

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

30th September, 2022

Issuer Registration number

FCIS27062005LC

First Citizens Investment Services Limited
(Exact name of reporting issuer as specified in its charter)

Trinidad and Tobago
(Territory of incorporation)

John Compton Highway, San Souci, Castries, St. Lucia
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 1-758-450-2662

Fax number: 1-750-451-7984

Email address: Margaret.cox@firstcitizensslu.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issue has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
COMMON	637,697

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

Robin Lewis

KAREN SARKISIE

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

10/2/2023
Date

10/Feb/2023
Date

Name of Chief Financial Officer:

Beverly Durity-Baptiste

SIGNED AND CERTIFIED

[Signature]
Signature

10/2/2023
Date

BEVERLY DURITY-BAPTISTE

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

FCIS conducts a broad range of securities market activities throughout Trinidad and Tobago, Barbados, St Lucia and St Vincent and the Grenadines. Its principal activities are outlined as follows:

Proprietary Portfolio Management

FCIS manages a portfolio of fixed income securities for its own balance sheet to generate income and capital gains. The funding for the portfolio is obtained primarily from the sale of repurchase agreements with other funding coming from bank loans, issuance of private placement debt and other borrowings.

Third Party Portfolio and Investment Management Services Limited

FCPIMS provides investment advice to third party asset management portfolios, including pension plan and mutual fund portfolios.

Brokerage & Advisory Services

FCIS provides brokerage and advisory services to governments and institutional clients to assist with balance sheet financing, mergers and acquisitions and other corporate finance activities.

Wealth Management Services

FCIS provides wealth management services to both individual and institutional clients offering financial advice and portfolio management products to help clients generate returns and manage risks in the markets. FCIS also offers secondary market trading in securities.

Research and Analytics

FCIS offers research publications to its clients.

First Citizens Investment Services Limited continued to record new milestones which included:

1. Arranger – Government of Antigua XCD138,131,000 Treasury Notes/ Treasury Bills
2. Arranger/co-broker - Government of St. Lucia XCD375,096,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger - Government of St. Vincent & the Grenadines XCD313,847,000 Treasury Notes/ Treasury Bills
4. Arranger – Government of Dominica XCD29,625,000 Treasury Bills
5. Arranger/co-broker – Government of Grenada XCD84,555,000 Treasury Bills

6. Partner Agreement with the Barbados Stock Exchange's and the Eastern Caribbean Stock Exchange Digital Assets

2. Properties

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which the report is filed.

The details of all owned and leased properties are shown in the following:

Freehold properties

Ref# Property

2hn Compton Highway, Sans Souci, Castries, St. Lucia

Leasehold properties

The key details of these lease arrangements for FCIS follows:

Location	Duration of Lease	Start Date	End Date
#17 Wainwright Street, St. Clair	30 years	March, 1937	March, 2036
#46 Lady Hailes Avenue, San Fernando	3 years	October 1, 2020	September 30, 2023
One Welches St. Thomas, Barbados	5 years	January 1, 2022	December 31, 2027
Kingstown, St. Vincent and the Grenadines	3 years	July 1, 2022	June 30, 2025

3. Legal Proceedings

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Nature of Claim

An Application for an Order declaring that the Issuer is liable to deliver up Bonds to the value of US\$7,518,000.00 and pay damages for the detention and/or conversion of the Bonds. This matter is covered under the Government indemnity (liquidity Support Agreement).

Current Status

On September 14, 2011 the Claimant filed a claim against the Issuer for detinue/conversion/breach of trust. By a decision delivered on July 8, 2015 the Court dismissed the Claimant's case, with costs to be paid by the Claimant to the Issuer. The Court allowed for a stay of the Judge's Order for 28 days for the Claimant to consider its options on appealing.

The Claimant appealed the Court's decision and applied for a stay of the Judge's Order. A directions hearing was held on December 14, 2015, wherein the parties were given timelines on the filing of documents. All parties filed documents in accordance with the directions of the court.

The decision was handed down by the Court of Appeal on December 1, 2020. The appeal was dismissed and the Appellant was ordered to pay the Claimant's (FCIS') costs of the appeal.

The quantum of cost to settle was submitted. The Claimant accepted FCIS' approval on May 24, 2022 with respect to cost and settlement. It was instructed through External Counsel that any acceptance of payment would be in potential satisfaction of the agreed costs. Payment remains outstanding as December 6, 2022.

Nature of Claim

Claim by FCISL to secure the repayment of a debt owed to it by a customer in the sum of US \$108,478.00 (plus interest and legal costs).

Current Status

The Claim Form and Statement of Case were filed on November 7, 2018. The parties had settlement discussions following which a Consent Order was filed on November 16, 2020 whereby the Defendant agreed to pay the sum owed plus costs in instalments commencing December 15, 2020 and continuing thereafter on the 15th day of each month until liquidated.

On February 15, 2021 a Consent Order was entered into whereby the Defendant agreed to pay the Claimant the sum of One Hundred and Eight Thousand, Four Hundred and Seventy-Eight Dollars United States Currency (USD\$108,478.00) with costs in the sum of Twenty Thousand Dollars Trinidad and Tobago Currency (TTD\$20,000.00) in full and final settlement of this claim.

4. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- a) The date of the meeting and whether it was an annual or special meeting.

Shareholder's resolutions dated April 20, 2021 passed in lieu of Annual Meeting.

- b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following Directors were re-elected via Shareholder's resolution:

- i) Anthony I. Smart
- ii) Ryan Proudfoot
- iii) Idrees Omardeen
- iv) Troy Garcia
- v) Karen Darbasie
- vi) Sterling Frost
- vii) Jayselle Mc Farlane
- viii) David Inglefield

- c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

The following resolutions were passed unanimously by the sole shareholder of FCIS:

- i) That the Auditor's Report and the Audited Financial Statements for the year ended September 30, 2021 be received.
- ii) That PricewaterhouseCoopers be re-appointed as the Auditors until the close of the next Annual Meeting and that their remuneration for the ensuing year be determined by the Directors

d) A description of the terms of any settlement between the registrant and any other participant.

NA

e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

5. Market for Reporting Issuer's Common Equity and Related Stockholder Matters

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

6. Financial Statements and Selected Financial Data

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- i) Auditor's report; and
- ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- i) Statement of Profit or Loss and other Comprehensive Income;
- ii) Statement of Cash Flows;
- iii) Statement of Changes in Equity; and
- iv) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

RISK FACTORS SPECIFIC TO THE COMPANY

FCIS business, financial condition, operating results and prospects could be materially and adversely affected if any of the risks described below occurs. Potential investors in the offer should carefully consider all the information in this Prospectus including the risk factors set forth below, which should be considered in conjunction with the “Outlook and Business Prospects” section of the Prospectus and should take advice from a licensed professional such as a stockbroker or investment advisor.

The following risk, compared to all the other risks identified below, poses the greatest threat that the investment may be lost in whole or part and not provide the stated return:

Adverse changes in the value of certain assets and liabilities could adversely impact FCIS business, results of operations earnings and financial condition

FCIS has a large portfolio of financial instruments which includes financial instruments measured at fair value in accordance with International Financial Reporting Standards (“IFRS”). The fair values of these financial instruments include adjustments for market liquidity, credit quality and other transaction-specific factors, where appropriate. Adverse sustained or material changes in the market price of the assets and liabilities held could similarly result in impairment or realized or unrealized losses. Any significant change in the market prices or values of the instruments held could materially adversely affect FCIS business, results of operations and financial condition.

Economic, social and political conditions in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines may have an adverse effect on FCIS business, results of operations and financial condition

FCIS has operations located in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines, and a substantial part of its operations, properties and most of its customers are in Trinidad and Tobago. FCIS also has exposure to the international economies such as the United States and Europe. As a result, its business, results of operations, financial condition and prospects are currently materially dependent upon economic, political and other conditions and developments in these countries. The quality of FCIS assets and its overall financial performance are consequently closely linked to the economic conditions in these countries. Any slowdown or contraction affecting the economies, whether or not part of a more global economic downward trend or dislocations, could negatively affect the ability of the investments to generate a positive return.

FCIS faces intense competition from banks and securities firms

FCIS faces significant competition in substantially all areas of its operations from domestic competitors and local subsidiaries and branches of leading international banks.

Any failure by FCIS to compete effectively with existing and future market participants may have a material adverse effect on its business, results of operations, financial condition or prospects.

FCIS is subject to fluctuations in interest rates and foreign exchange rates, which could negatively affect its financial performance in future fiscal years or periods

FCIS profitability is dependent, to a large extent, on its net interest income, which is the difference between interest income received on investments and interest expense paid to clients. Interest rate risk arises primarily from timing differences in the duration or re-pricing of FCIS assets and liabilities. FCIS investment portfolio can suffer losses as a result of increases in domestic and U.S. dollar interest rates, as increases in interest rates result in lower market valuation of fixed income securities in its investment portfolio. Any of these events could adversely affect FCIS results of operations or financial condition.

FCIS faces exposure to fluctuations in foreign exchange rates arising from holding financial assets in currencies other than those in which financial liabilities are expected to settle. FCIS actively seeks to manage its balance sheet positions to minimize exposure to a mismatch between foreign currency denominated assets and liabilities.

FCIS businesses have been and may continue to be adversely affected by changes in the levels of market volatility

FCIS engages in trading operations for its own account and for the accounts of its customers. However, in order to increase its non-interest income and to respond to the needs of some customers, it intends to further develop its trading operations in the areas of debt securities, money market securities, foreign exchange transactions and, to a lesser extent, equity securities. The future success of FCIS existing and planned trading businesses will depend on market volatility to provide trading opportunities. Decreases in volatility may reduce these opportunities and adversely affect the results of these business lines. On the other hand, increased volatility, while it can increase trading opportunities, also increases risk and may expose FCIS to increased risks in connection with its trading operations or cause FCIS to reduce the size of these operations in order to avoid increasing its risk. In periods when volatility is increasing, but asset values are declining significantly, it may not be able to sell assets at all or it may only be able to do so at steep discounts to the prices it was paid for, and at which it values, those assets. In such circumstances FCIS may be forced to either take on additional risk or to incur losses in order to decrease its risk.

FCIS may incur losses as a result of ineffective risk management processes and strategies

FCIS seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, market, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. While FCIS employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. FCIS faces numerous risks in making investments, including risks with respect to the period of time over which the investment may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. Due to sovereign fixed income exposure in the Eastern Caribbean territories FCIS is susceptible to emerging market credit risk that may adversely affect financial performance.

Although FCIS attempts to minimize its credit risk through credit policies, procedures, practices and audit functions, it cannot assure that these policies and procedures are adequate or that they will appropriately adapt to any new markets. Any failure by FCIS to effectively implement and follow its risk management procedures may result in higher risk exposures which could materially affect its business, results of operations and financial condition. Thus, it may, in the course of its activities, incur losses. Market

conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

FCIS trading operations are subject to material risks inherent in trading activities. FCIS has established control procedures and risk management policies in connection with its trading operations with a view to managing these risks. However, its procedures and policies might not be appropriately designed to prevent its results of operations and financial condition from being materially and adversely affected by movements and volatility in market prices for securities and in foreign currency exchange rates. In addition, its procedures and policies may not be sufficient to prevent its traders from entering into unauthorized transactions that have the potential to damage its financial condition. Accordingly, FCIS cannot assure that it will achieve its objectives with respect to its trading operations or that these trading operations will not negatively affect its results of operations and financial condition in future periods.

FCIS investing businesses may be adversely affected by the poor investment performance of its investment products

Poor investment returns in FCIS asset management business, due to either general market conditions or underperformance (measured against the performance of benchmarks or of its competitors) by funds or accounts that FCIS manages, affects its ability to retain existing assets and to attract new clients or additional assets from existing clients. This could adversely affect the asset management fees that are earned on assets under management or the commissions that FCIS earns for selling other investment products or from its brokerage activities.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect its financial results.

FCIS accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of its assets or liabilities and financial results and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. Accounting standard setters and those who interpret the accounting standards (IFRIC) (such as regulators) whom may amend or even reverse their previous interpretations or positions on how accounting standards should be applied. These changes can be hard to predict and can materially impact how FCIS records and reports its financial condition and results of operations.

FCIS future success will depend, to a degree, upon its ability to implement and use new technologies

The financial services industry is undergoing rapid technological change, with frequent introductions of new technology- driven services and products. In addition to improving the ability to serve customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. FCIS future success will depend, in part, upon its ability to address the needs of its customers by using technology to provide services and products that will satisfy customer demands for convenience, as well as to create additional efficiencies in its operations. FCIS may not be able to effectively implement new technology-driven services and products or be successful in marketing these services and products to its customers.

Any failure in the operation, or breach in security, of FCIS computer systems may undermine customer confidence or give rise to liability, which would, in turn, adversely affect its business, results of operation, financial condition and prospects

FCIS businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions. The computer systems and network infrastructure used by FCIS could be vulnerable to unforeseen problems. FCIS operations are dependent upon its ability to protect its systems against damage from fire, power loss, telecommunications failure or a similar catastrophic event. FCIS financial, account, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volume or unforeseen catastrophic events, adversely affecting its ability to process these transactions or provide these services. Any damage or failure that causes an interruption in its operations could have an adverse effect on its financial condition and results of operations.

In addition, FCIS operations are dependent upon its ability to protect its computer systems and network infrastructure against damage from physical break-ins, security breaches and other disruptive problems. FCIS computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact.

FCIS is dependent upon members of its senior management, and the loss of their services could have an adverse effect on FCIS operations

FCIS success depends, to a significant extent, upon the performance of members of its senior management, including its General Manager, Assistant General Manager and Country Managers. The loss of the services of members of its senior management could have an adverse effect on FCIS business. FCIS cannot assure that it will be successful in retaining their services. If FCIS is unable to retain its key personnel and retain and attract experienced executive officers, it may not be able to implement its strategies and, accordingly, its business, results of operations, financial condition or prospects may be negatively affected.

FCIS is subject to income taxation in various jurisdictions which could have a material impact on FCIS financial results

FCIS is subject to income tax in various jurisdictions. Management judgment is required in determining provisions for income taxes and there are many transactions and calculations for which the ultimate tax determination is uncertain. These judgments are often complex and subjective. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made and can materially impact the financial results of FCIS.

FCIS is faced with COVID-19 Risk

The introduction of COVID-19 pandemic into the region during 2020, more specifically during the second quarter did have an effect on the market prices of securities. It was observed that the prices of assets and liabilities fluctuated drastically in the short term. More recently since May 2020, prices of some assets have recovered while others have lagged. In Section 10 below, Outlook and Business Prospects, the effect on specific countries and their economies is further mentioned. From an FCIS perspective, during mid-March 2020, several asset classes saw a major decline in prices when it became evident that the COVID-19

pandemic would lead to a significant reduction in economic activity. This included the portfolio of sovereign and corporate Eurobonds held by FCIS. The volatility lasted until mid-April 2020, when prices began to recover. The non-Eurobond portfolio also experienced price declines, but not to the extent of the Eurobond portfolio. The market and credit risks associated with COVID-19 existed before but were amplified based on the heightened market volatility and uncertainty and the manner in which different regions, countries and their economies would be affected.

OTHER RISK FACTORS

FCIS is subject to regulation by Government regulatory authorities

FCIS is subject to regulation in the countries in which it operates. FCIS has little control over the regulatory structure, which governs, among others, the following aspects of its operations:

- minimum capital requirements;
- restrictions on funding sources;
- lending limits and other credit restrictions;
- periodic reports; and
- securities registration requirements.

The regulatory structure in jurisdictions where FCIS is located are continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Changes in regulation could materially adversely affect its business, results of operations, financial condition or prospects.

RISK FACTORS SPECIFIC TO THE OFFER

The risks highlighted below represent the principal risk inherent in the repo. Each of the risks highlighted below could have a material adverse effect on the investor's business, operations, financial conditions or prospects. Because of these risk factors, Repos may not be suitable for all investors. The value of any underlying securities purchased or sold in connection with a Repo may vary significantly from time to time and may be influenced by many factors including changes in interest rates, foreign exchange rates, default rates, operational or financial conditions of companies, regulatory changes, general market events, world events and other factors. Prior to entering into any such transaction, the investor should determine, with the help of investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the Repo.

The investor is exposed to interest rate risk, credit risk, counterparty risk, liquidity risk and foreign exchange risk arising from the Repo.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investor is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rate which may result in changes in the fair value of the underlying security associated with the Repo.

Credit Risk

Credit risk is the risk of loss of principal or loss of interest stemming from FCIS failure to meet a contractual obligation. The investor faces the risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo. In the event of a default by FCIS the investor faces the risk of loss in the event that the underlying security associated with the repo fails to meet its obligations as specified in the terms and conditions of the underlying security. The investor's credit exposure at any time is equivalent to the amount invested plus accrued interest. This exposure is offset by the market value of the underlying security (plus additional margin) identified in the Repo.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will not adhere to its contractual obligations in the specified timeframes. The investor faces the risk of loss in the event that FCIS fails to adhere to its contractual obligations over the life of the Repo.

Liquidity Risk

Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold in a timely manner to prevent or minimize a financial loss. The investor faces this risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo.

FCIS would be the sole determinant of the fair market value of the underlying security as specified in the Repo. FCIS may determine the fair market value by asking for quotations from brokers or FCIS can employ the use of an internal valuation for the purposes of determining the fair market value.

Foreign Exchange Risk

There will be Repos denominated in USD. The investor may be exposed to fluctuations in foreign exchange rates if he/she chooses to convert the interest and principal payments from USD to another currency. An appreciation of the USD relative to the converted currency may result in an increase in value to the investor, whereas a depreciation of the USD relative to the converted currency may result in a decrease in value to the investor.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)
N/A
- Name and address of underwriter(s)
N/A
- Amount of expenses incurred in connection with the offer
N/A
- Net proceeds of the issue and a schedule of its use
N/A
- Payments to associated persons and the purpose for such payments
N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.
N/A

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management. The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non- financial indicators.

The following discussion aims to offer Management's perspective on FCIS financial statements for the year ended September 2022. A rate of XCD: TTD of 2.519:1 has been used to convert the financial year October 1 2021 to September 30 2022 performance from the functional currency TTD to XCD.

Critical Accounting Policies

The accounting and reporting policies of FCIS 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.

Review of Financial Performance

Net Interest Income

Net Interest Income totalled XCD61 million for the financial period ended September 30, 2022, compared to XCD65 million for the prior period. This 6% decrease was due to a strategic decision to reduce the investment portfolio balances which was geared towards the management of credit risk and mark to market losses, as bond prices fell with the upward pivoting in interest rates. Therefore, lower returns were earned, which resulted in an 8% reduction in Interest income YOY. Conversely, lower interest expense was incurred due to a reduction in funding cost which positively impacted Net Interest Income.

Fees & Commission Income

Fees and commission increased by XCD1 million. The year on year increase was due mainly to an increase in placement fee income along with an increase in commissions from investment management fees.

Trading Losses

Trading losses were experienced in the period due to losses on the sell down of the portfolio. This was necessary to mitigate against credit risk and market risk due to the volatility of bond prices and increasing interest rates. Trading losses of XCD1.9 million was realized in 2022.

Net Foreign Exchange Loss

This loss reduced by XCD0.5 million YOY. This was mainly due to realized and unrealized losses incurred on transaction settlement and balance sheet movements.

Other Income

Other income increased from XCD5.1 million in 2021 to XCD6.7 million in 2022; this was due to a 2022 capital market fee transaction along with a marginal increase in dividend income on the Barita investment.

Administrative and Operating Expenses

Total overhead expenses decreased by XCD1.1 million in 2022. Savings were mainly due to reduced depreciation charges and lower management fees which were marginally offset by an increase in information technology expenses for the period.

Impairment Loss/Gain on financial assets

Net impairment on financial assets moved from a write back in 2021 of XCD5.2 million to a write off of XCD1.2 million in 2022. The significant change in 2022 resulted from a net increase in IFRS 9 ECL provisions for the region which was partially netted off by derecognized instruments which were disposed of or matured during the financial year.

Impairment Loss on non-financial assets

There was a significant decrease of XCD2.6 million in net impairment loss on non-financial assets between 2021 and 2022. The 2022 loss of XCD.01 million represents general impairments on receivables for the year.

Investment Securities

Total investment securities were XCD2.3 billion as at 30 September 2022, compared to the prior year of XCD2.7 billion which resulted in a decline of XCD347 million. This was represented by a negative net position of XCD207.1 million which reflected the movement on maturities and disposal, offset by additions during the financial period followed by a negative movement on mark to market of XCD138.8 million. In addition, there was a net IFRS 9 provision write off of XCD1.3 million on the Group's Statement of financial position as at September 30, 2022.

Borrowings

Decreased by XCD89.5 million from 2021 to 2022. This net decline was a result of the maturity of a broker funding facility and the execution of a medium term loan note.

Securities Under Repurchase Agreements (Repos)

The repo balances reduced in line with the investment portfolio with the net repo position moving from XCD 1,332 million as at September 2021 to XCD1,302 million at the year ended 30 September 2022.

Loan from Parent Company

The loan to our Parent Company reflected a net decrease year on year of XCD41.9 million. At the Group's Statement of financial position date 30 September 2022 the drawn down amount was Nil. The Group does

have access to an unsecured short term US facility approved for USD40 million and a line of approved credit for USD25 million respectively.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and fair value reserves, stood at XCD0.6 billion as at 30 September 2022 which represented a decrease of XCD77.7 million. This net decrease represents a XCD93.8 million reduction in the fair value reserve, a dividend payment of XCD44.1 million, along with net earned Profit after Tax of XCD60.3 million.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.

- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off- balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

FCIS through its parent, First Citizens Bank Limited (Bank) has entered into a Liquidity Support Agreement (LSA) with the Government of the Republic of Trinidad and Tobago (GORTT) which outlined certain financial assurances given by the GORTT to the Bank that provided for the indemnification of the Bank against various claims, losses or liabilities if incurred by FCIS within a stipulated period of time after the date of acquisition in relation to obligations existing or default on assets owned by FCIS at the date of the acquisition.

The LSA dated 15 May 2009 and made between the GORTT, the Central Bank of Trinidad and Tobago (CBTT) and the Bank provided that all reasonable claims by the Bank in respect of such losses were expected to be settled, once the Bank had made all reasonable efforts to recover or resist such claims, losses or liabilities. The Bank committed to reimburse FCIS for any losses incurred by FCIS against which the Bank has been indemnified.

Losses which are covered under the LSA include losses in respect of balances due from CL Financial Limited and its affiliates accruing from the date that CMMB was acquired by the Bank to the greater of the maturity date of the obligation or 6 years from the date of completion of the share transfer of CMMB to the Bank. The LSA has subsequently been extended and is due to expire on February 28 2024.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

International Overview and Outlook

2022 has been a challenging year for the global economy, with the war in Eastern Europe contributing significantly to macroeconomic turbulence, despite the widespread removal of pandemic-induced restrictions. In its latest World Economic Outlook for October 2022, the International Monetary Fund (IMF) cut its world growth forecast for 2023 to 2.7% from 2.9% previously projected and retained its 2022 growth

forecast at 3.2%, which represents little over half of the 6% growth estimated for 2021. The gloomier outlook for 2023 growth is a clear indicator that the macroeconomic challenges of 2022, specifically soaring food and commodity prices intensified by the war in Ukraine, weakened supply chains, and recessionary economic conditions induced by counter-inflationary monetary tightening - are due to persist for the foreseeable future.

The combination of heavy fiscal stimulus during the worst of the pandemic and severe supply constraints in the US economy since 2021, combined with the volatile commodity price environment resulting from the Russia-Ukraine war in early 2022, generated inflationary conditions in the US not seen in the last forty years, hitting 8.2% year-on-year in September 2022. In response, the Federal Reserve (Fed) has raised its policy interest rate, the Federal Funds (Fed Funds) rate by 375 bps between March and November 2022 in an attempt to bring inflation back to its target of 2%. Further rate hikes are anticipated in 2023 and the Fed Funds rate is expected to peak at between 4.5%-4.75%. Thus far, however, inflation remains stubbornly high and the impact on growth has been noticeable, as a slowdown in the US economy is becoming overwhelmingly evident.

In October 2022, the IMF slashed its outlook for US real GDP growth to 1.6%, compared to the 3.7% growth it had projected in April, and forecasts only 1% growth for 2023. From a global perspective, the rapid rate hike cycle employed by the Fed has also contributed to a strong US dollar (USD), which has appreciated by 16.5% between the end of 2021 and the end of September 2022. The appreciation of the USD has further contributed to slowing economic growth, due to the dollar's dominant role in international trade and the pass-through of the rising value of the dollar to prices in countries outside of the US. On 24 June 2022, Moody's affirmed the US's long-term issuer and senior unsecured ratings at 'Aaa' and maintained a Stable outlook. On 8 July 2022, Fitch Ratings affirmed the US's Long-Term Issuer Default Rating at 'AAA' and revised its outlook on the sovereign to Stable from Negative, a reflection of the improved revenue and debt profile following the country's strong recovery from the COVID-19 pandemic.

The region most economically destabilized by Russia's invasion of Ukraine in 2022 has been the European Union (EU). In particular, it has been devastated by an energy and cost-of-living crisis, whereby gas prices have risen by over 300% since 2021 and food prices have also skyrocketed. The IMF's forecast for growth in the EU remains at 3.2% for 2022, though only 0.7% growth is anticipated for 2023, a full 1.8% lower than its previous forecast published in April 2022. The European Central Bank (ECB) has been slower to act than the Fed regarding interest rate hikes, as it is sensitive to the impact of monetary tightening on a fragile economic recovery.

Traditionally, Germany has been the engine of European growth and is heavily reliant on Russian gas to power its export-intensive manufacturing sector. Germany has therefore been exposed to significant economic fallout from the Ukraine crisis and has been scrambling to secure alternative gas supplies, as a combination of Western sanctions and strategic Russian cutbacks have significantly dented fuel supply. In contrast, southern European countries have seen relatively benign outcomes as well as a strong rise in tourism-related activities. Italy is one of the few countries around the world with an improved IMF projection - now forecasted to grow 3.2% in 2022 compared to a 2.3% forecast in April.

Outside of the EU, but within Europe, the United Kingdom (UK) has endured significant political and economic turmoil in 2022. Onto its third prime minister of 2022, the UK recorded 10% year-on-year inflation in September 2022 after a 9.9% increase in August, just short of a 40-year record. The latest forecasts suggest that interest rates will rise from its current level of 2.25% to 5% alongside a 2%

contraction in GDP by the end of 2022. The IMF projects UK inflation to remain higher than almost all other advanced economies at 6.3% forecasted for the end of 2023.

Throughout 2021, the Chinese economy maintained its growth momentum with annual growth of 8.1%, though nearing the final months of the year this momentum began to slow. This has been evident thus far for 2022 as China is currently in the midst of a short-term economic slowdown. Several factors have contributed to the slowdown, including a series of severe lockdowns in major cities as part of its “dynamic zero COVID” policy and the collapse of the real estate sector which represents roughly 20% of the economy. Quarterly growth figures for 2022 thus far are 4.8% (Q1), 0.4% (Q2), and 3.9% (Q3). IMF forecasts as of October reflect the slowing of the Chinese economy as annual growth for 2022 has been slashed to 3.2%, down from the 4.6% forecasted in April. This updated forecast represents one of the lowest growth rates in more than 40 years for China. GDP forecasts for coming years are 4.4% (2023), 4.5% (2024), and 4.6% (2025).

According to the IMF the cooling of Chinese aggregate demand has had a marginally positive impact globally, as it has helped to ease global core inflation (excluding food and energy prices). Manufacturing output for 2022 has taken a major hit as a result of the current lockdowns. As of Q322 the manufacturing capacity utilization rate registered at 75.6%, a marginal 0.5% higher than Q222, however it was also a level only seen during the depths of the pandemic in 2020.

Regional Overview and Outlook

Having suffered immensely during the COVID-19 pandemic, the Caribbean economic recovery remains precarious as the region struggles to recover to 2019 levels. On the other hand, and despite the major turbulence currently afflicting global markets, the region’s growth rate for 2021 was estimated at 5.1% while the IMF’s latest projection is for 12.4% growth in 2022 and 7.3% in 2023.

The strong growth figures are pulled upwards by Guyana, whose emergence as an energy commodity performer has been unabated by the pandemic and subsequent global volatility. The IMF estimates economic growth of 23.7% for Guyana in 2021, revised upwards from 20.4%, and adjusted its forecast for 2022 upwards to 57.8%. Guyana's projected 2022 growth rate has it set to be the world’s fastest-growing economy this year, as it was in 2020 (it stood at third in 2021). A tourism-led recovery in countries such as Barbados (10.5% projected in 2022, 5% in 2023), St Lucia (9.1% in 2022, 5.8% in 2023) and St Kitts and Nevis (9.8% in 2022, 4.8% in 2023) all aid in the relatively upbeat outlook.

Trinidad and Tobago Economic Overview and Outlook

Trinidad and Tobago’s economy is expected to grow in 2022, following a long recessionary period that preceded, but was exacerbated by the COVID-19 pandemic. Before April 2022, there were several restrictions in place to reduce the spread of COVID-19 – significantly impacting business activity. The impact of the Russia-Ukraine war on commodity prices, in particular those of oil, natural gas and petrochemicals, has strengthened the country’s export prospects. Despite weak performance in Q12022, the economic situation has improved, as the external geopolitical developments as well as the start-up of several upstream projects by BPTT, Shell, EOG and Touchstone contribute to greater short-to-medium term energy output. The IMF in its March 2022 Article IV Staff Report on Trinidad and Tobago, forecasts that real GDP will grow by 4% in 2022.

In keeping with the global inflationary trend that has been ongoing since mid-2021, Trinidad and Tobago's year-on-year inflation rate hit 5.1% in September 2022, according to the Central Statistical Office (CSO). Food prices, which increased by 11.8% in the 12 months to August 2022, were a key driver of the uptick in the overall price level. These inflationary pressures are expected to persist in the short to medium-term, as price inflation in advanced countries has remained stubbornly high despite major monetary tightening in advanced economies, and commodity prices remain elevated. The latest measurement of the unemployment rate from the Central Statistical Office (CSO) stood at 4.5% in June 2022, while labour force participation registered at 54.4% in Q22022, down from 55.4% in Q22021. According to Fitch Solutions, Trinidad and Tobago's unemployment rate is set to decline further, to 4.0% (2023), 3.8% (2024) and 3.7% (2025). While these forecasts are optimistic, they may hold if energy prices remain robust, given the tight relationship between these variables in the Trinidad and Tobago economy.

In contrast to the global trend of central banks raising rates throughout 2022 to combat significant inflationary pressure, the CBTT has maintained a highly accommodative stance. The repo rate has remained at 3.5% since March 2020, with the latest Monetary Policy Announcement on 30 September 2022 acknowledging the incipient signs of a domestic economic revival as evidenced by a sustained rise in business lending, a turnaround in consumer credit and rising mortgage lending activity. The commercial banks' basic prime lending rate remained steady in September 2022 at 7.5%, unchanged since March 2020. Excess liquidity in the banking system, represented by commercial bank excess reserves stood at TTD5.3Bn in October 2022.

On 21 July, 2022, S&P Global Ratings revised the outlook on the Republic of Trinidad and Tobago to stable from negative. At the same time, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on the country. S&P Global Ratings also affirmed its 'BBB' transfer and convertibility assessment. The stable outlook reflects the view that Trinidad and Tobago will benefit from significantly higher energy and petrochemical prices, which will more than offset lower-than-expected energy production. Windfall energy revenues are expected to increase incomes and portend stronger government intakes than previously anticipated, helping to limit the trend of rising government debt.

Barbados Economic Overview and Outlook

The Central Bank of Barbados (CBB) notes that Q322 was the sixth consecutive quarter of growth for the Barbados economy, recording an expansion of 9.8%, bringing growth for the year thus far to 10.1%. Throughout Q322, growth was promoted by the continued recovery of the tourism sector. Total stay-over tourist arrivals for Q322 came in at 94,582 compared to 44,353 for the same period in 2021. The recovery of tourism is still very sensitive and relies heavily on measures in place in the United States and United Kingdom (which made up 74% of overall visitors in 2021) as well as the rising cost of travel. Domestically, Barbados has eased restrictions for travelers as well as removed social distancing protocols. The IMF predicts GDP growth of 10.5% (2022), 5.0% (2023), and 3% (2024).

As of September 2022, the Current Account deficit is estimated to be 11.8% of GDP, down from 13.6% in September 2021. This decrease was due to the recovery of travel credits and exports (mainly food, beverages, and fuels). Deficits are expected to persist in coming years, however, international assistance and strong external reserves will support stability. The IMF forecasts the current account deficit to be 10.02% (2022), 8.73% (2023), and 7.35% (2024). Throughout 2021 to Q322 international reserves have

remained at a healthy level, largely supported by flows from multilateral institutions. Net international reserves stood at BBD2.806Bn/USD1.403Bn at September 2022, representing 30 weeks of import cover.

For Q322, the fiscal account posted a surplus of 1% of GDP, an improvement from a deficit of 1.3% of GDP in Q321. Revenues increased due to the combined effects of higher economic activity and higher levels of tax collection. On the expenditure side, non-interest expenditure declined relative to the previous financial year due to FY 2021/22 having a one-off capital spending increase for the Sanitation Service Authority as well as recapitalization of the NIS. The IMF forecasts a fiscal deficit of 3.16% GDP for 2022, narrowing in 2023 to 0.82% and turning a surplus of 0.58% by 2024.

The CBB estimates that gross public sector debt for Q322 stood at 126.6% of GDP, compared to 139.5% at the end of Q321. External Debt increased marginally in Q322 to 43.1% of GDP from 42.9% in Q222. The IMF predicts that Barbados' debt will decline moderately in the coming years to 103% of GDP by 2024.

As of Q322, the Barbados financial system remained resilient, with commercial banks capital above the regulatory minimum. In contrast to the general global trend of rising rates, domestic interest rates remained low amid increasing evidence that credit conditions were being relaxed by some institutions. With the abundant liquidity in the financial system, the Central Bank discount rate remained at 2% but deposit-takers had no need to draw on its lending facilities. Credit quality improved as loans under moratoria were negligible as of August 2022, in addition to this credit quality was supported by declines in NPLs. Non-Performing Loans for Q322 declined to 6.6% compared to 7.5% for the same period in 2021.

On 20 October 2022, Fitch Ratings assigned Barbados a Long-Term Foreign-Currency (FC) Issuer Default Rating (IDR) of 'B' with a Stable Rating Outlook. Fitch notes "the rating balances high GDP per capita and governance scores, a strengthened external liquidity position, and a more favorable debt repayment profile following the comprehensive 2018-2019 restructuring, vulnerability to external shocks due to its heavy reliance on tourism, high public debt levels and limited appetite for domestic debt from local commercial banks are also captured in the rating." The rating's stable outlook is supported by the recent staff level agreement between the IMF and Barbados for the BERT 2.0 programme as well as Barbados gaining access to the Resilience and Sustainability Trust (RST). On 7 December 2022 the IMF approved USD 302 Mn in support for Barbados, USD 113 Mn under BERT 2.0, and USD 189 Mn RSF.

Eastern Caribbean Overview and Outlook

The ECCU economies were projected to gradually recover post-pandemic with expectations of a strong rebound in the tourism sector. According to the IMF, real GDP is estimated to grow by 7.5% in 2022 and 5.5% in 2023 respectively. The impact of the Ukraine-Russia war threatens growth, given its implications on food and energy prices and supply chains globally, which may subsequently affect disposable incomes and worsen fiscal and external positions. With most member states heavily reliant on imported goods, inflation in the region is expected to peak at 5.5% in 2022, in comparison to 1.5% in 2021. This will also offset progress in the construction industry, as the rising cost of raw material will delay construction activities, which is a fundamental instrument for the recovery for many ECCU member states.

Public debt has increased sharply in the ECCU in the past year given the significantly large shock of the pandemic. ECCU public debt is expected to reach 80.8% of GDP in 2022 and 77.7% in 2023. This impacts

the resilience of member states, as a debt level significantly higher the ECCU debt ceiling (60% of GDP) tightens the fiscal space and limits fiscal flexibility to deal with future shocks to the economy.

Despite the uptick in debt, the IMF projects that once recovery is on solid footing most countries (Antigua & Barbuda, Dominica, Grenada, and St. Vincent and the Grenadines) would resume the implementation of their fiscal consolidation plans to reach the ECCU regional debt target of 60% of GDP by 2035. The outlook for the ECCU is subjected to significant downside risks, including new COVID-19 variants, vaccine hesitancy, reduction in Citizenship By Investment flows due to pressure exerted by the US and UK, and the ever present threats of natural disasters.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure

N/A

12. Directors and Executive Officers of the Reporting Issuer.

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

See Appendix I attached.

13. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report provided that the material change occurred within seven days of the due date of the Form ECSRC - K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information.

Not applicable

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Appendix I - Directors and Executive Officers of the Reporting Issuer

EXECUTIVE OFFICERS OF THE COMPANY

Position: General Manager

Name: Robin Lewis Age: 59

Mailing Address: Unit 2 Coblentz Villas 34 Coblentz Ave Cascade POS

Telephone: (M) 868 725 6792

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

First Citizens Bank Limited
General Manager Retail & Commercial Banking (2012 – 2022)
Responsible for oversight of the Retail & Commercial operations of the Group including Barbados.

First Citizens Investment Services Limited
General Manager 2022-current
Responsible for general oversight and leadership of FCIS group

Education (degrees or other academic qualifications, schools attended, and dates):

- 2001 - University of Lincolnshire, London England, MBA Major in Human Resources
- 1995 – University of the West Indies, Diploma in Business Management
- 1979 / 1980 – Asja Boys / St Thomas Aquinas Colleges, CXC GCE certificates.

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Assistant General Manager

Name: Nicholas Chen Age: 41

Mailing Address: Island View Apartment A2E, The Buoys, Dhein's Bay, Carenage, Trinidad

Telephone: 1-868-750-1155

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

First Citizens Bank Limited
Senior Manager – Treasury / International Trade Centre – June 2014 to May 2022
Responsible for managing Liquidity and foreign exchange positions for the Group.

First Citizens Investment Services Limited
Assistant General Manager – June 2022 to Present
Provide oversight for Wealth Management, Regional Operations and Brokerage and Advisory Units

Education (degrees or other academic qualifications, schools attended, and dates):

2009 - Arthur Lok Jack Graduate School of Business – International Masters Business Administration with a specialization in International Finance

2004 – University of New Brunswick – Bachelor of Business Administration

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Head, Regional Operations

Name: Norlann Gabriel Age: 49

Mailing Address: 25 Eagle Crescent Circle #8B, Fairways, Maraval Trinidad

Telephone: 1-868-791-8187

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Head – Regional Operations, FCIS January 2, 2020 – Present - responsible for the general oversight and leadership of the operations in St. Lucia, St. Vincent & the Grenadines and Barbados with additional responsibilities for the expansion of the FCIS brand.

Country Manager– FCIS Barbados – September 5, 2017 – January 1, 2020 - responsible for the overall growth, profitability and operational performance of the Barbados Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Country Manager– FCIS St. Vincent & the Grenadines – July 1, 2010 -September 4, 2017 responsible for the overall growth, profitability and operational performance of the St. Vincent Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Education (degrees or other academic qualifications, schools attended, and dates):

University of Texas, Texas, USA
M.B.A. Major: Finance (May 2002)

Midwestern State University Texas, USA
B.B.A. Major: Finance, Conc. Economics (Dec 2000)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Country Manager

Name: Omar Burch Smith Age: 38

Mailing Address: C/o First Citizens Investment Services Limited
John Compton Highway, San Souci, Castries, St. Lucia

Telephone: 1-758-458-6378

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Country Manager – FCIS – August 2018 – present - responsible for the overall growth, profitability and operational performance of the St. Lucia Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Business Development Manager –FCIS – January 2017 – August 2018 – Overall responsibility for the Business Development Team in the Region with a focus on creating new business connections, driving revenue growth and maintaining existing client relationships. A key function also includes role as ECSRC Licensed Principal with responsibility for oversight of the firm’s Broker Dealer Operations in the ECCU.

Corporate Relationship Manager – Bank of Saint Lucia – February 2010 – December 2016 Tasked with the managing of the banking affairs of a portfolio of the Bank’s Corporate Clients with a key focus on the credit activities. Functions also included driving revenue growth through portfolio expansion and opportunities for fee income and providing leadership to the Unit’s support team. .

Education (degrees or other academic qualifications, schools attended, and dates):

MSc. Banking and Finance – University of the West Indies, Cave Hill Campus, Bridgetown Barbados – 2008-2009

BSc. Banking and Finance – University of the West Indies, Mona Campus, Kingston, Jamaica – 2005-2008

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Chairman

Name: Anthony Isidore Smart Age: 76

Mailing Address: Townhouse No. 3, Moka Townhouse Road, Maraval, Trinidad

Telephone: 1-868-681-0600 or 1-868-623-9540

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Gittens Smart & Company – Partner (retired in 2014)
Chairman of the Board of First Citizens Bank Limited 2014 to present

Education (degrees or other academic qualifications, schools attended, and dates):

BA (General) Majoring in Economics, University of Toronto, Canada, 1968
Solicitor's Qualifying Examinations Parts I and II, 1970 and 1971, College of Law, Surrey, England

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Chairman

Name: Ryan Proudfoot Age: 51

Mailing Address: 18 St. Andrews Village, Moka, Maraval, Trinidad

Telephone: 1-868-310-3106 or 1-246-266-3106

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Managing Director – Total Office (2006) Limited – May 2007 to Present

Education (degrees or other academic qualifications, schools attended, and dates):

MBA International Management, University of Exeter, 1994 – 1995
BA (Hons) Accounting, University of Kent at Canterbury, 1991 - 1994

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

	Position:	<u>Director</u>
Name:	<u>Karen Darbasie</u>	Age: <u>58</u>
Mailing Address:	<u>C/o First Citizens Bank Limited</u> <u>Corporate Centre, 9 Queen's Park East, Port of Spain, Trinidad</u>	
Telephone:	<u>1-868-624-3178 extension 3000/3001</u>	

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Chief Executive Officer – First Citizens Bank Limited (April 7, 2015 – Present)
Country Treasurer and Local Markets Head (Financial Sector) - Citibank – 2005-2015

Education (degrees or other academic qualifications, schools attended, and dates):

MBA Dist. – University of Warwick, 1990-1991
MSc. Dist. Telecommunications and Information Systems – University of Essex, 1986-1987
BSc. Hons. Electrical Engineering – University of the West Indies, 1982-1985

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Troy Garcia Age: 50

Mailing Address: 33 Sandown Road, Goodwood Park, Glencoe, Trinidad

Telephone: 1-868-680-7278

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Parts World Limited – Executive Director – October 1999 to Present
High Performance Coating – Executive Director – Since 2012

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Business Administration – Stetson University, Florida, USA – 1991 to 1995

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Idrees Omardeen Age: 50

Mailing Address: 315 Soogrim Street, Gulf View, San Fernando, Trinidad

Telephone: 1-868-680-9657

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Omardeen School of Accounting Limited - Managing Director – January 2005 to present

Education (degrees or other academic qualifications, schools attended, and dates):

Association of Accounting Technicians (AAT)
Became a member after completing the examination and obtaining relevant work experience – 1996

Association of Chartered Certified Accountants (ACCA)
Became a member after completing the examination and obtaining relevant work experience – 2004

Association of Chartered Certified Accountants (ACCA)
Grant Fellow Membership Status – 2009

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Jayselle McFarlane Age: 52

Mailing Address: No. 24A Third Street, St. Joseph, Trinidad

Telephone: 1-868-685-6938 or 1-868-742-2290

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Managing Director – Trinidad & Tobago Housing Development Corporation – April 12, 2021 to present
McFarlane Robertson & Association – Consultant/Business Owner

Education (degrees or other academic qualifications, schools attended, and dates):

Students Accountancy Centre – ACCA
Heriott-Watt University – MBA
Caribbean Institute of Forensic Accounting (CFA) – Forensic Certified Public Accountant

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: David Inglefield Age: 72

Mailing Address: 224 Tangerine Drive, Haleland Park, Maraval, Trinidad

Telephone: 1-868-290-3449

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Non-Executive Chairman – Inglefield, Ogilvy & Mather – 2015 to 2020
Business Consultant - Present

Education (degrees or other academic qualifications, schools attended, and dates):

Advertising and Media (Consultant)

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Sterling Frost Age: 59

Mailing Address: C/o First Citizens Bank Limited
Corporate Centre, 9 Queen’s Park East, Port of Spain, Trinidad

Telephone: 1-868-624-3178 extension 3003/3005

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Deputy Chief Executive Officer – Operations & Administration, First Citizens Bank Limited – June 22, 2016 to present

Director – Human Resources, Citibank NA – December 2013 to June 2016

Education (degrees or other academic qualifications, schools attended, and dates):

Doctorate in Business Management – University of the West Indies – 2018

Master in Business Administration – 1999

Use additional sheets if necessary.