

Dear Shareholder

For the half-year ended March 31, 2015, the Bank recorded Net Profit After Tax of \$0.403 million. When the operating profit of \$4.252 million for 2014 is adjusted for the one-off gain of \$1.052 million on the sale of Visa shares the adjusted operating profit of \$3.200 million can be compared to the operating profit of \$2.872 million for 2015. The difference is due to a reduction in net interest income. The final performance was further affected by an increase in loss provision of \$2.473 million compared to \$1.812 million in 2014. Given these results, no half-year dividend is proposed.

Although the environment remains challenging, we are optimistic of some lift by year end. The recent announcement of an agreement on the Government's debt restructure is welcome news, and we look forward to speedy closure of this matter.

We expect to return more favourable results for fiscal 2015.



Ronald F. deC. Harford
Chairman
April 16, 2015

	UNAUDITED THREE MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	UNAUDITED YEAR ENDED
	Mar-31-15 \$'000	Mar-31-15 \$'000	Mar-31-14 \$'000
Profit before taxation	27	399	460
Profit after taxation	25	403	71
Profit attributable to shareholders	25	403	71
Assets		816,475	761,060
Advances		473,480	497,192
Investment securities		131,536	92,007
Deposits and other funding instruments		706,163	638,931
Stated capital		15,000	15,000
Total equity		91,838	94,275
Information per share			
Earnings per share	\$0.02	\$0.27	\$1.46
Number of shares - average ('000)	1,500	1,500	1,500

