



GraceKennedy Financial Group Limited

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Kingston, Jamaica, November 7, 2012

To whom it may concern:

First Global Bank Limited (FGB) - a subsidiary of GraceKennedy group - is a commercial bank that has been operating in Jamaica for over 10 years offering a value proposition with the most comprehensive banking products and services under one roof to national and international clients. The magazine "World Finance", a leading publication in London, awarded FGB with the "Best Banking Group 2012" award in Jamaica.

First Global Financial Services Limited (FGFS) - a subsidiary of GraceKennedy -- is a financial entity that offers a broad range of products and services designed to satisfy individual and corporate needs in the local market as well as internationally.

During the period of May to October 2012 we have developed an improvement project called "BPI Project", headed by the firm "London Consulting Group." During this 26 week period we have worked in conjunction to develop improvements in processes within several areas of the company: Organizational structure, Credit and Collections Management, Front, Middle and Back Office.

The methodology used by "London Consulting Group" has helped us improve our organization's productivity through the redesign of processes and the implementation of several initiatives.

Qualitative accomplishments:

- The key personnel's work system was redesigned (typical days and weeks) in order to optimize the use of time and increase their effectiveness.
- Key management indicators were implemented which allows us to monitor the performance of the areas and promote corrective and preventive decision-making.
- Four Corrective Action Plan Committees (COPAC) were created which promote teamwork, inter-area communication and decision-making with the objective of: Improving the cost of funding (rate control), reducing the number of credit lines approved and not paid out, increasing cross-selling and sales productivity.
- Support tools were designed and documented which facilitates personnel's daily tasks, and allows them to not only depend on experience but on a documented work system.

DIRECTORS Douglas Orane (Chairman), Courtney Campbell (Chief Executive Officer), Mary Anne Chambers, G. Raymond Chang, Joseph Esau, Frank James, Everton McDonald, Peter Moss-Solomon, Donald Wehby.
Corporate Secretary: Karen Chin Quee Akin

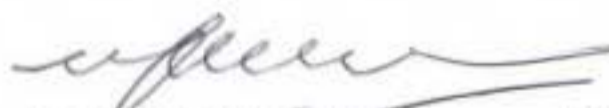
Quantitative accomplishments:

- In the commercial area the following was achieved: a 180% increase in sales effectiveness (Hit ratio of 8% to 23%) in the Business Development Unit (FGFS) with a total increase of 3.03% in Funds Under Management (FUM) Net Balance. In FGB a 20% increase in credit card placement; 11% increase in opening of new savings accounts; 12% increase in debit card placement; and 53% increase in credit disbursement "approved but not paid".
- In the FGB Treasury we were able to control and reduce the difference between the real rate given and the base rate (Board rate) by 17% for the "JMD Term Deposits" and by 4% in "USD Term Deposits".
- In the area of Credit and Risk Management we were able to achieve a 58% reduction in the Delinquency Ratio and a 20% reduction of the Non - Performing Loan Ratio. A 27% increase in the amount of collection actions and a 31% reduction in the amount of time taken for credit approval, which in turn increased the level of customer service provided to our clients.
- At the Middle and Back Office (FGFS) we had a 76% reduction in the amount of errors (discrepancies) in recording operations, which in turn reduced the area's reworks. In the "Proof" area we achieved a 67% reduction in overtime while improving the area's productivity and maintaining the level of service.
- The organizational structure was carefully analyzed: standard activities, volume and time in order to staff the organization with optimal personnel (Master Plan), taking into consideration factors other than productivity such as a focus on clients and the desired level of service. A 15% reduction in payroll and a 13% reduction in headcount have been proposed.

"London Consulting Group" has completely met all of our expectations set at the beginning of the project and to this date we have achieved a return on investment (ROI) of 4:1 and we project a return (one year after the project's completion) of 15:1.

I would also like to highlight the commitment and professionalism showed by "London Consulting Group's" personnel. Their methodology is highly effective as it promotes the involvement and commitment within all levels of the organization and ensures a sustainably long term impact in savings as well as the work system.


Maureen Hayden-Cater
President
FGB


Courtney Campbell
CEO
GKFG


Robert Drummond
President
FGFS