

words to live by

Customer Focus – Integrity – Respect for the Individual – Professionalism – Results Orientation – these are the values we live by.

It is the end result of practicing these values that really drives us. As each value is fulfilled in our daily work, we generate a profit that goes beyond a successful balance sheet - the profit of 'peace of mind', the benefit of a better quality of life.

In successfully living our values we earn for ourselves, our customers and our shareholders the true meaning of success: to enjoy the rewards of our accomplishments knowing that we have created them through integrity and excellent performance.



vision

Republic Bank,
the Financial Institution of Choice
in the Caribbean for Customers,
Staff and Shareholders.

We set the Standard of Excellence
in Customer Satisfaction,
Employee Satisfaction and Shareholder Value.



mission

Our mission is to provide Personalized,
Efficient and Competitively-priced Financial Services
and to implement Sound Policies
which will redound to the benefit
of our Customers, Staff and Shareholders.



values

Customer Focus,
Respect for the Individual,
Integrity,
Professionalism and
Results Orientation.



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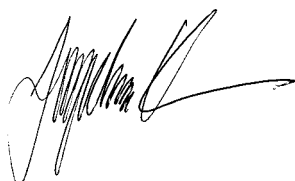
Notice of Meeting

ANNUAL MEETING

Notice is hereby given that the Thirty-Eighth Annual Meeting of Republic Bank Limited will be held at the Ballroom of the Hilton Trinidad & Conference Centre, Lady Young Road, Port of Spain on Wednesday, December 17, 2008 at 9:30 a.m. for the following purposes:

1. To receive the Audited Financial Statements of the Company for the year ended September 30, 2008 and the Reports of the Directors and Auditors thereon.
2. To take note of the Dividends paid for the twelve-month period ended September 30, 2008.
3. To elect Directors.
4. To re-appoint the Auditors, Ernst & Young and to authorize the Directors to fix their remuneration.
5. Any other business.

BY ORDER OF THE BOARD



Jacqueline H.C. Quamina
Corporate Secretary

November 7, 2008

NOTES

Persons Entitled to Notice

In accordance with Section 110(2) of the Companies Act Chap. 81:01, the Directors of the Company have fixed November 14, 2008 as the Record Date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Only shareholders on record at the close of business on November 14, 2008 are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for

examination by shareholders at the Registered Office of the Company during usual business hours.

PROXIES

Shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend, and in a poll, vote instead of them. A proxy need not be a shareholder. Any instrument appointing a proxy must be received at the Registrar's Office not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person. In the event of a poll, their proxy votes lodged with the Registrar, will be excluded.

DIVIDEND

A final dividend of \$2.23 declared for the financial year ended September 30, 2008 will be payable on November 28, 2008 to shareholders at the close of business on November 11, 2008.

DOCUMENTS AVAILABLE FOR INSPECTION

No service contracts were granted by the Company or Subsidiary Companies, to any Director or Proposed Director of the Company.

Corporate Information

DIRECTORS

Chairman

Ronald F. deC. Harford, *F.C.I.B., F.I.B.A.F., F.C.A.B.F.I.*

Managing Director

David J. Dulal-Whiteway, *B.Sc. (Mgmt. Studies), MBA, C.G.A.*

Deputy Managing Director

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

Executive Director

Nigel M. Baptiste, *B.Sc. (Hons), (Econ.), M.Sc. (Econ.), A.C.I.B.*

William R. Aguiton, *Humming Bird (Gold)*

Bernard S. Dulal-Whiteway, *F.C.C.A., C.A., Chaconia (Gold)*

Terrence W. Farrell, *L.L.B., B.Sc. (Econ.), M.Sc. (Econ.), Ph.D.*

George L. Lewis, *B.Sc., MS (Petroleum Eng.)*

William P. Lucie-Smith, *M.A., F.C.A.*

Russell Martineau, *S.C., L.L.M.*

Stephen Pollard, *C.A., B.Sc.*

Chandrabhan Sharma, *B.Sc. (Eng.), M.Sc., Ph.D.*

Bhoendradatt Tewarie, *B.A., M.A., Ph.D.*

Marjorie Thorpe, *Ph.D.*

CORPORATE SECRETARY

Corporate Secretary

Jacqueline H.C. Quamina, *L.L.B., M.A., MBA*

Assistant Secretary

Gregory I. Thomson, *B.Sc. (Maths & Physics), MBA*

REGISTERED OFFICE

Republic House

9-17 Park Street

Port of Spain

Trinidad and Tobago, West Indies

GROUP HEAD OFFICE

Republic House

9-17 Park Street

Port of Spain

Trinidad and Tobago, West Indies

Swift: RBNKTPX

Email: email@republictt.com

Internet: <http://www.republictt.com>

REGISTRAR

Trinidad and Tobago Central Depository Limited

10th Floor, Nicholas Tower

63-65 Independence Square

Port of Spain

Trinidad and Tobago, West Indies

ATTORNEYS-AT-LAW

Pollonais, Blanc, de la Bastide & Jacelon

Pembroke Court

17-19 Pembroke Street

Port of Spain

Trinidad and Tobago, West Indies

J.D. Sellier & Company

129-131 Abercromby Street

Port of Spain

Trinidad and Tobago, West Indies

Hobsons

Hobsons Court

13-17 Keate Street

San Fernando

Trinidad and Tobago, West Indies

AUDITORS

Ernst & Young

5-7 Sweet Briar Road

St. Clair, Port of Spain

Trinidad and Tobago, West Indies

Executive Management Team

Left to right: Roopnarine Oumade Singh,
Derwin M. Howell, Andrea Taylor-Hanna,
Jacqueline H.C. Quamina, Charles A. Mouttet,
Charmaine Caballero, Anthony Wong,
Geoffrey Clarke, John Tang Nian,
Anna-María García-Brooks, Ian R. De Souza,
Karen Yip Chuck



Roopnarine Oumade Singh

General Manager, Treasury

Derwin M. Howell

General Manager, Commercial & Retail Banking

Andrea Taylor-Hanna

General Manager, Planning & Financial Control

Jacqueline H.C. Quamina

Group General Counsel/Corporate Secretary

Charles A. Mouttet

General Manager, Trust & Asset Management Division

Charmaine Caballero

General Manager, Human Resources

Anthony Wong

*General Manager, Information Technology
Management*

Geoffrey Clarke

General Manager, Risk Management

John Tang Nian

*General Manager, Corporate Operations and
Process Improvement*

Anna-María García-Brooks

General Manager, Group Marketing & Communications

Ian R. De Souza

General Manager, Corporate Business

Karen Yip Chuck

General Manager, Internal Audit



Consolidated Financial Summary

	2008	2007	2006	2005	2004
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Total assets (Note 1)	41,566,700	37,362,145	35,060,648	31,629,603	28,558,635
Customers' deposits	27,483,709	24,245,419	22,228,552	19,542,126	17,836,975
Advances	22,841,399	19,917,392	17,310,407	15,217,362	13,746,014
Stated capital	568,747	552,486	537,104	504,141	481,243
Shareholders' equity (Note 2)	5,558,603	4,861,873	4,390,158	4,175,135	3,706,848
Actual number of shares	160,407	160,172	159,994	159,394	159,032
Weighted average number of shares	160,295	160,090	159,736	159,291	159,032
Profit after taxation and minority interest	1,203,890	1,335,689	637,054	803,500	663,747
Dividends based on the results of the financial year	542,176	470,906	399,985	358,405	318,064
Dividends paid during the year	504,708	427,305	359,168	329,476	310,113
Earnings per share	\$ 7.51	\$8.34	\$3.99	\$5.04	\$4.17

(1) Total assets and liabilities exclude AGIC

(2) Shareholders' equity includes dividends paid only

Group Financial Highlights & Calendar

RESULTS FOR THE YEAR ended 30th September, 2008	2008 \$'000	2007 \$'000	Change %
Profit before taxation	1,658,488	1,683,991	-1.5
Profit after taxation	1,304,136	1,425,805	-8.5
Profit attributable to shareholders	1,203,890	1,335,689	-9.9
Return on average assets	3.05%	3.69%	-17.3
Return on average shareholders' equity	23.11%	28.87%	-26.4

AT YEAR END

Assets	41,566,700	37,362,145	11.3
Advances	22,841,399	19,917,392	14.7
Deposits	27,483,709	24,245,419	13.4
Stated capital	568,747	552,486	2.9
Total shareholders' equity	5,558,603	4,861,873	14.3

INFORMATION PER SHARE

Earnings	\$ 7.51	\$8.34	-10.0
Dividends based on the results of the financial year	\$3.38	\$2.94	15.0
Dividends paid during the year	\$3.15	\$2.67	18.0
Actual number of shares	160,407	160,172	0.1

OTHER STATISTICS AT YEAR END

Number of shareholders	10,335	10,778
Number of branches -		
Republic Bank Limited	40	40
Number of employees -		
Republic Bank Limited (Parent Only)	2,935	2,850

FINANCIAL CALENDAR

Dividend Payments

- Final dividend for year ended 30th September, 2008	November 2008
- Interim dividend for year ending 30th September, 2009	June 2009

Results

- Publication of results for first quarter to 31st December, 2008	January 2009
- Publication of results for half year to 31st March, 2009	April 2009
- Publication of results for third quarter to 30th June, 2009	July 2009
- Publication of results for year ending 30th September, 2009	November 2009
- Report and accounts mailing	November 2009
- Annual meeting	December 2009

Board of Directors

Left to right: Stephen Pollard, William R. Aguiton,
George Leonard Lewis, Marjorie Thorpe,
Chandrabhan Sharma, David J. Dulal-Whiteway,
Ronald F. deC. Harford, Nigel M. Baptiste,
Gregory I. Thomson, Russell Martineau,
Bernard S. Dulal-Whiteway, Terrence W. Farrell,
William P. Lucie-Smith, Bhoendradatt Tewarie



“The prudent banking practices that have been the foundation of this Group have served us well”

Ronald F. deC. Harford



Board of Directors

RONALD F. DEC. HARFORD

F.C.I.B., F.I.B.A.F., F.C.A.B.F.I.

Ronald F. deC. Harford, Chairman of Republic Bank Limited, is a career banker who has celebrated over forty-three years of service with Republic Bank Limited. Mr. Harford is a Fellow of the UK Chartered Institute of Bankers, the Institute of Banking of Trinidad and Tobago and the Caribbean Association of Banking and Finance. He is the Chairman of the University of the West Indies Development and Endowment Fund and serves on the Advisory Committee for Habitat for Humanity Trinidad and Tobago. Mr. Harford is a member of the Board of Directors of the Arthur Lok Jack Graduate School of Business – The University of the West Indies and the Caribbean Information & Credit Rating Services Limited. He is a past President of the Bankers Association of Trinidad and Tobago.

DAVID J. DULAL-WHITEWAY

B.Sc. (Mgmt. Studies), MBA, C.G.A.

David J. Dulal-Whiteway, Managing Director of Republic Bank Limited has been a banker for the past twenty years. He is a graduate of The University of the West Indies and the University of Western Ontario and sits on several Boards within the Republic Bank Group. He is also the Chairman of The Foundation for the Enhancement and Enrichment of Life (FEEL), a non-profit organization.

WILLIAM R. AGUITON

Humming Bird (Gold)

William R. Aguiton's career with Hilton International spanned 37 years. He is Chairman of the Board of Governors of the Trinidad and Tobago Hospitality and Tourism Institute and a Director of Berger Paints Trinidad Limited. He is also the holder of the Humming Bird Medal (Gold) for loyal and dedicated service to Trinidad and Tobago in the sphere of hospitality and tourism.

NIGEL M. BAPTISTE

B.Sc. (Hons.) (Econ.), M.Sc. (Econ.), A.C.I.B.

Nigel M. Baptiste is an Executive Director of Republic Bank Limited. He is a First Class Honours Graduate of The University of the West Indies, an Associate of the Chartered Institute of Banking in England and a graduate of the Stonier Graduate School of Banking in the United States of America.

BERNARD S. DULAL-WHITEWAY

F.C.C.A., C.A., CMT

Bernard S. Dulal-Whiteway is the Chief Executive Officer of the Neal & Massy Group of Companies. He is a member of the Institute of Chartered Accountants of Trinidad and Tobago and a Fellow of the Association of Certified Accountants of the United Kingdom.

Mr. Dulal-Whiteway is the Honorary Consul General of the Republic of Korea for Trinidad and Tobago and the Chairman of Yara Trinidad Limited. He is also a member of the Board of Directors of United Way of Trinidad and Tobago, Telecommunications Services of Trinidad and Tobago Limited and Tringen Limited.

In August 2008 Mr. Dulal-Whiteway was a recipient of the Chaconia Medal (Gold) national award for his contribution to business in Trinidad & Tobago.

TERRENCE W. FARRELL

L.L.B., B.Sc. (Econ.), M.Sc. (Econ.), Ph.D.

Terrence W. Farrell is Group Chief Executive Officer of One Caribbean Media Limited, the largest media group in the Caribbean. A former Deputy Governor of the Central Bank of Trinidad and Tobago (1992-1995) he was central to key policy initiatives including the debt restructurings and IMF programmes in 1987-1991 period, exchange control liberalization and the floatation of the T&T dollar in 1993 and the Central Bank's intervention of troubled financial institutions in the period 1986-1993. He has published several scholarly articles in Economics, written a book on Central

Banking in Trinidad and Tobago, and co-edited a book on Caribbean Monetary Integration. He has served on several government-appointed committees addressing a variety of public policy issues including the Vision 2020 Core Group and the Task Force on the Future of BWIA. Within the private sector, he was Regional Manager for a regional IT Services Company from 1995–1997 and Group Executive Director at Guardian Holdings Limited from 1998-2006. He was President of Business Insight Limited from 2006-2008. He studied Economics at The University of the West Indies and at the University of Toronto where he obtained his Ph.D. in 1979, and holds an L.L.B (London) degree. He is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago.

GEORGE LEONARD LEWIS

B.Sc., MS. (Petroleum Eng.)

George Leonard Lewis has been active in the petroleum industry for over thirty years. He continues to retain close ties to the energy-based industries and is also involved in other areas of business. Mr. Lewis is a member of the Board of Directors of East Caribbean Financial Holdings Company Limited and Bank of St. Lucia International Limited.

WILLIAM P. LUCIE-SMITH

M.A. (Oxon), F.C.A.

William P. Lucie-Smith is a retired senior partner of PricewaterhouseCoopers Trinidad where he headed its corporate finance and recoveries practice. He is a chartered accountant and holds an MA from Oxford University in Philosophy, Politics and Economics. He has extensive experience in mergers and acquisitions, valuations and taxation.

He currently serves as a non-executive director on a number of boards including Neal and Massy Holdings Limited and Sagicor Financial Corporation.

RUSSELL MARTINEAU

S.C., L.L.M.

Russell Martineau has been a Senior Counsel since 1993 and is a member of the Bar in England, Wales, Barbados, Antigua, St. Lucia, St. Vincent, Grenada, Dominica and Trinidad & Tobago. Mr. Martineau is a member of the Boards of Directors of Home Construction Limited, Caribbean Finance Company Limited and several other companies. He is Chairman of the A.N.R. Robinson Library, Museum and Ethics Centre and President of the Law Association of Trinidad and Tobago.

STEPHEN POLLARD

C.A., B.Sc. (Business Admin.)

Stephen Pollard is the President and Chief Executive Officer of Caribbean Nitrogen Company Limited which owns and operates two world-scale ammonia plants in Point Lisas, Trinidad. He has twenty-five years experience in the energy sector and has held several board appointments in both the private and state sectors in Trinidad & Tobago. He holds a B.Sc. degree in Business Administration from Babson College in Massachusetts, U.S.A. where he was named on the Dean's List on several occasions. He is a member of the American Institute of Certified Public Accountants and is a past President of the Institute of Chartered Accountants of Trinidad and Tobago.

CHANDRABHAN SHARMA

B.Sc. (Eng.), M.Sc., Ph.D.

Prof. Chandrabhan Sharma is Professor (Electrical and Computer Engineering) and Deputy Dean, Faculty of Engineering, The University of the West Indies, St. Augustine. He is the Leader of the Energy Systems Group in the Faculty of Engineering and the Head of the Centre for Energy Studies at the Engineering Institute. Prof. Sharma is also a member of the Board of Directors of Tricon, The Trinidad and Tobago Electricity Commission, the Barbados Mortgage and Finance Company, BNB Finance and Trust Corporation and the BNB Funds Incorporated.

Board of Directors

BHOENDRADATT TEWARIE

B.A., M.A., Ph.D.

Dr. Bhoendradatt Tewarie is Pro-Vice Chancellor for Planning and Development at The University of the West Indies and Founding Director of the Institute of Critical Thinking at the University. He served as Principal of the St. Augustine Campus of The University of the West Indies for six years and was Executive Director of the Institute of Business (now Arthur Lok Jack Graduate School of Business) for nine years. Dr. Tewarie has served as a Cabinet Minister responsible for Industry and Enterprise and was recently inducted as a Fellow of the Institute of Banking and Finance of Trinidad and Tobago. He is also a member of the Board of Directors of CL Financial Limited.

GREGORY I. THOMSON

B.Sc. (Maths. & Physics), MBA

Gregory I. Thomson is the Deputy Managing Director of Republic Bank Limited. He is a career banker with over thirty years experience in banking and finance. Mr. Thomson holds a Bachelor of Science Degree in Mathematics and Physics from The University of the West Indies and a Master of Business Administration (MBA) degree from the University of Western Ontario, Canada. He is a Director of Home Mortgage Bank and sits on the Boards of several subsidiaries within the Republic Bank Group.

MARJORIE THORPE

Ph.D.

A former University Dean of the Faculty of Arts and General Studies, Dr. Marjorie Thorpe served as Trinidad and Tobago's Ambassador and Permanent Representative to the United Nations, New York (1988-1992), Deputy Director of UNIFEM (1992-1995) and UNDP Representative to Barbados and the Eastern Caribbean (1995-1999). She is currently the Chancellor's nominee on the St Augustine Campus Council of The University of the West Indies and Chair of the Fulbright 2000 Academic Screening Committee.

Directors' Report

Your Directors have pleasure in submitting their Report for the year ended September 30, 2008.

FINANCIAL RESULTS & DIVIDENDS

The Directors report that the Group's profit after taxation and minority interest for the year ended September 30, 2008 amounted to \$1,204 million.

The Directors have declared a dividend of \$2.23 per share for the year ended September 30, 2008. A half-year dividend of \$1.15 per share was paid on May 29, 2008 making a total dividend on each share of \$3.38 (2007: \$2.94).

SUBSTANTIAL INTEREST IN SHARE CAPITAL AS AT SEPTEMBER 30, 2008

	<i>Ordinary Shares</i>
Colonial Life Insurance Company Limited	52,208,299
National Insurance Board	22,332,789
CLICO Investment Bank Limited	18,225,974
Trintrust Limited	14,120,906
First Company Limited	14,025,730

A substantial interest is a holding of 1/20th or more of the issued Share Capital of the Bank.

DIRECTORS' INTEREST

Set out below are the names of the Directors with an interest in the Company at September 30, 2008 together with particulars of their holdings.

<i>Director</i>	<i>Beneficial Interest</i>	<i>Non-Beneficial Interest</i>
William R. Aguiton	650	Nil
Nigel M. Baptiste	8,007	Nil
Bernard S. Dulal-Whiteway	5,000	Nil
David J. Dulal-Whiteway	35,517	Nil
Ronald F. deC. Harford	124,574	Nil
Terrence W. Farrell	Nil	Nil
George L. Lewis	3,573	Nil
William P. Lucie-Smith	6,000	Nil
Russell Martineau	1,000	Nil
Stephen Pollard	4,992	Nil
Chandrabhan Sharma	1,000	Nil
Bhoendradatt Tewarie	1,290	Nil
Gregory I. Thomson	32,746	Nil
Marjorie Thorpe	1,000	Nil

Directors' Report

DIRECTORS' REPORT

There has been no change in these interests occurring between the end of the Company's year and one month prior to the date convening the Annual Meeting.

DIRECTORS

Terrence W. Farrell and Stephen Pollard were appointed on April 30, 2008 and November 5, 2008 respectively to fill the vacancies created by the retirement of Razai Azard Rahaman in March and the passing of Thomas Evans in July this year. In accordance with By-law No. 1, Paragraph 4.4.5, Terrence W. Farrell and Stephen Pollard, having been appointed since the last meeting, retire from the Board and being eligible, offer themselves for re-election for a term expiring at the close of the third annual meeting following this appointment.

In accordance with By-law No. 1, Paragraph 4.4, Nigel M. Baptiste, David J. Dulal-Whiteway, William P. Lucie-Smith and Bhoendradatt Tewarie retire from the Board by rotation and being eligible, offer themselves for re-election for a term expiring at the close of the third annual meeting following this appointment.

COMMUNITY INVOLVEMENT

Republic Bank maintains a philosophy of individuals and corporations using their resources to make a positive difference in the communities that they serve.

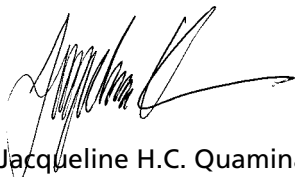
Through our flagship social investment programme, The Power to Make a Difference, Republic Bank promotes self-sufficiency, development and hope for the future, with a keen focus on youth empowerment through education, culture and sport; poverty alleviation; senior citizen care and augmenting the nation's emergent business community.

From music literacy and sport scholarship to business development and empowerment of the elderly and indigent, The Power to Make a Difference addresses social growth through three main avenues – The Power to Care and Help, The Power to Learn and Achieve, and The Power to Succeed.

The Power to Make a Difference, the first and only one of its kind locally, has set a precedent for corporate social responsibility and social investment; enjoying phenomenal success regionally in Barbados, Grenada and Guyana, where the Bank has business operations.

The retiring Auditors, Ernst & Young have expressed their willingness to be re-appointed and a resolution to that effect will be proposed at the Annual Meeting.

BY ORDER OF THE BOARD



Jacqueline H.C. Quamina
Corporate Secretary

Chairman's Review

“The volatility of stock markets and the global financial crisis of recent days have had a sobering effect on bankers worldwide. The prudent banking practices that have been the foundation of this Group have served us well. We therefore are even more respectful of these tried and tested practices as we go forward.”

Ronald F. deC. Harford

The Bank has had another year of solid growth both in its core earnings and its balance sheet. This was achieved in a year when the Trinidad and Tobago economy continued to perform well, notwithstanding the convulsions in the world financial markets.

Core profits before tax have increased by 17.7% from \$1,314 million last year to \$1,546 million this year. The Group continues to maintain a very strong balance sheet. Assets now stand at \$41.6 billion, reflecting respectable growth of 11.3% over last year. This growth has been achieved whilst simultaneously improving our asset quality.

The Board of Directors has declared a final dividend of \$2.23 (\$2.00, 2007) payable on the 28th November 2008. This brings the total dividend for the year to September 30th 2008 to \$3.38 (\$2.94, 2007).

GLOBAL

The global economic environment in the year under review can best be described as tumultuous. Volatile commodity prices, slowing US growth, tightening credit markets and institutional collapses delivered multiple shocks.

In the US, the sub-prime debacle continued to run its course with a steady increase in foreclosures and



Chairman's Review

declining property prices. We have also seen the solvency of financial institutions threatened as debt securities and other assets diminished in value resulting in significant financial loss. In this interconnected world, the effects of a slowing US economy and increasing unavailability of credit quickly spread to Europe, Asia and Latin America with similar repercussions there. The potential collapse of a number of major financial institutions on both sides of the Atlantic impacted stock markets across the world, triggering fears of financial chaos. The possible meltdown was arrested by the unprecedented intervention by governments into the financial sector. This took the form of the injection of capital and the guaranteeing of deposits held in banks.

With retreating commodity prices reducing inflationary pressures, leading Central Banks cut key benchmark rates in an attempt to avert further economic contraction. Nonetheless, prospects remain grim, with most economists predicting a global recession in 2009.

REGIONAL

Regional financial institutions were largely insulated from the maladies afflicting their northern counterparts. Economic growth this year has been curbed by declining receipts from remittances, tourism and trade due to the region's strong trade links with the US. This has dampened prospects for an early economic resurgence as the IMF has forecasted for the Caribbean region, a reduced economic growth rate of 2.9 percent in 2009.

Focusing on the markets within which we operate, there was a change in government in Barbados with the Democratic Labour Party assuming leadership in January 2008. This tourism based economy performed reasonably well under trying conditions. High commodity prices caused inflation to reach 8 percent and annual growth is expected at less than 2 percent for 2008. The widening economic slowdown will more than likely result in declines in visitor arrivals from the UK and US. Barbados can therefore expect a challenging 2009.

Despite an anticipated increase in the current account deficit, the authorities have maintained some measure of fiscal flexibility in their efforts to adjust to the dynamically changing environment. Standard & Poor's has reaffirmed the island's sovereign foreign currency rating at BBB+.

In Grenada, the incumbent New National Party was defeated at the polls by the National Democratic Congress. Higher commodity prices spurred domestic inflation and economic activity slowed with the IMF projecting growth of 1.6 percent in 2008. Weakening global demand and planned rollbacks by airlift providers are expected to reduce tourist arrivals in the year ahead. Construction activity also slowed and the agriculture sector, formerly one of the main economic drivers, will take a number of years to achieve past production levels following the damage of Hurricane Ivan in 2003.

Guyana is expected to register solid growth of about 4% this year. Inflation has been trending down for the first half of 2008 and could average 8 to 9 percent for the year. The shortfall in sugar production in the first quarter is likely to be offset by the significant production boost expected from the Skeldon Sugar Factory, scheduled for completion in early 2009. Rice production has broken all recent records and seismic surveys are soon to be conducted as Guyana is set to begin its foray into energy exploration. We are therefore cautiously optimistic about Guyana's economic outlook.

TRINIDAD AND TOBAGO

With GDP growth of 6.5 percent for 2008, Trinidad and Tobago's energy based economy is beginning to show signs of attaining full employment. There are a large number of capital projects in progress and even more in the pipeline. As a result, unemployment rates for 2008 are projected to remain low, at around 5.3 percent. Looking ahead however, the country may be in for some turbulence, particularly in light of the severe economic crisis facing the world economies and the effect that the rapid decline in the price of both oil and gas will

have on government's ability to sustain its public sector infrastructure programme.

Inflation is also a serious cause for concern. The year on year rate increased to 10.6 percent at August 2008, and further increased to 14.8 percent by October. Consequently, the Central Bank has continued its aggressive liquidity absorption policies, using every monetary measure at its disposal. In an effort to curb consumer spending, the Central Bank has increased the 'Repo' rate by 75 basis points in 2008 to 8.75 percent and has increased the primary reserve requirements for banks from 11% to 17% over the 10 months ending October 2008. Accordingly, prime interest rates have increased to 13 percent with further increases expected.

While the downward trend in global economic growth rates are not expected to have an immediate impact on Trinidad & Tobago development plans in the short to medium term, falling world demand will affect the country's exports of ammonia, methanol and steel with further damaging effects on government's revenues. GDP growth for 2009 at 6 percent therefore looks optimistic in the context of this deteriorating world economic environment. Nevertheless, government expects that the Trinidad and Tobago economy will remain relatively buoyant because of rising fiscal expenditure on social programmes and the infrastructure projects currently in train. This should keep unemployment rates down but inflationary pressures high.

The volatility of stock markets and the global financial crisis of recent days have had a sobering effect on bankers worldwide. The prudent banking practices that have been the foundation of this Group have served us well. We therefore are even more respectful of these tried and tested practices as we go forward.

Two members of our Board of Directors changed during the year. Mr. Razai Azaad Rahaman, Chairman of the Rahamut Group of Companies and one of the longer serving members of our Board, retired in March. His invaluable contribution to the organization over the past 20 years, during which period the Bank experienced phenomenal growth is greatly appreciated. Mr. Thomas

R. Evans passed away in July after a brief illness. He was a distinguished chartered accountant and founding member of the Institute of Chartered Accountants of Trinidad and Tobago. His vast experience enriched our many deliberations at Board level and he will be sadly missed. To fill these vacancies, we are pleased to welcome Dr. Terrence Farrell and Mr. Stephen Pollard to the Board of Directors.

Dr. Terrence Farrell is the Group Chief Executive Officer of One Caribbean Media Limited, the President of Business Insight Limited, and a former Deputy Governor of the Central Bank of Trinidad and Tobago. Mr. Pollard is the president and Chief Executive Officer of Caribbean Nitrogen Company Ltd with over 25 years experience in the energy sector.

In closing, I wish to thank the management and staff for their invaluable contribution to these fine results and to acknowledge our customers, shareholders and fellow Directors for their continued support and contribution to the Group.

Managing Director's Report

“The Group’s philosophy and strategy of staying close to the basic tenets of prudent banking have served us in good stead during these tumultuous times.”

David J. Dulal-Whiteway



The year under review was unusually volatile. The world financial system came under severe stress due to the sub-prime mortgage crisis in the United States. In the last year, we have witnessed significant changes to the financial landscape as Bear Stearns was acquired by J.P. Morgan, Merrill Lynch was absorbed by Bank of America, Lehman Brothers failed, Wachovia is to be purchased by Wells Fargo, and governments worldwide sought to stabilize their respective financial systems by guaranteeing deposits and by providing capital to some of their largest financial institutions.

In this environment, we continue to perform well. The Group has achieved a profit attributable to shareholders of \$1,204 million. Core earnings, as detailed in the Management Discussion and Analysis, have increased by 17.7% from \$1,314 million last year to \$1,546 million this year. The Board of Directors has declared a final dividend of \$2.23 (2007:\$2.00) bringing the total dividend for the year to \$3.38 (2007: \$2.94), an increase of 15%.

The Group’s balance sheet in 2008 increased by 11%, driven mainly by a 15% growth in loans and advances. Notwithstanding this growth, we have kept our non-performing loans to 1.79% of the total loan portfolio. We have also maintained a strong liquidity position with a liquidity ratio of 23.68%.

The Group's philosophy and strategy of staying close to the basic tenets of prudent banking have served us in good stead during these tumultuous times. We continue to focus on clinical risk assessment, strong liquidity, strong capital and prudent asset/liability management. Indeed, we seek to take risks only with customers we know well and where we can carry out the relevant due diligence ourselves. This approach has, in the main, kept us away from securitized assets and derivatives. An analysis of our balance sheet reveals that less than 34% of our asset base is tradable international paper which is subject to the vagaries of the international market place. We have deemed it prudent to take an impairment expense of \$54 million on this tradable paper in these financial statements.

We have focused much attention over the past year toward strengthening the operations of the Group. In Trinidad, we have successfully completed the pilot phase of the implementation of the new Phoenix Teller Banking System, with a full rollout to the network expected to be completed during the next fiscal year. This system will deliver a superior customer experience, both in terms of speed and the ease with which transactions will be completed. In Barbados, the majority of the groundwork needed to implement a new operating platform has been completed. We expect the new system to be operational in the next year. This new system is expected to improve customer service, customer experience and our operating efficiency.

The Group continues to take its corporate social responsibility seriously. Five years into our Power to Make a Difference programme, we have become further keyed into the needs of the various communities we serve. In this past year, we opened the St. Vincent de Paul Republic Bank Home for the Aged in Trinidad & Tobago. In Grenada, we opened a new wing at the Dorothy Hopkin Home for the Disabled and partnered with the Government of Grenada to build the Cadrona Home for the Aged. In Barbados, we contributed to the building of the Errol Barrow Centre for Creative Imagination at the UWI Cave Hill Campus. Our commitment to the Power

to Make a Difference programme extends beyond this successful five-year run and in carrying the programme forward for another five years, we aim to strengthen our commitment to social causes with an overarching focus on Youth Development and Poverty Alleviation. We are committed to enriching the lives of those in need in every community in which we do business.

In closing, I offer my sincere gratitude to the Board of Directors for their guidance and invaluable contribution throughout the year. To customers and shareholders, I thank you for your unwavering loyalty and support. To our employees, I am especially grateful for your dedication and commitment in making this organization the strong, stable and secure organization that it continues to be.

Group Profile

SUBSIDIARIES

TRINIDAD AND TOBAGO

Republic Finance And Merchant Bank Limited 100%
Merchant Bank

Republic Securities Limited 100%
Securities Brokerage Company

London Street Project Company Limited 100%
Facilitate Financing of Property Development Projects

Republic Investments Limited 100%
Investment-Management Company

BARBADOS

Republic Bank Trinidad And Tobago (Barbados) Limited 100%
Offshore Bank

Barbados National Bank Inc. 65.1%
Commercial Bank

CAYMAN ISLANDS

Republic Bank (Cayman) Limited 100%
Offshore Bank

Republic Insurance Company (Cayman) Limited 100%
Insurance Company

GRENADA

Republic Bank (Grenada) Limited 51%
Commercial Bank

GUYANA

Republic Bank (Guyana) Limited <i>Commercial Bank</i>	51%
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ST. LUCIA

Republic Caribbean Investments Limited <i>Investment Company</i>	100%
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Atlantic Financial Limited <i>Offshore Bank</i>	100%
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Republic Alpha Limited <i>International Business Company</i>	100%
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ASSOCIATED COMPANIES

TRINIDAD AND TOBAGO

Infolink Services Limited <i>Financial Transactions Switching Company</i>	25%
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G4S Security Services Limited <i>Security Company</i>	24.5%
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Home Mortgage Bank <i>Secondary Mortgage Company</i>	24%
--	-----

ST. LUCIA

East Caribbean Financial Holding Company Limited <i>Provider of Financial Services</i>	20%
--	-----

Group Profile

HEAD OFFICE

Republic House
P.O. Box 1153
9-17 Park Street
Port of Spain
Trinidad, West Indies

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Fax: (868)-624-1323

Swift: RBNKTPX

Email: email@republictt.com

Internet: <http://www.republictt.com>

EXECUTIVE MANAGEMENT

Managing Director

David J. Dulal-Whiteway, *B.Sc. (Mgmt. Studies), MBA, C.G.A.*

Deputy Managing Director

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

Executive Director

Nigel M. Baptiste, *B.Sc. (Hons.) (Econ.), M.Sc. (Econ.), A.C.I.B.*

Group General Counsel/Corporate Secretary

Jacqueline H.C. Quamina, *L.L.B., M.A., MBA*

General Manager, Commercial & Retail Banking

Derwin M. Howell, *B.Sc. (Elec. Eng.), M.Sc. (Telecom.), MBA, C. Eng., M.I.E.E., M.I.E.E.E.*

General Manager, Corporate Business

Ian R. De Souza, *B.Sc. (Econ.), Dip. (Mgmt.), MBA*

General Manager, Corporate Operations & Process Improvement

John Tang Nian, *Dip. (Business Mgmt.)*

General Manager, Group Marketing & Communications

Anna-Maria Garcia-Brooks, *Dip. (Mass Media & Comm.), Dip. (Business Mgmt.), MBA*

General Manager, Human Resources

Charmaine Caballero, *B.A. (Econ./Maths.), MBA*

General Manager, Information Technology Management

Anthony Wong, *MBA, Dip. (Mgmt.)*

General Manager, Internal Audit

Karen Yip Chuck, *B.Sc. (Hons.) (Econ.), A.C.I.B., Dip. (Business Admin.), M.B.A., C.I.A.*

General Manager, Planning & Financial Control

Andrea Taylor-Hanna, *F.C.C.A., C.A., Dip. (Business Mgmt.)*

General Manager, Risk Management

Geoffrey Clarke, *B.A. (Hons.) (Econ.)*

General Manager, Treasury

Roopnarine Oumade Singh, *B.Sc. (Econ.), M.Sc. (Econ.), MBA*

General Manager, Trust & Asset Management

Charles A. Mouttet, *A.C.I.B.*

HEAD OFFICE DEPARTMENTS

ADMINISTRATION

Administration Manager

Sonia Hafeez, *Dip. (Business Mgmt.)*

Assistant Manager, Administration

Patricia Roberts, *Dip. (Business Mgmt.)*

BRANCH SUPPORT SERVICES

Manager

Marilyn Penco

BUSINESS SYSTEMS & PROCESS IMPROVEMENT

Senior Manager

Lennox Mulrain, *B.A., MBA, F.C.I.M.*

Manager

Shakira Smith, *B.Sc. (Computer Science & Mgmt.)*

Manager, Business & Process Analysis (Acting)

Antonia Dickson-Frederick, *B.Sc. (Accounting), Dip. (Bkg.)*

CENTRALISED CREDIT UNIT

Credit Manager

Franklin Jeremiah, *Dip. (Business Mgmt.)*

CENTRALISED SECURITIES UNIT

Manager

Robert Sharpe, *Dip. (Business Mgmt.)*

COMMERCIAL & RETAIL BANKING

Regional Sales Manager (North)

Joanne Milford-Walcott

Regional Sales Manager (East/Central/Tobago)

Paula Baldwin, *Dip. (Business Mgmt.)*

Regional Sales Manager (South)

Gloria Anthony, *A.C.I.B., MBA*

Manager, Customer Care & Shareholder Relations Unit (Acting)

Jonelle Salina, *B.Sc. (Mgmt. with Psychology), Dip. (Financial Mgmt.)*

Manager, e-Support Centre, Endeavour Operations Centre

Michelle Durity, *B.Sc. (Finance), A.C.I.B., Dip. (Business Mgmt.)*

ECONOMIC INTELLIGENCE UNIT

Senior Economist

Ronald Ramkissoon, *B.Sc. (Hons.) (Econ.), M.Sc. (Econ.), Ph.D. (Agri. Econ.)*

GROUP MARKETING & COMMUNICATIONS

Senior Manager

Larry Olton, *B.Sc. (Mgmt.), MBA*

Manager, Group Corporate Communications

Tisha Lee, *B. Comm. (Marketing)*

Marketing Manager, Channel Management

Ayanna Mills, *M.Sc. (Project Mgmt.), Pg.D (Marketing)*

Marketing Manager, Planning & Research

Marsha O'Neal, *B.Sc. (Sociology & Mgmt. Studies), MBA*

Marketing Manager, Product Management – Deposits – Credit Cards

Sandra Dopson, *Dip. (Business Mgmt.)*

Marketing Manager, Product Management – Retail Credit, Commercial Lendings and Mortgages

Peter Adam, *Dip. (Business Mgmt.)*

Project Manager, Project WINS

Michelle Palmer-Keizer, *M.A.B.E., Adv. Dip. (Marketing Mgmt.)*

HUMAN RESOURCES

Senior Manager

Denise Boodram, *A.D.H.R.M., MBA*

Industrial Relations Manager

Stephanie Fingal, *B.A. (Hons.) (Mgmt. & History)*

Manager, Compensation & Benefits

Shaheeba Adam, *Dip. (Business Mgmt.)*

Manager, HRIS

Emerson Dixon, *Dip. I.M.I.S.*

Manager, Human Resources

Addison Mitchell, *B.Sc. (Computer Science & Mgmt.), H.N.D. (Computer Studies), Dip. (Computer Studies)*

Manager, Manpower Planning

Anneleise Thomas, *B.Sc. (Sociology with H.R. Mgmt.)*

Group Profile

Manager, Training & Organizational Development

Corrine Brown, *B.Sc. (General), MBA*

INTERNAL AUDIT

Assistant General Manager

Seemungal Uttamsingh, *B.Sc. (Industrial Mgmt.), Dip. (Business Mgmt.), C.I.A.*

Senior Manager

Shanti Ramdhaney, *MBA, F.C.I.B., Dip. (Mgmt.)*

Manager, Commercial and Retail Banking, Audits

Farina Karim-Ragbir, *Dip. (Business Mgmt.)*

Manager, Commercial and Retail Banking, Audits

Hamida Lennard, *Dip. (Business Mgmt.)*

Manager, Corporate Activities, Audits

Michael Walcott, *B.A. (Accounting)*

Manager, Finance Audits

Joy Inniss, *F.C.C.A.*

Manager, Professional Practices

Yuklin Jones, *Dip. (Business Mgmt.)*

LEGAL

Assistant Manager, Legal Services

Janelle Bernard, *L.L.B. (Hons.), L.E.C.*

Assistant Manager, Legal Services

Kimberly Erriah, *L.L.B. (Hons.), L.E.C.*

Assistant Manager, Legal Services

Ayanna Mc Gowan, *L.L.B. (Hons.), L.E.C.*

LOAN DELIVERY CENTRE

Manager

Suresh Supersad, *Dip. (Business Mgmt.)*

Assistant Manager

Grace Wei, *B.Sc. (Financial Services), A.C.I.B., Dip. (Business Mgmt.)*

OPERATIONAL RISK

Senior Manager

Wayne Gomes, *Dip. (Business Mgmt.)*

Manager, Business Continuity Planning

Kamal Sonnylal, *C.B.C.P.*

Manager, IT Security

Adesh Rampat, *B.Sc. (Electronics Eng.), Pg.D. (MIS)*

PLANNING & FINANCIAL CONTROL

Chief Accountant

Hamant Lalla, *F.C.C.A., MBA (Finance)*

Manager, Management Reporting & Planning

Riah Dass, *A.C.C.A., B.Sc. (Accounting)*

Manager, Finance – Group

Marsha McLeod-Marshall, *A.C.C.A.*

Manager, Business Performance Management

Valini Rajballie, *A.C.I.B.*

PREMISES

Premises Manager

Mark Bishop, *B. Eng. (Civil Eng.), Dip. (Business Mgmt.)*

Assistant Manager

Marvin Sinanan, *B.Sc. (Civil Eng.)*

RISK MANAGEMENT

Senior Credit Manager

Vijai Ragoonanan, *C.A., B.Sc. (Mgmt. Studies), M.Sc. (Acct.),*

Credit Manager

Dennis Kurbanali, *A.C.I.B., MBA*

Credit Manager

Lisa Maria Parmassar-Bain, *B.Sc. (Econ. with Acct.), MBA*

SPECIAL PROJECTS

Project Manager, Transformation Initiatives

Anthony C. Subero, *L.I.D.P.M., Dip. (Business Mgmt.)*

Manager, Head Office

Charlotte Sahadeo-Bellemare, *B.A. (French & Spanish), Dip. (Marketing), Dip. (Bkg.), Dip. (Business. Mgmt.)*

SPECIALIST OFFICES

CREDIT CARD CENTRE

Assistant General Manager, Card Business

Robert Camps

Credit Manager

Carla Sylvester, *Dip. (Business Mgmt.)*

Operations Manager

Sandra Bahadursingh, *Dip. (Business Mgmt.)*

FOREIGN EXCHANGE CENTRE (FOREX)/GROUP TREASURY

Manager, Forex

Helen Babb, *Dip. (Business Mgmt.)*

Manager, Foreign Exchange & Dealing

Courtney Buckradee, *Dip. (Business Mgmt.)*

Manager, Money Market

David Robinson, *B.A.*

Manager, Latin America Investments

Baldath Ramkissoon, *B.Sc. (Mgmt.), MBA*

INFORMATION TECHNOLOGY MANAGEMENT DIVISION

Senior Manager, Technology Advancement

Denyse Ramnarine, *B.Sc. (Computer Science & Physics), M.Sc. (Telecom.), Dip. (Business Mgmt.)*

Senior Manager, Technology Delivery

Aldrin Ramgoolam, *B.Sc. (Computer Science), Dip. (Business Mgmt.)*

Manager, Business Applications

Lana Ramroop, *B.Sc. (Electrical & Computer Eng.)*

Manager, Data Centre Services

Sabatry Ramnath, *B.Sc. (Hons.) (Computing)*

Manager, End User Services

Roy Logie, *B.Sc. (Electrical & Computer Eng.), M.Sc. (Computer Science)*

Manager, Project Execution

Marlon Persad, *B.Sc. (Computer Science), M.Sc. (Computer Science)*

Manager, Technology

Michael Bissram, *Dip. (Business Mgmt.)*

Manager, Technology Development

Darryl Headley, *B.Sc. (Computing)*

Manager, Technology Services

Judy Dhoray, *B.Sc. (Maths/Computer Science), M.Sc. (Computer Science), MBA*

TRUST & ASSET MANAGEMENT DIVISION

Manager, Finance

Ena Dalchan-Mahabir, *A.C.C.A.*

Manager, Investments

Steve Roberts, *B.Sc. (Hons.) (Mgmt. Studies)*

Manager, Investments

Giselle Busby, *B.Sc. (Mgmt. Studies)*

Manager, Trust Services

Desmond Mark, *Dip. (Business Mgmt.)*

Marketing Manager

Joanna Hospedales, *B.Sc. (Mgmt. Studies)*

Manager, IT Projects

Savita Vishnu, *Dip. (Business Mgmt.) C.I.S.A.*

Group Profile

Operations Manager

Steve Tilkaran, *Dip. (Business Mgmt.), I.D.P.M., MBA*

CORPORATE BUSINESS CENTRES

CORPORATE BUSINESS CENTRE – EAST

Regional Corporate Manager

Wendy Mohammed, *B.Sc. (Hons.) (Econ.), A.C.I.B.*

Corporate Manager

Robert Thomas, *Dip. (Business Mgmt.)*

Credit Manager

Kimlan Cockburn, *A.I.B.F.*

Credit Manager

Andrea Kurbanali, *Dip. (Financial Mgmt.)*

CORPORATE BUSINESS CENTRE – NORTH

Regional Corporate Manager

Essahai Mohammed

Senior Corporate Manager, Government & Energy

Shri Baball, *Dip. (Business Mgmt.)*

Corporate Manager, Trade Finance

Mario Affonso, *Dip. (Business Mgmt.)*

Corporate Manager

Anthony Clerk, *Dip. (Bkg.), Dip. (Business Mgmt.), MBA*

Corporate Manager

Amral Khan, *B.Sc. (Hons.) (Mgmt. Studies), Dip. (Business Mgmt.)*

Corporate Manager

Jean Mohammed

Corporate Manager

Hassan Dookie

Corporate Manager

Kenneth Sebro, *MBA*

Credit Manager

Davi Samaroo Singh, *B.Sc. (Econ.)*

Credit Manager

Wendy Spencer

CORPORATE BUSINESS CENTRE – SOUTH/CENTRAL

Regional Corporate Manager

Francis Rodrigues, *Dip. (Business Mgmt.)*

Corporate Manager

Chandra Ghuran, *Dip. (Bkg.), Dip. (Business Mgmt.), MBA*

Corporate Manager

Ramish Maharaj, *A.C.I.B., Dip. (Business Mgmt.), MBA*

Corporate Manager

Krishendath Ramoutar, *F.C.C.A., C.A., B.Sc. (Hons.) (Mgmt. Studies)*

Corporate Manager

Parbatie Khan, *A.C.I.B., Dip. (Business Mgmt.), MBA*

Credit Manager

Ian Leonard, *B.Sc. (Hons.) (Mgmt. Studies)*

Credit Manager

Derek Mohammed, *Dip. (Business Mgmt.), A.C.I.B.*

BRANCH SALES NETWORK

BRANCH SALES MANAGER

Arima

Shedley Branche, *B.Sc. (Hons.) (Mgmt.), MBA*

Centre City, Chaguanas

Indrani Ramkumar, *Dip. (Business Mgmt.)*

Cipero Street

Gabrielle Rooks

Couva

Diane Raghoo

Diego Martin/Glencoe

Rhonda Joseph-Walters, *Dip. (Bkg.)*

Ellerslie Court

Brad Tom Yew, *B.Sc. (Marketing), MBA (Finance)*

Gulf City

Roopmin Ramkissoo-Ramdeo, *A.C.I.B.*

Harris Promenade

Feroza Khan-Abdul, *Dip. (Bkg.), Dip. (Business Mgmt.)*

High Street

Farook Hosein

Independence Square

Hilton Hyland, *Dip. (Business Mgmt.), MBA*

Assistant Manager, Independence Square

Wendy Anne Bosse, *B.Sc. (Hons.) (Mgmt. Studies), A.I.C.B.*

Long Circular Mall

Wendy Hay-Mc Letchie, *Dip. (Business Mgmt.)*

Marabella

Francisco Hernandez

Mayaro/Rio Claro

Wendy Joseph, *Dip. (Business Mgmt.), A.I.C.B., MBA*

Park Street/Belmont/Hilton

Susan Torry, *B.Sc. (Hons.) (Industrial Mgmt.), A.C.I.B.,
Dip. (Business Mgmt.)*

Penal

Nirmala Seetaram-Harrilal, *Dip. (Bkg.)*

Pointe-a-Pierre

Christopher Eugene, *Dip. (Business Mgmt.)*

Point Fortin

Jemma Rampersad

Princes Town

Annette Wattie, *A.C.I.B., Dip. (Business Mgmt.)*

Branch Sales Manager (Acting), Promenade Centre

Najette Abraham, *Dip. (Business Mgmt.)*

Sangre Grande

Indar Cadan, *Dip. (Business Mgmt.)*

San Juan

Dave Mansingh, *A.C.I.B., Dip. (Bkg.)*

Siparia/Fyzabad

Tarawatie Mohammed

Area Manager, Tobago

Jimmy Cedenno, *B.Sc. (Mgmt. Studies), MBA*

Tobago

Vladimir Rampersad, *Dip. (Financial Mgmt.)*

Tragarete Road

Ertha De Souza, *Dip. (Mgmt.)*

Trincity Mall

Susan Williams, *Dip. (Business Mgmt.)*

Tunapuna West/East

Shantie Ramoutar, *A.C.I.B.*

University of the West Indies

Cleopatra Joseph-Charles, *Dip. (Business Mgmt.)*

Valpark/Grand Bazaar

Lystra Daly, *Dip. (Business Mgmt.)*

Westmall/Crews Inn

Jennifer Ganess, *Dip. (Business Mgmt.)*

Branch Sales Manager (Acting), Woodbrook

Iselda Richards

Subsidiaries
Trinidad &
Tobago

Godfrey Gosein



Republic Securities Limited

Republic Securities Limited, formerly Reliance Stockbrokers Limited, was incorporated in Trinidad and Tobago on May 7, 1979. The Company is a member of the Trinidad and Tobago Stock Exchange Limited and is registered with the Trinidad and Tobago Securities and Exchange Commission. The Company became a wholly-owned subsidiary of Republic Bank Limited in February 2004. Republic Securities Limited is a full service stockbroking firm which trades on the local stock exchange and via intermediaries on the regional and international stock markets. It specializes in financial planning, portfolio management and retirement planning.

REGISTERED OFFICE

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E-mail: rsinfo@republictt.com
Website: www.rsltt.com

BOARD OF DIRECTORS

Chairman

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

Chief Executive Officer (Ag.)

Godfrey Gosein, *B.Sc. (Ind. Mgmt.), MBA*

Richard Lewis, *B.A. (Admin.)*

W. H. Pierpont Scott, *F.C.C.A., C. A.*

Roopnarine Oumade Singh, *B.Sc. (Econ.), M.Sc. (Econ.), MBA*

Jacqueline H. C. Quamina, *L.L.B., M.A., MBA*

PRINCIPAL OFFICERS

Stockbroker

Godfrey Gosein, *B.Sc. (Ind. Mgmt.), MBA*

Trader

Judy Inniss-Bernard

Subsidiaries Trinidad & Tobago

Left to right: Anthony Jordan,
Ian R. De Souza, Peter Forde

Republic Finance and Merchant Bank Limited is a wholly owned subsidiary of the Republic Bank Group and was incorporated in 1971. Republic Finance and Merchant Bank Limited provides investment and merchant banking services on behalf of the Group locally and in the Caribbean region. Its core activities are:

- Managing, arranging and underwriting issues of marketable securities, including stocks, shares and bonds
- Structuring of medium and long term financing, consortium/syndicated loans and private equity funding
- Project Financing, Project Implementation and Development, and related Project Management Services
- Equipment Leasing
- Investment Banking Services
- Consultancy and Advisory Services



Republic Finance and Merchant Bank Limited

- Accepting short and medium term investment funds
- Broker/Dealer Services – Eastern Caribbean Stock Exchange

HEAD OFFICE

9-17 Park Street
Port of Spain
Trinidad and Tobago, West Indies.

Telephone: (868)-623-1056
Fax: (868)-624-1296
E-mail: email@republictt.com
Website: <http://www.republictt.com/fincor>

DIRECTORS

Chairman

David J. Dulal-Whiteway, *B.Sc. (Mgmt. Studies), MBA, C.G.A.*

Ag. Managing Director/Corporate Secretary

Ian R. De Souza, *B.Sc. (Econ.), Dip. (Mgmt.), MBA*

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

Nigel M. Baptiste, *B.Sc. (Hons.) (Econ.), M.Sc. (Econ.), A.C.I.B.*

Richard Lewis, *B.A. (Admin.)*

Anthony Paul, *B.Sc. (Geology), M.Sc. (Geophysics)*

W. H. Pierpont Scott, *F.C.C.A., C.A.*

MANAGEMENT TEAM

Senior Manager, Merchant Banking

Anthony Jordan, *B.Sc. (Mgmt. Studies), A.C.I.B., MBA*

Senior Manager, Project Financing

Peter Forde, *B.Sc. (Civil Eng.), M.Sc. (Constr. Eng. & Mgmt.), Dip. (Pub. Admin.), M.A.S.C.E., M.A.P.E., (Reg. Eng.), P.M.P.*

Project Manager, Project Financing

Wayne L. Reid, *B.Sc. (Civil Eng.), M.Sc. (Constr. Eng.), M.A.P.E.T.T., M.A.S.C.E., M.C.S.C.E., M.I.F.M.A.*

Manager, Project Financing

Valerie Kelsick, *B.Sc. (Civil Eng.), MBA (Finance & Int. Business), M.A.P.E.T.T., (Reg. Eng.)*

Manager, Leasing

Arlene Cozier, *Dip. (Bkg.), Dip. (Bus. Mgmt.)*

Manager, Merchant Banking

Karen Tom Yew, *B.Sc. (Hons.) (Mgmt.), MBA (Hons.) (Finance)*

Manager, Merchant Banking

Brendon Howell, *B.Sc. (Hons.) (Acct.), C.F.A.*

Manager, Merchant Banking

Kwame Hannibal, *B.Sc. (Hons.) (Physics), MBA (Strategy & Finance)*

Regional Manager, Investment Banking

Brian Woo, *B.A. (Hons.) (Operations Research), MBA (Finance)*

Manager, Finance & Planning

Judith Punch-Wafe, *A.C.C.A., Dip. (Bus. Mgmt.), Dip. (Human Resource Mgmt.)*

EASTERN CARIBBEAN OFFICE

2nd Floor,
Republic Bank (Grenada) Limited
Cruise Port Branch
Melville Street
St. George's
Grenada, West Indies

Telephone: (473)-444-1875

Fax: (473)-444-1879

E-mail: fincorec@spiceisle.com

Manager, Regional Merchant Banking

Wilma Williams, *A.L.L.C., Dip. (Marketing), Dip. (Bkg.)*

Subsidiaries Grenada

Left to right: Daniel A. Roberts,
Marcia M. Le Gendre, Donna L.Y. Lander,



Republic Bank (Grenada) Limited

Republic Bank (Grenada) Limited was incorporated on October 12, 1979. It is well represented in Grenada with eight branches and 9 ATM's dispersed across the tri-island state. In 2008 the Bank achieved two major milestones, namely, the enlistment of its shares on the Eastern Caribbean Securities Exchange, and the relocation of its city branch to new premises. It maintains a leading market share position and has consistently been rated as the Number One bank in terms of quality of service following annual independent customer service surveys.

The Bank recorded another successful year of operations in 2008 with a profit of EC\$15.8 million after tax for the financial year ended September 30, 2008.

REGISTERED OFFICE

Republic House
P.O. Box 857
Grand Anse, St. George
Grenada, West Indies

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Fax: (473)-444-5501
Swift: NCBGGDGD
E-mail: info@republicgrenada.com
Website: www.republicgrenada.com

BOARD OF DIRECTORS

Chairman

Ronald F. deC. Harford, *F.C.I.B., F.I.B.A.F., F.C.A.B.F.I.*

Managing Director

Daniel A. Roberts

Claudia E. Alexis, *B.Sc. (Mgmt. Studies), MBA*

Nigel M. Baptiste, *B.Sc. (Hons.)(Econ.), M.Sc. (Econ.), A.C.I.B.*

Margaret A. Blackburn, *L.L.B. (Hons.)*

Leon D. Charles, *B.Sc. (Agri. Mgmt.), MBA*

Ian R. De Souza, *B.Sc. (Econ.), Dip. (Mgmt.), MBA*

Hugh Dollard

Margaret George, *B.Sc. (Agri. Education)*

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

Corporate Secretary

Kimberly Erriah, *Attorney at Law L.L.B. (Hons.), L.E.C.*

PRINCIPAL OFFICERS

Managing Director

Daniel A. Roberts

General Manager, Credit

Marcia M. Le Gendre, *Dip. (Bus. Mgmt.)*

General Manager, Operations

Donna L.Y. Lander, *F.I.C.B., MBA, (HR Mgmt.)*

Subsidiaries Barbados

Left to right: Parasram Vicky Salickram,
Margaret Pile, Robert Le Hunte, Sean Husain,
Sasha Shillingford



Barbados National Bank Inc.

The Barbados National Bank (BNB) was established by an Act of Parliament on March 20, 1978 and re-incorporated as a limited liability company, Barbados National Bank Inc., on November 14, 2000.

The BNB Group includes two subsidiaries – Barbados Mortgage Finance Company Limited, a designated mortgage provider to low and middle income earners, and BNB Finance and Trust Corporation which manages the BNB family of mutual funds, provides project financing, pension management, stock brokerage and capital market activity.

BNB maintains an exemplary corporate image through many community activities in the areas of health, poverty alleviation, education, youth development, sport and culture.

REGISTERED OFFICE

Independence Square
Bridgetown
Barbados, West Indies

Telephone: (246)-431-5999

Fax: (246)-429-2606

Swift: BNBABBBB

E-mail: info@bnbbarbados.com

Website: www.bnbbarbados.com

DIRECTORS

Chairman

Ronald F. deC. Harford, *F.C.I.B., F.B.A.F., F.C.A.B.F.I.*

Managing Director & Chief Executive Officer

Robert L. Le Hunte, *B.A. (Econ.), M.Sc. (Acct.), C.A., MBA*

Ian St. C. Carrington, *C.G.A., MBA*

David J. Dulal-Whiteway, *B.Sc. (Mgmt. Studies), MBA, C.G.A.*

Joseph N. Goddard, *M.A., F.C.A., J.P.*

Kenneth R. Hewitt, *C.B.E., B. Comm., C.A.*

Anthony C. Hoyos, *F.C.C.A., C.P.A.*

G. Anthony King, *B.Sc. (Hons.), N.B.C.S.*

William DeC. Layne, *B.A., C.M.A., A.C.I.S.*

Jacqueline H.C. Quamina, *L.L.B., M.A., MBA*

Peter G. Symmonds QC., *L.L.B. (UWI), L.L.M. (Lond.), J.P.*

Ralph S. DeC. Williams, *G.C.M., B.Sc. (Elec. Eng.), M.B.A.P.E.*

PRINCIPAL OFFICERS

General Manager, Retail Banking

Esther M. Pile, *B.A., M.Sc.*

General Manager, Corporate & Commercial Credit

Sean Husain, *B.Sc. (Econ.), M.Sc.*

Corporate Controller (Ag.)

Parasram Salickram, *A.C.C.A., F.C.C.A.*

Corporate Secretary/General Counsel

Sasha Shillingford, *L.L.B., MBA*

General Manager, BNB Finance & Trust Corporation

Cheryll-Ann Wilson Drakes, *B.Sc. (Mgmt. Studies), MBA, C.F.A.*

Senior Manager, Barbados Mortgage Finance Company Limited

Wavney Nicholls, *B.A., E.M.B.A., A.C.I.C.*

Subsidiaries Guyana

Left to right: John N. Alves, Edwin H. Gooding



Republic Bank (Guyana) Limited

Republic Bank (Guyana) Limited, with a banking history dating back to 1836, inherited a proud tradition of quality banking service which continues today, and through which the Bank has maintained the highest profile in the banking industry in Guyana.

On August 4, 2008 the Bank opened its newest branch at Camp and Robb Streets. The business of the former Camp Street and Savage Street branches was transferred to the new operations together with the Commercial Credit Department, which was previously housed at Water Street.

Republic Bank (Guyana) Limited continues to review its entire product offering to ensure maximum customer satisfaction, while contributing significantly to Guyana's economic and social development, primarily in the areas of supporting improved education and skills for young people.

REGISTERED OFFICE

Republic Bank (Guyana) Limited
Promenade Court
155-156 New Market Street
North Cummingsburg
Georgetown, Guyana

Telephone: (592)-223-7938-49
Fax: (592)-233-5007
SWIFT: RBGL GYGG
E-mail: email@republicguyana.com
Website: www.republicguyana.com

DIRECTORS

Chairman

David J. Dulal-Whiteway, *B.Sc (Mgmt. Studies), MBA, C.G.A.*

Managing Director

Edwin H. Gooding, *B. Comm., MBA*

Executive Director/Corporate Secretary

John N. Alves, *F.I.C.B.*

William H. Pierpont Scott, *F.C.C.A.*

Roy E. Cheong, *A.A., F.C.I.I., F.L.M.I., C.L.U.*

Nigel M. Baptiste, *B.Sc. (Econ.) (Hons.), M.Sc. (Econ.), A.C.I.B.*

John G. Carpenter, *B.Sc. (Food Sciences)*

Richard I. Vasconcellos

Derwin M. Howell, *B.Sc. (Elect. Eng.) (Hons.), M.Sc. (Tele. Systems), MBA, C.Eng., M.I.E.E., M.I.E.E.E.*

PRINCIPAL OFFICERS

Managing Director

Edwin H. Gooding, *B. Comm., MBA*

Senior Manager, Credit

John N. Alves, *F.I.C.B.*

Senior Manager, Corporate & Management Services

Keith A. Johnson, *A.I.C.B., B.Sc. (Acct.) (Dist.), MBA (Dist.)*

Subsidiaries Cayman

Left to right: Gary Darwent,
Margreta Freeman, Kathyanne Sebro



Republic Bank (Cayman) Limited

Republic Bank (Cayman) Limited is a private bank offering a comprehensive wealth management service to clients in the Caribbean Region and beyond. This service includes banking in most major currencies, investment management, and formation of private investment holding companies and trustee services.

Republic Bank (Cayman) Limited continues to be a strong contributor to the Group profits and allows the network to offer a full range of Offshore Wealth Management Services to its clients.

PRINCIPAL OFFICE

P.O. Box 2004
Sagicor House
North Church Street
George Town
Cayman Islands

Telephone: (345)-949-7844
Fax: (345)-949-2795

DIRECTORS

Eric Crutchley, *M.B.E., A.C.I.B.*

Gary Darwent, *B.B.A., A.C.I.B., Dip. (Bus. Mgmt.)*

David J. Dulal-Whiteway, *B.Sc. (Mgmt. Studies), MBA, C.G.A.*

John Fleming, *A.C.I.B.*

Christopher Gunby, *F.C.I.B.*

Darryl Myers, *Attorney-at-law*

Roopnarine Oumade Singh, *B.Sc. (Econ.), M.Sc. (Econ.), MBA*

Gregory I. Thomson, *B.Sc. (Maths. & Physics), MBA*

PRINCIPAL OFFICERS

Managing Director

Gary Darwent, *B.B.A., A.C.I.B., Dip. (Bus. Mgmt.)*

Trinidad Representative

Kathyanne Sebro, *Dip. (Bus. Mgmt.)*

Banking Manager

Magreta Freeman

TRINIDAD REPRESENTATIVE OFFICE

59 Independence Square
Port of Spain
Trinidad & Tobago

Telephone: (868)-625-3617 ext. 2283
Fax: (868)-627-2951



Working with and for the people of the Caribbean for over one hundred and seventy one years, Republic Bank has created a rich tradition of enabling dreams. We have earned the reputation as “The One” for our customers. “The One” they can depend on to help them achieve goals at every stage of their lives.

Whether it is the dream of owning a home, educating themselves or their children or expanding their business and investing for the future, we work with our customers – Retail, Commercial and Corporate – and are committed to their success. In the process, we have strengthened our relationships across the board by consistently offering competitive products, savings and loans packages, investment opportunities and advice.

As we diversify our solutions to suit our customers’ needs, our suite of electronic banking services has become a key focus for growth. *RepublicOnline* has recently been augmented to comprehensively address

both retail and commercial clients. Ranked the best of breed among similar internet banking platforms, *RepublicOnline* allows us to continuously redefine the scope of e-banking locally and regionally by offering innovative and convenient banking – anywhere, anytime.

With a vast array of financial products provided by highly experienced and dedicated staff, we continue to surpass the ever-changing expectations of every customer segment. What’s more, our highly competitive products, our expansive branch and ABM networks (the largest in the country) and our extensive regional presence ensure that we continue to maintain a leading role in the Caribbean’s banking industry. As we continue to fulfill the dreams of those we serve, we too fulfill our dream of success.



dreaming

Fulfilling the dreams of our customers
means facilitating their financial goals
with the right products and services



rewarding

Our goal is to build relationships
with our customers that bring them the
rewards of successful financial guidance



At Republic Bank, we believe that the true hallmark of any successful bank is not whether it is profitable for itself, but whether it is rewarding for the people that it serves – customers, staff and shareholders.

This reward system compels us to provide optimum solutions for our customers, sensitizes us to our employees' needs and guides us in making the decisions that will yield the maximum returns for shareholders.

Even as the demands placed on us become more complex, it is with a spirit of innovation that we proudly continue to maintain our signature top-tier service level. The well-received Republic Bank Customer Panels, for

example, have been instrumental as we gauge and engage our customer bases; staying in touch with the people for whom we design our products and services. To this end, our customers have cited our strengths in customer service as the main reason for doing business with us.

As we deepen our relationship with our customers, we create new and innovative ways of reaching out to them and we raise the bar for excellence. We see this role as pivotal in ensuring the economic success of the Bank, the nation and the wider Caribbean region.



In the movement to become the “Bank of choice”, we understand that growth occurs in many ways and on many levels. While we continue to expedite strategies of growth and expansion in our asset base, our profitability and our regional reach, we also strategically nurture the growth of the individuals within our organization. Individual progress, individual growth are key in achieving success for the whole.

In our quest to empower the individuals within our ranks, we have invested in and implemented innumerable training programmes to raise our staff’s knowledge base and service levels and to engage their highest potential in cultivating customer satisfaction. The resultant success is defined by long and lasting relationships with customers that often span generations.

Beyond our educational initiatives, our HR systems also identify and recognize the unique value of each employee’s contribution and reward individual staff members and teams when they fulfill and exceed their potential. These efforts create a groundswell of empowered staff who buoy up corporate initiatives with motivated preparation and strategic implementation.

Success within generates success without. As our staff perform more positively and more professionally they will render the kind of service that will make our customers and our shareholders more profitable and inevitably create growth and success for all.



growing

We cultivate the best in our people so that they are empowered to live our core values and to perform in the true spirit of service



fulfilling

Fulfilling our vision of a better Caribbean
drives the strategic implementation
of our community service initiatives



As a Caribbean Bank, we recognize that the social needs of our people are great. More importantly, we also recognize that our ability as a people to fulfill these needs, is far greater. Our goal therefore is to empower our communities to overcome all obstacles on the road to fulfilling their highest potential.

The Republic Bank Group plays a strategic role in social investment through our *Power to Make a Difference* Programme. Five years ago when we launched our flagship social investment programme, the Power to Make a Difference, we pledged \$40 million over a five-year period to youth empowerment through education, culture and sport; poverty alleviation and health; and entrepreneurial development.

This programme, geared toward creating self-sufficient and self-sustaining communities through collaboration with individuals, groups and the communities themselves, continues to enjoy tremendous success and positive outcomes in the countries in which it has been introduced; growing in scope and significance.

In working with diverse communities to create the right framework for a brighter future, we have ushered in an age of corporate conscientiousness, where, in going forward, we can make even more significant strides in unlocking the Caribbean's potential to succeed.



power to
make a
difference



Five years ago, Republic Bank embarked on a landmark journey to redefine the shape and scope of social investment in the Caribbean. It was our belief that if we could give the nation's young, elderly and marginalised, the hope, vision and wherewithal to achieve, then as a Bank we would make a positive difference.

Such a decision was primarily predicated on the fact that we have faithfully served the people, businesses and governments of the Caribbean for over 171 years, financially, socially and culturally. Since our beginnings as Colonial Bank in 1837, we have been pledged in service to the people of this region and strengthening and refining that pledge has been our ongoing mission.

Founded on the philosophy that every human life has an invaluable contribution to make to national development, the Power to Make a Difference programme has successfully evolved over the past five years. This groundbreaking programme and our initial investment of TT\$40 million over 5 years in social programmes has given corporate social responsibility in the Caribbean, a more proactive, caring and holistic outlook.

This thinking, we hope, in time, will dominate the social consciousness of the region to the point where it becomes the standard that motivates others to level the charge that corporate social investment is a vital component to national progress.

THE PATH TO THE PRESENT

A major success of the Power to Make a Difference is the Power to Learn programme. This programme focuses on youth development through education, sport and culture and ensures that young people have a solid foundation upon which to build as they look toward the future. Through the years initiatives under this arm have gained greater recognition, favour and impetus on a communal and national level.

Every Republic Cup football tournament and camp moves children closer to the values of integrity and teamwork. Every Laventille netball and basketball league we host gives additional numbers of young players the arena to hone a craft and showcase their skills. Every golf clinic we create increases the opportunity for more



regional and international champions. Every literacy class that we conduct helps one more child bridge the divide between despair and hope. Every music scholarship that we offer creates the possibility of another steel pan maestro, and elevates the instrument even higher in the eyes of the world.

Moreover, we also recognise that the picture of holistic social investment would be incomplete without the careful conceptualization and execution of comprehensive poverty alleviation programmes that address not just the effect of poverty deviance, crime, violence and destitution; but also the cause – lack of opportunity and hope for improvement.

To that end, we have helped build homes for elderly persons who otherwise would have had nowhere else to go. Partnering with The Trinidad & Tobago Cancer Society, we have made definitive steps in increasing the move to early detection and treatment of cancer, with the aim of reducing the mortality rate. We have given hope to marginalized youth by giving them a place to live, the tools to live and, a renewed sense of purpose.

Understanding that the business of business is people, through the Power to Succeed, we have successfully worked with the local business community and its leaders, as well as with the University of the West Indies, to proactively guide business development and empower a rising class of young entrepreneurs and leaders through the avenues of education and endowment. Indeed, five years have passed with much having been accomplished.

However, in looking back at the achievements of the last five years, we realise that while we have moved closer toward fulfilling our moral mandate as a driving force behind sustainable development, much remains to be done. This thinking is instrumental in our decision to preserve the programme, launching a second five-year phase in 2009.

RENAISSANCE – FIVE YEARS OF MAKING A DIFFERENCE

In unifying us with the various communities, the Power to Make a Difference has created a transparent legacy that is as easily understood as it is defined. As always, we



believe that such transparency is essential to our altruistic desire to see the Caribbean's indigent, lost, helpless and hopeless truly empowered.

With little surprise, what started out as an effort to become more involved in the communities in which we serve, quickly became the means by which we were better able to employ our wherewithal-financial and emotional – toward the alleviation of societal ills and in the process, combat social and communal entropy.

Not only did we exceed our promised \$40 million in social investment by \$12 million, but we witnessed a reawakening of corporate social investment in Trinidad and Tobago and across the region.

By championing The Power to Make a Difference, Republic Bank has catapulted itself, the nation and the region into a new era-one not solely of corporate responsibility – but of corporate conscientiousness, guided by the moral conviction to get others equally involved, either through example or action.

With five years gone by and a new era before us, we relish the fact that we took on the challenge of making a

difference, driven by a philosophy of “the power of one serving many.” Underlining this, is our innate belief, that as each part affects the whole, we, in our unique way, are effecting a real transformation in those whose lives we have touched.

THE FUTURE

In looking back at what we have accomplished, we are given impetus for the future. Even as the fifth year draws to a close, it ushers in another – an era where corporate social investment becomes the rule and not the exception. In this new era, Republic Bank stands strategically poised throughout the region as the innovator of a higher standard of corporate giving and corporate support.

Our plan, as always, is to be part of the national solution, and to help Trinidad and Tobago citizens realize their power to make a difference in their own lives and in the lives of others.

Management Discussion & Analysis

INTRODUCTION

The following is a discussion and analysis of the financial condition and results of Republic Bank Limited. This discussion should be read in conjunction with the audited financial statements contained on pages 5 to 83 of this report. All amounts are stated in Trinidad and Tobago dollars.

Republic Bank Limited is a financial services Group encompassing fifteen subsidiaries and four associated companies with a total asset base of \$41.6 billion. The Group is engaged in a wide range of banking, financial and related activities in the Caribbean.

SUMMARY RESULTS OF OPERATIONS

Republic Bank Limited had another successful year of operations, despite the turmoil in global financial markets. This respectable increase in profitability is mainly attributed to the healthy performance of our core banking operations throughout the Group. The Group's Core profit before taxation of \$1.5 billion, is 17.7% higher than that reported for last year of \$1.3 billion. Our results this year were impacted by a couple non-recurring items. Firstly, we made a gain on our allocation of Visa Inc. shares of \$112.0 million and we also incurred a one-off charge of \$44.9 million in upgrading the benefits to the staff pension plan. Reported profits for 2007 included the gain realized on the disposal of our shareholding in FirstCaribbean International Bank of \$370.2 million.

SUMMARY RESULTS OF OPERATIONS

All figures are in TT\$Millions	2008	2007	Change	%
Profitability				
Core profit before taxation	1,546.4	1,313.8	232.6	17.7
Allocation of Visa Inc. shares	112.0	-	112.0	-
Gain on FirstCaribbean shares	-	370.2	(370.2)	-100.0
Profit before taxation	1,658.4	1,684.0	(25.6)	-1.5
Profit after taxation	1,304.1	1,425.8	(121.7)	-8.5
Profit attributable to shareholders	1,203.9	1,335.7	(131.8)	-9.9
Balance sheet				
Total assets	41,566.7	37,362.1	4,204.6	11.3
Total advances	22,841.4	19,917.4	2,924.0	14.7
Total deposits	27,483.7	24,245.4	3,238.3	13.4
Equity	6,051.3	5,287.4	763.9	14.4

The healthy increase in core profitability is supported by a very strong balance sheet which, at \$41.6 billion, reflects growth of 11.3% over 2007. The Loans and Advances portfolio is the main impetus for this growth, and increased by just under \$3 billion. This growth has occurred even whilst adhering to our strict principles of risk management, never compromising asset quality for growth. This, coupled with our sound asset/ liability management has served us well in producing such a strong balance sheet.

ANALYSIS OF PERFORMANCE BY TERRITORY

The Group continues to perform creditably with Net interest income of \$1.98 billion, increasing 19.0% over 2007. The Trinidad and Tobago market has been the major contributor to this performance, accounting for 68.6% of the Group's total Net interest income. The key characteristic of the Trinidad and Tobago market in 2008 was high liquidity and high inflation. This led the monetary authorities to set a number of interest rate increases during the year and to increase the reserve requirement. This is now starting to impact credit and we are experiencing slower loan growth. Notwithstanding this, the Trinidad and Tobago market has grown Net interest income by 22.8% over 2007.

NET INTEREST INCOME (\$'000S)

Country	2008	2007	Change	% change
Trinidad & Tobago	1,359,943	1,107,288	252,655	22.8
Barbados	349,189	324,348	24,841	7.7
Cayman/Guyana/Eastern Caribbean	274,703	234,815	39,888	17.0
TOTAL	1,983,835	1,666,451	317,384	19.0

CORE NET BEFORE TAXATION (\$'000S)

Country	2008	2007	Change	% change
Trinidad & Tobago	1,309,628	1,149,500	160,128	13.9
Barbados	220,570	236,952	(16,382)	-6.9
Cayman/Guyana/Eastern Caribbean	142,156	169,139	(26,983)	-16.0
Dominican Republic	(2,552)	(41,189)	38,637	93.8
Inter-company eliminations	(123,364)	(200,598)	77,234	38.5
TOTAL	1,546,438	1,313,804	232,634	17.7

Management Discussion & Analysis

The analysis of the Group's core net profit before taxation, excludes the gain of \$112.0 million on the allocation of Visa Inc. shares, and the \$370 million FCIB gain in 2007. This reflects core Group net profit before taxation of \$1.55 billion, 17.7% higher than that reported for 2007.

The Trinidad & Tobago operations have once again delivered a stellar performance. Our Trinidad & Tobago operations are substantially driven by the performance of Republic Bank Limited, which had another successful year on all key indicators of net interest margins, operating efficiency and overall profitability.

The Barbados operations have delivered core Net profits after taxation of \$220.6 million, which shows a decline of 6.9% from 2007. The backbone of these operations is the Barbados National Bank Inc. which reported Net profit after taxation of \$165.7 million. Notwithstanding the challenges of the Barbados environment, including lower loan growth, excess liquidity, minimum interest rates on core deposit liabilities set by the monetary authorities and rising operating costs, Barbados National Bank Inc. has produced satisfactory results.

Republic Bank (Guyana) Limited has reported Net

profit after taxation of \$48.4 million, 38.3% above last year's performance. The bank has shown improvements in all its key performance indicators, including Net interest income growth and operating efficiency. Republic Bank (Grenada) Limited recorded Net profit after taxation of \$36.9 million, up \$6.7 million or 22.1% from 2007. Contributing to this is an increase in other income.

The ongoing global financial crisis has impacted the value of our tradable international paper portfolio in Republic Bank (Cayman) Limited. We have deemed it prudent to take an impairment expense of \$54 million on this portfolio in these financial statements. The remaining tradable international paper represents less than 3/4% of the Group's assets. Before September 2008, Republic Bank (Cayman) Limited was on course to deliver its targeted profits for 2008.

In October 2007, the banking assets and liabilities in the Dominican Republic were sold to Banco BHD. Republic Bank (DR), S.A. was derecognized as a subsidiary as at December 31st 2007. A sales contract has been negotiated for the last building in the Dominican Republic. This contract is expected to be completed in December 2008.

LOAN LOSS PROVISION

The Group continues to show consistent improvement in its asset quality, with a non-performing portfolio of 1.8% of Gross Loans. This is particularly creditable, in these times of failing financial assets on a global level.

Inclusive of the General Contingency Reserve, the Group's loan loss cover stands at 107%, an improved position over the 102% cover that existed last year.

Loans and Advances	2004	2005	2006	2007	2008
Performing loans	14,016	15,577	17,646	20,101	22,917
Non-performing loans	654	547	431	469	417
Gross loans	14,670	16,125	18,077	20,570	23,334
Loan provision (including contingency reserve)	444	444	431	478	445
Non-performing loans to gross loans	4.5%	3.4%	2.4%	2.3%	1.8%
Provision as a % of non-performing loans	67.9%	81.1%	100%	102%	107%

TOTAL ASSETS

The Group's total asset base now stands at \$41.6 billion, an increase of 11.3% from that reported for September 2007. Notably, the Trinidad & Tobago assets continue to grow apace, growing by 17.2%, to reach \$30 billion, and accounting for approximately 72.1% of the Group.

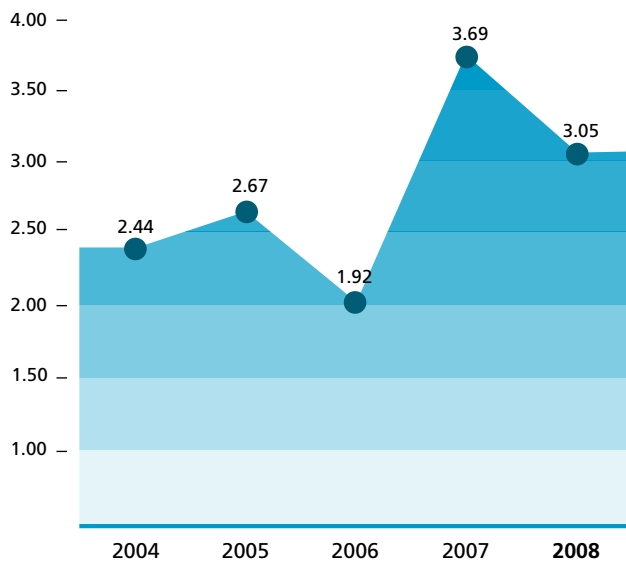
The other territories have registered decent growth, albeit at a much lower rate than the Trinidad market. However, consistently throughout the Group, the main impetus of asset growth has been from the core area of Loans and Advances.

Country	2008	2007	Change	% change
Trinidad & Tobago	29,983,345	25,583,294	4,400,051	17.2
Barbados	9,818,254	9,392,977	425,277	4.5
Cayman/Guyana/Eastern Caribbean	7,615,652	7,241,679	373,973	5.2
Dominican Republic	-	586,902	(586,902)	-100.0
Inter-company eliminations	(5,850,551)	(5,442,707)	(407,844)	-7.5
TOTAL	41,566,700	37,362,145	4,204,555	11.3

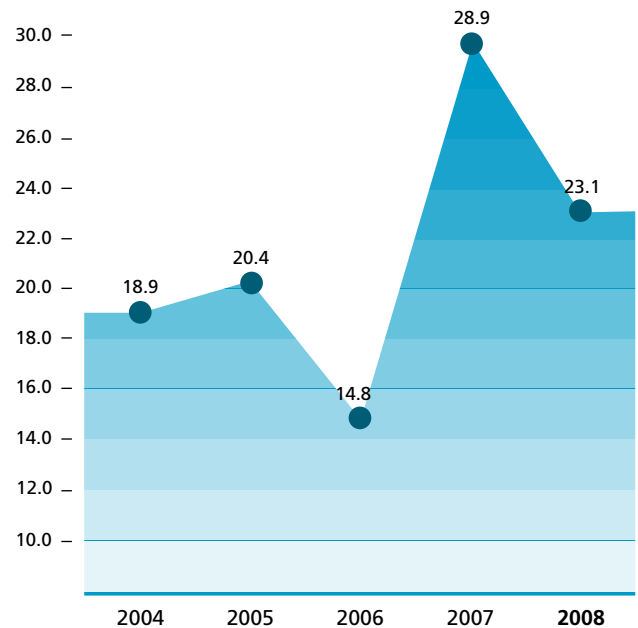
Management Discussion & Analysis

RETURN ON ASSETS AND RETURN ON EQUITY

RETURN ON ASSETS (%)

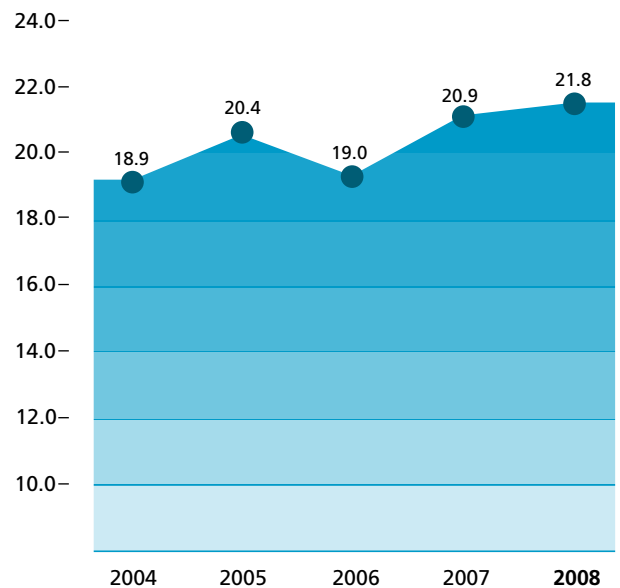
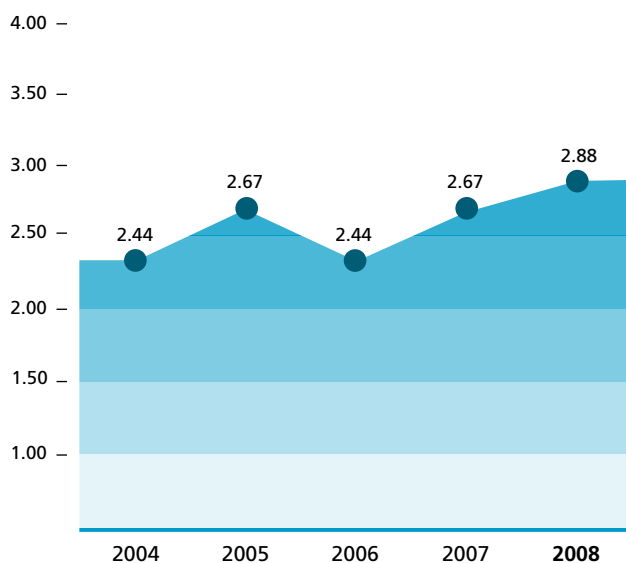


RETURN ON EQUITY (%)

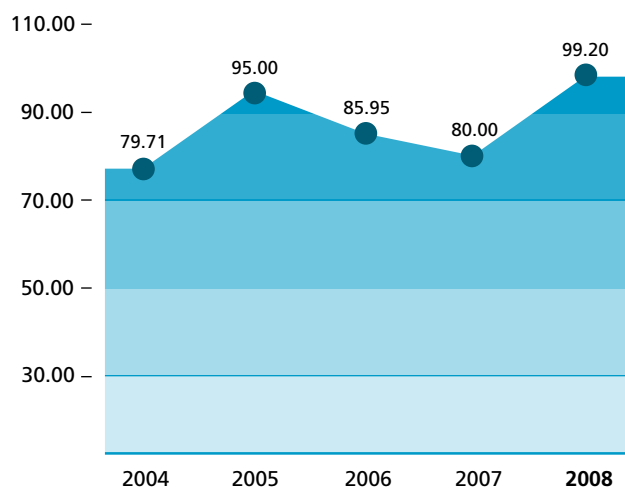


For the past three years, return on assets and return on equity have been impacted by one-off occurrences, which are disguising the Group's steady improvement in core performance. When these are isolated the Group's performance reflects the following:

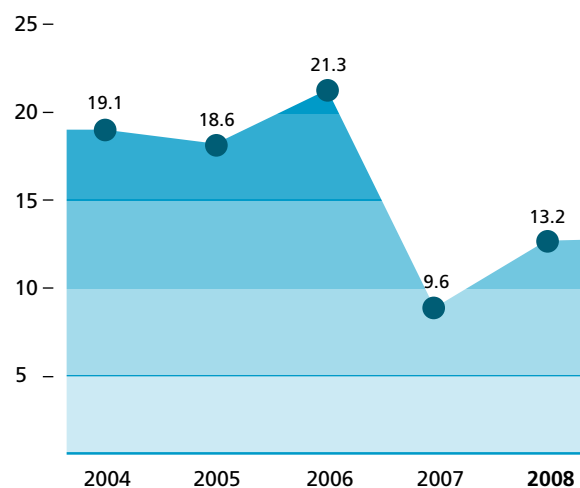
CORE PERFORMANCE INDICATORS (%)



SHARE PRICE (\$)



PRICE EARNINGS RATIO



Republic Bank's share price closed the year trading at \$99.20, with an Earnings Per Share of \$7.51 and a Price Earnings ratio of 13 times. Over the last two years, the Group's profitability has been augmented by one-off items. These non-recurring items of profit are not reflected in the share price and as such are influencing downwards, the price earnings ratio computed.

Republic Bank Limited's strong balance sheet and healthy performance indicators reflect a sound financial institution. Our adherence to the basic tenets of prudent banking has served us in good stead. We continue to focus on risk assessment, strong liquidity and strong capital and asset management. We feel confident that we will be able to weather any storms that 2009 may bring.

CAPITAL STRUCTURE

The Group's policy is to diversify its sources of capital, to allocate capital within the Group efficiently and to maintain a prudent relationship between capital resources and the risk of its underlying business. Shareholders'

equity increased by \$696 million to \$5.56 billion over the year under review.

Republic Bank's dividend policy is to distribute 40% to 50% of Group net earnings to shareholders. Similar to the criteria applied last year, this year's distribution was based on core operating performance. The total distribution based on the results for the financial year 2008 was \$542.2 million representing 45% of total profits after taxation.

Capital adequacy is monitored by each member of the Group, employing techniques based on the guidelines developed by the Basle Committee on Banking Regulations and Supervisory Practice (the Basle Committee), as implemented by the respective Central Banks for supervisory purposes. The risk-based capital guidelines require a minimum ratio of core capital (Tier 1) to risk-weighted assets of 4%, with a minimum total qualifying capital (Tier 2) ratio of 8%. Core capital (Tier 1) comprises mainly shareholders' equity.

Management Discussion & Analysis

Capital adequacy ratio	2008	2007
Republic Bank Limited	23.92%	20.14%
Republic Finance and Merchant Bank Limited	32.55%	26.52%
Republic Bank (Cayman) Limited	15.43%	18.69%
Republic Bank (Grenada) Limited	18.10%	17.40%
Republic Bank (Guyana) Limited	15.00%	14.58%
Barbados National Bank Inc.	16.90%	14.07%

At 30th September 2008 the Bank and each of its banking subsidiaries exceeded the minimum levels required for adequately capitalized institutions. The Group's solid capital base leaves it well positioned to accomplish growth and expansion in the future.

Corporate Governance

INTRODUCTION

Republic Bank Limited is committed to maintaining the highest standards of corporate governance. To this end, we continuously monitor and update as necessary our internal systems in order to ensure our standards reflect best international practice while tailored to the specific needs of the Bank. The Anti-Money Laundering and Combatting Terrorist Financing Policy and Procedures document was recently revised to incorporate the terrorist financing element and will be adopted throughout the Republic Bank Group in conjunction with domestic Anti-Money Laundering and Anti-Terrorism legislation and regulations of the respective territories.

The Board of Directors exercises leadership, enterprise, integrity and good judgement in directing the Bank to achieve continuing prosperity. It will act in the best interests of the Bank guided by a philosophy that is based on transparency, accountability and responsibility.

The Board provides entrepreneurial leadership to the Bank within a framework of prudent and effective controls which enables risk to be assessed and managed. It sets the Bank's strategic aims, ensuring that the necessary financial and human resources are in place for it to meet its objectives and review management performance. The Bank's values and standards are set to ensure that obligations to its shareholders and other stakeholders are met.

The Board is responsible for:

- oversight of the Bank including its control and accountability systems
- appointing and removing Directors and members of senior management
- formulation of policy
- input into and final approval of management's development of corporate strategy and performance objectives
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance
- monitoring senior management's performance and implementation of strategy and ensuring appropriate resources are available
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures
- approving and monitoring financial and other reporting
- approving credit facilities

Our Board of Directors is currently made up of 14 Directors, 11 of whom are Non-Executive Directors and 3 are Executive Directors. This balance of Non-Executive Directors to Executive Directors ensures that the Board is able to exercise independent judgement with sufficient management information to enable proper and objective assessment of corporate affairs. The Non-Executive Directors reflect a diverse cross-section of the professional and business community and are all highly respected, independent individuals with a wealth of experience in their respective fields. Discussion at Board meetings is therefore rich with the combined wisdom of the individuals, as well as reflective of their varied cultural and religious backgrounds.

The Executive Directors ensure that at Board meetings, Directors have access to the best possible banking, management and financial advice during their deliberations. Each Executive Director has his own particular strength reflective of his professional experience, and this ensures the Board has a clear perspective on all matters on which decisions are required. Careful planning and a commitment to ensuring there is always an excellent group of managers to maintain continuity and seamless succession, has always been a priority of the Board.

The Board of Directors meets formally every month, while special Board meetings are called as the need arises. The Managing Director has explicit authorities and responsibilities that are documented and approved by the Board of Directors and reviewed as and when necessary.

Corporate Governance

At the Annual Meeting, one-third of the Directors retire and may offer themselves for re-election. At the upcoming Annual Meeting, Nigel M. Baptiste, David J. Dulal-Whiteway, William P. Lucie-Smith and Bhoendradatt Tewarie retire from the Board by rotation and being eligible, have offered themselves for re-election. Terrence W. Farrell and Stephen Pollard filled the vacancies created by the retirement of Razai Azard Rahaman and the passing of Thomas Evans respectively. In accordance with the Company's By-law, Messrs. Farrell and Pollard will also retire from the Board and being eligible, have offered themselves for re-election. Mr. Rahaman served the Board and its sub-committees with dedication and commitment for a period of twenty years while regrettably, Mr. Evans served as a Director for just 2 ½ years before his passing in July 2008.

The Board of Directors has access to the advice of the Group General Counsel/Corporate Secretary, as well as the Bank's external counsel, including advice on any matter concerning his or her role as a Director.

The Board of Directors complies with the Model Code for Securities Transaction by Insiders of Listed Companies issued by the Trinidad and Tobago Stock Exchange Limited. Strict guidelines are provided by the Bank for the occasions when it may be perceived that Directors have special knowledge and dealing in the Bank's shares is prohibited. The purchase or sale of shares by an insider requires the prior written consent of the Corporate Secretary and transactions are tabled for the information of the Board of Directors.

The Bank's strategies, policies, agreed management performance criteria and business plans are defined and measurable in a manner which is precise and tangible both to the Board and management. The Bank's affairs are subject to comprehensive assessment against accurate and relevant information, both financial and non-financial as appropriate, obtainable from the Bank's internal reporting systems as well as external sources, so that informed assessment can be made of issues facing the Board. To this end, the following committees have been established:

CREDIT COMMITTEE

This Committee meets twice monthly, or as necessary, to approve or decline credit proposals over the limit of the Executive Directors and on the classification of accounts and we advise that seventeen (17) such meetings were scheduled for the fiscal year.

The Committee comprises:

- Two (2) Executive Directors
- Three (3) Non-Executive Directors, one of whom shall be the Chairman of the Bank and who shall also be the Chairman of the Committee provided he is able to attend and the other two members selected from the following Panel:

William R. Aguiton

Terrence W. Farrell

George Leonard Lewis

William P. Lucie-Smith

Stephen Pollard

Chandrabhan Sharma

Marjorie Thorpe

AUDIT COMMITTEE

This Committee meets quarterly to review the financial reporting process, the system of internal control, management of financial risks, the audit process, the Bank's process for monitoring compliance with laws and regulations and its own code of business. Four (4) meetings were held to deal with these matters.

The Committee comprises:

Chairman

William P. Lucie-Smith

Members

Bernard S. Dulal-Whiteway

George Leonard Lewis

Russell Martineau

Bhoendradatt Tewarie

GOVERNANCE AND COMPENSATION COMMITTEE

This Committee is responsible for reviewing the compensation package for all categories of staff, establishing formal and transparent procedures for the selection of Executive and Non-Executive Directors, addressing issues which from time to time may emerge, having implications for the good governance within the Group. The Committee meets as the need arises.

The Committee comprises:

Chairman

Ronald F. deC. Harford

Members

William R. Aguiton

Russell Martineau

Bhoendradatt Tewarie

Marjorie Thorpe

The Managing Director

The Deputy Managing Director

OTHER RISKS COMMITTEE

This Committee meets quarterly or as the need arises to review policies and procedures and ensures that the Bank is not exposed to unnecessary risk with respect to its operations in IT, Operational Risk, Trust and Asset Management, Asset Liability Management and Credit Card Operations. Three (3) such meetings were held for the fiscal year.

The Committee comprises:

Chairman

George Leonard Lewis

Members

Terrence W. Farrell

Stephen Pollard

Chandrabhan Sharma

Two (2) Executive Directors

Financial Reporting Requirements

The Directors of Republic Bank Limited are responsible for the preparation and fair presentation of the financial statements and other financial information contained in this Annual Report. The accompanying financial statements have been prepared in conformity with International Financial Reporting Standards. Where amounts are based on estimates and judgements, these represent the best estimate and judgement of the Directors.

GENERAL RESPONSIBILITIES INCLUDE

- establishing and maintaining effective internal controls and procedures for financial reporting;
- safeguarding of assets; and
- prevention and detection of fraud and other irregularities.

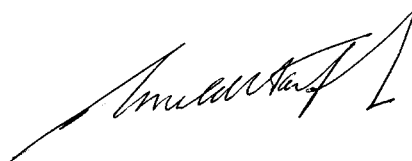
The financial information appearing throughout this Annual Report is consistent with that in the financial statements. Directors have a responsibility for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group.

The Directors have always recognized the importance of the Group maintaining and reinforcing the highest possible standards of conduct in all of its actions, including the preparation and dissemination of statements presenting fairly the financial condition of the Group. In this regard, the Directors have developed and maintained a system of accounting and reporting which provides the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The system is augmented by written policies and procedures, the careful selection

and training of qualified staff, the establishment of an organizational structure that provides an appropriate and well-defined division of responsibility and the communication of policies and guidelines of business conduct throughout the Group.

The system of internal control is further supported by a professional staff of internal auditors who conduct periodic audits of all aspects of the Group's operations. External auditors have full and free access to and meet periodically with the Audit Committee to discuss their audit and findings as to the integrity of the Group's accounting and financial reporting and the adequacy of the system of internal controls.

SIGNED ON BEHALF OF THE BOARD



Ronald F. deC. Harford
Chairman

September 30, 2008