CARIBBEAN DEVELOPMENT BANK

Statement of Interim Financial Position (Unaudited)
For the Quarter Ended March 31, 2014
(Expressed in thousands of United States Dollars unless otherwise stated)

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CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION  
As of March 31, 2014  
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2014</th>
<th>December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$69,158</td>
<td>$67,723</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities at fair value through profit or loss</td>
<td>300,720</td>
<td>289,525</td>
</tr>
<tr>
<td>Receivables and Prepayments</td>
<td>10,264</td>
<td>10,779</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>959,434</td>
<td>967,936</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross currency interest rate swaps</td>
<td>57,842</td>
<td>53,986</td>
</tr>
<tr>
<td>Receivable from members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-negotiable demand notes</td>
<td>43,824</td>
<td>44,012</td>
</tr>
<tr>
<td>Maintenance of value on currency holdings</td>
<td>3,066</td>
<td>2,887</td>
</tr>
<tr>
<td>Subscriptions in arrears</td>
<td>7,101</td>
<td>7,386</td>
</tr>
<tr>
<td></td>
<td>53,991</td>
<td>54,285</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>8,640</td>
<td>8,039</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,460,049</td>
<td>$1,452,273</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$1,262</td>
<td>$2,767</td>
</tr>
<tr>
<td>Subscriptions in advance</td>
<td>13,310</td>
<td>13,310</td>
</tr>
<tr>
<td>Deferred income</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Post-employment obligations</td>
<td>9,632</td>
<td>9,632</td>
</tr>
<tr>
<td>Maintenance of value on currency holdings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term facility</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>676,889</td>
<td>675,377</td>
</tr>
<tr>
<td><strong>Derivatives - Interest rate swap</strong></td>
<td>2,157</td>
<td>6,797</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>704,050</td>
<td>708,683</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised capital - 312,971 (2013 - 312,971) shares</td>
<td>1,635,133</td>
<td>1,635,133</td>
</tr>
<tr>
<td>Subscribed capital - 259,650 (2013 - 259,650) shares</td>
<td>1,274,862</td>
<td>1,274,862</td>
</tr>
<tr>
<td>Less callable capital - 202,643 (2013 - 202,643) shares</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Paid-up capital - 54,330 (2012 - 54,330) shares</td>
<td>360,271</td>
<td>360,271</td>
</tr>
<tr>
<td>Less subscriptions not yet matured</td>
<td>103,897</td>
<td>103,897</td>
</tr>
<tr>
<td>Subscriptions matured</td>
<td>256,374</td>
<td>256,374</td>
</tr>
<tr>
<td>Retained earnings &amp; Reserves</td>
<td>499,625</td>
<td>487,216</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>755,999</td>
<td>743,590</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>$1,460,049</td>
<td>$1,452,273</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CHANGES IN EQUITY  
For the quarter ended March 31, 2014  
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>Capital stock</th>
<th>Retained earnings</th>
<th>Re-measurements</th>
<th>Reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2013</td>
<td>$218,745</td>
<td>$474,188</td>
<td>$(12,905)</td>
<td>$14,110</td>
<td>$694,138</td>
</tr>
<tr>
<td>Issued Share Capital</td>
<td>37,629</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>37,629</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>2,925</td>
<td>-</td>
<td>-</td>
<td>2,925</td>
</tr>
<tr>
<td>Transfer from Banking Reserve</td>
<td>850</td>
<td>-</td>
<td>(850)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Comprehensive income (Re-measurements)</td>
<td>-</td>
<td>-</td>
<td>8,898</td>
<td>-</td>
<td>8,898</td>
</tr>
<tr>
<td>Balance at December 31, 2013</td>
<td>$256,374</td>
<td>$477,963</td>
<td>$(4,007)</td>
<td>$13,260</td>
<td>$743,590</td>
</tr>
</tbody>
</table>

| Balance at January 1, 2013                   | $256,374      | $477,963          | $(4,007)        | $13,260  | $743,590    |
| Issued Share Capital                         | -             | -                 | -               | -        | -           |
| Net income for the year                      | -             | 12,409            | -               | -        | 12,409      |
| Transfer from Banking Reserve                | -             | -                 | -               | -        | -           |
| Other Comprehensive income (Re-measurements) | -             | -                 | -               | -        | -           |
| Balance at March 31, 2014                    | $256,374      | $490,372          | $(4,007)        | $13,260  | $755,999    |
CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF COMPREHENSIVE INCOME  
For the quarter ended March 31, 2014  
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest and similar income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$10,694</td>
<td>$9,772</td>
</tr>
<tr>
<td>Investments and cash balances</td>
<td>1,008</td>
<td>1,368</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,702</strong></td>
<td><strong>11,140</strong></td>
</tr>
<tr>
<td><strong>Interest expense and similar charges</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>5,094</td>
<td>5,443</td>
</tr>
<tr>
<td>Other financial income</td>
<td>(2,013)</td>
<td>(884)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,081</strong></td>
<td><strong>4,559</strong></td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td><strong>8,621</strong></td>
<td><strong>6,581</strong></td>
</tr>
<tr>
<td><strong>Other (income)/expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>(249)</td>
<td>(62)</td>
</tr>
<tr>
<td>Realised and unrealised fair value (gains)/losses</td>
<td>(651)</td>
<td>813</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>2,260</td>
<td>1,918</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>560</td>
<td>359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,920</strong></td>
<td><strong>3,028</strong></td>
</tr>
<tr>
<td><strong>Operating income before derivative fair value adjustment</strong></td>
<td><strong>6,701</strong></td>
<td><strong>3,553</strong></td>
</tr>
<tr>
<td><strong>Derivative adjustments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in fair value of derivative</td>
<td>8,739</td>
<td>(14,566)</td>
</tr>
<tr>
<td>Foreign exchange translation - Yen borrowings</td>
<td>(3,031)</td>
<td>16,791</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,708</strong></td>
<td><strong>2,225</strong></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td><strong>$12,409</strong></td>
<td><strong>$5,778</strong></td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>$12,409</td>
<td>$5,778</td>
</tr>
<tr>
<td>Adjustments for non cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised (gain)/loss on debt securities</td>
<td>(576)</td>
<td>813</td>
</tr>
<tr>
<td>Depreciation</td>
<td>251</td>
<td>333</td>
</tr>
<tr>
<td>(Increase)/decrease in fair value of derivative</td>
<td>(8,739)</td>
<td>14,566</td>
</tr>
<tr>
<td>Interest income</td>
<td>(11,702)</td>
<td>(11,140)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,081</td>
<td>4,559</td>
</tr>
<tr>
<td>Foreign exchange loss/(gain) in translation on Yen borrowings</td>
<td>3,031</td>
<td>(16,791)</td>
</tr>
<tr>
<td>Increase in amounts required to maintain the value of currency holdings</td>
<td>(179)</td>
<td>(321)</td>
</tr>
<tr>
<td><strong>Total cash flows used in operating profits before changes in operating assets and liabilities</strong></td>
<td>(2,424)</td>
<td>(2,203)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in accounts receivable</td>
<td>515</td>
<td>(9,245)</td>
</tr>
<tr>
<td>Decrease in accounts payable</td>
<td>(1,505)</td>
<td>(3,094)</td>
</tr>
<tr>
<td>Net decrease in debt securities at fair value through profit and loss</td>
<td>(9,815)</td>
<td>(5,673)</td>
</tr>
<tr>
<td><strong>Cash used in operating activities</strong></td>
<td>(13,229)</td>
<td>(20,215)</td>
</tr>
<tr>
<td>Disbursements on loans</td>
<td>(11,049)</td>
<td>(6,355)</td>
</tr>
<tr>
<td>Principal repayments to the Bank on loans</td>
<td>20,347</td>
<td>27,469</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,102</td>
<td>10,188</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(798)</td>
<td>(1,527)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>5,573</td>
<td>9,560</td>
</tr>
<tr>
<td><strong>Investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(852)</td>
<td>(324)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(852)</td>
<td>(324)</td>
</tr>
<tr>
<td><strong>Financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New borrowings</td>
<td>257</td>
<td>321</td>
</tr>
<tr>
<td>Repayments on borrowings</td>
<td>(3,816)</td>
<td>(23,840)</td>
</tr>
<tr>
<td>New capital subscriptions</td>
<td>-</td>
<td>1,338</td>
</tr>
<tr>
<td>Decrease in other receivables from members</td>
<td>473</td>
<td>128</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(3,086)</td>
<td>(22,053)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>1,435</td>
<td>(12,817)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>67,723</td>
<td>96,401</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of quarter</strong></td>
<td>$69,158</td>
<td>$83,584</td>
</tr>
</tbody>
</table>
### Summary Statement of Investments
March 31, 2014
(expressed in thousands of United States dollars)

#### Schedule 1

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>EUR</th>
<th>CAD</th>
<th>Other Currencies</th>
<th>All Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government and Agency Obligations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>203,328</td>
<td>5,714</td>
<td>8,290</td>
<td>-</td>
<td>217,332</td>
</tr>
<tr>
<td>Supranationals</td>
<td>63,142</td>
<td>2,855</td>
<td>-</td>
<td>-</td>
<td>65,997</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>9,503</td>
<td>-</td>
<td>-</td>
<td>6,105</td>
<td>15,608</td>
</tr>
<tr>
<td>Euro Commercial Paper</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>275,973</td>
<td>8,569</td>
<td>8,290</td>
<td>6,105</td>
<td>298,937</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>1,626</td>
<td>97</td>
<td>46</td>
<td>14</td>
<td>1,783</td>
</tr>
<tr>
<td>Total</td>
<td>277,599</td>
<td>8,666</td>
<td>8,336</td>
<td>6,119</td>
<td>300,720</td>
</tr>
</tbody>
</table>

#### 2013

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>EUR</th>
<th>CAD</th>
<th>Other Currencies</th>
<th>All Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government and Agency Obligations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>196,615</td>
<td>5,653</td>
<td>8,591</td>
<td>-</td>
<td>210,859</td>
</tr>
<tr>
<td>Supranationals</td>
<td>68,211</td>
<td>2,870</td>
<td>-</td>
<td>-</td>
<td>71,081</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>501</td>
<td>-</td>
<td>-</td>
<td>6,105</td>
<td>6,606</td>
</tr>
<tr>
<td>Euro Commercial Paper</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>265,327</td>
<td>8,523</td>
<td>8,591</td>
<td>6,105</td>
<td>288,546</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>850</td>
<td>113</td>
<td>12</td>
<td>4</td>
<td>979</td>
</tr>
<tr>
<td>Total</td>
<td>266,177</td>
<td>8,636</td>
<td>8,603</td>
<td>6,109</td>
<td>289,525</td>
</tr>
</tbody>
</table>

#### Residual Term to Contractual Maturity

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>One month to three months</td>
<td>$60,408</td>
<td>$13,389</td>
</tr>
<tr>
<td>Over three months to one year</td>
<td>39,496</td>
<td>34,185</td>
</tr>
<tr>
<td>Over one year to five years</td>
<td>162,484</td>
<td>204,677</td>
</tr>
<tr>
<td>Over five years to ten years</td>
<td>38,332</td>
<td>37,274</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$300,720</td>
<td>$289,525</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS
March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Member countries in which loans have been made</th>
<th>Total loans approved</th>
<th>Loans approved but not yet effective</th>
<th>Signed agreements</th>
<th>Principal repaid to bank</th>
<th>Undisbursed</th>
<th>Loans outstanding</th>
<th>Loans outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla</td>
<td>78,929</td>
<td>3,215</td>
<td>75,714</td>
<td>12,838</td>
<td>-</td>
<td>62,876</td>
<td>6.6</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>104,271</td>
<td>-</td>
<td>104,271</td>
<td>22,851</td>
<td>30,700</td>
<td>50,720</td>
<td>5.3</td>
</tr>
<tr>
<td>Bahamas</td>
<td>74,960</td>
<td>16,180</td>
<td>58,780</td>
<td>48,313</td>
<td>4,260</td>
<td>6,207</td>
<td>0.7</td>
</tr>
<tr>
<td>Barbados</td>
<td>381,402</td>
<td>6,909</td>
<td>374,493</td>
<td>142,328</td>
<td>96,200</td>
<td>135,965</td>
<td>14.3</td>
</tr>
<tr>
<td>Belize</td>
<td>180,630</td>
<td>11,231</td>
<td>169,399</td>
<td>67,839</td>
<td>30,784</td>
<td>70,776</td>
<td>7.4</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>59,993</td>
<td>-</td>
<td>59,993</td>
<td>29,499</td>
<td>18,900</td>
<td>11,594</td>
<td>1.2</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>43,654</td>
<td>-</td>
<td>43,654</td>
<td>40,568</td>
<td>-</td>
<td>3,086</td>
<td>0.3</td>
</tr>
<tr>
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<td><strong>47,060</strong></td>
<td><strong>2,256,204</strong></td>
<td><strong>1,011,279</strong></td>
<td><strong>291,788</strong></td>
<td><strong>953,137</strong></td>
<td><strong>100.0</strong></td>
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<tr>
<td>Provision for losses</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,766)</td>
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<tr>
<td>Accrued interest</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,063</td>
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<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td><strong>$2,303,264</strong></td>
<td><strong>$47,060</strong></td>
<td><strong>$2,256,204</strong></td>
<td><strong>$1,011,279</strong></td>
<td><strong>$291,788</strong></td>
<td><strong>$959,434</strong></td>
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<tr>
<td><strong>Total - December 31, 2013</strong></td>
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<td><strong>$44,012</strong></td>
<td><strong>$2,243,682</strong></td>
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<td><strong>$289,814</strong></td>
<td><strong>$967,936</strong></td>
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1/ Net of lapses and cancellations.
CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS (continued)  
For the quarter ended March 31, 2014  
(expressed in thousands of United States dollars)

(continued)

<table>
<thead>
<tr>
<th>Currencies Receivable</th>
<th>Loans Outstanding 2013</th>
<th>Net Interest Earned</th>
<th>Disbursements</th>
<th>Sub-Total</th>
<th>Provision for Losses 2014</th>
<th>Loans Outstanding 2014</th>
<th>Percent-age of total loans outstanding</th>
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<td>-</td>
<td>$11,049</td>
<td>$973,484</td>
<td>($20,347)</td>
<td>$953,137</td>
<td>100.0</td>
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<tr>
<td>Sub-Total</td>
<td>962,435</td>
<td>-</td>
<td>11,049</td>
<td>973,484</td>
<td>(20,347)</td>
<td>953,137</td>
<td>100.0</td>
</tr>
<tr>
<td>Provision for losses</td>
<td>(4,766)</td>
<td>-</td>
<td>-</td>
<td>(4,766)</td>
<td>-</td>
<td>(4,766)</td>
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<td>796</td>
<td>-</td>
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<td>-</td>
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</table>

Total - March 31, 2014  $967,936  $796  $11,049  $979,781  ($20,347) -  $959,434

Total - December 31, 2013  $972,332  ($933)  $84,318  $1,055,717  ($90,599)  $2,818  $967,936

MATURITY STRUCTURE OF LOANS OUTSTANDING

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<th>Date Range</th>
<th>Amount</th>
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<td>23,259</td>
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<tr>
<td>January 1, 2034 to December 31, 2035</td>
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**Total**  964,200

**Deduct provision**  (4,766)

**Total loans outstanding**  $959,434
## CARIBBEAN DEVELOPMENT BANK
### ORDINARY CAPITAL RESOURCES
#### STATEMENT OF SUBSCRIPTION TO CAPITAL, STOCK AND VOTING POWER

**March 31, 2014**

(expressed in thousands of United States dollars)

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<th>Member</th>
<th>No. of Shares</th>
<th>% of Total subscribed capital</th>
<th>Callable capital</th>
<th>Paid-up capital</th>
<th>Subscriptions Matured</th>
<th>No. of votes</th>
<th>% of total votes</th>
<th>Voting Power</th>
<th>Receivable from members</th>
<th>Non-negotiable Demand Notes</th>
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<tr>
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<td>$44,795</td>
<td>48,504</td>
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<td>64,045</td>
<td>44,795</td>
<td>48,504</td>
<td>18.44</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td></td>
<td>68,992</td>
<td>52,575</td>
<td>16,417</td>
<td>14,217</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total - March 31, 2014:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>259,650</td>
<td>100.00</td>
<td>1,635,133</td>
<td>1,274,862</td>
<td>360,271</td>
<td>256,374</td>
<td>263,100</td>
<td>100.00</td>
<td>43,824</td>
<td></td>
</tr>
<tr>
<td><strong>Total - December 31, 2013:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>259,650</td>
<td>100.00</td>
<td>1,635,133</td>
<td>1,274,862</td>
<td>360,271</td>
<td>256,374</td>
<td>263,100</td>
<td>100.00</td>
<td>44,013</td>
<td></td>
</tr>
</tbody>
</table>

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 481, these territories are considered as a single member or the means for the purpose of Articles 26 and 32 of the Agreement.
CDB Market Borrowings:

<table>
<thead>
<tr>
<th></th>
<th>Trans-</th>
<th>Original</th>
<th>Repay-</th>
<th>Currency</th>
<th>Out-</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>lation</td>
<td>amounts</td>
<td>ments</td>
<td>swap</td>
<td>stand-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1/</td>
<td></td>
<td>to date</td>
<td>agreements</td>
<td>ling</td>
<td></td>
</tr>
<tr>
<td>4.35% Loan - Yen</td>
<td>60,000</td>
<td>2,726</td>
<td></td>
<td>-</td>
<td>-</td>
<td>62,726</td>
</tr>
<tr>
<td>2.75% Notes - Yen</td>
<td>100,000</td>
<td>13,386</td>
<td></td>
<td>7,727</td>
<td>-</td>
<td>121,113</td>
</tr>
<tr>
<td>Floating Rate Note - US$</td>
<td>150,000</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>150,000</td>
</tr>
<tr>
<td>4.375% Bonds - US$</td>
<td>300,000</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>300,000</td>
</tr>
<tr>
<td>Unamortized transaction costs</td>
<td>(2,024)</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>(2,024)</td>
</tr>
<tr>
<td></td>
<td>607,976</td>
<td>16,112</td>
<td></td>
<td>7,727</td>
<td>-</td>
<td>631,816</td>
</tr>
</tbody>
</table>

European Investment Bank

<table>
<thead>
<tr>
<th></th>
<th>Trans-</th>
<th>Original</th>
<th>Repay-</th>
<th>Currency</th>
<th>Out-</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>lation</td>
<td>amounts</td>
<td>ments</td>
<td>swap</td>
<td>stand-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1/</td>
<td></td>
<td>to date</td>
<td>agreements</td>
<td>ling</td>
<td></td>
</tr>
<tr>
<td>Global Loan III - US$</td>
<td>51,157</td>
<td>-</td>
<td>(17,960)</td>
<td>-</td>
<td>-</td>
<td>33,197</td>
</tr>
<tr>
<td>Climate Action Credit - US$</td>
<td>65,320</td>
<td>-</td>
<td>-</td>
<td>(65,320)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>116,477</td>
<td>-</td>
<td>(17,960)</td>
<td>-</td>
<td>(65,320)</td>
<td>33,197</td>
</tr>
</tbody>
</table>

Inter-American Development Bank:

<table>
<thead>
<tr>
<th></th>
<th>Trans-</th>
<th>Original</th>
<th>Repay-</th>
<th>Currency</th>
<th>Out-</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>lation</td>
<td>amounts</td>
<td>ments</td>
<td>swap</td>
<td>stand-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1/</td>
<td></td>
<td>to date</td>
<td>agreements</td>
<td>ling</td>
<td></td>
</tr>
<tr>
<td>Loan 926/OC-RG - US$</td>
<td>22,539</td>
<td>-</td>
<td>(14,750)</td>
<td>-</td>
<td>-</td>
<td>7,789</td>
</tr>
<tr>
<td>Loan 2798/BL-RG - US$</td>
<td>14,000</td>
<td>(14,000)</td>
<td>-</td>
<td>(14,000)</td>
<td>7,789</td>
<td></td>
</tr>
<tr>
<td>Sub-total</td>
<td>36,539</td>
<td>-</td>
<td>(14,750)</td>
<td>-</td>
<td>(14,000)</td>
<td>7,789</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>4,087</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,087</td>
</tr>
<tr>
<td>Total - March 31, 2014</td>
<td>$765,080</td>
<td>$16,112</td>
<td>$(32,710)</td>
<td>$7,727</td>
<td>(79,320)</td>
<td>$676,889</td>
</tr>
<tr>
<td>Total - December 31, 2013</td>
<td>$937,783</td>
<td>$12,839</td>
<td>$(203,894)</td>
<td>$7,969</td>
<td>(79,320)</td>
<td>$675,377</td>
</tr>
</tbody>
</table>

1/ Net of cancellations and borrowings fully repaid.
<table>
<thead>
<tr>
<th>Currencies Repayable</th>
<th>December 31, 2013</th>
<th>Adjustments</th>
<th>Translation adjustments</th>
<th>Net Interest Paid</th>
<th>Draw-downs</th>
<th>Currency swap agreements</th>
<th>Repayments</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States dollars</td>
<td>$494,024</td>
<td>$(1,260)</td>
<td>-</td>
<td>-</td>
<td>257</td>
<td>-</td>
<td>$(3,816)</td>
<td>489,205</td>
</tr>
<tr>
<td>Yen</td>
<td>179,549</td>
<td>1,260</td>
<td>3,031</td>
<td>-</td>
<td>-</td>
<td>(243)</td>
<td>-</td>
<td>183,597</td>
</tr>
<tr>
<td>Sub-total</td>
<td>673,573</td>
<td>-</td>
<td>3,031</td>
<td>-</td>
<td>257</td>
<td>(243)</td>
<td>(3,816)</td>
<td>672,802</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>1,804</td>
<td>-</td>
<td>-</td>
<td>2,283</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,087</td>
</tr>
<tr>
<td><strong>Total – March 31, 2014</strong></td>
<td><strong>$675,377</strong></td>
<td>-</td>
<td><strong>$3,031</strong></td>
<td><strong>$2,283</strong></td>
<td>257</td>
<td><strong>$(243)</strong></td>
<td><strong>$(3,816)</strong></td>
<td><strong>$676,889</strong></td>
</tr>
<tr>
<td><strong>Total – December 31, 2013</strong></td>
<td><strong>$920,246</strong></td>
<td>-</td>
<td><strong>$(38,467)</strong></td>
<td><strong>$(1,144)</strong></td>
<td>-</td>
<td><strong>$(968)</strong></td>
<td><strong>$(204,290)</strong></td>
<td><strong>$675,377</strong></td>
</tr>
</tbody>
</table>

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2014 to December 31, 2014</td>
<td>$157,949</td>
</tr>
<tr>
<td>January 1, 2015 to December 31, 2015</td>
<td>4,432</td>
</tr>
<tr>
<td>January 1, 2016 to December 31, 2016</td>
<td>4,432</td>
</tr>
<tr>
<td>January 1, 2017 to December 31, 2017</td>
<td>4,432</td>
</tr>
<tr>
<td>January 1, 2018 to December 31, 2018</td>
<td>4,433</td>
</tr>
<tr>
<td>January 1, 2019 to December 31, 2023</td>
<td>200,092</td>
</tr>
<tr>
<td>January 1, 2024 to December 31, 2028</td>
<td>238,392</td>
</tr>
<tr>
<td>January 1, 2029 to December 31, 2032</td>
<td>62,727</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$676,889</strong></td>
</tr>
</tbody>
</table>
NOTE 1 – NATURE OF OPERATIONS

The Caribbean Development Bank ("CDB" or "the Bank") is an international organization established by an Agreement (Charter) signed in Kingston, Jamaica, on October 18, 1969 and accepted and ratified by all the member countries which are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, has been deposited with the United Nations Secretary-General. The Charter entered into force on January 26, 1970 and CDB commenced operations on January 31, 1970. Since then other countries became members of CDB by acceding to the Charter.

CDB was established as a regional financial institution for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean (Region) and to promote economic cooperation and integration among them, with special and urgent regard to the needs of the less developed members of the Region. The Bank’s headquarters is located in Wildey in the parish of Saint Michael in the island of Barbados.

The membership of the Bank is open to (a) States and Territories of the Region; (b) Non-Regional States which are members of the United Nations or any of its specialized agencies or of the International Atomic Energy Agency.

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries ("BMCs") primarily through its Ordinary Capital Resources (OCR). 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 2 – KEY EVENTS

For the six month period commencing on January 1, 2014, the Bank’s interest rate on its variable rate loans was set at 4.10%, an increase of 15 basis points over the six month period ended December 31, 2013. This was approved at the 258th meeting of the Board of Directors (BOD) held on October 17, 2013 and was in accordance with the policy of setting interest rates on the basis of the weighted average cost of borrowings for the previous six months plus an adjustable spread.
NOTE 2 – KEY EVENTS...continued

For the quarter the Bank recorded net interest income of $8.6mn (2013: $6.6mn) and operating income of $6.7mn (2013: $3.6mn), an increase which was primarily due to higher loan interest income, lower interest expense largely due to the effects of the interest rate swap against the $300mn fixed rate borrowing, and unrealized gains on investments for the period compared to unrealized losses for the comparable prior period.

Total comprehensive income earned was $12.4mn (2013: $5.8mn) due to the net effect of the higher operating income, an increase in the fair value of the derivatives of $23.3mn and a foreign exchange translation gain on the Yen borrowings of $19.8mn.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the quarter ended March 31, 2014 has been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The condensed interim financial statements do not include all of the information and disclosures required in the audited annual financial statements and should be read in conjunction with these statements in respect of the year ended December 31, 2013.

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, 2013, as described in those annual financial statements.

Standards in issue and in effect

- IAS 36 - Recoverable Amount Disclosures for Non-Financial Asset – Amendments to IAS 36 (effective January 1, 2014)
- IFRS 9 – Financial Instruments: Classification and Measurement ((Phase 1) (mandatory effective date deferred until the issue date of the completed version of IFRS 9 is known)

Standards, amendments and interpretations which are effective and are not relevant to the Bank

- IFRS 1 - First-time Adoption of International Financial Reporting Standards - Government Loans (Amendment) (effective January 1, 2013)
- IFRS 10 - Consolidated Financial Statements, IAS 27 Separate Financial Statements (effective January 1, 2013)
NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standards, amendments and interpretations which are effective and are not relevant to the Bank…continued

- IFRS 11 - Joint Arrangements, IAS 28 Investments in Associates and Joint Ventures (effective January 1, 2013)
- IFRS 12 - Disclosure of Involvement with Other Entities (effective January 1, 2013)
- IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39 (effective January 1, 2014)
- IFRS 10, IFRS 12 and IAS 27 – Investment Entities (Amendments) (effective January 1, 2014)
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (effective January 1, 2013)
- IFRIC 21 - Levies (effective January 1, 2014)

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:

- Amendments to IFRS 7 and IFRS 9 – Mandatory Effective Date and Transition Disclosure: January 1, 2015
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities: January 1, 2014
- IAS 36 (Amendments) - Recoverable Amount Disclosures for Non-Financial Assets: January 1, 2014
- IAS 39 (Amendments) - Novation of Derivatives and Continuation of Hedge Accounting: January, 2014

NOTE 4 – LOANS

The distribution of the Bank’s loans by country and the analysis of the movement as of March 31, 2014 are shown in Schedule 2.

NOTE 5 – 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 of the Charter, 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.
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2014

NOTE 5 – SEGMENT ANALYSIS...continued

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

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

The following table presents the outstanding balance of CDB’s loans as of March 31, 2014 and associated interest income by countries which generated in excess of 10% in loan interest income for the quarter.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamaica</td>
<td>$2,447</td>
<td>$2,309</td>
<td>$235,732</td>
<td>$237,535</td>
</tr>
<tr>
<td>Barbados</td>
<td>1,617</td>
<td>1,361</td>
<td>135,965</td>
<td>134,561</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>1,059</td>
<td>974</td>
<td>100,336</td>
<td>101,558</td>
</tr>
<tr>
<td>Other</td>
<td>5,571</td>
<td>5,128</td>
<td>487,401</td>
<td>494,282</td>
</tr>
<tr>
<td>Total</td>
<td>$10,694</td>
<td>$9,772</td>
<td>$959,434</td>
<td>$967,936</td>
</tr>
</tbody>
</table>

NOTE 6 – CASH AND CASH EQUIVALENTS

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

<table>
<thead>
<tr>
<th></th>
<th>December 2014</th>
<th>December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due from banks</td>
<td>$8,954</td>
<td>$22,032</td>
</tr>
<tr>
<td>Time deposits</td>
<td>60,204</td>
<td>45,691</td>
</tr>
<tr>
<td>Total</td>
<td>$69,158</td>
<td>$67,723</td>
</tr>
</tbody>
</table>
NOTE 7 – RISK MANAGEMENT

The nature of the Bank’s activities necessitates the analysis, evaluation, acceptance and management of some degree of financial risk. The most important types of risk faced by CDB are associated with the borrowing member countries (country credit risk), concentration risk, market risk, liquidity risk, and operational risk. Market risk includes currency, interest rate and other price risks. The ability to manage these risks is supported by an enterprise wide risk management framework which was approved by the Board of Directors in March 2013. Operationally, CDB seeks to minimize its risks via the implementation of robust mitigating controls aimed at reducing exposure to achieve adherence to approved Risk Appetite portfolio limits. The Bank’s risk mitigation approaches include adopting sound processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution’s changing circumstances.

The Bank established an Office of Risk Management (ORM) to manage, coordinate, monitor and report on the mitigation of all risks that the Bank faces including strategic, financial, operational, and reputational risks. The ORM also has the responsibility for recommending and implementing new or amended policies and procedures for effective risk management to the BOD for approval, and to ensure that risk awareness is embedded in the Bank’s operations and among the Bank’s employees. CDB’s risk management framework is built around its governance, policies and processes. The risk management governance structure supports the Bank’s senior management in their oversight function in the coordination of different aspects of risk management.

The Bank’s governance is built around the following committees:

(i) The Enterprise Risk Committee;
(ii) Loans Committee;
(iii) The Audit and Post-Evaluation Committee; and
(iv) The Advisory Management Team.
CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2014

NOTE 7 – RISK MANAGEMENT…continued

Fair value of financial assets and liabilities

(a) 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 (unadjusted) market prices in active markets for identical assets or liabilities. 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 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This level includes derivative contracts. Bloomberg is the source of input parameters like the LIBOR yield curves or counterparty credit risks.

Level 3 – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable. This level includes equity investments and debt instruments with significant unobservable components. Fair value of financial assets and liabilities.

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

Assets and liabilities measured at fair value:

March 31

<table>
<thead>
<tr>
<th>Financial assets at fair value through profit and loss</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Debt securities</td>
<td>$-</td>
<td>$300,720</td>
<td>$-</td>
<td>$300,720</td>
</tr>
<tr>
<td>Financial assets designated at fair value</td>
<td>-</td>
<td>57,842</td>
<td>-</td>
<td>57,842</td>
</tr>
<tr>
<td>- Cross currency interest rate swaps</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$-</td>
<td>$358,562</td>
<td>$-</td>
<td>$358,562</td>
</tr>
</tbody>
</table>
NOTE 7 – RISK MANAGEMENT…continued

Fair value financial assets and liabilities…continued

<table>
<thead>
<tr>
<th>March 31</th>
<th>2014</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Total</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Interest rate swap</td>
<td>$-</td>
<td>$2,157</td>
<td>$-</td>
<td>$2,157</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$-</td>
<td>$2,157</td>
<td>$-</td>
<td>$2,157</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31</th>
<th>2013</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Total</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Debt securities</td>
<td>$-</td>
<td>$289,525</td>
<td>$-</td>
<td>$289,525</td>
</tr>
<tr>
<td>Financial assets designated at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cross currency interest rate swaps</td>
<td>$-</td>
<td>53,986</td>
<td>$-</td>
<td>53,986</td>
</tr>
<tr>
<td>Total assets</td>
<td>$-</td>
<td>$343,511</td>
<td>$-</td>
<td>$343,511</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities at fair value through profit or loss</th>
<th>2014</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Interest rate swap</td>
<td>$-</td>
<td>$6,797</td>
<td>$-</td>
<td>$6,797</td>
</tr>
<tr>
<td>Total</td>
<td>$-</td>
<td>$6,797</td>
<td>$-</td>
<td>$6,797</td>
</tr>
</tbody>
</table>
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).

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-12 months</td>
<td>1-5 years</td>
<td>Total</td>
</tr>
<tr>
<td>Loan commitments</td>
<td>$90,000</td>
<td>$201,788</td>
<td>$291,788</td>
</tr>
</tbody>
</table>

At December 31

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan commitments</td>
<td>$100,000</td>
<td>$189,814</td>
<td>$289,814</td>
</tr>
</tbody>
</table>

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 paid in capital and retained earnings less receivables from members (cash reserves). At March 31, 2014 total borrowings amounted to $676.9mn (December 31, 2013: $675.4mn).

Also at March 31, 2014 the ratio of total outstanding and contracted borrowings of $756,209 (December 31, 2013: $754,697) to the borrowing limit of $1,150,514 (December 31, 2013: $1,157,818) was 65.7% (December 31, 2013: 65.2%).

On December 29, 2011 the European Investment Bank and CDB executed a Climate Change Action Line of Credit facility in the amount of $65.3mn. As at March 31, 2014 no drawdowns have been made under this facility.
CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the quarter ended March 31, 2014

NOTE 7 – RISK MANAGEMENT…continued

Borrowings…continued

At its two hundred and fifty-sixth meeting held on May 20, 2013 the Board of Directors gave approval for the Bank to borrow the equivalent of $20.0mn from the Inter-American Development Bank (IDB) for the purpose of on-lending to International Development Association (IDA) eligible Organisation of Eastern Caribbean States (OECS) member countries to assist with the financing of public sector projects/programmes in those countries. The loan comprises $14.0mn from ordinary capital resources and $6.0mn from the Fund for Special Operations (FSO) of the IDB.

Credit rating

On July 19, 2013 Standard & Poor’s affirmed its 'AA' long-term issuer credit rating and 'A-1+' short-term credit rating with a negative outlook. This had no material impact on the Bank’s operations, nor did it have any impact on debt covenants.

On November 19, 2013 Moody’s Investors Service affirmed the Bank’s long term issuer rating at Aa1 and changed the outlook from negative to stable.

NOTE 8 – GUARANTEES

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a policy based guarantee (PBG) in an amount not exceeding the equivalent of $12.0mn with respect to the Bonds issued by the Government of St. Kitts and Nevis (GOSKN). If this PBG is called, the amount disbursed will be converted into a loan from CDB’s OCR with effect from the date on which the amount is disbursed.

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 $8.3mn 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 $8.3mn. 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 and by agreement effective July 1, 2013 executed an agreement with the Bank for the conversion of $8.6mn to the Special Fund Resources of the Bank in respect of this exposure.
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As of March 31, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Assets</th>
<th>March 31, 2014</th>
<th></th>
<th>December 31, 2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNIFIED</td>
<td>OTHER</td>
<td>TOTAL</td>
<td>UNIFIED</td>
</tr>
<tr>
<td>Due from banks</td>
<td>$25,900</td>
<td>$2,529</td>
<td>$28,429</td>
<td>$22,878</td>
</tr>
<tr>
<td>Investments - Trading (Schedule 1)</td>
<td>246,780</td>
<td>55,432</td>
<td>302,212</td>
<td>255,396</td>
</tr>
<tr>
<td>Loans (Schedule 2)</td>
<td>503,228</td>
<td>17,829</td>
<td>521,057</td>
<td>503,518</td>
</tr>
<tr>
<td>Receivables - Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable including interfund receivables</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>775,909</td>
<td>75,790</td>
<td>851,699</td>
<td>781,793</td>
</tr>
<tr>
<td>Receivable from contributors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-negotiable demand notes (Schedule 3)</td>
<td>61,977</td>
<td>-</td>
<td>61,977</td>
<td>60,044</td>
</tr>
<tr>
<td>Contributions in arrears</td>
<td>6,797</td>
<td>-</td>
<td>6,797</td>
<td>6,797</td>
</tr>
<tr>
<td></td>
<td>68,774</td>
<td>-</td>
<td>68,774</td>
<td>66,841</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 844,683</td>
<td>$ 75,790</td>
<td>$ 920,473</td>
<td>$ 848,634</td>
</tr>
</tbody>
</table>

| Liabilities and Funds | | | | |
| Liabilities | | | | |
| Accounts payable including interfund payables | $66,217 | $1,408 | $67,625 | $67,349 | $1,327 | $68,676 |
| Subscriptions in advance | 2,643 | - | 2,643 | 2,643 | - | 2,643 |
| Accrued charges on contributions | - | 7 | 7 | - | 2 | 2 |
| | 68,860 | 1,415 | 70,275 | 69,992 | 1,329 | 71,321 |
| Funds | | | | |
| Contributed resources (Schedule 3) | | | | |
| Contributions | 1,138,836 | 42,404 | 1,181,240 | 1,128,440 | 42,434 | 1,170,874 |
| Less amounts not yet made available | (121,560) | - | (121,560) | 113,429 | - | 113,429 |
| Amounts made available | 1,017,276 | 42,404 | 1,059,680 | 1,015,011 | 42,434 | 1,057,445 |
| Allocation to technical assistance and grant resources | (349,897) | (2,266) | (352,163) | (349,897) | (2,266) | (352,163) |
| | 667,379 | 40,138 | 707,517 | 665,114 | 40,168 | 705,282 |
| Accumulated net income (Schedule 4) | $55,387 | $33,331 | 88,718 | $54,978 | $33,253 | 88,231 |
| Technical assistance and grant resources | 53,057 | 906 | 53,963 | 58,550 | 906 | 59,456 |
| | 775,823 | 74,375 | 850,198 | 778,642 | 74,327 | 852,969 |
| Total liabilities and funds | $844,683 | $75,790 | $920,473 | $848,634 | $75,656 | $924,290 |
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF NET INCOME AND ACCUMULATED NET INCOME
For the quarter ended March 31, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNIFIED</td>
<td>OTHER</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From loans</td>
<td>$2,887</td>
<td>$104</td>
</tr>
<tr>
<td>From investments and cash balances</td>
<td>520</td>
<td>186</td>
</tr>
<tr>
<td>Gross income</td>
<td>3,407</td>
<td>290</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>2,689</td>
<td>188</td>
</tr>
<tr>
<td>Charges on contributions</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Exchange</td>
<td>309</td>
<td>20</td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,998</td>
<td>212</td>
</tr>
<tr>
<td>Net income/(loss) for the quarter</td>
<td>$409</td>
<td>$78</td>
</tr>
</tbody>
</table>

Statement of Changes in Accumulated Net Income

Accumulated net income -
beginning of year | $54,978 | $33,253 | $88,231 | $56,730 | $36,801 | $93,531 |
| Appropriations   | -       | -       | -       | -       | -       | -       |
| Net income/(loss) for the year | 409 | 78 | 487 | 934 | (6) | 928 |
| Appropriations from OCR income | - | - | - | - | - | - |
Accumulated net income -
end of quarter | $55,387 | $33,331 | $88,718 | $57,664 | $36,795 | $94,459 |
## Statement of Cash Flows

For the quarter ended March 31, 2014

*(Expressed in thousands of United States dollars)*

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the quarter</td>
<td>$409</td>
<td>$934</td>
</tr>
<tr>
<td>Adjustments for non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised (gain)/loss on debt securities at fair value through profit</td>
<td>(1)</td>
<td>318</td>
</tr>
<tr>
<td>Interest income</td>
<td>(3,407)</td>
<td>(3,536)</td>
</tr>
<tr>
<td>Net foreign exchange difference</td>
<td>435</td>
<td>(1,023)</td>
</tr>
<tr>
<td><strong>Total cash flows used in operating profits before changes in operating assets and liabilities</strong></td>
<td>(2,564)</td>
<td>(3,307)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in accounts receivable</td>
<td>-</td>
<td>7,854</td>
</tr>
<tr>
<td>(Decrease)/Increase in accounts payable</td>
<td>(1,132)</td>
<td>3,016</td>
</tr>
<tr>
<td><strong>Cash (used in)/provided by operating activities</strong></td>
<td>(3,696)</td>
<td>7,563</td>
</tr>
<tr>
<td>Disbursements on loans</td>
<td>(5,300)</td>
<td>(17,868)</td>
</tr>
<tr>
<td>Principal repayments to the Bank on loans</td>
<td>5,592</td>
<td>6,860</td>
</tr>
<tr>
<td>Interest received</td>
<td>3,411</td>
<td>4,192</td>
</tr>
<tr>
<td>Net decrease in debt securities at fair value through profit or loss</td>
<td>8,611</td>
<td>8,563</td>
</tr>
<tr>
<td>Technical assistance disbursements</td>
<td>(5,493)</td>
<td>(3,948)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>3,125</td>
<td>5,362</td>
</tr>
<tr>
<td><strong>Financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in contributions for loans</td>
<td>1,830</td>
<td>7,444</td>
</tr>
<tr>
<td>(Decrease)/increase in receivables from contributors</td>
<td>(1,933)</td>
<td>568</td>
</tr>
<tr>
<td>Technical assistance allocation</td>
<td>-</td>
<td>(1,000)</td>
</tr>
<tr>
<td><strong>Net cash (used in)/ provided by financing activities</strong></td>
<td>(103)</td>
<td>7,012</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>3,022</td>
<td>12,374</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>22,878</td>
<td>11,699</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the quarter</strong></td>
<td>$25,900</td>
<td>$24,073</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)  
STATEMENT OF CASH FLOWS  
For the quarter ended March 31, 2014  
(Expressed in thousands of United States dollars)  

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income/(loss) for the quarter</td>
<td>$78</td>
<td>$ (6)</td>
</tr>
<tr>
<td>Adjustments for non-cash items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised (gain)/loss on debt securities at fair value through profit or loss</td>
<td>(37)</td>
<td>112</td>
</tr>
<tr>
<td>Interest income</td>
<td>(327)</td>
<td>(277)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Net foreign exchange difference</td>
<td>(30)</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total cash flows used in operating profits before changes in operating assets and liabilities</strong></td>
<td>(312)</td>
<td>(136)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in accounts payable</td>
<td>81</td>
<td>5</td>
</tr>
<tr>
<td><strong>Cash used in operating activities</strong></td>
<td>(231)</td>
<td>(131)</td>
</tr>
<tr>
<td>Disbursements on loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Principal repayments to the Bank on loans</td>
<td>287</td>
<td>408</td>
</tr>
<tr>
<td>Interest received</td>
<td>260</td>
<td>237</td>
</tr>
<tr>
<td>Interest paid</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Net increase in debt securities at fair value through profit or loss</td>
<td>49</td>
<td>5,903</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>366</td>
<td>6,417</td>
</tr>
<tr>
<td><strong>Financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of contributions</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>366</td>
<td>6,416</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>2,163</td>
<td>2,239</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of quarter</td>
<td>$2,529</td>
<td>$8,655</td>
</tr>
</tbody>
</table>
### CARIBBEAN DEVELOPMENT BANK
### SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
### SUMMARY STATEMENT OF LOANS
As of March 31, 2014

(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Member countries</th>
<th>Loans approved</th>
<th>Loans out-standing</th>
<th>Percent age of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>loans in which loans have not yet been made effective</td>
<td>out-bursed</td>
<td>2/ standing</td>
<td></td>
</tr>
<tr>
<td>Anguilla</td>
<td>425</td>
<td>112</td>
<td>2,806</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>-</td>
<td>-</td>
<td>2,473</td>
</tr>
<tr>
<td>Bahamas</td>
<td>-</td>
<td>750</td>
<td>-</td>
</tr>
<tr>
<td>Barbados</td>
<td>-</td>
<td>-</td>
<td>391</td>
</tr>
<tr>
<td>Belize</td>
<td>-</td>
<td>16,731</td>
<td>40,984</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>-</td>
<td>300</td>
<td>1,474</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dominica</td>
<td>750</td>
<td>17,126</td>
<td>55,295</td>
</tr>
<tr>
<td>Grenada</td>
<td>-</td>
<td>13,311</td>
<td>70,223</td>
</tr>
<tr>
<td>Guyana</td>
<td>22,100</td>
<td>27,710</td>
<td>106,384</td>
</tr>
<tr>
<td>Jamaica</td>
<td>-</td>
<td>21,477</td>
<td>94,819</td>
</tr>
<tr>
<td>Montserrat</td>
<td>-</td>
<td>2,500</td>
<td>2,459</td>
</tr>
<tr>
<td>St. Kitts and Nevis</td>
<td>-</td>
<td>1,215</td>
<td>48,844</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>750</td>
<td>40,746</td>
<td>36,877</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>750</td>
<td>22,369</td>
<td>28,730</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>1,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Turks &amp; Caicos Islands</td>
<td>-</td>
<td>-</td>
<td>5,084</td>
</tr>
<tr>
<td>Regional</td>
<td>6,375</td>
<td>-</td>
<td>3,519</td>
</tr>
<tr>
<td>Sub-total</td>
<td>$32,150</td>
<td>$164,347</td>
<td>$500,362</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>-</td>
<td>2,866</td>
</tr>
<tr>
<td>Total - March 31, 2014</td>
<td>$32,150</td>
<td>$164,347</td>
<td>$503,228</td>
</tr>
<tr>
<td>Total -December 31, 2013</td>
<td>$29,900</td>
<td>$170,282</td>
<td>$503,518</td>
</tr>
</tbody>
</table>

1/ Net of lapses and cancellations.
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
SUMMARY STATEMENT OF LOANS
As of March 31, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Member countries in which loans have been made</th>
<th>Loans approved</th>
<th>Percent-age of total loans</th>
<th>Out-standing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member countries</td>
<td>Total loans</td>
<td>but approved</td>
<td>Signed agreements</td>
</tr>
<tr>
<td>Anguilla</td>
<td>1,456</td>
<td>-</td>
<td>1,456</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>3,825</td>
<td>-</td>
<td>3,825</td>
</tr>
<tr>
<td>Bahamas</td>
<td>773</td>
<td>-</td>
<td>773</td>
</tr>
<tr>
<td>Barbados</td>
<td>1,619</td>
<td>-</td>
<td>1,619</td>
</tr>
<tr>
<td>Belize</td>
<td>27,882</td>
<td>-</td>
<td>27,882</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>4,691</td>
<td>-</td>
<td>4,691</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>634</td>
<td>-</td>
<td>634</td>
</tr>
<tr>
<td>Dominica</td>
<td>14,316</td>
<td>-</td>
<td>14,316</td>
</tr>
<tr>
<td>Grenada</td>
<td>5,037</td>
<td>-</td>
<td>5,037</td>
</tr>
<tr>
<td>Guyana</td>
<td>22</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Jamaica</td>
<td>6,871</td>
<td>-</td>
<td>6,871</td>
</tr>
<tr>
<td>Montserrat</td>
<td>788</td>
<td>-</td>
<td>788</td>
</tr>
<tr>
<td>St. Kitts and Nevis</td>
<td>11,838</td>
<td>-</td>
<td>11,838</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>22,279</td>
<td>-</td>
<td>22,279</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>12,357</td>
<td>-</td>
<td>12,357</td>
</tr>
<tr>
<td>Turks &amp; Caicos Islands</td>
<td>1,554</td>
<td>-</td>
<td>1,554</td>
</tr>
<tr>
<td>Regional</td>
<td>2,519</td>
<td>-</td>
<td>2,519</td>
</tr>
<tr>
<td>Sub-total</td>
<td>$118,461</td>
<td>-</td>
<td>$118,461</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total - March 31, 2014</td>
<td>$118,565</td>
<td>-</td>
<td>118,565</td>
</tr>
<tr>
<td>Total - December 31, 2013</td>
<td>$118,577</td>
<td>-</td>
<td>$118,577</td>
</tr>
</tbody>
</table>

1/ Net of lapses and cancellations.
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
As of March 31, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Loans approved but not yet effective</th>
<th>Undisbursed</th>
<th>Outstanding 2/</th>
<th>Percent-age of total loans outstanding</th>
</tr>
</thead>
</table>

Effective Loans

<table>
<thead>
<tr>
<th>Analysis by contributor</th>
<th>Loans approved but not yet effective</th>
<th>Undisbursed</th>
<th>Outstanding 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPECIAL DEVELOPMENT FUND - UNIFIED</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEMBERS/CONTRIBUTORS</td>
<td>32,150</td>
<td>164,347</td>
<td>500,362</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>-</td>
<td>2,866</td>
</tr>
<tr>
<td><strong>Total SDF - (Unified)</strong></td>
<td><strong>$32,150</strong></td>
<td><strong>$164,347</strong></td>
<td><strong>$503,228</strong></td>
</tr>
</tbody>
</table>

SPECIAL DEVELOPMENT FUND - OTHER

<table>
<thead>
<tr>
<th>MEMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>Venezuela</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER CONTRIBUTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
</tr>
<tr>
<td>United States of America</td>
</tr>
</tbody>
</table>

| **Sub-total** | $437 | $17,725 |
| **Accrued interest** | - | 104 |
| **Total - SDF (Other)** | - | **$437** | **$17,829** |

| **Total SDF - March 31, 2014** | **$32,150** | **$164,784** | **$521,057** |
| **Total SDF - December 31, 2013** | **$29,900** | **$170,719** | **$521,635** |

1/Net of lapses and cancellations.
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the quarter ended March 31, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Currencies receivable</th>
<th>Loans outstanding 2013</th>
<th>Net Interest Earned</th>
<th>Disbursements</th>
<th>Sub-Total</th>
<th>Repayments 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Special Development Fund - Unified</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States dollars</td>
<td>500,654</td>
<td>-</td>
<td>5,300</td>
<td>505,954</td>
<td>(5,592)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>500,654</td>
<td>-</td>
<td>5,300</td>
<td>505,954</td>
<td>(5,592)</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>2,864</td>
<td>2</td>
<td>-</td>
<td>2,866</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td>$503,518</td>
<td>$2</td>
<td>$5,300</td>
<td>$508,820</td>
<td>($5,592)</td>
</tr>
<tr>
<td>Total - December 31, 2013</td>
<td>$463,518</td>
<td>$417</td>
<td>$62,581</td>
<td>525,682</td>
<td>($22,164)</td>
</tr>
<tr>
<td><strong>(b) Special Development Fund - Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States dollars</td>
<td>18,012</td>
<td>-</td>
<td>-</td>
<td>18,012</td>
<td>(287)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>18,012</td>
<td>-</td>
<td>-</td>
<td>18,012</td>
<td>(287)</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>105</td>
<td>(1)</td>
<td>-</td>
<td>104</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td>$18,117</td>
<td>($1)</td>
<td>$0</td>
<td>$18,116</td>
<td>($287)</td>
</tr>
<tr>
<td>Total - December 31, 2013</td>
<td>$19,449</td>
<td>($21)</td>
<td>$0</td>
<td>19,428</td>
<td>($1,311)</td>
</tr>
</tbody>
</table>

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

<table>
<thead>
<tr>
<th>Maturity Date Range</th>
<th>Loans Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2014 to December 31, 2014</td>
<td>20,920</td>
</tr>
<tr>
<td>January 1, 2015 to December 31, 2015</td>
<td>26,778</td>
</tr>
<tr>
<td>January 1, 2016 to December 31, 2016</td>
<td>27,722</td>
</tr>
<tr>
<td>January 1, 2017 to December 31, 2017</td>
<td>28,883</td>
</tr>
<tr>
<td>January 1, 2018 to December 31, 2022</td>
<td>141,959</td>
</tr>
<tr>
<td>January 1, 2023 to December 31, 2027</td>
<td>124,045</td>
</tr>
<tr>
<td>January 1, 2028 to December 31, 2032</td>
<td>95,751</td>
</tr>
<tr>
<td>January 1, 2033 to December 31, 2037</td>
<td>42,899</td>
</tr>
<tr>
<td>January 1, 2038 to December 31, 2042</td>
<td>12,100</td>
</tr>
<tr>
<td>January 1, 2043 to December 31, 2043</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$521,057</strong></td>
</tr>
</tbody>
</table>
# Statement of Contributed Resources

## As of March 31, 2014

(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Schedule 3</th>
<th>Approved but not yet effective</th>
<th>Total amounts receivable</th>
<th>Total amounts made available</th>
<th>Non negotiable demand notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONTRIBUTORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Members</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>$45,935</td>
<td>$10,551</td>
<td>$35,384</td>
<td>$35,384</td>
</tr>
<tr>
<td>Jamaica</td>
<td>43,755</td>
<td>10,551</td>
<td>33,204</td>
<td>33,204</td>
</tr>
<tr>
<td>Guyana</td>
<td>25,686</td>
<td>5,876</td>
<td>19,810</td>
<td>19,810</td>
</tr>
<tr>
<td>Bahamas</td>
<td>25,685</td>
<td>-</td>
<td>25,685</td>
<td>4,407</td>
</tr>
<tr>
<td>Barbados</td>
<td>25,681</td>
<td>-</td>
<td>25,681</td>
<td>4,407</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>6,588</td>
<td>-</td>
<td>6,588</td>
<td>1,081</td>
</tr>
<tr>
<td>Belize</td>
<td>6,575</td>
<td>-</td>
<td>6,575</td>
<td>1,081</td>
</tr>
<tr>
<td>St. Kitts and Nevis</td>
<td>6,575</td>
<td>1,441</td>
<td>5,134</td>
<td>5,134</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>6,575</td>
<td>-</td>
<td>6,575</td>
<td>1,081</td>
</tr>
<tr>
<td>Dominica</td>
<td>6,315</td>
<td>-</td>
<td>6,315</td>
<td>1,441</td>
</tr>
<tr>
<td>Grenada</td>
<td>3,977</td>
<td>-</td>
<td>3,977</td>
<td>632</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>2,889</td>
<td>632</td>
<td>2,257</td>
<td>2,257</td>
</tr>
<tr>
<td>Anguilla</td>
<td>2,505</td>
<td>-</td>
<td>2,505</td>
<td>632</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>2,677</td>
<td>632</td>
<td>2,045</td>
<td>2,045</td>
</tr>
<tr>
<td>Montserrat</td>
<td>2,677</td>
<td>632</td>
<td>2,045</td>
<td>2,045</td>
</tr>
<tr>
<td>Turks and Caicos Islands</td>
<td>2,677</td>
<td>1,237</td>
<td>1,440</td>
<td>1,440</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>2,377</td>
<td>1,237</td>
<td>1,140</td>
<td>1,140</td>
</tr>
<tr>
<td>Haiti</td>
<td>2,505</td>
<td>945</td>
<td>1,560</td>
<td>1,560</td>
</tr>
<tr>
<td>Suriname</td>
<td>2,160</td>
<td>-</td>
<td>2,160</td>
<td>1,620</td>
</tr>
<tr>
<td>Colombia</td>
<td>30,657</td>
<td>-</td>
<td>30,657</td>
<td>4,407</td>
</tr>
<tr>
<td>Venezuela</td>
<td>25,506</td>
<td>3,524</td>
<td>21,982</td>
<td>21,982</td>
</tr>
<tr>
<td>Mexico</td>
<td>20,524</td>
<td>6,524</td>
<td>14,000</td>
<td>14,000</td>
</tr>
<tr>
<td>Canada</td>
<td>330,489</td>
<td>-</td>
<td>330,489</td>
<td>49,826</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>258,761</td>
<td>-</td>
<td>258,761</td>
<td>33,124</td>
</tr>
<tr>
<td>Germany</td>
<td>98,897</td>
<td>-</td>
<td>98,897</td>
<td>15,960</td>
</tr>
<tr>
<td>Italy</td>
<td>66,642</td>
<td>3,244</td>
<td>63,398</td>
<td>63,398</td>
</tr>
<tr>
<td>China</td>
<td>48,298</td>
<td>1,237</td>
<td>36,061</td>
<td>36,061</td>
</tr>
<tr>
<td><strong>Other Contributors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>58,254</td>
<td>-</td>
<td>58,254</td>
<td>58,254</td>
</tr>
<tr>
<td>Netherlands</td>
<td>24,902</td>
<td>-</td>
<td>24,902</td>
<td>24,902</td>
</tr>
<tr>
<td>Chile</td>
<td>10</td>
<td>-</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Technical Assistance Allocation</strong></td>
<td>(349,897)</td>
<td>-</td>
<td>(349,897)</td>
<td>(349,897)</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>837,229</td>
<td>48,290</td>
<td>788,939</td>
<td>667,379</td>
</tr>
</tbody>
</table>

## Special Development Fund - Other Members

| | | | | |
| Colombia | $5,000 | - | 5,000 | 5,000 | |
| Mexico 3/ | 13,067 | - | 13,067 | 13,067 | |
| Venezuela | 17,473 | - | 17,473 | 17,473 | |
| **Other Contributors** | | | | |
| Sweden | 4,998 | - | 4,998 | 4,998 | |
| United States of America 4/ | 590 | - | 590 | 590 | |
| **Sub-total** | 4,598 | - | 4,598 | 4,598 | |

## Total SDF - 2014

| | $877,367 | $48,290 | $829,077 | $121,560 | $707,517 |

## SUMMARY

| Members | $814,505 | $48,290 | $766,215 | $121,560 | $644,655 | $61,977 |
| Other contributors | 62,862 | 62,862 | |

## Total SDF - 2014

| | $877,367 | $48,290 | $829,077 | $121,560 | $707,517 | $61,977 |

## Total SDF - 2013

| | $874,318 | $55,607 | $818,711 | $113,429 | $705,282 | $60,044 |

1/ Net of repayments.
2/ Contributions not yet formally pledged by Governments.
3/ Net of appropriation for Technical Assistance of $2,266,000.
4/ Contributions with fixed repayment dates.
As of March 31, 2014
(Expressed in thousands of United States dollars)

### Schedule 3 (continued)

<table>
<thead>
<tr>
<th>Currencies</th>
<th>Amounts made available 2013</th>
<th>Translations</th>
<th>Drawdowns/Adjustments from</th>
<th>Appropriations from</th>
<th>Repayments available 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Special Development Fund - Unified</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euros</td>
<td>11,704</td>
<td>330</td>
<td>-</td>
<td>12,034</td>
<td>-</td>
</tr>
<tr>
<td>Pounds sterling</td>
<td>14,878</td>
<td>105</td>
<td>-</td>
<td>14,983</td>
<td>-</td>
</tr>
<tr>
<td>United States dollars</td>
<td>638,532</td>
<td>-</td>
<td>1,830</td>
<td>640,362</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td><strong>$665,114</strong></td>
<td><strong>$435</strong></td>
<td><strong>$1,830</strong></td>
<td><strong>$667,379</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>Total - December 31, 2013</strong></td>
<td><strong>$638,526</strong></td>
<td><strong>$564</strong></td>
<td><strong>$26,024</strong></td>
<td><strong>$665,114</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>(b) Special Development Fund - Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swedish kroners</td>
<td>4,038</td>
<td>(30)</td>
<td>-</td>
<td>4,008</td>
<td>-</td>
</tr>
<tr>
<td>United States dollars</td>
<td>36,130</td>
<td>-</td>
<td>-</td>
<td>36,130</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td><strong>$40,168</strong></td>
<td><strong>(30)</strong></td>
<td><strong>-</strong></td>
<td><strong>$40,138</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>Total - December 31, 2013</strong></td>
<td><strong>$40,696</strong></td>
<td><strong>$46</strong></td>
<td><strong>-</strong></td>
<td><strong>$40,742</strong></td>
<td>($574)</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>January 1, 2014 to December 31, 2014</th>
<th>590</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>$590</td>
</tr>
</tbody>
</table>

* Relates to SDF(O) contributions the United States of America.
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED COMPREHENSIVE INCOME
As of March, 2014
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Schedule 4</th>
<th>Brought Forward</th>
<th>Net Income</th>
<th>Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRIBUTORS</td>
<td>2013</td>
<td>2014</td>
<td>Appropriations</td>
</tr>
<tr>
<td>Special Development Fund - Unified</td>
<td>$54,978</td>
<td>$409</td>
<td>-</td>
</tr>
</tbody>
</table>

Special Development Fund - Other

<table>
<thead>
<tr>
<th>Members</th>
<th>2013</th>
<th>2014</th>
<th>Appropriations</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>2,223</td>
<td>(18)</td>
<td>-</td>
<td>2,205</td>
</tr>
<tr>
<td>Germany</td>
<td>(983)</td>
<td>(19)</td>
<td>-</td>
<td>(1,002)</td>
</tr>
<tr>
<td>Mexico</td>
<td>7,210</td>
<td>20</td>
<td>-</td>
<td>7,230</td>
</tr>
<tr>
<td>Venezuela</td>
<td>10,879</td>
<td>41</td>
<td>-</td>
<td>10,920</td>
</tr>
<tr>
<td></td>
<td>19,329</td>
<td>24</td>
<td>-</td>
<td>19,353</td>
</tr>
</tbody>
</table>

Other contributors

<table>
<thead>
<tr>
<th>Members</th>
<th>2013</th>
<th>2014</th>
<th>Appropriations</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>2,814</td>
<td>8</td>
<td>-</td>
<td>2,822</td>
</tr>
<tr>
<td>United States of America</td>
<td>11,110</td>
<td>46</td>
<td>-</td>
<td>11,156</td>
</tr>
<tr>
<td></td>
<td>13,924</td>
<td>54</td>
<td>-</td>
<td>13,978</td>
</tr>
<tr>
<td></td>
<td>33,253</td>
<td>78</td>
<td>-</td>
<td>33,331</td>
</tr>
<tr>
<td>Total SDF</td>
<td>$88,231</td>
<td>$487</td>
<td>-</td>
<td>$88,718</td>
</tr>
</tbody>
</table>

Summary

| Members | 74,307 | 433 | - | 74,740 |
| Other contributors | 13,924 | 54 | - | 13,978 |
| Total - March 31, 2014 | $88,231 | $487 | - | $88,718 |
| Total SDF - December 31, 2013 | $82,931 | $2,197 | $3,103 | $88,231 |
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION
As of March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$14,930</td>
<td>$17,491</td>
</tr>
<tr>
<td>Investments at fair value through profit and loss (Schedule 1)</td>
<td>70,976</td>
<td>70,775</td>
</tr>
<tr>
<td>Loans (Schedule 2)</td>
<td>118,731</td>
<td>119,494</td>
</tr>
<tr>
<td><strong>Receivables - other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>65,455</td>
<td>65,455</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$270,092</td>
<td>$273,215</td>
</tr>
<tr>
<td><strong>Liabilities and Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$6,395</td>
<td>$6,575</td>
</tr>
<tr>
<td>Accrued charges on contributions</td>
<td>170</td>
<td>249</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>6,565</td>
<td>6,824</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed resources (Schedule 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$72,006</td>
<td>$72,923</td>
</tr>
<tr>
<td>Amounts made available</td>
<td>72,006</td>
<td>72,923</td>
</tr>
<tr>
<td>Accumulated net income (Schedule 4)</td>
<td>52,794</td>
<td>52,323</td>
</tr>
<tr>
<td><strong>Total liabilities and funds</strong></td>
<td>$270,092</td>
<td>$273,215</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF NET INCOME AND TOTAL COMPREHENSIVE INCOME  
For the quarter ended March 31, 2014  
(expresssed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From loans</td>
<td>$649</td>
<td>$710</td>
</tr>
<tr>
<td>From investments and cash balances</td>
<td>241</td>
<td>1,356</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>890</td>
<td>2,066</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>319</td>
<td>234</td>
</tr>
<tr>
<td>Charges on contributions</td>
<td>236</td>
<td>312</td>
</tr>
<tr>
<td>Exchange translation</td>
<td>(136)</td>
<td>(112)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>419</td>
<td>434</td>
</tr>
<tr>
<td><strong>Net income and total comprehensive income for the quarter</strong></td>
<td>$471</td>
<td>$1,632</td>
</tr>
</tbody>
</table>

**Accumulated net income and total comprehensive income**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated net income and total comprehensive income - beginning of year</strong></td>
<td>$52,323</td>
<td>$51,407</td>
</tr>
<tr>
<td>Net income and total comprehensive income for the quarter</td>
<td>471</td>
<td>1,632</td>
</tr>
<tr>
<td><strong>Accumulated net income and total comprehensive income - end of quarter</strong></td>
<td>$52,794</td>
<td>$53,039</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income for the quarter</td>
<td>$471</td>
<td>$1,632</td>
</tr>
<tr>
<td>Adjustments for non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised loss on debt securities</td>
<td>(602)</td>
<td>(1,756)</td>
</tr>
<tr>
<td>Interest income</td>
<td>361</td>
<td>(458)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>236</td>
<td>312</td>
</tr>
<tr>
<td>Net foreign exchange difference</td>
<td>1,979</td>
<td>(153)</td>
</tr>
<tr>
<td><strong>Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities</strong></td>
<td>$2,265</td>
<td>($2,159)</td>
</tr>
<tr>
<td>Decrease in accounts receivable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in accounts payable</td>
<td>(180)</td>
<td>(1,736)</td>
</tr>
<tr>
<td><strong>Cash provided by/(used in) operating activities</strong></td>
<td>$2,265</td>
<td>($2,159)</td>
</tr>
<tr>
<td>Disbursements on loans</td>
<td>(128)</td>
<td>(18)</td>
</tr>
<tr>
<td>Principal repayments to the Bank on loans</td>
<td>948</td>
<td>1,493</td>
</tr>
<tr>
<td>Technical assistance disbursements</td>
<td>(2,234)</td>
<td>(1,631)</td>
</tr>
<tr>
<td>Interest received</td>
<td>(409)</td>
<td>642</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(315)</td>
<td>(326)</td>
</tr>
<tr>
<td>Net decrease in debt securities at fair value through profit or loss</td>
<td>448</td>
<td>12,640</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>575</td>
<td>10,641</td>
</tr>
<tr>
<td><strong>Financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of contributions</td>
<td>(2,952)</td>
<td>(1,201)</td>
</tr>
<tr>
<td>Technical assistance contributions</td>
<td>(184)</td>
<td>7,488</td>
</tr>
<tr>
<td><strong>Net cash (used in)/provided by financing activities</strong></td>
<td>(3,136)</td>
<td>6,287</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>(2,561)</td>
<td>16,928</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>17,491</td>
<td>9,530</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of quarter</strong></td>
<td>$14,930</td>
<td>$26,458</td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS
As of March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Financial assets at fair value through profit or loss</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government and Agency obligations</td>
<td>$36,875</td>
<td>$36,844</td>
</tr>
<tr>
<td>Supranational</td>
<td>4,117</td>
<td>4,119</td>
</tr>
<tr>
<td>Euro Commercial Paper</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>8,901</td>
<td>8,776</td>
</tr>
<tr>
<td>Managed Funds</td>
<td>11,153</td>
<td>11,153</td>
</tr>
<tr>
<td>Equity investments</td>
<td>9,769</td>
<td>9,769</td>
</tr>
<tr>
<td><strong>Available for sale</strong></td>
<td><strong>70,815</strong></td>
<td><strong>70,661</strong></td>
</tr>
<tr>
<td>Sub-total</td>
<td><strong>70,815</strong></td>
<td><strong>70,661</strong></td>
</tr>
<tr>
<td>Accrued interest</td>
<td>161</td>
<td>114</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$70,976</strong></td>
<td><strong>$70,775</strong></td>
</tr>
</tbody>
</table>

**Residual Term to Contractual Maturity**

<table>
<thead>
<tr>
<th>Residual Term to Contractual Maturity</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>One month to three months</td>
<td>$30,795</td>
<td>$29,812</td>
</tr>
<tr>
<td>From three months to one year</td>
<td>6,694</td>
<td>7,078</td>
</tr>
<tr>
<td>From one year to five years</td>
<td>31,877</td>
<td>29,899</td>
</tr>
<tr>
<td>From five years to ten years</td>
<td>1,610</td>
<td>3,986</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$70,976</strong></td>
<td><strong>$70,775</strong></td>
</tr>
</tbody>
</table>
CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF LOANS  
As of March 31, 2014  
(Expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Member countries in which loans have been made</th>
<th>Total loans approved</th>
<th>Loans but not yet effective</th>
<th>Signed agreements</th>
<th>Principal repaid</th>
<th>Undisbursed</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla</td>
<td>500</td>
<td>-</td>
<td>500</td>
<td>450</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td>Antigua and Barbuda</td>
<td>8,525</td>
<td>-</td>
<td>8,525</td>
<td>4,061</td>
<td>-</td>
<td>4,464</td>
</tr>
<tr>
<td>Barbados</td>
<td>26,134</td>
<td>-</td>
<td>26,134</td>
<td>19,172</td>
<td>-</td>
<td>6,962</td>
</tr>
<tr>
<td>Belize</td>
<td>9,164</td>
<td>-</td>
<td>9,164</td>
<td>9,164</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>1,908</td>
<td>-</td>
<td>1,908</td>
<td>1,908</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>2,988</td>
<td>-</td>
<td>2,988</td>
<td>2,988</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dominica</td>
<td>36,513</td>
<td>-</td>
<td>36,513</td>
<td>16,017</td>
<td>1,420</td>
<td>19,076</td>
</tr>
<tr>
<td>Grenada</td>
<td>30,533</td>
<td>-</td>
<td>30,533</td>
<td>8,663</td>
<td>4</td>
<td>21,866</td>
</tr>
<tr>
<td>Guyana</td>
<td>20,793</td>
<td>-</td>
<td>20,793</td>
<td>17,125</td>
<td>-</td>
<td>3,668</td>
</tr>
<tr>
<td>Jamaica</td>
<td>69,117</td>
<td>-</td>
<td>69,117</td>
<td>38,071</td>
<td>-</td>
<td>31,046</td>
</tr>
<tr>
<td>Montserrat</td>
<td>1,249</td>
<td>-</td>
<td>1,249</td>
<td>1,249</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>St. Kitts and Nevis</td>
<td>8,465</td>
<td>-</td>
<td>8,465</td>
<td>5,258</td>
<td>-</td>
<td>3,207</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>38,101</td>
<td>-</td>
<td>38,101</td>
<td>17,001</td>
<td>2,170</td>
<td>18,930</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>23,262</td>
<td>-</td>
<td>23,262</td>
<td>14,013</td>
<td>1,483</td>
<td>7,766</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>3,609</td>
<td>-</td>
<td>3,609</td>
<td>2,577</td>
<td>-</td>
<td>1,032</td>
</tr>
<tr>
<td>Regional</td>
<td>2,232</td>
<td>-</td>
<td>2,232</td>
<td>2,232</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>283,093</td>
<td>-</td>
<td>283,093</td>
<td>159,949</td>
<td>5,077</td>
<td>118,067</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td><strong>$283,757</strong></td>
<td>-</td>
<td><strong>$283,757</strong></td>
<td><strong>$159,949</strong></td>
<td><strong>$5,077</strong></td>
<td><strong>$118,731</strong></td>
</tr>
<tr>
<td><strong>Total - December 31, 2013</strong></td>
<td><strong>$283,996</strong></td>
<td>-</td>
<td><strong>$283,996</strong></td>
<td><strong>$159,297</strong></td>
<td><strong>$5,205</strong></td>
<td><strong>$119,194</strong></td>
</tr>
</tbody>
</table>

1/ Net of lapses and cancellations.
CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF LOANS (continued)  
As of March 31, 2014  
(expressed in thousands of United States dollars)

### Schedule 2 (continued)

<table>
<thead>
<tr>
<th>Currencies receivable</th>
<th>Loans outstanding 2013</th>
<th>Translation adjustments</th>
<th>Net interest earned</th>
<th>Disbursements</th>
<th>Sub-Total</th>
<th>Repayments</th>
<th>Loans outstanding 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros</td>
<td>$2,535</td>
<td>$4</td>
<td>-</td>
<td>-</td>
<td>$2,539</td>
<td>($135)</td>
<td>$2,404</td>
</tr>
<tr>
<td>Special Drawing Rights</td>
<td>13,948</td>
<td>52</td>
<td>-</td>
<td>-</td>
<td>14,000</td>
<td>(51)</td>
<td>13,949</td>
</tr>
<tr>
<td>United States dollars</td>
<td>102,348</td>
<td>-</td>
<td>-</td>
<td>128</td>
<td>102,476</td>
<td>(762)</td>
<td>101,714</td>
</tr>
</tbody>
</table>

Sub-total

|                        | $118,831               | $56                     | -                   | $128          | $119,015  | ($948)     | $118,067               |

Accrued interest

|                        | 663                    | 1                       |                     | 664           |           |            |                        |

Total - March 31, 2014

|                        | $119,494               | $56                     | $1                   | $128          | $119,679  | ($948)     | $118,731               |

Total - December 31, 2013

|                        | $124,095               | $149                    | ($196)              | $89           | $124,137  | ($4,643)   | $119,494               |

**Maturity structure of loans outstanding**

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2014 to December 31, 2014</td>
<td>$4,499</td>
</tr>
<tr>
<td>January 1, 2015 to December 31, 2015</td>
<td>6,521</td>
</tr>
<tr>
<td>January 1, 2016 to December 31, 2016</td>
<td>6,695</td>
</tr>
<tr>
<td>January 1, 2017 to December 31, 2017</td>
<td>6,932</td>
</tr>
<tr>
<td>January 1, 2018 to December 31, 2018</td>
<td>6,935</td>
</tr>
<tr>
<td>January 1, 2019 to December 31, 2023</td>
<td>34,421</td>
</tr>
<tr>
<td>January 1, 2023 to December 31, 2028</td>
<td>28,506</td>
</tr>
<tr>
<td>January 1, 2029 to December 31, 2033</td>
<td>18,936</td>
</tr>
<tr>
<td>January 1, 2034 to December 31, 2038</td>
<td>3,673</td>
</tr>
<tr>
<td>January 1, 2039 to December 31, 2047</td>
<td>1,613</td>
</tr>
</tbody>
</table>

| Total                           | $118,731 |
CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As of March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Contributors</th>
<th>Total 1/</th>
<th>Amounts made available</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>$6,811</td>
<td>$6,811</td>
</tr>
<tr>
<td>Inter-American Development Bank</td>
<td>$148</td>
<td>$148</td>
</tr>
<tr>
<td><strong>Contributed resources</strong></td>
<td>6,959</td>
<td>6,959</td>
</tr>
<tr>
<td><strong>Other contributors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-American Development Bank 1/</td>
<td>38,234</td>
<td>38,234</td>
</tr>
<tr>
<td>European Investment Bank 1/</td>
<td>1,379</td>
<td>1,379</td>
</tr>
<tr>
<td>United States of America</td>
<td>3,328</td>
<td>3,328</td>
</tr>
<tr>
<td>European Union</td>
<td>3,564</td>
<td>3,564</td>
</tr>
<tr>
<td>International Development Association</td>
<td>18,542</td>
<td>18,542</td>
</tr>
<tr>
<td><strong>Repayable contributions</strong></td>
<td>65,047</td>
<td>65,047</td>
</tr>
<tr>
<td><strong>Total - March 31, 2014</strong></td>
<td>$72,006</td>
<td>$72,006</td>
</tr>
<tr>
<td><strong>Total - December 31, 2013</strong></td>
<td>$72,923</td>
<td>$72,923</td>
</tr>
</tbody>
</table>

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2014 to December 31, 2014</td>
<td>$3,272</td>
</tr>
<tr>
<td>January 1, 2015 to December 31, 2015</td>
<td>3,197</td>
</tr>
<tr>
<td>January 1, 2016 to December 31, 2016</td>
<td>3,379</td>
</tr>
<tr>
<td>January 1, 2017 to December 31, 2017</td>
<td>3,479</td>
</tr>
<tr>
<td>January 1, 2018 to December 31, 2018</td>
<td>3,326</td>
</tr>
<tr>
<td>January 1, 2019 to December 31, 2023</td>
<td>14,103</td>
</tr>
<tr>
<td>January 1, 2024 to December 31, 2028</td>
<td>12,117</td>
</tr>
<tr>
<td>January 1, 2029 to December 31, 2033</td>
<td>9,948</td>
</tr>
<tr>
<td>January 1, 2034 to December 31, 2038</td>
<td>6,742</td>
</tr>
<tr>
<td>January 1, 2039 to December 31, 2045</td>
<td>5,484</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$65,047</td>
</tr>
</tbody>
</table>

- 38 -
<table>
<thead>
<tr>
<th>Currencies repayable</th>
<th>Contributions made available 2013</th>
<th>Translation adjustments</th>
<th>Drawdowns/Appropriations from Capital</th>
<th>Subtotal</th>
<th>Repayments</th>
<th>Contributions made available 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian dollars</td>
<td>$1,952</td>
<td>($72)</td>
<td>$0</td>
<td>$1,880</td>
<td>($23)</td>
<td>$1,857</td>
</tr>
<tr>
<td>Euros</td>
<td>5,080</td>
<td>8</td>
<td>-</td>
<td>5,088</td>
<td>(144)</td>
<td>4,944</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>52</td>
<td>1</td>
<td>-</td>
<td>53</td>
<td>(17)</td>
<td>36</td>
</tr>
<tr>
<td>Pounds sterling</td>
<td>78</td>
<td>-</td>
<td>-</td>
<td>78</td>
<td>(26)</td>
<td>52</td>
</tr>
<tr>
<td>Special Drawing Rights</td>
<td>15,578</td>
<td>58</td>
<td>-</td>
<td>15,636</td>
<td>(107)</td>
<td>15,529</td>
</tr>
<tr>
<td>Swedish kroners</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td>(11)</td>
<td>21</td>
</tr>
<tr>
<td>United States dollars</td>
<td>50,151</td>
<td>2,040</td>
<td>-</td>
<td>52,191</td>
<td>(2,624)</td>
<td>49,567</td>
</tr>
</tbody>
</table>

Total -March 31, 2014 $72,923 $2,035 - $74,958 ($2,952) $72,006

Total -December 31, 2013 $76,803 $111 - $76,914 ($3,991) $72,923
### Statement of Accumulated Net Income

As of March 31, 2014  
(expresssed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Contributors</th>
<th>Brought forward 2013</th>
<th>Net Income/(loss) 2014</th>
<th>Carried forward 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>$42,518</td>
<td>$572</td>
<td>$43,090</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>(990)</td>
<td>(2)</td>
<td>(992)</td>
</tr>
<tr>
<td>European Union</td>
<td>2,557</td>
<td>13</td>
<td>2,570</td>
</tr>
<tr>
<td>Inter-American Development Bank</td>
<td>(43)</td>
<td>(90)</td>
<td>(133)</td>
</tr>
<tr>
<td>International Development Association</td>
<td>214</td>
<td>(7)</td>
<td>207</td>
</tr>
<tr>
<td>Nigeria</td>
<td>6,048</td>
<td>-</td>
<td>6,048</td>
</tr>
<tr>
<td>United States of America</td>
<td>2,019</td>
<td>(15)</td>
<td>2,004</td>
</tr>
<tr>
<td><strong>Total -March 31, 2014</strong></td>
<td><strong>$52,323</strong></td>
<td><strong>$471</strong></td>
<td><strong>$52,794</strong></td>
</tr>
</tbody>
</table>

| Total - December 31, 2013             | $51,407              | $916                   | $52,323              |
## CARIBBEAN DEVELOPMENT BANK
### SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
#### STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES

As of March 31, 2014
(expressed in thousands of United States dollars)

<table>
<thead>
<tr>
<th>Contributors</th>
<th>2013</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Amounts made</td>
<td>Amounts utilised</td>
<td>Net amounts available</td>
</tr>
<tr>
<td>Contributors</td>
<td>I/</td>
<td>available</td>
<td>utilised</td>
<td>available</td>
</tr>
<tr>
<td>Members</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>$57,760</td>
<td>$57,760</td>
<td>$40,496</td>
<td>17,264</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>27,144</td>
<td>27,144</td>
<td>14,981</td>
<td>12,163</td>
</tr>
<tr>
<td>Italy</td>
<td>522</td>
<td>522</td>
<td>252</td>
<td>270</td>
</tr>
<tr>
<td></td>
<td>85,426</td>
<td>85,426</td>
<td>55,729</td>
<td>29,697</td>
</tr>
<tr>
<td>Other contributors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caribbean Development Bank</td>
<td>225,549</td>
<td>225,549</td>
<td>118,955</td>
<td>106,594</td>
</tr>
<tr>
<td>United States of America</td>
<td>1,407</td>
<td>1,407</td>
<td>1,407</td>
<td>-</td>
</tr>
<tr>
<td>Inter-American Development Bank</td>
<td>3,510</td>
<td>3,510</td>
<td>3,345</td>
<td>165</td>
</tr>
<tr>
<td>China</td>
<td>677</td>
<td>677</td>
<td>198</td>
<td>479</td>
</tr>
<tr>
<td>Venezuela</td>
<td>587</td>
<td>587</td>
<td>-</td>
<td>587</td>
</tr>
<tr>
<td>Nigeria</td>
<td>193</td>
<td>193</td>
<td>147</td>
<td>46</td>
</tr>
<tr>
<td>European Commission</td>
<td>4,444</td>
<td>4,444</td>
<td>3,314</td>
<td>1,130</td>
</tr>
<tr>
<td>GIZ</td>
<td>187</td>
<td>187</td>
<td>158</td>
<td>29</td>
</tr>
<tr>
<td>Sub-total</td>
<td>236,554</td>
<td>236,554</td>
<td>127,524</td>
<td>109,030</td>
</tr>
<tr>
<td>Total - March 31, 2014</td>
<td>$321,980</td>
<td>$321,980</td>
<td>$183,253</td>
<td>$138,727</td>
</tr>
<tr>
<td>Total - December 31, 2013</td>
<td>$322,164</td>
<td>$322,164</td>
<td>$181,019</td>
<td>$141,145</td>
</tr>
</tbody>
</table>

#### Summary

<table>
<thead>
<tr>
<th>Contributors</th>
<th>Total - March 31, 2014</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$321,980</td>
<td>$183,253</td>
<td>$138,727</td>
<td></td>
</tr>
<tr>
<td>Basic Needs Trust Fund</td>
<td>$152,250</td>
<td>$85,402</td>
<td>$66,848</td>
<td></td>
</tr>
<tr>
<td>Other Resources</td>
<td>169,730</td>
<td>97,851</td>
<td>71,879</td>
<td></td>
</tr>
</tbody>
</table>

Total - December 31, 2013

<table>
<thead>
<tr>
<th>Contributors</th>
<th>Total - December 31, 2013</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$322,164</td>
<td>$181,019</td>
<td>$141,145</td>
<td></td>
</tr>
<tr>
<td>Basic Needs Trust Fund</td>
<td>$152,250</td>
<td>$85,402</td>
<td>$66,848</td>
<td></td>
</tr>
<tr>
<td>Other Resources</td>
<td>169,914</td>
<td>95,617</td>
<td>74,297</td>
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</tr>
</tbody>
</table>

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