external auditor the Group's critical accounting policies and the quality of accounting judgments and estimates made by management
- Internal controls – Becoming familiar with and understanding the Group's system of internal controls and, on a periodic basis, reviewing with both internal and external auditors the adequacy of this system
- Compliance – Reviewing the organisation's procedures in addressing compliance with the law and important corporate policies, including the company's Code of Conduct
- Financial statements – Reviewing and discussing the Group's annual financial statements with management and the external auditor and recommending that the Board approve these statements

INTERNAL AUDIT FUNCTION

- Overseeing the Group's internal audit function, including reviewing reports submitted by the Chief Internal Auditor
- Authorising the Internal Auditor to carry out special investigations into any area of the organisation's operations which may be of interest and concern to the Committee
- Ensuring that the Group's Internal Audit Department is aware of the important issues of the Group (including major areas of change and new ventures) and that these are incorporated into its work plans
- Ensuring internal audit has full, free and unrestricted access to all the company's activities, records, property and personnel necessary to fulfil its agreed objective

COMMUNICATION

- Providing a channel of communication to the Board for the external and internal auditors

COMPOSITION

- The First Citizens Group has established five Audit Committees among its Parent Company and subsidiaries. Each Committee consists of at least three Members, of which the majority are independent directors and at least one Member is a financial expert

THE MEMBERS OF THE GROUP AUDIT COMMITTEES ARE:

BANK

Jayselle McFarlane – Chairperson, appointed June 16, 2016
Idrees Omardeen – Appointed September 19, 2016
Ryan Proudfoot – Member
Samuel Henry – Appointed June 16 2016 and resigned September 12, 2016
Joel Pemberton – Chairman, resigned June 13, 2016
Hazar Hosein – Resigned June 13, 2016

ASSET MANAGEMENT

Narinejit Pariag – Chairman
Feona Lue Ping Wa – Deputy Chairperson
Susan Romano-Davis – Member

TRUSTEE SERVICES

Ian Narine – Chairman
Franka Costelloe – Member
Jayselle McFarlane – Appointed June 16, 2016
Hazar Hosein – Resigned June 13, 2016

FIRST CITIZENS INVESTMENT SERVICES

Ian Narine – Appointed Chairman June 16, 2016
Troy Garcia – Appointed June 16, 2016
Franka Costelloe – Member
Karen Darbasie – Member
Joel Pemberton – Chairman, resigned June 13, 2016

FIRST CITIZENS BANK (BARBADOS) LIMITED

Renee Kowlessar – Chairperson
Peter Williams – Member
Sir Trevor Carmichael – Member

FEES

The fees for audit services paid to our auditors amounted to \$5.6M inclusive of VAT. Fees incurred for non-audit work performed by the auditors amounted to \$1,033,533.00