

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Interim Financial Position (Unaudited)

For the Quarter Ended March 31, 2013

(Expressed in thousands of United States Dollars unless otherwise stated)

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July 2013

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|--|---------------------------|--------------------|
| Assets | | |
| Cash Resources | | |
| Cash and cash equivalents | \$83,584 | \$96,401 |
| Investments | | |
| Debt securities at fair value through profit or loss | 405,898 | 400,509 |
| Receivables and Prepayments | 19,467 | 10,222 |
| Loans | | |
| Loans outstanding | 951,641 | 972,332 |
| Derivative financial instruments | | |
| Cross currency interest rate swaps | 80,504 | 95,312 |
| | - | - |
| Receivable from members | | |
| Non-negotiable demand notes | 43,411 | 43,802 |
| Maintenance of value on currency holdings | 3,262 | 2,692 |
| Subscriptions in arrears | 11,513 | 11,250 |
| | <u>58,186</u> | <u>57,744</u> |
| Other assets | | |
| Property and equipment | <u>8,277</u> | <u>8,286</u> |
| Total assets | <u>\$1,607,557</u> | <u>\$1,640,806</u> |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|---|---------------------------|--------------------|
| Liabilities and Equity | | |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$1,522 | \$4,616 |
| Subscriptions in advance | 4,423 | 4,138 |
| Deferred income | 875 | 875 |
| Post-employment obligations | 3,964 | 3,964 |
| Maintenance of value on currency holdings | - | 36 |
| Borrowings | | |
| Short term facility | - | 20,000 |
| Long term borrowings | <u>882,726</u> | <u>900,246</u> |
| | <u>882,726</u> | <u>920,246</u> |
| Total Liabilities | <u>893,510</u> | <u>933,875</u> |
| Equity | | |
| Capital stock | | |
| Authorised capital - 312,971 (2012 - 312,971) shares | | |
| Subscribed capital - 247,455 (2012 - 247,455) shares | 1,549,012 | 1,549,012 |
| Less callable capital - 193,125 (2012 - 193,125) shares | <u>1,207,638</u> | <u>1,207,638</u> |
| Paid-up capital - 54,330 (2012 - 54,330) shares | 341,374 | 341,374 |
| Less subscriptions not yet matured | <u>121,291</u> | <u>122,629</u> |
| Subscriptions matured | 220,083 | 218,745 |
| Retained earnings & reserves | <u>493,964</u> | <u>488,186</u> |
| Total Equity | <u>714,047</u> | <u>706,931</u> |
| Total Liabilities and Equity | <u>\$1,607,557</u> | <u>\$1,640,806</u> |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | Capital stock | Retained earnings | Reserves | Total |
|---|--------------------------|------------------------------|-------------------------|-------------------------|
| Balance at January 1, 2012 | \$186,361 | \$473,741 | \$14,110 | \$674,212 |
| Total comprehensive loss for the period | - | (2,561) | - | (2,561) |
| Balance at March 31, 2012 | <u>186,361</u> | <u>471,180</u> | <u>14,110</u> | <u>671,651</u> |
| Balance at January 1, 2013 | 218,745 | 474,076 | 14,110 | 706,931 |
| Issued Share Capital | 1,338 | - | - | 1,338 |
| Total comprehensive income for the period | <u>-</u> | <u>5,778</u> | <u>-</u> | <u>5,778</u> |
| Balance at March 31, 2013 | <u>\$220,083</u> | <u>\$479,854</u> | <u>\$ 14,110</u> | <u>\$714,047</u> |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|---|----------------|------------------|
| Interest and similar income | | |
| Loans | \$9,772 | \$10,188 |
| Investments and cash balances | <u>1,368</u> | <u>991</u> |
| | <u>11,140</u> | <u>11,179</u> |
| Interest expense and similar charges | | |
| Borrowings | 5,443 | 2,996 |
| Other financial income | <u>(884)</u> | <u>(859)</u> |
| | <u>4,559</u> | <u>2,137</u> |
| Net interest income | <u>6,581</u> | <u>9,042</u> |
| Other (income)/expenses | | |
| Other income | (62) | (61) |
| Realised and unrealised fair value gains/(losses) | 813 | (284) |
| Provision for loan losses | - | - |
| Administrative expenses | 1,918 | 2,017 |
| Foreign exchange translation | <u>359</u> | <u>(994)</u> |
| | <u>3,028</u> | <u>678</u> |
| Operating income | <u>3,553</u> | <u>8,364</u> |
| Derivative adjustments | | |
| Increase in fair value of derivatives | (14,566) | (23,866) |
| Foreign exchange gain on translation of Yen borrowings | <u>16,791</u> | <u>12,941</u> |
| | <u>2,225</u> | <u>(10,925)</u> |
| Total comprehensive income/(loss) for the period | <u>\$5,778</u> | <u>\$(2,561)</u> |

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS**

For the three months ended March 31, 2013

(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|--|-----------------|------------------|
| Operating activities: | | |
| Comprehensive income/(loss) for the period | \$5,778 | \$(2,561) |
| Adjustments for non cash items: | | |
| Unrealised gain/(loss) on debt securities | 813 | (206) |
| Depreciation | 333 | 366 |
| Decrease in fair value of derivatives | 14,566 | 23,866 |
| Interest income | (11,140) | (11,179) |
| Interest expense | 4,559 | 2,137 |
| Foreign exchange loss on translation of Yen borrowings | (16,791) | (13,868) |
| (Increase)/decrease in amounts required to maintain the value of currency holdings | (321) | 232 |
| Net foreign exchange difference | - | 905 |
| Total cash flows used in operating activities before changes in operating assets and liabilities | (2,203) | (308) |
| Changes in operating assets and liabilities: | | |
| Increase in receivables and prepayments | (9,245) | (8,018) |
| Decrease in accounts payable and accrued liabilities | (3,094) | (819) |
| Net (increase)/decrease in debt securities at fair value through profit and loss | (5,673) | 26,000 |
| <i>Cash (used in) provided by operating activities</i> | (20,215) | 16,855 |
| Disbursements made on loans | (6,355) | (8,911) |
| Principal repayments to the Bank on loans | 27,469 | 18,405 |
| Interest received | 10,188 | 10,521 |
| Interest paid | (1,527) | (1,840) |
| <i>Net cash provided by operating activities</i> | 9,560 | 35,030 |
| Investing activities: | | |
| Purchase of property and equipment | (324) | (170) |
| Proceeds from sale of property and equipment | - | - |
| <i>Net cash used in investing activities</i> | (324) | (170) |
| Financing activities: | | |
| Borrowings: | | |
| Drawdowns | 321 | 19,378 |
| Repayments | (23,840) | (23,817) |
| Capital subscriptions | 1,338 | - |
| Decrease in other receivables from members | 128 | 64 |
| <i>Net cash used in financing activities</i> | (22,053) | (4,375) |
| Net (decrease)/ increase in cash and cash equivalents | (12,817) | 30,485 |
| Cash and cash equivalents at beginning of year | 96,401 | 79,163 |
| Cash and cash equivalents at end of period | <u>\$83,584</u> | <u>\$109,648</u> |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of March 31, 2013
(expressed in thousands of United States dollars)

Schedule 1

| | 2013 | | | | |
|-----------------------|-----------|---------|---------|------------------|----------------|
| | USD | EUR | CAD | Other Currencies | All Currencies |
| Government and Agency | | | | | |
| Obligations | \$247,390 | \$4,932 | \$4,398 | \$- | \$256,720 |
| Supranationals | 123,816 | 2,737 | 4,608 | - | 131,161 |
| Time Deposits | - | - | - | 6,059 | 6,059 |
| Euro Commercial Paper | 9,997 | - | - | - | 9,997 |
| Sub-total | 381,203 | 7,669 | 9,006 | 6,059 | 403,937 |
| Accrued interest | 1,645 | 225 | 78 | 13 | 1,961 |
| Total | \$382,848 | \$7,894 | \$9,084 | \$6,072 | \$405,898 |
| | 2012 | | | | |
| | USD | EUR | CAD | Other Currencies | All Currencies |
| Government and Agency | | | | | |
| Obligations | \$227,824 | \$5,111 | \$4,463 | \$- | \$237,398 |
| Supranationals | 138,104 | 2,833 | 4,722 | - | 145,659 |
| Time Deposits | - | - | - | 6,025 | 6,025 |
| Euro Commercial Paper | 9,995 | - | - | - | 9,995 |
| Sub-total | 375,923 | 7,944 | 9,185 | 6,025 | 399,077 |
| Accrued interest | 1,196 | 206 | 15 | 15 | 1,432 |
| Total | \$377,119 | \$8,150 | \$9,200 | \$6,040 | \$400,509 |

RESIDUAL TERM TO CONTRACTUAL MATURITY

| | 2013 | 2012 |
|-------------------------------|------------------|------------------|
| One month to three months | \$62,886 | \$47,221 |
| Over three months to one year | 44,719 | 61,345 |
| Over one year to five years | 243,040 | 221,811 |
| Over five years to ten years | 55,253 | 70,132 |
| Total | \$405,898 | \$400,509 |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS
As of March 31, 2013
(expressed in thousands of United States dollars)

Schedule 2

| Member countries in which loans have been made | Effective Loans | | | | | | Percent- age of total loans out- standing |
|--|---|--|--|---|------------------|---------------------------|--|
| | Cumula- tive total loans approved 1/ | Loans approved but not yet effective | Cumula- tive Signed agree- ments | Cumula- tive Principal repaid to bank | Undis- bursed | Loans Out- standing | |
| Anguilla | 75,707 | - | 75,707 | 11,253 | 103 | 64,351 | 6.8 |
| Antigua and Barbuda | 68,988 | - | 68,988 | 20,300 | 10,000 | 38,688 | 4.1 |
| Bahamas | 58,674 | - | 58,674 | 47,460 | 4,952 | 6,262 | 0.6 |
| Barbados | 345,600 | - | 345,600 | 128,119 | 100,206 | 117,275 | 12.4 |
| Belize | 169,638 | - | 169,638 | 61,052 | 37,404 | 71,182 | 7.5 |
| British Virgin Islands | 59,834 | - | 59,834 | 27,205 | 20,052 | 12,577 | 1.3 |
| Cayman Islands | 44,167 | - | 44,167 | 40,280 | - | 3,887 | 0.4 |
| Dominica | 50,953 | - | 50,953 | 21,696 | 8,427 | 20,830 | 2.2 |
| Grenada | 58,334 | - | 58,334 | 22,344 | 6,783 | 29,207 | 3.1 |
| Guyana | 66,366 | - | 66,366 | 24,552 | 12,479 | 29,335 | 3.1 |
| Jamaica | 459,672 | - | 459,672 | 187,269 | 38,188 | 234,215 | 24.7 |
| Montserrat | 485 | - | 485 | 485 | - | - | - |
| St. Kitts and Nevis | 91,159 | - | 91,159 | 31,140 | 14,952 | 45,067 | 4.8 |
| St. Lucia | 175,791 | - | 175,791 | 72,125 | 20,640 | 83,026 | 8.8 |
| St. Vincent and the Grenadines | 147,947 | - | 147,947 | 32,660 | 16,055 | 99,232 | 10.5 |
| Trinidad and Tobago | 129,683 | - | 129,683 | 105,367 | - | 24,316 | 2.5 |
| Turks & Caicos Islands | 11,942 | - | 11,942 | 4,601 | 1,785 | 5,556 | 0.6 |
| Regional | 14,439 | - | 14,439 | 6,144 | - | 8,295 | 0.9 |
| Private Sector | 157,911 | - | 157,911 | 83,906 | 19,704 | 54,301 | 5.7 |
| Sub-total | 2,187,290 | - | 2,187,290 | 927,958 | 311,730 | 947,602 | 100.0 |
| Provision for impairment | - | - | - | - | - | (7,584) | |
| Accrued interest and other charges | - | - | - | - | - | 11,623 | |
| Total - March 31, 2013 | \$2,187,290 | \$- | \$2,187,290 | \$927,958 | \$311,730 | \$951,641 | |
| Total - December 31, 2012 | \$2,201,640 | \$35,023 | \$2,166,617 | \$912,627 | \$285,274 | \$972,332 ^{2/} | |

1/ Net of lapses and cancellations.

2/ Includes accrued interest and other charges less provision for impairment.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)
As of March 31, 2013
(expressed in thousands of United States dollars)

| | | | | | | | | Schedule 2 (continued) |
|------------------------------------|-----------------------------------|---------------------------|--------------------|------------------|-------------------|----------------------------|-----------------------------------|--|
| Currencies Receivable | Loans Out- standing 2012 | Net Interest Earned | Disburse- ments | Sub- Total | Repay- ments | Provision for Losses | Loans Out- standing 2013 | Percent- age of total loans outstanding |
| United States dollars | \$968,716 | - | \$6,355 | \$975,071 | (\$27,469) | - | \$947,602 | 100.0 |
| Sub-Total | 968,716 | - | 6,355 | 975,071 | (27,469) | - | 947,602 | 100.0 |
| Provision for impairment | (7,584) | - | - | (7,584) | - | - | (7,584) | |
| Accrued interest and other charges | 11,200 | 423 | - | 11,623 | - | - | 11,623 | |
| Total - March 31, 2013 | \$972,332 | \$423 | \$6,355 | \$979,110 | (\$27,469) | - | \$951,641 | |
| Total - December 31, 2012 | \$1,007,537 | \$576 | \$49,481 | \$1,057,594 | (\$82,724) | (\$2,538) | \$972,332 | |

MATURITY STRUCTURE OF LOANS OUTSTANDING

| | |
|--------------------------------------|------------------|
| April 1, 2013 to December 31, 2013 | \$77,051 |
| January 1, 2014 to December 31, 2014 | 81,917 |
| January 1, 2015 to December 31, 2015 | 76,854 |
| January 1, 2016 to December 31, 2016 | 85,185 |
| January 1, 2017 to December 31, 2017 | 82,716 |
| January 1, 2018 to December 31, 2022 | 319,814 |
| January 1, 2023 to December 31, 2027 | 201,597 |
| January 1, 2028 to December 31, 2032 | 34,030 |
| January 1, 2033 to December 31, 2034 | 61 |
| Total | \$959,225 |
| Deduct provision | (7,584) |
| Total loans outstanding | 951,641 |

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
As of March 31, 2013
(expressed in thousands of United States dollars)

Schedule 3

| Member | No. of Shares | % of Total | Total subscribed capital | Callable capital | Paid-up capital | Subscriptions matured | Voting Power | | Receivable from members Non-negotiable demand notes |
|----------------------------------|---------------|------------|--------------------------|------------------|-----------------|-----------------------|--------------|------------------|--|
| | | | | | | | No. of votes | % of total votes | |
| Regional States and Territories: | | | | | | | | | |
| Jamaica | 48,354 | 19.30 | \$291,659 | \$227,614 | \$64,045 | \$38,378 | 48,504 | 19.11 | \$12,850 |
| Trinidad and Tobago | 48,354 | 19.30 | 291,659 | 227,614 | 64,045 | 38,378 | 48,504 | 19.11 | 10,978 |
| Bahamas | 14,258 | 5.69 | 86,001 | 67,115 | 18,886 | 11,317 | 14,408 | 5.68 | 1,612 |
| Guyana | 10,417 | 4.15 | 62,833 | 49,038 | 13,795 | 8,265 | 10,567 | 4.16 | 3,136 |
| Colombia | 7,795 | 3.11 | 47,017 | 36,691 | 10,326 | 6,188 | 7,945 | 3.13 | 627 |
| Mexico | 3,118 | 1.24 | 18,807 | 14,687 | 4,120 | 4,120 | 3,268 | 1.29 | - |
| Venezuela | 3,118 | 1.24 | 18,807 | 14,687 | 4,120 | 4,120 | 3,268 | 1.29 | 3,203 |
| Barbados | 9,074 | 3.62 | 54,732 | 42,717 | 12,015 | 7,202 | 9,224 | 3.63 | 1,070 |
| Belize | 2,148 | 0.86 | 12,956 | 10,109 | 2,847 | 1,705 | 2,298 | 0.91 | - |
| Dominica | 2,148 | 0.86 | 12,956 | 10,109 | 2,847 | 1,705 | 2,298 | 0.91 | 286 |
| Grenada | 1,839 | 0.73 | 11,092 | 8,661 | 2,431 | 1,456 | 1,989 | 0.78 | 213 |
| St. Lucia | 2,148 | 0.86 | 12,956 | 10,109 | 2,847 | 1,705 | 2,298 | 0.91 | 360 |
| St. Vincent and the Grenadines | 2,148 | 0.86 | 12,956 | 10,109 | 2,847 | 1,705 | 2,298 | 0.91 | 97 |
| Antigua and Barbuda | 2,148 | 0.86 | 12,956 | 10,109 | 2,847 | 1,705 | 2,298 | 0.91 | 296 |
| St. Kitts and Nevis | 859 | 0.34 | 5,181 | 4,047 | 1,134 | 1,134 | 1,009 | 0.40 | 255 |
| Anguilla /1 | 455 | 0.18 | 2,744 | 2,141 | 603 | 362 | 2,417 | 0.95 | 15 |
| Montserrat /1 | 213 | 0.09 | 1,285 | 1,001 | 284 | 283 | | | - |
| British Virgin Islands /1 | 533 | 0.21 | 3,215 | 2,509 | 706 | 424 | | | - |
| Cayman Islands /1 | 533 | 0.21 | 3,215 | 2,509 | 706 | 424 | | | 8 |
| Turks and Caicos Islands /1 | 533 | 0.21 | 3,215 | 2,509 | 706 | 424 | 1,025 | 0.40 | - |
| Haiti | 875 | 0.35 | 5,278 | 4,120 | 1,158 | 1,158 | | | - |
| | 161,068 | 64.29 | 971,520 | 758,205 | 213,315 | 132,158 | 163,618 | 64.47 | 35,006 |
| Non-Regional States: | | | | | | | | | |
| Canada | 26,004 | 10.38 | 156,849 | 122,408 | 34,441 | 20,640 | 26,154 | 10.31 | - |
| United Kingdom | 26,004 | 10.38 | 156,849 | 122,408 | 34,441 | 20,640 | 26,154 | 10.31 | 2,150 |
| Italy | 6,235 | 2.49 | 37,608 | 29,375 | 8,233 | 8,234 | 6,385 | 2.52 | 706 |
| Germany | 15,588 | 6.22 | 94,023 | 73,376 | 20,647 | 12,372 | 15,738 | 6.20 | 5,549 |
| China | 15,588 | 6.22 | 94,023 | 73,376 | 20,647 | 12,372 | 15,738 | 6.20 | - |
| | 89,419 | 35.71 | 539,352 | 420,943 | 118,409 | 74,258 | 90,169 | 35.53 | 8,405 |
| Sub-total | 250,487 | 100.00 | 1,510,872 | 1,179,148 | 331,724 | 206,416 | 253,787 | 100.00 | 43,411 |
| Additional subscriptions | | | | | | | | | |
| China | | | 18,804 | 14,688 | 4,116 | 4,116 | | | |
| Colombia | | | 1,810 | 905 | 905 | 905 | | | |
| Germany | | | 12,546 | 9,681 | 2,865 | 2,865 | | | |
| Italy | | | 12,546 | 9,681 | 2,865 | 2,865 | | | |
| Mexico | | | 6,273 | 4,841 | 1,432 | 1,432 | | | |
| Venezuela | | | 1,810 | 905 | 905 | 905 | | | |
| Haiti | | | 2,639 | 2,060 | 579 | 579 | | | |
| Sub-total | - | - | 56,428 | 42,761 | 13,667 | 13,667 | - | - | - |
| Total - March 31, 2013 | 250,487 | 100.00 | \$1,567,300 | \$1,221,909 | \$345,391 | \$220,083 | 253,787 | 100.00 | \$43,411 |
| Total - December 31, 2012 | 247,455 | 100.00 | \$1,549,012 | \$1,207,638 | \$341,374 | \$218,745 | 250,755 | 100.00 | \$43,801 |

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 4/81, these territories are considered as a single member of the Bank for the purpose of Articles 26 and 32 of the Agreement.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS
As of March 31, 2013
(expressed in thousands of United States dollars)

Schedule 4

| | Original amounts 1/ | Trans- lation adjust- ments | Repay- ments to date | Currency swap agreements | Undrawn | Out- stand- ing | Due Dates |
|----------------------------------|---------------------------|--------------------------------------|----------------------------|--------------------------------|-----------------|-----------------------|-----------|
| Short term borrowing: | | | | | | | |
| Floating Rate Note - US\$ | 20,000 | - | (20,000) | - | - | - | |
| | 20,000 | - | (20,000) | - | - | - | |
| CDB Market Borrowings: | | | | | | | |
| 4.35% Notes - Yen | 60,000 | 9,419 | - | - | - | 69,419 | 2030 |
| 2.75% Notes - Yen | 100,000 | 25,339 | - | 8,695 | - | 134,034 | 2022 |
| Floating Rate Note - US\$ | 175,000 | - | - | - | - | 175,000 | 2013 |
| Floating Rate Note - US\$ | 150,00 | - | - | - | - | 150,000 | 2014 |
| 4.375% Bonds – US\$ | 300,000 | - | - | - | - | 300,000 | 2027 |
| Unamortized transaction costs | (1,986) | - | - | - | - | (1,986) | |
| | 783,014 | 34,757 | - | 8,695 | - | 826,467 | |
| European Investment Bank | | | | | | | |
| Global Loan III - US\$ | 51,157 | - | (9,780) | - | - | 41,377 | 2023 |
| Climate Action Credit – US\$ | 65,320 | - | - | - | (65,320) | - | |
| | 116,477 | - | (9,780) | - | (65,320) | 41,377 | |
| Inter-American Development Bank: | | | | | | | |
| Loan 926/OC-RG - US\$ | 22,491 | - | (13,589) | - | - | 8,902 | 2021 |
| Sub-total | 941,982 | 34,757 | (43,369) | 8,695 | (65,320) | 876,746 | |
| Accrued interest | 5,980 | - | - | - | - | 5,980 | |
| Total – March 31, 2013 | \$927,962 | \$34,757 | (\$23,369) | \$8,695 | (65,320) | \$882,726 | |
| Total - December 31, 2012 | \$1,149,800 | \$51,307 | (\$224,478) | \$8,937 | (\$65,320) | \$920,246 | |

1/ Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As of March 31, 2013
(expressed in thousands of United States dollars)

| | | | | | | | | Schedule 4 (continued) |
|---------------------------|---|------------------|--------------------------------------|-------------------------|----------------|----------------------------------|-----------------|---|
| Currencies repayable | Out- standing at December 31 2012 | Adjust- ments | Trans- lation adjust- ments | Net interest paid | Draw- downs | Currency swap amortization | Repay- ments | Out- standing at March 31 2013 |
| United States dollars | \$698,314 | (\$1,260) | - | - | \$321 | (\$242) | (\$21,840) | \$673,293 |
| Yen | 218,984 | 1,260 | (16,791) | - | - | - | - | 203,453 |
| Sub-total | 917,298 | - | (16,791) | - | - | (242) | (23,840) | 876,746 |
| Accrued interest | 2,948 | - | - | 3,032 | - | - | - | 5,980 |
| Total - March 31, 2013 | \$920,246 | - | (\$16,791) | \$3,032 | \$321 | (\$242) | (\$23,840) | \$882,726 |
| Total – December 31, 2012 | \$857,875 | - | (\$24,003) | \$1,586 | \$338,630 | (\$1,260) | (\$252,582) | \$920,246 |

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

| | |
|--------------------------------------|-------------------------|
| January 1, 2013 to December 31, 2013 | \$186,456 |
| January 1, 2014 to December 31, 2014 | 157,624 |
| January 1, 2015 to December 31, 2015 | 4,432 |
| January 1, 2016 to December 31, 2016 | 4,432 |
| January 1, 2017 to December 31, 2017 | 4,432 |
| January 1, 2018 to December 31, 2022 | 154,527 |
| January 1, 2023 to December 31, 2027 | 301,403 |
| January 1, 2028 to December 31, 2032 | <u>69,420</u> |
| Total | <u>\$882,726</u> |

CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the quarter ended March 31, 2013

[All amounts stated in United States Dollars (US\$)]

NOTE A – NATURE OF OPERATIONS

The Caribbean Development Bank (“The Bank”, or “CDB”) is a regional financial institution established by an Agreement signed in Kingston, Jamaica, in 1969. It was established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean, having special and urgent regard to the needs of the Lesser Developed Countries (LDCs) of the Region. The Bank’s headquarters is located in Wilkey, St. Michael, Barbados.

Reducing poverty in the region is CDB’s main objective and it finances development projects primarily through its Ordinary Capital Resources (OCR) in its Borrowing Member Countries (“BMCs”). In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to such development and where necessary, provides technical assistance.

CDB finances its ordinary operations through borrowings, paid-in capital and retained earnings.

NOTE B – KEY EVENTS

On January 1, 2013, the Bank reset the interest rate on its variable rate loans from 3.61%% to 3.83%, an increase of 22 basis points. This was in line with the policy of setting interest rates on the basis of the cost of borrowings for the previous six months plus an adjustable spread of up to a maximum of 250 basis points.

The Bank recorded net interest income of \$6.6 mn (2012 – \$9.0 mn) and operating income of \$3.6 mn (2012 - \$8.4 mn). Total comprehensive income earned was \$5.8 mn (2012 - \$2.6 mn loss) largely due to the net effect of a decrease in the fair value of the derivatives of \$9.3 mn, a foreign exchange translation gain of \$3.9 mn and the impact of higher borrowing costs of \$2.4 mn and fair value and forex losses totalling \$2.4 mn.

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial information for the three months ended March 31, 2013 has been prepared in accordance with IAS 34, *‘Interim Financial Reporting’*. The condensed interim financial information does not include all of the information and disclosures required in the audited annual financial statements and should be read in conjunction with these statements for the year ended December 31, 2012.

Accounting policies

The accounting policies applied are consistent with those followed in the preparation of the audited financial statements for the year ended December 31, 2012, as described in those annual financial statements.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations effective as at 1 January 2012:

- IFRS 7, Financial Instruments: Disclosures – Enhanced derecognition disclosure requirements (Amendment): 1 July 2011

Other amendments resulting from improvements to IFRS to the following standards did not have any impact on the accounting policies, financial position or performance of the Bank:

- IAS 12, Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets
- IFRS 1, First-time Adoption of IFRS (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters.

Standards, amendments and interpretations not yet effective but which will be relevant to the Bank

Standards issued but not effective up to the date of issuance of the Bank's financial statements are listed below:

- IFRS 1, Government Loans (Amendment): 1 January 2013
- IFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities: 1 January 2013
- IFRS 9, Financial Instruments: 1 January 2015
- IFRS 13, Fair Value Measurement: 1 January 2013
- IAS 1, Presentation of Items of Other Comprehensive income (Amendment): 1 July 2012
- IAS 19, Employee Benefits (Revised): 1 January 2013
- IAS 32, Offsetting Financial Assets and Financial Liabilities (Amendment): 1 January 2014

The Bank is considering the implications of these standards, the impact on the Bank and the timing of their adoption by the Bank.

CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS For the quarter ended March 31, 2013

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Standards, amendments and interpretations effective on or after January 1, 2013 and which are not relevant to the Bank

- IAS 12, Income Taxes – Recovery of Underlying Assets
- IAS 27 (Revised), Separate Financial Statements, 1 January, 2013
- IAS 28 (Revised), Investments in Associates and Joint Ventures
- IFRS 1, Government Loans (Amendment)
- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Involvement with Other Entities
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine

NOTE D – LOANS

The distribution of the Bank's loans by country and the analysis of the movement at March 31, 2013 are shown in Schedule 2.

NOTE E – SEGMENT ANALYSIS

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. Under Article 33.4 the President is the Chief Executive Officer (CEO) and is required to conduct, under the direction of the Board of Directors (BOD) the current business of the Bank as well as the other matters set out in this paragraph. The President has set up a number of management Committees to assist with the discharge of those responsibilities.

In accordance with IFRS 8, the Bank has one operating segment, its Ordinary Capital Resources (OCR).

The Bank has determined that the Advisory Management Group (AMT) is its chief operating decision maker.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE E – SEGMENT ANALYSIS...continued

Segment reporting...continued

The following table presents the outstanding balance of CDB's loans and associated interest income by countries which generated in excess of 10% in loan interest income as of and for the quarter ended March 31, 2013. The comparative period relates to the year ended December 31, 2012.

| Country | Interest income | | Loans outstanding | |
|--------------------------------|-----------------|----------|-------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| Jamaica | \$2,309 | \$9,189 | \$236,804 | \$235,030 |
| Barbados | 1,361 | 5,198 | 118,361 | 120,932 |
| St. Vincent and the Grenadines | 974 | 3,861 | 100,203 | 101,456 |
| Other | 5,128 | 21,391 | 496,273 | 514,914 |
| Total | \$9,772 | \$39,639 | \$951,641 | \$972,332 |

NOTE F – CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than 3 months maturity from the date of acquisition:

| | 2013 | 2012 |
|----------------|----------|----------|
| Due from banks | \$14,230 | \$21,354 |
| Time deposits | 69,354 | 75,047 |
| | \$83,584 | \$96,401 |

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE G – RISK MANAGEMENT

Fair value of financial assets and liabilities

Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets. This level includes listed equity securities and debt instruments on exchanges (for example, the New York Stock Exchange, NASDAQ).

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. This level includes derivative contracts. The source of input parameters like the LIBOR yield curve or counterparty credit risk is Bloomberg.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Bank considers relevant and observable market prices in its valuations where possible.

Fair value of financial assets and liabilities

Assets and liabilities measured at fair value:

| | 2013 | | | |
|---|----------------|----------------|----------------|--------------|
| March 31 | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | \$- | \$405,898 | \$- | \$405,898 |
| Financial assets designated at fair value | | | | |
| - Cross currency interest rate swaps | - | 80,504 | - | 80,504 |
| Total assets | \$- | \$486,402 | \$- | \$486,402 |

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE G – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities...continued

| December 31 | 2012 | | | |
|---|----------------|----------------|----------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | \$- | \$400,509 | \$- | \$400,509 |
| Financial assets designated at fair value | | | | |
| - Cross currency interest rate swaps | - | 95,312 | - | 95,312 |
| Total assets | \$- | \$495,821 | \$- | \$495,821 |

Commitments, guarantees and contingent liabilities

Loan and capital commitments

The table below summarizes the amounts of the Bank's commitments, guarantees and contingent liabilities that will commit it to extend credit to its Borrowing Member Countries (BMCs).

| | 2013 | | |
|-----------------------|--------------------|------------------|--------------|
| | 0-12 months | 1-5 years | Total |
| At March 31 | | | |
| Loan commitments | 100,000 | 211,730 | 311,730 |
| | 100,000 | 211,730 | 311,730 |
| | | | |
| At December 31 | 2012 | | |
| | | | |
| Loan commitments | \$100,000 | \$185,274 | \$285,274 |
| Total | \$100,000 | \$185,274 | \$285,274 |

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE G – RISK MANAGEMENT...continued

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's Ordinary Capital Resources to 100 percent of the callable capital of its investment grade non-borrowing members plus the cash reserves.

At March 31, 2013 total borrowings amounted to \$882.7 mn (2012: \$920.2 mn).

Also at March 31, 2013, the ratio of total outstanding and contracted borrowings to the borrowing limit of \$1,108,121 (2012 -\$1,103,225) was 85.6% (2012 – 89.3%).

On December 29, 2011 the European Investment Bank and CDB executed a Climate Change Action Line of Credit facility in the amount of 65.3 million Euros. As at March 31, 2013 no drawdowns have been made under this facility.

Impact of credit rating downgrade on Debt covenants

On December 12, 2012 Standard & Poor's Rating Services lowered the Bank's long term foreign currency issuer rating to 'AA' from 'AA+' with a negative outlook. The Bank's short term foreign currency rating was affirmed as 'A-1+'. This downgrade had no material impact on current operations, nor did it have any impact on debt covenants.

Guarantees

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a guarantee in an amount not exceeding the equivalent of \$12.0 mn with respect to the Bonds to be issued by the Government of St. Kitts and Nevis (GOSKN).

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2013**

NOTE H – SUBSEQUENT EVENTS

Sovereign debt exposure

Pursuant to the provisions of the first Policy Based Guarantee (PBG), the Bank, on behalf of GOSKN, made payments in September 2011 and March 2012 in a total amount not exceeding the equivalent of \$8.3 mn to certain bondholders. At its meeting in December 2011 the Bank's Board of Directors approved a package of exceptional financial assistance to GOSKN, including the conversion of amounts disbursed under the first PBG into a loan of an amount not exceeding the equivalent of \$8.3 mn. The overall objective of the financial assistance package was, inter alia, to facilitate an improvement in the country's debt dynamics and the overall macroeconomic fundamentals while protecting past social gains. This will in turn reduce any risk associated with the Bank's loan portfolio to GOSKN.

There has been no call on the second guarantee.

GOSKN has met its existing obligations to the Bank to date.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As of March 31, 2013
(expressed in thousands of United States dollars)

| | March 31, 2013 | | | December 31, 2012 | | |
|---|-------------------|-----------------|------------------|-------------------|-----------------|------------------|
| | UNIFIED | OTHER | TOTAL | UNIFIED | OTHER | TOTAL |
| Assets | | | | | | |
| Cash and cash equivalents | \$24,073 | \$8,655 | \$ 32,728 | \$11,699 | \$2,239 | \$13,938 |
| Debt securities at fair value through profit or loss (Schedule 1) | 265,843 | 51,945 | 317,788 | 274,791 | 57,905 | 332,696 |
| Loans (Schedule 2) | 473,937 | 19,026 | 492,963 | 463,518 | 19,449 | 482,967 |
| Receivables - Other | | | | | | |
| Accounts receivable including interfund receivables | - | - | - | 7,854 | - | 7,854 |
| | <u>763,853</u> | <u>79,626</u> | <u>843,479</u> | <u>757,862</u> | <u>79,593</u> | <u>837,455</u> |
| Receivable from contributors | | | | | | |
| Non-negotiable demand notes (Schedule 3) | 61,536 | - | 61,536 | 61,213 | - | 61,213 |
| Contributions in arrears | 8,706 | - | 8,706 | 9,597 | - | 9,597 |
| | <u>70,242</u> | <u>-</u> | <u>70,242</u> | <u>70,810</u> | <u>-</u> | <u>70,810</u> |
| Total assets | <u>\$834,095</u> | <u>\$79,626</u> | <u>\$913,721</u> | <u>\$828,672</u> | <u>\$79,593</u> | <u>\$908,265</u> |
| Liabilities and Funds | | | | | | |
| Liabilities | | | | | | |
| Accounts payable including interfund payables | 73,718 | 1,190 | 74,908 | 70,702 | 1,185 | 71,887 |
| Accrued charges on contributions | - | 14 | 14 | - | 5 | 5 |
| | <u>73,718</u> | <u>1,204</u> | <u>74,922</u> | <u>70,702</u> | <u>1,190</u> | <u>71,892</u> |
| Funds | | | | | | |
| Contributed resources (Schedule 3) | | | | | | |
| Contributions | 974,093 | 42,987 | 1,017,080 | 967,672 | 42,962 | 1,010,634 |
| Less amounts not yet made available | 4,249 | - | 4,249 | 4,249 | - | 4,249 |
| Amounts made available | 969,844 | 42,987 | 1,012,831 | 963,423 | 42,962 | 1,006,385 |
| Allocation to technical assistance and grant resources | (324,897) | (2,266) | (327,163) | (324,897) | (2,266) | (327,163) |
| | <u>644,947</u> | <u>40,721</u> | <u>685,668</u> | <u>638,526</u> | <u>40,696</u> | <u>679,222</u> |
| Accumulated net income (Schedule 4) | \$57,664 | \$36,795 | 94,459 | \$56,730 | \$36,801 | 93,531 |
| Technical assistance and grant resources | 57,766 | 906 | 58,672 | 62,714 | 906 | 63,620 |
| | <u>760,377</u> | <u>78,422</u> | <u>838,799</u> | <u>757,970</u> | <u>78,403</u> | <u>836,373</u> |
| Total liabilities and funds | <u>\$ 834,095</u> | <u>\$79,626</u> | <u>\$913,721</u> | <u>\$828,672</u> | <u>\$79,593</u> | <u>\$908,265</u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | 2013 | | | 2012 | | |
|---|----------------|--------------|--------------|----------------|--------------|----------------|
| | UNIFIED | OTHER | TOTAL | UNIFIED | OTHER | TOTAL |
| Interest and similar income | | | | | | |
| Loans | \$2,842 | \$92 | \$2,934 | \$2,580 | \$119 | \$2,699 |
| Investments and cash balances | 377 | 71 | 448 | 1,138 | 214 | 1,352 |
| | 3,219 | 163 | 3,382 | 3,718 | 333 | 4,051 |
| Expenses | | | | | | |
| Administrative expenses | 2,488 | 172 | 2,660 | 2,522 | 186 | 2,708 |
| Charges on contributions | - | 9 | 9 | - | 16 | 16 |
| Foreign exchange /(gains)/losses | (203) | (12) | (215) | 27 | (84) | (57) |
| | 2,285 | 169 | 2,454 | 2,549 | 118 | 2,667 |
| Total comprehensive income/(loss) for the period | \$934 | (\$6) | \$928 | \$1,169 | \$215 | \$1,384 |

Accumulated Net Income

| | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Accumulated net income - beginning of year | \$56,730 | \$36,801 | \$93,531 | \$41,832 | \$37,343 | \$79,175 |
| Total comprehensive income/(loss) for the period | 934 | (6) | 928 | 1,169 | 215 | 1,384 |
| Accumulated net income - end of period | \$57,664 | \$36,795 | \$94,459 | \$43,001 | \$37,558 | \$80,559 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|---|-----------------|-------------|
| Operating activities: | | |
| Total comprehensive income for the year | \$934 | \$1,169 |
| Adjustments | | |
| Unrealised gain/ (loss) on debt securities at fair value through profit or loss | 318 | (138) |
| Interest income | (3,536) | (3,537) |
| Net foreign exchange difference | (1,023) | 876 |
| Total cash flows used in operating profits before changes in operating assets and liabilities | (3,307) | (1,630) |
| Changes in operating assets and liabilities: | | |
| Decrease in accounts receivable | 7,854 | - |
| Increase in accounts payable | 3,016 | 2,658 |
| Cash provided by (used in) operating activities | 7,563 | 1,028 |
| Disbursements on loans | (17,868) | (6,054) |
| Principal repayments to the Bank on loans | 6,860 | 4,755 |
| Interest received | 4,192 | 3,184 |
| Net decrease/ (increase) in debt securities at fair value through profit or loss | 8,563 | (17,859) |
| Technical assistance disbursements | (3,948) | (4,126) |
| Net cash used in operating activities | 5,362 | (19,072) |
| Financing activities: | | |
| Contributions: | | |
| Increase/ (decrease) in contributions for loans | 7,444 | (600) |
| Decrease in receivables from contributors | 568 | 13,719 |
| Technical assistance allocation | (1,000) | 2 |
| Net cash provided by financing activities | 7,012 | 13,121 |
| Net decrease in cash and cash equivalents | 12,374 | (5,951) |
| Cash and cash equivalents at beginning of year | 11,699 | 33,646 |
| Cash and cash equivalents at end of period | \$24,073 | \$27,695 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|---|----------------|-----------------|
| Operating activities: | | |
| Total comprehensive (loss)/income for the year | (\$6) | \$215 |
| Adjustments: | | |
| Unrealised loss/ (gain) on debt securities at fair value through profit or loss | 112 | (53) |
| Interest income | (277) | (281) |
| Interest expense | 9 | 16 |
| Net foreign exchange difference | 26 | 153 |
| Total cash flows (used in)/provided by operating profits before changes in operating assets and liabilities | (136) | 50 |
| Changes in operating assets and liabilities: | | |
| Increase in accounts payable | 5 | 186 |
| Cash (used in)/provided by operating activities | (131) | 236 |
| Disbursements on loans | - | (31) |
| Principal repayments on loans | 408 | 328 |
| Interest received | 237 | 231 |
| Net decrease in debt securities at fair value through profit or loss | 5,903 | 3,207 |
| Net cash provided by operating activities | 6,417 | 3,971 |
| Financing activities: | | |
| Contributions: | | |
| Repayments of contributions | (1) | - |
| Net cash used in financing activities | (1) | - |
| Net increase in cash and cash equivalents | 6,416 | 3,971 |
| Cash and cash equivalents at beginning of year | 2,239 | 23,548 |
| Cash and cash equivalents at end of period | \$8,655 | \$27,519 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF DEBT SECURITIES

As of March 31, 2013

(expressed in thousands of United States dollars)

Schedule 1

| | March 31, 2013 | | | December 31, 2012 | | |
|-----------------------------------|-----------------------|-----------------|------------------|--------------------------|-----------------|------------------|
| | Market value | | | Market value | | |
| | UNIFIED | OTHER | TOTAL | UNIFIED | OTHER | TOTAL |
| Government and Agency Obligations | 185,063 | 45,883 | 230,946 | 192,424 | 44,931 | 237,355 |
| Supranationals | 76,030 | 5,789 | 81,819 | 81,345 | 12,756 | 94,101 |
| Euro Commercial Paper | 3,795 | - | 3,795 | - | - | - |
| Sub-total | \$264,888 | \$51,672 | \$316,560 | \$273,769 | \$57,687 | \$331,456 |
| Accrued Interest | 955 | 273 | 1,228 | 1,022 | 218 | 1,240 |
| Total | <u>\$265,843</u> | <u>\$51,945</u> | <u>\$317,788</u> | <u>\$274,791</u> | <u>\$57,905</u> | <u>\$332,696</u> |

Residual term to contractual maturity

| | 2013 | 2012 |
|-------------------------------|-------------------------|-------------------------|
| One month to three months | 12,781 | 15,275 |
| Over three months to one year | 73,412 | 70,664 |
| From one year to five years | 211,896 | 225,017 |
| From five years to ten years | 19,699 | 21,740 |
| Total | <u>\$317,788</u> | <u>\$332,696</u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS
March 31, 2013
(expressed in thousands of United States dollars)

| Member countries in which loans have been made | | | | Schedule 2 |
|--|--------------------------------------|------------------|------------------|-------------------------------|
| | Loans approved but not yet effective | Undisbursed | Out-standing 2/ | % of total loans out-standing |
| Anguilla | 425 | 112 | 3,078 | 0.6 |
| Antigua and Barbuda | - | - | 2,738 | 0.6 |
| Bahamas | - | - | - | 0.0 |
| Barbados | - | - | 453 | 0.1 |
| Belize | - | 21,235 | 38,761 | 8.2 |
| British Virgin Islands | - | 300 | 1,617 | 0.3 |
| Cayman Islands | - | - | - | 0.0 |
| Dominica | - | 19,438 | 54,558 | 11.6 |
| Grenada | - | 17,054 | 69,034 | 14.6 |
| Guyana | - | 30,909 | 106,333 | 22.6 |
| Jamaica | - | 44,696 | 76,130 | 16.2 |
| Montserrat | - | 2,500 | 2,645 | 0.6 |
| St. Kitts and Nevis | 8,300 | 1,724 | 42,023 | 8.9 |
| St. Lucia | - | 44,657 | 35,285 | 7.5 |
| St. Vincent and the Grenadines | - | 25,818 | 29,191 | 6.2 |
| Trinidad and Tobago | 1,000 | - | - | 0.0 |
| Turks & Caicos Islands | - | - | 5,703 | 1.2 |
| Regional | - | - | 3,696 | 0.8 |
| Sub-total | \$9,725 | \$208,443 | \$471,245 | 100.0 |
| Accrued interest | - | - | 2,692 | |
| Total - March 31, 2013 | \$9,725 | \$208,443 | \$473,937 | |
| Total -December 31, 2012 | \$77,405 | \$159,649 | \$463,518 | |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES – SPECIAL DEVELOPMENT FUND (OTHER)
SUMMARY STATEMENT OF LOANS
March 31, 2013
(expressed in thousands of United States dollars)

| | | | Schedule 2 (continued) |
|---|--------------------------|---------------------------------|---|
| Effective Loans | | | |
| Member countries in which loans have been made | Undis- bursed | Out- standing 2/ | % of total loans out- standing |
| Antigua and Barbuda | - | 459 | 2.4 |
| Belize | - | 7,536 | 39.8 |
| Dominica | - | 1,982 | 10.5 |
| Grenada | - | 168 | 0.9 |
| Jamaica | - | 1,664 | 8.8 |
| St. Kitts and Nevis | - | 5,355 | 28.3 |
| St. Lucia | 437 | 520 | 2.8 |
| St. Vincent and the Grenadines | - | 1,231 | 6.5 |
| Sub-total | \$437 | \$18,915 | 100.0 |
| Accrued interest | - | 111 | |
| Total - March 31, 2013 | \$437 | \$19,026 | |
| Total -December 31, 2012 | \$437 | \$19,449 | |

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (Continued)
March 31, 2013
(expressed in thousands of United States dollars)

| | | | | Schedule 2 (continued) |
|--|--|------------------|------------------------|--|
| Effective Loans | | | | |
| Analysis by contributor | Loans approved but not yet effective | Undis- bursed | Out- standing 2/ | % of total loans out- standing |
| <u>SPECIAL DEVELOPMENT FUND - UNIFIED</u> | | | | |
| MEMBERS/CONTRIBUTORS | 9,725 | 208,443 | 471,245 | 100.0 |
| Accrued interest | - | - | 2,692 | |
| Total Special Development Fund - (Unified) | \$9,725 | \$208,443 | \$473,937 | |
| <u>SPECIAL DEVELOPMENT FUND - OTHER</u> | | | | |
| <u>MEMBERS</u> | | | | |
| Colombia | - | - | 145 | 0.8 |
| Germany | - | - | 122 | 0.6 |
| Mexico | - | - | 2,088 | 11.0 |
| Venezuela | - | 437 | 16,529 | 87.4 |
| | - | 437 | 18,884 | |
| OTHER CONTRIBUTORS | | | | |
| Sweden | - | - | 31 | 0.2 |
| | - | - | 31 | |
| Sub-total | - | \$437 | \$18,915 | 100.0 |
| Accrued interest | - | - | 111 | |
| Total - Special Development Fund (Other) | - | \$437 | \$19,026 | |
| Total Special Development Fund - March 31, 2013 | \$9,725 | \$208,880 | \$492,963 | |
| Total Special Development Fund - December 31, 2012 | \$77,405 | \$160,086 | \$482,967 | |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIALDEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (Continued)

March 31, 2013

(expressed in thousands of United States dollars)

| | | | | | | Schedule 2 (continued) |
|---|---|------------------------------------|----------------------------|-----------------------|-------------------------|---|
| Currencies receivable | Loans out- standing 2012 | Net Interest Earned | Disburse- ments | Sub- Total | Repay- ments | Loans out- standing 2013 |
| (a) Special Development Fund - Unified | | | | | | |
| United States dollars | 460,237 | - | 17,868 | 478,105 | (6,860) | 471,245 |
| Subtotal | 460,237 | - | 17,868 | 478,105 | (6,860) | 471,245 |
| Accrued interest | 3,281 | (589) | - | 2,692 | - | 2,692 |
| Total - March 31, 2013 | \$463,518 | (\$589) | \$17,868 | \$480,797 | (\$6,860) | \$473,937 |
| Total - December 31, 2012 | \$448,451 | \$752 | \$32,792 | 481,995 | (\$18,477) | \$463,518 |
| (b) Special Development Fund - Other | | | | | | |
| United States dollars | 19,323 | - | - | 19,323 | (408) | 18,915 |
| Subtotal | 19,323 | - | - | 19,323 | (408) | 18,915 |
| Accrued interest | 126 | (15) | - | 111 | - | 111 |
| Total - March 31, 2013 | \$19,449 | (\$15) | - | \$19,434 | (\$408) | \$19,026 |
| Total - December 31, 2012 | \$20,570 | \$6 | \$31 | 20,607 | (\$1,158) | \$19,449 |

MATURITY STRUCTURE OF LOANS OUTSTANDING

| | |
|--------------------------------------|------------------|
| April 1, 2013 to December 31, 2013 | 19,029 |
| January 1, 2014 to December 31, 2014 | 23,372 |
| January 1, 2015 to December 31, 2015 | 26,127 |
| January 1, 2016 to December 31, 2016 | 26,909 |
| January 1, 2017 to December 31, 2017 | 27,715 |
| January 1, 2018 to December 31, 2022 | 130,823 |
| January 1, 2023 to December 31, 2027 | 110,599 |
| January 1, 2028 to December 31, 2032 | 83,415 |
| January 1, 2033 to December 31, 2042 | 44,974 |
| Total | \$492,963 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIALDEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES

March 31, 2013

(expressed in thousands of United States dollars)

Schedule 3

| | Total Approved 1/ | Approved but not yet Effective 2/ | Total contribution agreed | Amounts not Yet made available | Amounts made available | Receivable from members Non negotiable demand notes |
|---|------------------------------|--|--|---|---------------------------------------|--|
| Special Development Fund - Unified | | | | | | |
| <u>Members</u> | | | | | | |
| Trinidad and Tobago | \$35,384 | - | \$35,384 | - | \$35,384 | \$9,057 |
| Bahamas | 19,809 | - | 19,809 | 4,249 | 15,560 | 6,931 |
| Barbados | 19,805 | - | 19,805 | - | 19,805 | 2,832 |
| Jamaica | 33,204 | - | 33,204 | - | 33,204 | 7,638 |
| Guyana | 19,810 | - | 19,810 | - | 19,810 | - |
| Antigua and Barbuda | 2,257 | - | 2,257 | - | 2,257 | 1,377 |
| Belize | 5,134 | - | 5,134 | - | 5,134 | 1,943 |
| Dominica | 4,874 | - | 4,874 | - | 4,874 | 2,395 |
| St. Kitts and Nevis | 5,134 | - | 5,134 | - | 5,134 | 2,494 |
| St. Lucia | 5,134 | - | 5,134 | - | 5,134 | 1,944 |
| St. Vincent and the Grenadines | 5,147 | - | 5,147 | - | 5,147 | 2,494 |
| Grenada | 3,345 | - | 3,345 | - | 3,345 | 2,712 |
| Montserrat | 2,045 | 605 | 1,440 | - | 1,440 | - |
| British Virgin Islands | 2,045 | - | 2,045 | - | 2,045 | - |
| Turks and Caicos Islands | 2,045 | 605 | 1,440 | - | 1,440 | - |
| Cayman Islands | 1,945 | 605 | 1,340 | - | 1,340 | - |
| Anguilla | 2,045 | - | 2,045 | - | 2,045 | 1,051 |
| Colombia | 24,434 | - | 24,434 | - | 24,434 | - |
| Venezuela | 21,982 | - | 21,982 | - | 21,982 | - |
| Canada | 264,438 | - | 264,438 | - | 264,438 | - |
| United Kingdom | 210,368 | - | 210,368 | - | 210,368 | 13,409 |
| Germany | 82,544 | - | 82,544 | - | 82,544 | 5,259 |
| Italy | 62,956 | - | 62,956 | - | 62,956 | - |
| China | 41,298 | - | 41,298 | - | 41,298 | - |
| Haiti | 1,560 | - | 1,560 | - | 1,560 | - |
| Mexico | 17,000 | 3,000 | 14,000 | - | 14,000 | - |
| | 895,742 | 4,815 | 890,927 | 4,249 | 886,678 | 61,536 |
| <u>Other Contributors</u> | | | | | | |
| France | 58,254 | - | 58,254 | - | 58,254 | - |
| Chile | 10 | - | 10 | - | 10 | - |
| Netherlands | 24,902 | - | 24,902 | - | 24,902 | - |
| Technical Assistance Allocation | 978,908 | 4,815 | 974,093 | 4,249 | 969,844 | 61,536 |
| | (324,897) | - | (324,897) | - | (324,897) | - |
| Sub-total | \$654,011 | \$4,815 | \$649,196 | \$4,249 | \$644,947 | 61,536 |
| Special Development Fund - Other | | | | | | |
| <u>Members</u> | | | | | | |
| Colombia | 5,000 | - | 5,000 | - | 5,000 | - |
| Mexico 3/ | 13,067 | - | 13,067 | - | 13,067 | - |
| Venezuela | 17,473 | - | 17,473 | - | 17,473 | - |
| | 35,540 | - | 35,540 | - | 35,540 | - |
| <u>Other Contributors</u> | | | | | | |
| Sweden | 4,018 | - | 4,018 | - | 4,018 | - |
| United States of America 4/ | 1,163 | - | 1,163 | - | 1,163 | - |
| | 5,181 | - | 5,181 | - | 5,181 | - |
| Sub-total | 40,721 | - | 40,721 | - | 40,721 | - |
| Total SDF - 2013 | \$694,732 | \$4,815 | \$689,917 | \$4,249 | \$685,668 | \$61,536 |
| SUMMARY | | | | | | |
| Members | 606,395 | 4,815 | 601,580 | 4,249 | 597,332 | 61,536 |
| Other contributors | 88,337 | - | 88,337 | - | 88,311 | - |
| Total SDF - 2013 | \$694,732 | \$4,815 | \$689,917 | \$4,249 | \$685,668 | \$61,536 |
| Total SDF - 2012 | \$699,574 | \$16,103 | \$683,471 | \$4,249 | \$679,222 | \$61,213 |

1/ Net of repayments

2/ /Contributions not yet pledged by Governments

3/ Net of appropriation for Technical Assistance of \$2,266,000

4/ Contributions with fixed repayment dates

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
March 31, 2013
(expressed in thousands of United States dollars)

| | | | | | Schedule 3 (continued) | |
|--|--------------------------------------|--------------------------------------|--|------------------|---------------------------|--------------------------------------|
| Currencies | Amounts made available 2012 | Trans- lation adjust- ments | Drawdowns/ Appropri- ations from Capital 1/ | Sub-total | Repay- ments | Amounts made available 2013 |
| (a) Special Development Fund -Unified | | | | | | |
| Euros | 5,407 | (145) | 5,938 | 11,200 | - | 11,200 |
| Pounds sterling | 14,287 | (878) | - | 13,409 | - | 13,409 |
| United States dollars | 618,832 | - | 1,506 | 620,338 | - | 620,338 |
| Total -March 31, 2013 | \$638,526 | (\$1,023) | \$7,444 | \$644,947 | - | \$644,947 |
| Total -December 31, 2012 | \$595,397 | \$735 | \$42,394 | \$638,526 | - | \$638,526 |
| (b) Special Development Fund - Other | | | | | | |
| Swedish kroners | 3,992 | 26 | - | 4,018 | - | 4,018 |
| United States dollars | 36,704 | - | - | 36,704 | (1) | 36,703 |
| Total - March 31, 2013 | \$40,696 | \$26 | - | \$40,722 | (1) | \$40,721 |
| Total - December 31, 2012 | \$41,520 | \$222 | - | \$41,742 | (\$1,046) | \$40,696 |

1/ Net of conversions to United States dollars in accordance with the funding Rules of the Unified Special Development Fund.

MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING*

| | |
|--------------------------------------|----------------|
| April 1, 2013 to December 31, 2013 | 573 |
| January 1, 2014 to December 31, 2014 | 590 |
| TOTAL | \$1,163 |

* Relates to SDF(O) contributions the United States of America.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED NET INCOME

March 31, 2013

(expressed in thousands of United States dollars)

Schedule 4

| CONTRIBUTORS | Brought forward 2012 | Net Income 2013 | Appro- priations | Carried forward 2013 |
|---|----------------------------|-----------------------|---------------------|----------------------------|
| Special Development Fund - Unified | \$56,730 | \$934 | - | \$57,664 |
| Special Development Fund - Other Members | | | | |
| Colombia | 2,304 | (5) | - | 2,299 |
| Germany | (884) | (20) | - | (904) |
| Mexico | 7,232 | 17 | - | 7,249 |
| Venezuela | 14,134 | 9 | - | 14,143 |
| | 22,786 | 1 | - | 22,787 |
| Other contributors | | | | |
| Sweden | 2,816 | (16) | - | 2,800 |
| United States of America | 11,199 | 9 | - | 11,208 |
| | 14,015 | (7) | | 14,008 |
| | 36,801 | (6) | - | 36,795 |
| Total SDF | \$93,531 | \$928 | - | \$94,459 |
| Summary | | | | |
| Members | 79,516 | 935 | - | 80,451 |
| Other contributors | 14,015 | (7) | - | 14,008 |
| Total - March 31, 2013 | \$93,531 | \$928 | - | \$94,459 |
| Total SDF - December 31, 2012 | \$79,175 | \$256 | \$14,100 | \$93,531 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION
March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|--|--------------------------------|--------------------------------|
| Assets | | |
| Cash and cash equivalents | \$26,458 | \$9,530 |
| Investments at fair value through profit and loss (Schedule 1) | 65,116 | 76,010 |
| Loans (Schedule 2) | 122,027 | 124,095 |
| Receivables - other | | |
| Accounts receivable | 70,212 | 70,212 |
| Total assets | <u>\$283,813</u> | <u>\$279,847</u> |
| Liabilities and Funds | | |
| Liabilities | | |
| Accounts payable including interfund payables | 5,342 | 7,078 |
| Accrued charges on contributions | 199 | 213 |
| | <u>5,541</u> | <u>7,291</u> |
| Funds | | |
| Contributed resources (Schedule 3) | | |
| Contributions | <u>\$75,030</u> | <u>\$76,803</u> |
| Amounts made available | 75,030 | 76,803 |
| Accumulated net income (Schedule 4) | <u>53,039</u> | <u>51,407</u> |
| | 128,069 | 128,210 |
| Technical assistance and other grant resources (Schedule 5) | <u>150,203</u> | <u>144,346</u> |
| Total liabilities and funds | <u><u>\$283,813</u></u> | <u><u>\$279,847</u></u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | <u>2013</u> | <u>2012</u> |
|--|------------------------|------------------------|
| Income | | |
| From loans | \$710 | \$679 |
| From investments and cash balances | <u>1,356</u> | <u>266</u> |
| Gross income | <u>2,066</u> | <u>945</u> |
| Expenses | | |
| Administrative expenses | 234 | 294 |
| Charges on contributions | 312 | 217 |
| Exchange | <u>(112)</u> | <u>93</u> |
| Total expenses | <u>434</u> | <u>604</u> |
| Total comprehensive income for the period | <u><u>\$1,632</u></u> | <u><u>\$341</u></u> |
| <hr/> | | |
| Accumulated net income and total comprehensive income | | |
| Accumulated total comprehensive | | |
| income - beginning of year | 51,407 | \$48,903 |
| Total comprehensive income for the period | <u>1,632</u> | <u>341</u> |
| Accumulated total comprehensive | | |
| income - end of period | <u><u>\$53,039</u></u> | <u><u>\$49,244</u></u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES – OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2013
(expressed in thousands of United States dollars)

| | 2013 | 2012 |
|---|-----------------|-------------|
| Operating activities: | | |
| Total comprehensive income for the period | \$1,632 | \$341 |
| Adjustments for non-cash items: | | |
| Unrealised (gains)/losses on debt securities | (1,756) | 191 |
| Interest income | (458) | (945) |
| Interest expense | 312 | 217 |
| Net foreign exchange differences | (153) | 156 |
| Total cash flow used in operating activities before changes in operating assets and liabilities | (423) | (40) |
| Increase in accounts receivable | - | (1) |
| Decrease in accounts payable | (1,736) | (873) |
| Cash used in operating activities | (2,159) | (914) |
| Disbursements on loans | (18) | (667) |
| Principal repayments on loans | 1,493 | 949 |
| Technical assistance disbursements | (1,631) | (2,644) |
| Interest received | 642 | 868 |
| Interest paid | (326) | (241) |
| Net decrease in debt securities at fair value through profit or loss | 12,640 | 1,928 |
| Net cash provided by/(used in) operating activities | 10,641 | (721) |
| Financing activities: | | |
| Contributions: | | |
| Repayments of contributions | (1,201) | (576) |
| Technical assistance contributions | 7,488 | 4,756 |
| Net cash provided by financing activities | 6,287 | 4,180 |
| Net increase in cash and cash equivalents | 16,928 | 3,459 |
| Cash and cash equivalents at beginning of year | 9,530 | 7,575 |
| Cash and cash equivalents at end of period | \$26,458 | \$11,034 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS
March 31, 2013
(expressed in thousands of United States dollars)

| | <u>Schedule 1</u> | |
|--|--------------------------|---------------|
| | 2013 | 2012 |
| | Market | Market |
| | value | value |
| Financial assets at fair value through profit or loss | | |
| Government and Agency obligations | \$24,523 | \$31,720 |
| Supranationals | 9,572 | 10,745 |
| Mutual funds | 8,653 | 8,576 |
| Managed Funds | 11,847 | 11,847 |
| Equity investments | 10,332 | 12,923 |
| Available for sale | 64,927 | 75,811 |
| Accrued interest | 189 | 199 |
| Total | \$65,116 | \$76,010 |
| <u>Residual Term to Contractual Maturity</u> | | |
| | 2013 | 2012 |
| One month to three months | \$31,021 | \$33,403 |
| From three months to one year | 6,325 | 4,411 |
| From one year to five years | 21,606 | 32,012 |
| From five years to ten years | 6,164 | 6,184 |
| Total | \$65,116 | \$76,010 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
March 31, 2013
(expressed in thousands of United States dollars)

Schedule 2

| Member countries in which loans have been made | Effective Loans | | | | | | Percent- age of total loans out- standing |
|--|----------------------------------|--|---------------------------|---------------------|------------------|------------------|--|
| | Total loans approved 1/ | Loans approved but not yet effective | Signed agree- ments | Principal repaid | Undis- bursed | Out- standing | |
| Anguilla | 500 | - | 500 | 425 | - | 75 | 0.1 |
| Antigua and Barbuda | 8,497 | - | 8,497 | 3,686 | - | 4,811 | 4.0 |
| Barbados | 26,036 | - | 26,036 | 18,577 | - | 7,459 | 6.2 |
| Belize | 9,572 | - | 9,572 | 9,572 | - | - | 0.0 |
| British Virgin Islands | 1,937 | - | 1,937 | 1,937 | - | - | 0.0 |
| Cayman Islands | 3,055 | - | 3,055 | 3,055 | - | - | 0.0 |
| Dominica | 35,121 | - | 35,121 | 15,764 | - | 19,357 | 16.0 |
| Grenada | 30,357 | - | 30,357 | 7,959 | 4 | 22,394 | 18.5 |
| Guyana | 20,724 | - | 20,724 | 16,827 | - | 3,897 | 3.2 |
| Jamaica | 68,946 | - | 68,946 | 37,845 | - | 31,101 | 25.6 |
| Montserrat | 1,242 | - | 1,242 | 1,242 | - | - | 0.0 |
| St. Kitts and Nevis | 8,309 | - | 8,309 | 4,946 | - | 3,363 | 2.8 |
| St. Lucia | 38,043 | - | 38,043 | 16,178 | 2,369 | 19,496 | 16.1 |
| St. Vincent and the Grenadines | 21,652 | - | 21,652 | 13,450 | - | 8,202 | 6.8 |
| Trinidad and Tobago | 3,359 | - | 3,359 | 2,291 | - | 1,068 | 0.9 |
| Regional | 2,223 | - | 2,223 | 2,104 | - | 119 | 0.1 |
| Sub-total | 279,573 | - | 279,573 | 155,858 | 2,373 | 121,342 | 100.0 |
| Accrued interest | - | - | - | - | - | 685 | |
| Total - March 31, 2013 | \$280,258 | - | \$280,258 | \$155,858 | \$2,373 | \$122,027 | |
| Total - December 31, 2012 | \$281,796 | - | \$281,796 | \$155,309 | \$2,392 | \$124,095 | |

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS (continued)
March 31, 2013
(expressed in thousands of United States dollars)

| | | | | | | | Schedule 2 (continued) |
|-------------------------------|-----------------------------------|--------------------------------------|---------------------------|--------------------|------------------|------------------|-----------------------------------|
| Currencies receivable | Loans out- standing 2012 | Trans- lation adjust- ments | Net interest earned | Disburse- ments | Sub- Total | Repay- ments | Loans Out- standing 2013 |
| Euros | 2,686 | (71) | - | - | 2,615 | (127) | 2,488 |
| Special Drawing Rights | 15,040 | (348) | - | - | 14,692 | (307) | 14,385 |
| United States dollars | 105,510 | - | - | 18 | 105,528 | (1,059) | 104,469 |
| Sub-total | \$123,236 | (\$419) | - | \$18 | \$122,835 | (\$1,493) | \$121,342 |
| Accrued interest | 859 | | (174) | | 685 | | 685 |
| Total - March 31, 2013 | \$124,095 | (\$419) | (\$174) | \$18 | \$123,520 | (\$1,493) | \$122,027 |
| Total - December 31, 2012 | \$125,083 | \$121 | \$168 | \$2,180 | \$127,552 | (\$3,457) | \$124,095 |

Maturity structure of loans outstanding

| | |
|--------------------------------------|------------------|
| April 1, 2013 to December 31, 2013 | \$3,105 |
| January 1, 2014 to December 31, 2014 | 5,397 |
| January 1, 2015 to December 31, 2015 | 6,468 |
| January 1, 2016 to December 31, 2016 | 6,642 |
| January 1, 2017 to December 31, 2017 | 6,879 |
| January 1, 2018 to December 31, 2022 | 34,435 |
| January 1, 2023 to December 31, 2027 | 30,571 |
| January 1, 2028 to December 31, 2032 | 19,851 |
| January 1, 2033 to December 31, 2037 | 6,895 |
| January 1, 2043 to December 31, 2047 | 1,784 |
| | <u>\$122,027</u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS

March 31, 2013

(expressed in thousands of United States dollars)

Schedule 3

| Contributors | Contributions | |
|---|------------------------|---------------------------------------|
| | Total 1/ | Amounts made available |
| Members | | |
| Canada | \$6,975 | \$6,975 |
| | <u>6,975</u> | <u>6,975</u> |
| Other contributors | | |
| Inter-American Development Bank 1/ | 39,677 | 39,677 |
| European Investment Bank 1/ | 1,283 | 1,283 |
| United States of America | 4,321 | 4,321 |
| European Union | 3,695 | 3,695 |
| International Development Association | 19,079 | 19,079 |
| | <u>68,055</u> | <u>68,055</u> |
| Total - March 31, 2013 | <u>\$75,030</u> | <u>\$75,030</u> |
| Total - December 31, 2012 | <u>\$76,803</u> | <u>\$76,803</u> |
| 1/ Net of cancellations and repayments. | | |

Maturity structure of repayable contributions outstanding

| | |
|--------------------------------------|------------------------|
| April 1, 2013 to December 31, 2013 | \$2,851 |
| January 1, 2014 to December 31, 2014 | 3,217 |
| January 1, 2015 to December 31, 2015 | 3,143 |
| January 1, 2016 to December 31, 2016 | 3,325 |
| January 1, 2017 to December 31, 2017 | 3,425 |
| January 1, 2018 to December 31, 2022 | 14,636 |
| January 1, 2023 to December 31, 2027 | 12,104 |
| January 1, 2028 to December 31, 2032 | 10,509 |
| January 1, 2033 to December 31, 2037 | 7,466 |
| January 1, 2038 to December 31, 2042 | 4,945 |
| January 1, 2043 to December 31, 2047 | 9,409 |
| Total | <u>\$75,030</u> |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
March 31, 2013
(expressed in thousands of United States dollars)

| Currencies repayable | | | | | | Schedule 3 (continued) |
|---------------------------------|--|--|---|-----------------------|-------------------------|--|
| | Contri- butions made available 2012 | Trans- lation adjust- ments | Drawdowns/ Appropri- ations from Capital | Sub- total | Repay- ments | Contri- butions made available 2013 |
| Canadian dollars | 2,139 | (39) | - | 2,100 | (25) | 2,075 |
| Euros | 5,251 | (139) | - | 5,112 | (133) | 4,979 |
| Japanese yen | 105 | (8) | - | 97 | (20) | 77 |
| Pounds sterling | 128 | (8) | - | 120 | (24) | 96 |
| Special Drawing Rights | 16,353 | (378) | - | 15,975 | (104) | 15,871 |
| Swedish kroners | 52 | - | - | 52 | (10) | 42 |
| United States dollars | 52,775 | - | - | 52,775 | (885) | 51,890 |
| Total -March 31, 2013 | \$76,803 | (\$572) | - | \$76,231 | (\$1,201) | \$75,030 |
| Total - December 31, 2012 | \$79,541 | \$230 | - | \$79,771 | (\$2,968) | \$76,803 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
March 31, 2013
(expressed in thousands of United States dollars)

| Contributors | 2013 | | |
|---------------------------------------|-------------------------------|----------------------|-----------------|
| | Accumulated Net Income | | |
| | Brought forward | Net | Carried |
| | 2012 | Income/(loss) | forward |
| | | 2013 | 2013 |
| General Funds | 40,783 | 1,659 | 42,442 |
| European Investment Bank | (944) | 26 | (918) |
| European Union | 2,578 | (14) | 2,564 |
| Inter-American Development Bank | 339 | (14) | 325 |
| International Development Association | 228 | 19 | 247 |
| Nigeria | 6,115 | (2) | 6,113 |
| United States of America | 2,308 | (42) | 2,266 |
| Total - March 31, 2013 | 51,407 | \$1,632 | \$53,039 |
| Total - December 31, 2012 | \$48,903 | \$2,504 | \$51,407 |

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
March 31, 2013
(expressed in thousands of United States dollars)

Schedule 5

| Contributors | 2013 | | | |
|---------------------------------|------------------|------------------------------|---------------------|-----------------------------|
| | Contributors | | | Net amounts available |
| | Total 1/ | Amounts made available | Amounts utilised | |
| Members | | | | |
| Canada | 57,222 | 57,222 | 36,705 | 20,517 |
| United Kingdom | 22,680 | 22,680 | 10,453 | 12,227 |
| Italy | 522 | 522 | 252 | 270 |
| | 80,424 | 80,424 | 47,410 | 33,014 |
| Other contributors | | | | |
| Caribbean Development Bank | 223,061 | 223,061 | 111,556 | 111,505 |
| United States of America | 1,407 | 1,407 | 1,407 | - |
| Inter-American Development Bank | 3,016 | 3,016 | 2,884 | 132 |
| China | 677 | 677 | 198 | 479 |
| Venezuela | 587 | 587 | - | 587 |
| Nigeria | 193 | 193 | 147 | 46 |
| European Commission | 4,440 | 4,440 | - | 4,440 |
| Sub-total | 233,381 | 233,381 | 116,192 | 117,189 |
| Total - March 31, 2013 | \$313,805 | \$313,805 | \$163,602 | \$150,203 |
| Total - December 31, 2012 | \$306,317 | \$306,317 | \$161,971 | \$144,346 |
| Summary | | | | |
| Basic Needs Trust Fund | 149,750 | 149,750 | 79,493 | 70,257 |
| Other Resources | 164,055 | 164,055 | 84,109 | 79,946 |
| Total - March 31, 2013 | \$313,805 | \$313,805 | \$163,602 | \$150,203 |
| Basic Needs Trust Fund | 149,750 | 149,750 | 78,881 | 70,869 |
| Other Resources | 156,567 | 156,567 | 83,090 | 73,477 |
| Total - December 31, 2012 | \$306,317 | \$306,317 | \$161,971 | \$144,346 |

1/ Net of cancellations and resources fully utilised and expended in non-reimbursable operations.