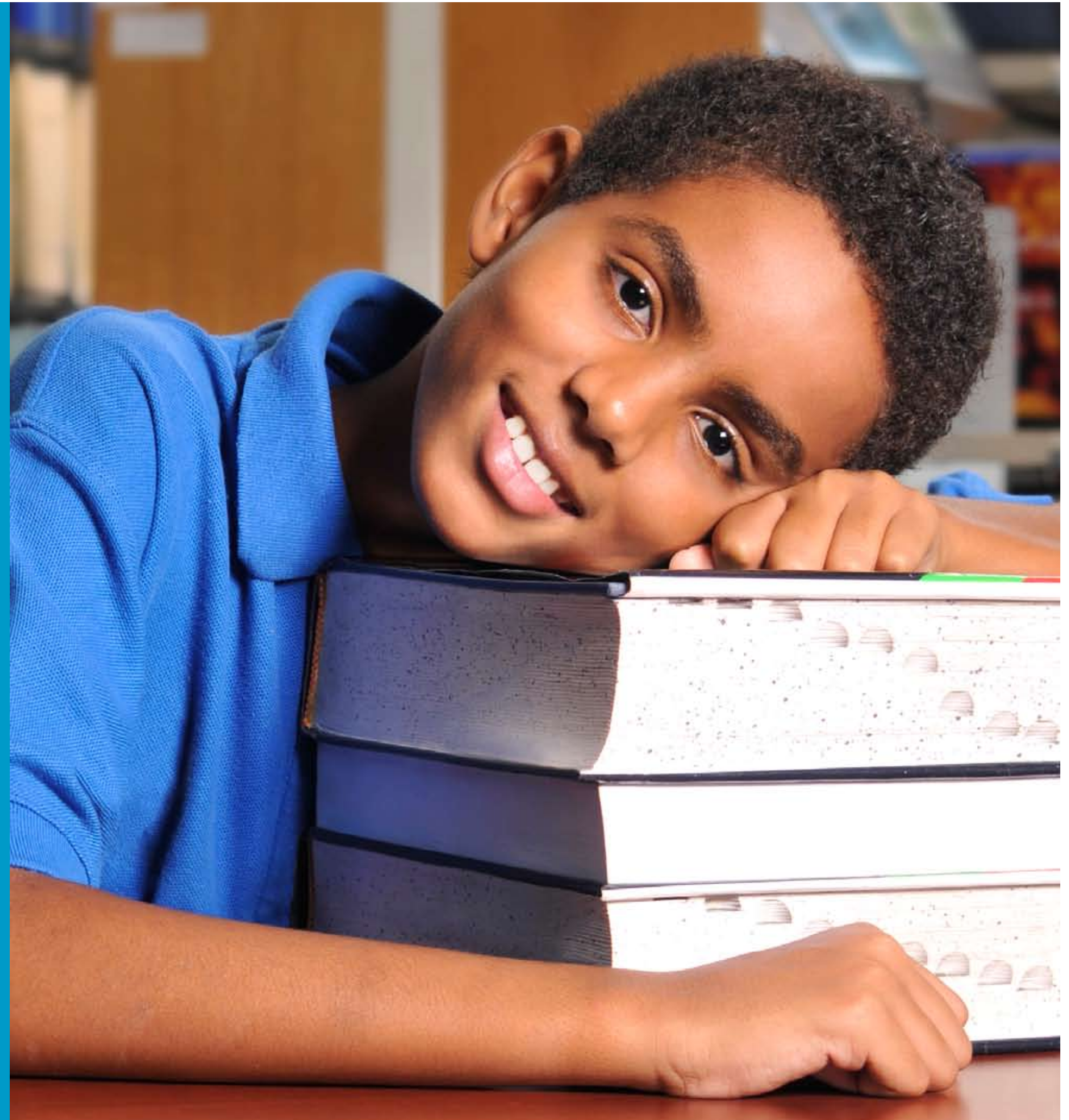


At Republic Bank, the needs of our customers, staff, shareholders and communities are of paramount importance. Wherever and whenever we are called to do so, we give our best in service to the people that have made us the Financial Institution of Choice in the Caribbean.

As we strive to satisfy their individual financial and aspirational needs, we are always aware of our connection with the larger community and our commitment to sustainable social development.

With this in mind, we have once again championed another era of our Power to Make a Difference programme thus giving our unyielding assurance to the socially marginalised, the elderly, the youth and the differently able.

Making a positive difference in the lives of others: as a Group, this is our purpose; as our brothers' and sisters' keepers, it is our privilege.



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 Personalised,
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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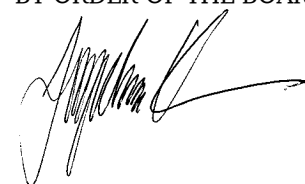
Notice of Meeting

ANNUAL MEETING

NOTICE is hereby given that the Thirty-ninth Annual Meeting of Republic Bank Limited will be held at the Ballroom of the Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain, on Wednesday December 16, 2009, 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, 2009 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, 2009.
3. To elect Directors.
4. To re-appoint the Auditors, Ernst & Young and to authorise the Directors to fix their remuneration.
5. Any other business.

BY ORDER OF THE BOARD



JACQUELINE H.C. QUAMINA
Corporate Secretary

November 6, 2009

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 18, 2009, as the Record Date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Office of the Registrar 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 forty-eight (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 \$2.23 cents declared for the financial year ended September 30, 2009, will be payable on November 30, 2009, to shareholders on record at the close of business on November 18, 2009.

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, BSc (Mgmt. Studies), MBA, CGA

Deputy Managing Director

GREGORY I. THOMSON, BSc (Math & Physics), MBA

Executive Director

NIGEL M. BAPTISTE, BSc (Hons.), (Econ.), MSc (Econ.), A.C.I.B.

BERNARD S. DULAL-WHITEWAY, F.C.C.A., CA, Chaconia (Gold)

TERRENCE W. FARRELL, LLB, BSc (Econ.), MSc (Econ.), PhD

GEORGE L. LEWIS, BSc, MS (Petroleum Eng.)

WILLIAM P. LUCIE-SMITH, M.A., F.C.A.

RUSSELL MARTINEAU, S.C., LLM

CHRISTIAN E. MOUTTET, BA (Business Admin. & Political Science)

STEPHEN POLLARD, CA, BSc

WILLIAM H. PIERPONT SCOTT, F.C.C.A., C.A.

CHANDRABHAN SHARMA, BSc (Eng.), MSc, PhD

MARJORIE THORPE, PhD

CORPORATE SECRETARY

Corporate Secretary

JACQUELINE H.C. QUAMINA, LLB, M.A., MBA

Assistant Secretary

GREGORY I. THOMSON, BSc (Math & 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

POLLONAI, 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



Left to right:

John Tang Nian, *General Manager, Corporate Operations and Process Improvement*; Anthony Wong, *General Manager, Information Technology Management*; Charles A. Mouttet, *General Manager, Trust & Asset Management Division*; Anna-María García-Brooks, *General Manager, Group Marketing & Communications*; Jacqueline H.C. Quamina, *Group General Counsel/Corporate Secretary*; Charmaine Caballero, *General Manager, Human Resources*; Andrea Taylor-Hanna, *General Manager, Planning & Financial Control*; Geoffrey Clarke, *General Manager, Risk Management*; Roopnarine Oumade Singh, *General Manager, Treasury*; Ian R. De Souza, *General Manager, Corporate Business*; Derwin M. Howell, *General Manager, Commercial & Retail Banking*; Karen Yip Chuck, *General Manager, Internal Audit*

Executive Management Team

Consolidated Financial Summary

	2009	2008	2007	2006	2005
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Total assets (Note 1)	42,446,355	41,566,700	37,362,145	35,060,648	31,629,603
Customers' deposits	28,053,713	27,483,709	24,245,419	22,228,552	19,542,126
Advances	21,916,562	23,607,144	20,374,659	17,680,897	15,485,469
Stated capital	583,911	568,747	552,486	537,104	504,141
Shareholders' equity (Note 2)	6,204,007	5,558,603	4,861,873	4,390,158	4,175,135
Actual number of shares	160,595	160,407	160,172	159,994	159,394
Weighted average number of shares	161,211	160,295	160,090	159,736	159,291
Profit after taxation and minority interest	948,445	1,203,890	1,335,689	637,054	803,500
Dividends based on the results of the financial year	542,811	542,176	470,906	399,985	358,405
Dividends paid during the year	542,149	504,708	427,305	359,168	329,476
Earnings per share	\$5.91	\$7.51	\$8.34	\$3.99	\$5.04

(1) Total assets and liabilities exclude AGIC

(2) Shareholders' equity includes dividends paid only

Group Financial Highlights & Calendar

RESULTS FOR THE YEAR	2009	2008	Change
ENDED SEPTEMBER 30, 2009	\$'000	\$'000	%
Profit before taxation	1,313,701	1,658,488	-20.8
Profit after taxation	1,038,836	1,304,136	-20.3
Profit attributable to shareholders	948,445	1,203,890	-21.2
Return on average assets	2.47%	3.30%	-25.2
Return on average shareholders' equity	16.13%	23.11%	-30.2
AT YEAR END			
Assets	42,446,355	41,566,700	2.1
Advances	21,916,562	23,607,144	-7.2
Deposits	28,053,713	27,483,709	2.1
Stated capital	583,911	568,747	2.7
Total shareholders' equity	6,204,007	5,558,603	11.6
INFORMATION PER SHARE			
Earnings	\$5.91	\$7.51	-21.3
Dividends based on the results of the financial year	\$3.38	\$3.38	0.0
Dividends paid during the year	\$3.38	\$3.15	7.3
Actual number of shares	160,595	160,407	0.1
OTHER STATISTICS AT YEAR END			
Number of shareholders	10,022	10,335	
Number of branches -			
Republic Bank Limited	40	40	
Number of employees -			
Republic Bank Limited (Parent Only)	2,906	2,935	
FINANCIAL CALENDAR			
DIVIDEND PAYMENTS			
- Final dividend for year ended September 30, 2009			November 2009
- Interim dividend for year ending September 30, 2010			June 2010
RESULTS			
- Publication of results for first quarter to December 31, 2009			January 2010
- Publication of results for half year to March 31, 2010			April 2010
- Publication of results for third quarter to June 30, 2010			July 2010
- Publication of results for year ending September 30, 2010			November 2010
- Report and accounts mailing			November 2010
- Annual meeting			December 2010



Left to right:
Marjorie Thorpe, Stephen Pollard, George Leonard Lewis, William P. Lucie-Smith,
Gregory I. Thomson, David J. Dulal-Whiteway, Russell Martineau, Ronald F. deC. Harford,
Terrence W. Farrell, Nigel M. Baptiste, William H. Pierpont Scott, Chandrabhan Sharma,
Christian E. Mouttet, Bernard S. Dulal-Whiteway (missing)

The Board of Directors

The 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-six 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, Caribbean Information & Credit Rating Services Limited and the Grenada Industrial Development Corporation. He is a past President of the Bankers Association of Trinidad and Tobago.

DAVID J. DULAL-WHITEWAY

BSc (Mgmt. Studies), MBA, CGA

David J. Dulal-Whiteway, Managing Director of Republic Bank Limited has been a banker for the past twenty-one 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 organisation. Mr. Dulal-Whiteway was honoured in 2009 by the Institute of Banking and Finance of Trinidad and Tobago for his contribution to the development of banking in Trinidad and Tobago.

NIGEL M. BAPTISTE

BSc (Hons.) (Econ.), MSc (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., CA, CMT

Bernard S. Dulal-Whiteway is the Chief Executive Officer of the Neal and 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 Chairman of Yara Trinidad Limited and is also a member of the Boards 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 and Tobago.

TERRENCE W. FARRELL

LLB, BSc (Econ.), MSc (Econ.), PhD

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 the 1987-1991 period, exchange control liberalisation and the flotation of the Trinidad and Tobago 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 PhD in 1979, and holds an LLB (London) degree. He is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago.

GEORGE LEONARD LEWIS

BSc, 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

MA (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, valuation 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., LL.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 and Tobago. He is Chairman of the A.N.R. Robinson Library, Museum and Ethics Centre, a former Attorney General of Trinidad and Tobago and a former President of the Law Association of Trinidad and Tobago.

CHRISTIAN E. MOUTTET

BA (Business Admin. & Political Science)

Christian Mouttet is the Chief Executive Officer of the Victor E. Mouttet Limited Group and is a Director of Prestige Holdings Limited. Mr. Mouttet has extensive experience at an executive level in the areas of finance and marketing. He also holds a Bachelor of Arts Degree with a double major in Business Administration and Political Science from Wagner College, New York.

WILLIAM H. PIERPONT SCOTT

F.C.C.A., CA

William H. Pierpont Scott is the Financial Director of William H. Scott Limited of Trinidad and Tobago, a Director of Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Finance and Merchant Bank Limited (FINCOR) and Republic Securities Limited. He is also a Fellow of the Association of Chartered Certified Accountants.

STEPHEN POLLARD

CA, BSc (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-six years experience in the energy sector and has held several board appointments in both the private and state sectors in Trinidad and Tobago. He holds a BSc 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

The Board of Directors

American Institute of Certified Public Accountants and is a past President of the Institute of Chartered Accountants of Trinidad and Tobago.

PROF. CHANDRABHAN SHARMA

BSc (Eng.), MSc, PhD

Prof. Chandrabhan Sharma is Professor (Electrical and Computer Engineering) and Deputy Dean, Faculty of Engineering, at 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. Professor Sharma is a member of the Boards 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. He is the Chairman of the National Infrastructure Development Company Limited (Nidco).

GREGORY I. THOMSON

BSc (Math & Physics), MBA

Gregory I. Thomson is the Deputy Managing Director of Republic Bank Limited and sits on the Boards of several subsidiaries within the Republic Bank Group. 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.

MARJORIE THORPE

PhD

A former Dean of the Faculty of Arts and General Studies at the University of the West Indies, Dr Marjorie Thorpe has served as Trinidad and Tobago's Ambassador to the United Nations, New York (1989-1992), Deputy Director of UNIFEM (1992-1995) and UNDP Representative to Barbados and the Eastern Caribbean (1995-1999). Dr Thorpe is a member of the Strategic Planning Committee of the University of the West Indies and sits on the Salaries Review Commission. She is the current Chair of the Fulbright 2000 Academic Screening Committee.

Directors' Report

Your Directors have pleasure in submitting their Report for the year ended September 30, 2009.

FINANCIAL RESULTS & DIVIDENDS

The Directors report that the Group's profit after taxation and minority interest for the year ended September 30, 2009, amounted to \$948.4 million.

The Directors have declared a dividend of \$2.23 per share for the year ended September 30, 2009. A half-year dividend of \$1.15 per share was paid on May 29, 2009 making a total dividend on each share of \$3.38 (2008: \$3.38).

SUBSTANTIAL INTEREST IN SHARE CAPITAL AS AT SEPTEMBER 30, 2009

	ORDINARY SHARES
Colonial Life Insurance Company Limited	51,858,299
National Insurance Board	28,271,766
CLICO Investment Bank Limited	17,616,134
Trintrust Limited	13,768,778
First Company Limited	13,191,640

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, 2009, together with particulars of their holdings.

DIRECTOR	BENEFICIAL INTEREST	NON-BENEFICIAL INTEREST
Nigel M. Baptiste	7,406	Nil
Bernard S. Dulal-Whiteway	5,000	Nil
David J. Dulal-Whiteway	40,562	Nil
Terrence W. Farrell	Nil	Nil
Ronald F. deC. Harford	4,574	Nil
George L. Lewis	3,573	Nil
William P. Lucie-Smith	6,000	Nil
Russell Martineau	1,000	Nil
Christian E. Mouttet	Nil	Nil
Stephen Pollard	Nil	Nil
William H. Pierpont Scott	Nil	Nil
Chandrabhan Sharma	1,000	Nil
Gregory I. Thomson	10,873	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

In accordance with by-law No. I, Paragraph 4.4, George Leonard Lewis, Russell Martineau, Gregory Thomson and Marjorie Thorpe 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.

Christian E. Mouttet and William H. Pierpont Scott were appointed Directors on January 2, 2009 and October 15, 2009 respectively to fill the casual vacancies created by the retirement of William Aguiton and the resignation of Dr. Bhoendradatt Tewarie. In accordance with By-law No. 1, Paragraph 4.4.5, Messrs. Mouttet and Scott, 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.

COMMUNITY INVOLVEMENT

Focused on unlocking the potential of the communities we serve, Republic Bank's social investment programme, the Power to Make a Difference entered its second five-year phase (2009-2013) with a \$100 million commitment to continue our development of young people through the avenues of sport, education and the arts; the alleviation of poverty and care for the elderly and the differently able.


We were honored this year to receive the Stevie Award from the International Business Awards organisation, which adjudged the Power to Make a Difference Programme the best Corporate Social Responsibility programme in South America for 2009. We are humbled by this international accolade and have committed to continuing the work that we set out to do through our ongoing partnerships with non-governmental and community-based organisations, which work towards the enrichment of diverse communities and groups in Trinidad and Tobago.

From music literacy and sport clinics to facilities and training for the differently able and palliative care for terminally ill cancer patients, the Power to Make a Difference programme continues to embrace, bolster and empower those among us who need a helping hand.

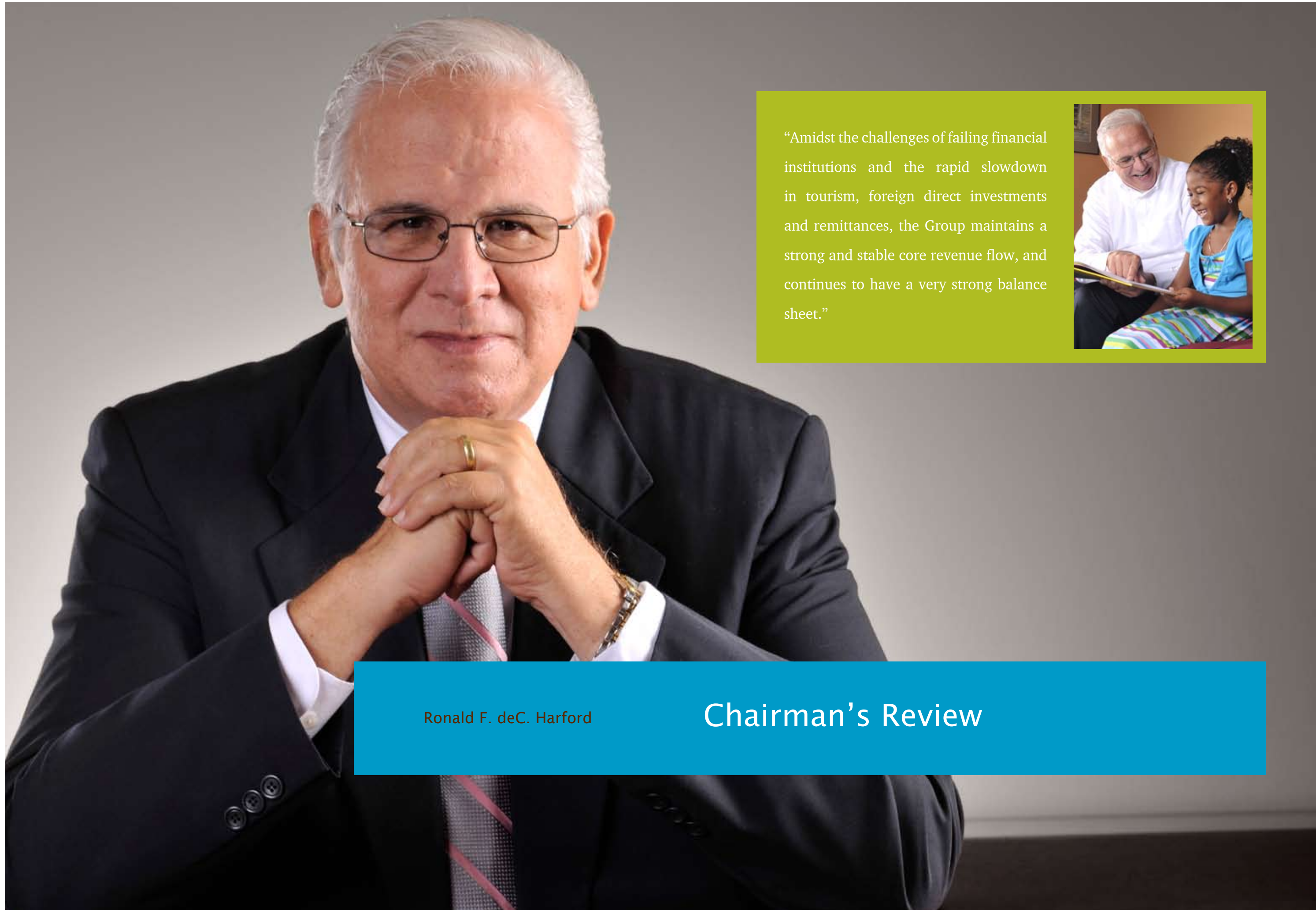
Today the programme reaches out to diverse communities in other Caribbean territories, which we have the honour of serving, specifically Grenada, Guyana and Barbados, giving life to the affirmation that we are our brothers' keeper.

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



“Amidst the challenges of failing financial institutions and the rapid slowdown in tourism, foreign direct investments and remittances, the Group maintains a strong and stable core revenue flow, and continues to have a very strong balance sheet.”



Ronald F. deC. Harford

Chairman's Review

Chairman's Review

Last year in reporting to shareholders, we highlighted the tumultuous global economic environment and indicated that the region and its financial institutions had not yet felt the full impact of the global turmoil. As envisaged, the region did not escape unscathed and in 2009 had its share of financial institution failures. The CL Financial Group failed and Stanford Financial Group collapsed. These failures, concomitant with the rapid slowdown in tourism, foreign direct investment and remittances, have negatively impacted the Caribbean region.

Notwithstanding these circumstances, the Group recorded a profit attributable to shareholders of \$948.4 million, a decline of \$255.4 million (21.2%) compared to 2008. Core operating profit before provisioning and taxation turned in a strong performance of \$1.76 billion, 11.3% higher than the prior year. The reduction in profit can be attributed mainly to provisions of \$446.4 million for non-performing loans occasioned by the changed circumstances of some of our customers. Although these provisions are substantially higher than prior years, we consider them to be prudent. The Group maintains a strong and stable core revenue flow and continues to have a very strong balance sheet with a Tier II capital adequacy ratio of 24.2%, well above the required minimum of 8%.

The Board has declared a final dividend of \$2.23 per share payable on November 30, 2009. This brings the total dividend for the year to \$3.38 per share (\$3.38 - 2008).

GLOBAL

There has been a gradual stabilisation of the world's economies as government stimulus packages and the low interest rate environment have begun to take effect. Forecasters however, caution that threats still exist and that the recovery is likely to be characterised by modest economic growth.

In the US, although the deterioration of key economic indicators has moderated, rising unemployment continues

to be a cause of concern. While analysts expect an improvement in global GDP in the last quarter of 2009, there is concern in some quarters that the rising unemployment and stagnating consumption could delay a full recovery. The US economy is projected to contract 2.6% in 2009 and to achieve modest growth of 0.8% in 2010. The Euro area is expected to fare worse, with contractions of 4.8% and 0.3% expected for 2009 and 2010 respectively.

Asia, driven in part by the largest fiscal stimulus package, relative to GDP, of any region in the world, has rebounded from the crisis at a faster rate than its Western counterparts. China is expected to grow by 7.5% in 2009 and 8.5% in 2010 and India by 5.4% and 6.5%, respectively. The other economies of the region are being pulled along by these strong growth rates.

Globally, economic activity is forecast to contract by 1.4% in 2009 but return to growth of 2.5% in 2010. On the other hand, global inflation has fallen to just 1.7%, down from around 6% one year earlier. Despite renewed pressure from rising commodity prices and rebounding stock markets, significant excess capacity is expected to keep global inflation subdued through 2010.

REGIONAL

The Caribbean is now experiencing the full effects of the global financial crisis. There has been a marked decline in tourist arrivals, a decline in remittances and a steep fall in new investment. Additionally, the Caribbean has witnessed its own financial institutions crisis with the failures of the CL Financial Group and the Stanford Financial Group. Reduced revenue streams have also caused the private sector to restructure its operations, resulting in rising unemployment rates. These adverse conditions have prompted several islands to approach the International Monetary Fund (IMF) for assistance.

Economic growth in Barbados has stalled. The tourism sector, the economy's backbone, has experienced a decline

and the construction sector has shed numerous jobs. It is likely that the tourism season will improve for the winter months but not sufficient to stave off a recession in 2009. The Governor of the Central Bank of Barbados has warned that the economy will contract by 4%, while unemployment figures may reach double-digit levels. No growth is expected in 2010.

Grenada is also experiencing challenging economic circumstances. There has been contraction in tourism, construction and remittances. GDP is expected to decline by 6% in 2009 and unemployment is projected to approach 30%. Guyana's economy grew by 3% in 2008. In 2009, Guyana benefited from weak fuel prices thus reducing inflation to below 6%. While the tight credit conditions have caused most of the major development projects planned for Guyana to be delayed, the upsurge of prices for agricultural commodities has benefited the country's economy. A growth in GDP for 2009 of 4% is projected.

TRINIDAD AND TOBAGO

After sixteen consecutive years of solid growth, the Trinidad and Tobago economy is expected to contract by up to 2% in 2009 as the energy sector, the main driver of growth, has been negatively affected by reduced exploration activity locally and the recession internationally. This, together with the decline of prices for all energy-based commodities, has adversely impacted Government's fiscal position. A deficit of TT\$7.7 billion, to be funded by debt, is budgeted for 2009/10 fiscal. However, total government debt is expected to be 42% of GDP in 2009 and rise further to a manageable 45% in 2010. The country continues to have strong reserves with import cover at eleven months and with the Heritage & Stabilisation Fund currently standing at US\$2.9 billion.

Headline inflation decreased from 15.4% in September 2008 to 4.3% in August, 2009. Bearing in mind reduced inflationary pressures, the Central Bank has reduced the "Repo" rate by 225 basis points over the course of 2009 to 6.25% as at the end of September. Commercial banks'

prime lending rate has fallen to 9.90% in October, 2009, down from 13% in September, 2008. The Treasury-bill rate has also fallen substantially from 7.35% to 1.49%. Notwithstanding this low interest rate environment, there has been a decline in the demand for credit.

The country's economic fundamentals remain strong and the Trinidad and Tobago economy is expected to grow, all be it slowly, in 2010.

OUTLOOK

The year ahead will be another challenging one for the economies in which we operate. But, even as times are challenging, there will be opportunities for those who are prepared. The Group is well positioned to seek out and to take advantage of any opportunities that may arise. We have a well-capitalised balance sheet, a strong revenue flow and a staff and management that are focused on our core business of banking. We will continue to concentrate on excellent customer service, risk assessment and asset management.

Mr. William Aguiton retired from the Board in December 2008 and Dr. Bhoendradatt Tewarie resigned as a member of the Board in June this year. Both Mr. Aguiton and Dr. Tewarie made sterling contributions to the Board and will be missed. In their place, I am pleased to welcome Mr. Christian E. Mouttet whose significant business experience is already of value to our deliberations. Mr. William H. Pierpont Scott joined us in October and we are confident that the main Board will benefit from the astute contributions he has been making for years on our Republic Finance and Merchant Bank Limited, Republic Bank (Guyana) Limited and Republic Securities Limited Boards.

I wish to thank the management and staff for their commitment which enabled us to produce satisfactory results in these challenging times and to express appreciation to our customers, shareholders and fellow Directors for their ongoing loyalty and support.



“We are optimistic about the future. With our healthy balance sheet, more than sufficient liquidity, and strong capital adequacy, we are well positioned for the opportunities that 2010 may bring.”



David J. Dulal-Whiteway

Managing Director's Discussion and Analysis

Managing Director's Discussion and Analysis

The worldwide economic crisis, which started two years ago, is still here with us and the prognosis for recovery is sometime late in 2010. Governments across the globe have implemented measures aimed at stimulating their economies, but the results have been slow to materialise. Economic regions like ours in the Caribbean, which are heavily dependent on the fortunes of the developed and industrialised countries, are feeling the impact of the slowdown in travel, trade and foreign direct investment.

Republic Bank Limited has always employed a sensible, conservative approach in doing business, focusing on prudent risk management whilst being cognisant of the security of our customers' funds. This is the approach we continue to take as we guide the Bank and our customers through these turbulent times. In recognition of the Bank's exemplary stewardship of its portfolio during these uncertain times, Global Finance, the New York-based international banking and finance publication, has named Republic Bank Limited the Best Emerging Market Bank in Trinidad and Tobago for 2009.

Our primary focus has been on our customers so as to ensure that they survive the crisis with a minimal fall-out. To that end, we have led the market in the reduction of interest rates, ensuring our customers have the lowest cost of financing. We have stayed in close contact with our customers, guaranteeing that we understand their needs. We launched a Small and Medium Enterprise Toolkit to help our customers make prudent choices in these difficult and uncertain times. We also executed several service initiatives. We introduced our new teller platform, implemented 'straight through processing' to enable a faster more efficient transfer of foreign currency worldwide, upgraded several of our automated banking machines and opened two new 'state of the art' branches in Trinidad. These measures bore fruit as we saw continued improvement in our customer service delivery as measured by our semi-annual surveys.

Whilst supporting our customers through this critical time, the Bank never lost sight of the importance of maintaining a healthy balance sheet. Close attention was paid to maintaining liquidity, reinforcing our prudent lending criteria and preserving the quality of our assets. Despite the uncertainty of the times, our balance sheet has exhibited a small overall growth. Our loans and advances portfolio has seen a decline year-on-year of 7.2%. Provisioning for non-performing loans at \$ 446 million, is much higher than in previous years, but necessary as we adjust for the decline in credit quality of some of our customers.

With the uncertainty of these economic times, we reconfirm our commitment to the communities in which we operate. The Bank has not reduced its level of support, through the Power to Make a Difference programme. We are holding to our commitment to fund \$100 million in relevant projects over a five-year period to aid the development of programmes for the youth, elderly and the differently able.

Profit attributable to shareholders for 2009 is \$948.4 million, down 21.2% on 2008. However, core operating profit before provisioning and taxation is \$1.76 billion, 11.3% higher than the previous year. Despite the level of provisioning taken this year, the Bank still turned out a satisfactory performance in what can only be described as challenging times.

Dividends for 2009 of \$3.38 have been held constant at the 2008 levels. The Bank's capital adequacy ratio is strong and improving. The combined Group Tier II ratio is 24.2%, well in excess of the minimum requirement of 8%, and more than sufficient to meet the needs of the organisation in 2010.

Following is the detailed analysis of our results. I recommend that this be read in conjunction with the audited financial statements contained on pages 1 to 89 of this report.

SUMMARY RESULTS OF OPERATIONS

Republic Bank Limited is a financial services Group encompassing fifteen subsidiaries and three associated companies. Total assets as at September 30, 2009, stood at \$42.4 billion. The Group is engaged in a wide range of banking, financial and related activities in the Caribbean.

SUMMARY OF REPUBLIC BANK LIMITED OPERATIONS

All figures are in TT\$M	2009	2008	Change	% Change
Profitability				
Core profit before taxation and provisioning	1,760.1	1,580.8	179.3	11.3
Allocation of Visa Inc. shares	-	112.0	(112.0)	-100.0
Provision for loan losses	(446.4)	(34.4)	(412.0)	-1,197.7
Profit before taxation	1,313.7	1,658.4	(344.7)	-20.8
Profit after taxation	1,038.8	1,304.1	(265.3)	-20.3
Profit attributable to shareholders	948.4	1,203.9	(255.5)	-21.2
Balance Sheet				
Total assets	42,446.4	41,566.7	879.7	2.1
Total advances	21,916.6	23,607.1	(1,690.5)	-7.2
Total deposits	28,053.7	27,483.7	570.0	2.1
Shareholders' equity	6,755.7	6,051.3	704.4	11.6

Core profit before provisioning and taxation at \$1.8 billion is up 11.3% over 2008. This improvement in core performance resulted primarily from the management of funding cost and operating expenses. Overall cost of funding was down 16% on prior year. The reduction in interest expense reflects declining interest rates as well as the change in the mix of funding products, with customer deposits and retained earnings replacing higher costing

funding instruments. Tight control of operating expenses yielded a 3% reduction of cost compared to prior year.

The main influencer on final performance however was the level of provisioning. The fall-out from the global financial crisis brought a general deceleration in business as confidence waned. Investments by customers, profitable prior to the fall-out, now proved less attractive,

Managing Director's Discussion and Analysis

resulting in some customers being unable to service their facilities.

The tightening of our lending criteria as well as customers' prudent response to the economic crisis led to a reduction in the loans and advances portfolio. Despite this reduction of 7.2%, the balance sheet grew by 2.1%, with a resulting improvement in liquid assets of 20%.

Let us now review this performance across the territories in which we operate.

ANALYSIS OF PERFORMANCE BY TERRITORY

Trinidad and Tobago is home to the head office of Republic Bank Limited. It is our main market and, fueled by oil and gas production, it is also the strongest economy of the region. In these uncertain economic times however, the response from our customers was immediate and we saw a significant contraction in the need for credit. Net interest income grew by 7.9% compared to 23% in 2008. This was driven by falling interest rates and a reduction in funding costs.

Barbados' increase in net interest income of 3.1% was also achieved by a reduction in their cost of funding. While the Barbadian economy is negatively impacted by the falling-off in tourist arrivals, BNB had a good year, delivering a steady performance. The Cayman, Guyana and Eastern Caribbean grouping has seen net interest income stay relatively flat year-on-year.

NET INTEREST INCOME (\$'000)

Country	2009	2008	Change	% Change
Trinidad & Tobago	1,466,858	1,359,943	106,915	7.9
Barbados	359,994	349,189	10,805	3.1
Cayman/Guyana/Eastern Caribbean	273,592	274,703	(1,111)	-0.4
Total	2,100,444	1,983,835	116,609	5.9

CORE NET PROFIT BEFORE PROVISION AND TAXATION (\$'000)

Country	2009	2008	Change	% Change
Trinidad & Tobago	1,471,334	1,323,015	148,319	11.2
Barbados	248,537	241,122	7,415	3.1
Cayman/Guyana/Eastern Caribbean	170,130	142,607	27,523	19.3
Dominican Republic	-	(2,552)	2,552	100.0
Inter-company eliminations	(129,932)	(123,364)	(6,568)	-5.3
Total	1,760,069	1,580,828	179,241	11.3

The analysis of the Group's core net profit before taxation and provision for non-performing advances, excludes the gain of \$112.0 million on the allocation of Visa Inc. shares in 2008. This reflects core Group net profit of \$1.8 billion, 11.3% higher than that reported last year. Along with the management of funding cost, the other performance driver this year was the management of operating expenses. Operating expenses fell 3% in 2009, contributing to the overall improvement in core profitability. We are pleased to report an improvement in core operations in all our territories.

LOAN LOSS PROVISION

As stated earlier, the slowdown in the region's economy has affected some of our customers, resulting in an increase in provisioning, particularly so in Trinidad and Tobago. The Group's non-performing loans to gross loans ratio increased this year to 4.6%.

Our policy is to ensure that sufficient capital is set aside to cover our non-performing loans portfolio, as this is the key to our consistent healthy long term performance. Direct provisioning and the contingency reserve provide for more than 100% of non-performing loan cover.

Managing Director's Discussion and Analysis

Loans and Advances	2005	2006	2007	2008	2009
Performing loans	15,577	17,646	20,101	23,683	21,719
Non-performing loans	547	431	469	417	1,044
Gross loans	16,125	18,077	20,570	24,100	22,763
Loan provision	372	281	282	227	606
Contingency reserve	72	150	196	218	477
Non-performing loans to gross loans	3.4%	2.4%	2.3%	1.7%	4.6%
Provision as a % of non-performing loans	80.9%	100.0%	101.7%	106.7%	103.7%

The break out of the loans and advances portfolio by territory for 2009, shows Trinidad and Tobago having a 4.5% non-performing portfolio. This is up from 1.2% in 2008 and as discussed, is influenced by the slow-down in the economy. We do not expect this level of provisioning

going forward. Our prudent banking policies have always served us well, and we anticipate a quick recovery as soon as the economy rebounds. Despite the need for increased provisioning this year, profitability remains strong.

Loans and Advances	T'dad	B'dos	Cay/Guy East Car.	TOTAL
Performing loans	14,896	4,706	2,117	21,719
Non-performing loans	708	292	44	1,044
Gross loans	15,604	4,998	2,161	22,763
Loan provision	507	79	20	606
Contingency reserve	245	221	11	477
Non-performing loans to gross loans	4.5%	5.8%	2.0%	4.6%
Provision as a % of non-performing loans	106.2%	102.7%	70.5%	103.7%

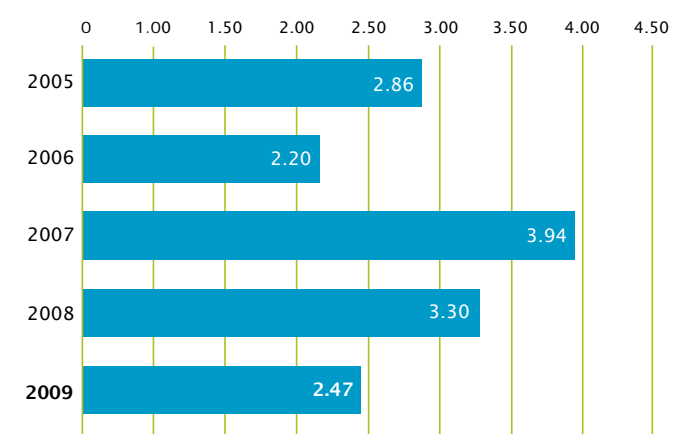
TOTAL ASSETS

The Group's total asset base now stands at \$42.4 billion, an increase of 2.1% on that reported for September, 2008.

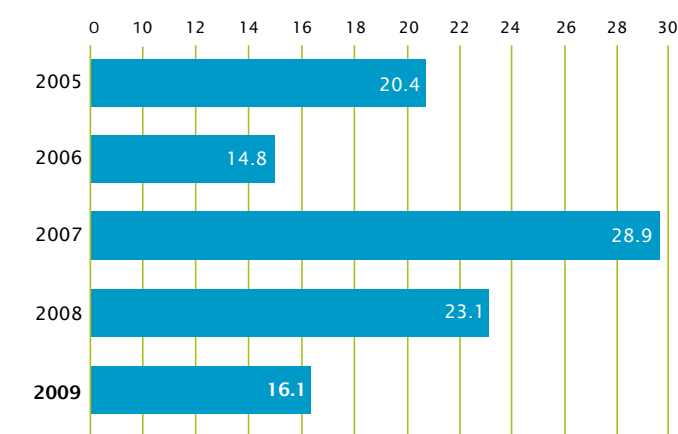
This minimal growth achieved amidst a 7.2% decline in the loans and advances portfolio is creditable. Liquidity is strong throughout the territories and we are comfortably positioned for any challenges that 2010 may bring.

Country	2009	2008	Change	% Change
Trinidad & Tobago	30,289,274	29,983,345	305,929	1.02
Barbados	9,237,060	9,818,254	(581,194)	-5.92
Cayman/Guyana/Eastern Caribbean	7,747,569	7,615,652	131,917	1.73
Inter-company eliminations	(4,827,548)	(5,850,551)	1,023,003	-17.49
Total	42,446,355	41,566,700	879,655	2.12

RETURN ON ASSETS (%)



RETURN ON EQUITY (%)

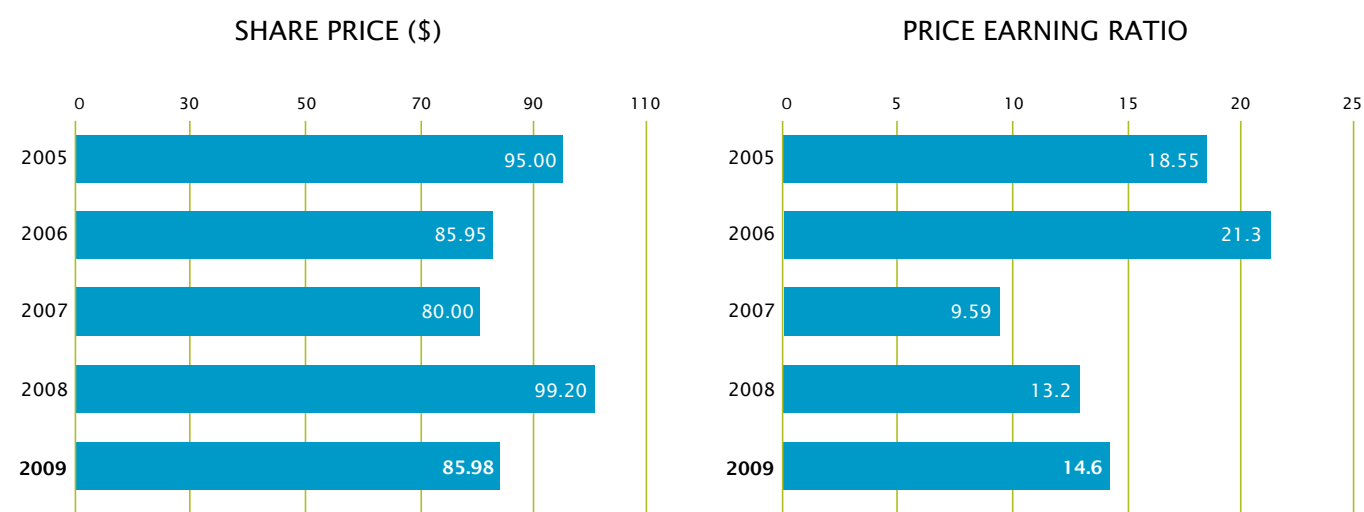


RETURN ON ASSETS AND RETURN ON EQUITY

The strong balance sheet and performance indicators continue to reflect the sound financial institution that

is Republic Bank. 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.

Managing Director's Discussion and Analysis



At September 30, 2009, the Bank and each of its banking subsidiaries exceeded the minimum levels required for adequately capitalised institutions.

Republic Bank's dividend policy is to distribute 40% to 50% of Group's net earnings to shareholders. This year however, we have elected to hold the dividend payout to the level of 2008, paying a total dividend of \$3.38, (\$543 million). This amounts to 57% of net profit. The Group's capital adequacy is well over the required 8% Tier 2 minimum and its solid capital base leaves it well positioned to accomplish future growth and expansion.

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. In spite of the level of provisioning this year, shareholders' equity increased by \$704 million to \$6.7 billion over the year under review.

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 territorial 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 (Tier 1) capital comprises mainly of shareholders' equity.

OUTLOOK

We are optimistic about the future. We have several strategic initiatives in train, which will unfold in the next financial year. We would be rolling out our new computer system in Barbados, which will continue to enhance efficiency. In Trinidad and Tobago, our new data warehouse and customer relationship management system will further improve our customer service levels and drive efficiencies. With our healthy balance sheet, more than sufficient liquidity and strong capital adequacy, we are well positioned to face any uncertainty that 2010 may bring.

All of the above could not have been accomplished without a strong support team. I offer my sincerest thanks to our shareholders, customers and staff and I am ever grateful to the Board for its guidance and appreciative of the continued sterling effort of Team Republic.

Capital adequacy ratio	2009	2008
Republic Bank Limited	28.31%	23.92%
Republic Finance and Merchant Bank Limited	40.49%	32.55%
Republic Bank (Cayman) Limited	28.28%	15.43%
Republic Bank (Grenada) Limited	18.00%	18.10%
Republic Bank (Guyana) Limited	14.30%	15.00%
Barbados National Bank Inc.	17.45%	16.90%

Group Profile

SUBSIDIARIES

TRINIDAD AND TOBAGO

REPUBLIC FINANCE AND MERCHANT BANK LIMITED Merchant Bank	100%
REPUBLIC SECURITIES LIMITED Securities Brokerage Company	100%
LONDON STREET PROJECT COMPANY LIMITED Facilitate Financing of Property Development Projects	100%
REPUBLIC INVESTMENTS LIMITED Investment-Management Company	100%

BARBADOS

REPUBLIC BANK TRINIDAD AND TOBAGO (BARBADOS) LIMITED Offshore Bank	100%
BARBADOS NATIONAL BANK INC. Commercial Bank	65.1%
BNB FINANCE AND TRUST CORPORATION Financial Institution	65.1%
BARBADOS MORTGAGE FINANCE COMPANY LIMITED Financial Institution	65.1%

CAYMAN ISLANDS

REPUBLIC BANK (CAYMAN) LIMITED Offshore Bank	100%
REPUBLIC INSURANCE COMPANY (CAYMAN) LIMITED Insurance Company	100%

GRENADA

REPUBLIC BANK (GRENADA) LIMITED Commercial Bank	51%
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GUYANA

REPUBLIC BANK (GUYANA) LIMITED Commercial Bank	51%
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ST. LUCIA

REPUBLIC CARIBBEAN INVESTMENTS LIMITED Investment Company	100%
ATLANTIC FINANCIAL LIMITED Offshore Bank	100%
REPUBLIC ALPHA LIMITED International Business Company	100%

ASSOCIATED COMPANIES

TRINIDAD AND TOBAGO

INFOLINK SERVICES LIMITED Financial Transactions Switching Company	25%
G4S HOLDINGS (TRINIDAD) LIMITED Security Company	24.5%

ST. LUCIA

EAST CARIBBEAN FINANCIAL HOLDING COMPANY LIMITED Provider of Financial Services	20%
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Group Profile

HEAD OFFICE

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

Tel: (868)-625-4411, (868)-623-1056
Fax: (868)-624-1323
Swift: RBNKTPX
Email: email@republictt.com
Internet: http://www.republictt.com

EXECUTIVE MANAGEMENT

Managing Director
DAVID J. DULAL-WHITEWAY, BSc (Mgmt. Studies), MBA, CGA

Deputy Managing Director
GREGORY I. THOMSON, BSc (Math & Physics), MBA

Executive Director
NIGEL M. BAPTISTE, BSc (Hons.) (Econ.), MSc (Econ.), A.C.I.B.

Group General Counsel/Corporate Secretary
JACQUELINE H.C. QUAMINA, LLB, MA, MBA

General Manager, Commercial & Retail Banking
DERWIN M. HOWELL, BSc, MSc, MBA, MIEEE, MIET, C. Eng.

General Manager, Corporate & Investment Banking
IAN R. DE SOUZA, BSc (Econ.), Dip. (Mgmt.), MBA

General Manager, Corporate Operations & Process Improvement
JOHN TANG NIAN, Dip. (Business Mgmt.)

General Manager, Group Marketing & Communications
ANNA-MARÍA GARCÍA-BROOKS, Dip. (Mass Media & Comm.), Dip. (Business Mgmt.), MBA

General Manager, Human Resources
CHARMAINE CABALLERO, BA (Econ./Math), MBA

General Manager, Information Technology Management
ANTHONY WONG, MBA, Dip. (Mgmt.)

General Manager, Internal Audit
KAREN YIP CHUCK, BSc (Hons.) (Econ.), A.C.I.B., Dip. (Business Admin.), MBA, CIA

General Manager, Planning & Financial Control
ANDREA TAYLOR-HANNA, F.C.C.A., CA, Dip. (Business Mgmt.)

General Manager, Risk Management
GEOFFREY CLARKE, BA (Hons.) (Econ.)

General Manager, Treasury
ROOPNARINE OUMADE SINGH, BSc (Econ.), MSc (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
WENDY ANNE BOSSE, BSc (Hons.) (Mgmt. Studies), A.I.C.B.

BRANCH SUPPORT SERVICES

Manager
MARILYN PENCO

BUSINESS SYSTEMS & PROCESS IMPROVEMENT

Senior Manager
LENNOX MULRAIN, BA, MBA, F.C.I.M.

Manager
SHAKIRA SMITH, BSc (Computer Science & Mgmt.)

Manager
ANTONIA DICKSON-FREDERICK, BSc (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, BSc (Mgmt. with Psychology), Dip. (Financial Mgmt.), MBA (HR Mgmt.)

Manager, e-Support Centre, Endeavour Operations Centre
MICHELLE DURITY, BSc (Finance), A.C.I.B., Dip. (Business Mgmt.)

Branch Sales Manager (Relief)
NAJETTE ABRAHAM, Dip. (Business Mgmt.)

Branch Sales Manager (Relief)
CHERYL PHILLIPS-CLEMENT, Dip. (Business Mgmt.)

ECONOMIC INTELLIGENCE UNIT

Senior Economist
RONALD RAMKISSOON, BSc (Hons.) (Econ.), MSc (Econ.), PhD (Agri. Econ.)

GROUP MARKETING & COMMUNICATIONS

Senior Manager
LARRY OLTON, BSc (Mgmt.), MBA

Manager, Group Corporate Communications
TISHA LEE, B Comm (Marketing)

Marketing Manager, Channel Management
AYANNAH MILLS, MSc (Project Mgmt.), PgD (Marketing)

Marketing Manager, Planning & Research
MARSHA O'NEAL, BSc (Sociology & Mgmt. Studies), MBA

Marketing Manager, Product Management – Retail Credit, Commercial Lendings and Mortgages
PETER ADAM, Dip. (Business Mgmt.)

Group Profile

Project Manager, Project WINS

MICHELLE PALMER-KEIZER, MABE, Adv. Dip. (Marketing Mgmt.)

HUMAN RESOURCES

Senior Manager

DENISE BOODRAM, ADHRM, MBA

Industrial Relations Manager

STEPHANIE FINGAL, BA (Hons.) (Mgmt. and History)

Manager, Compensation & Benefits

SHAHEEBA ADAM, Dip. (Business Mgmt.)

Manager, HRIS

EMERSON DIXON, Dip. IMIS

Manager, Human Resources

ADDISON MITCHELL, BSc (Computer Science & Mgmt.)

HND (Computer Studies), Dip. (Computer Studies)

Manager, Manpower Planning

ANNELEISE THOMAS, BSc (Sociology with HR Mgmt.)

Manager, Training & Organisational Development

CORRINE BROWN, BSc (General), MBA

INVESTMENT BANKING

Senior Manager, Project Financing

PETER FORDE, BSc (Civil Eng.), MSc (Constr. Eng. & Mgmt.), Dip. (Pub.

Admin.), M.A.S.C.E., M.A.P.E. (Reg. Eng.)

Manager, Project Financing

VALERIE KELSICK, BSc (Civil Eng.), MBA (Finance & Int. Business),

M.A.P.E.T.T. (Reg. Eng.)

Project Manager

WAYNE L. REID, BSc (Civil Eng.), MSc (Constr. Eng.), M.A.P.E.T.T.,

M.A.S.C.E., M.C.S.C.E., M.I.F.M.A.

Regional Manager, Investment Banking

BRIAN WOO, BA (Hons.), (Operations Research), MBA (Finance)

Regional Manager, Investment Banking

RICHARD SAMMY, BSc (Hons.), (Mgmt. Studies), MBA

INTERNAL AUDIT

Assistant General Manager

SEEMUNGAL UTTAMSINGH, BSc (Industrial Mgmt.),

Dip. (Business Mgmt.), CIA

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, BA (Accounting)

Manager, Finance Audits

JOY INNISS, F.C.C.A.

Manager, IT Audit

WAYNE GOMES, Dip. (Business Mgmt.)

Manager, Professional Practices

YUKLIN JONES, Dip. (Business Mgmt.)

LEGAL

Assistant Manager, Legal Services

JANELLE BERNARD, LLB (Hons.), L.E.C.

Assistant Manager, Legal Services

KIMBERLY ERRIAH, LLB (Hons.), L.E.C.

Assistant Manager, Legal Services

AYANNA MC GOWAN, LLB (Hons.), L.E.C.

LOAN DELIVERY CENTRE

Manager

SURESH SUPERSAD, Dip. (Business Mgmt.)

Assistant Manager

GRACE WEI, BSc (Financial Services), A.C.I.B., Dip. (Business Mgmt.)

OPERATIONAL RISK

Senior Manager

ANTHONY C. SUBERO, LIDPM, Dip. (Business Mgmt.)

Manager, Business Continuity Planning

KAMAL SONNYLAL, CBCP

Manager, Corporate Security

TERRENCE A.M. BUTCHER, Dip. (CFAFD)

Manager, IT Security

ADESH RAMPAT, BSc (Electronics Eng.), PgD (MIS)

Manager, IT Security

BRIAN KESHWAH, BSc (Computing)

OVERSEAS OPERATIONS

Manager

KWAME HANNIBAL, BSc (Physics), MBA

PLANNING & FINANCIAL CONTROL

Chief Accountant

HAMANT LALLA, F.C.C.A., MBA (Finance)

Manager, Management Reporting & Planning

RIAH DASS, F.C.C.A., BSc (Accounting)

Manager, Finance – Group

MARSHA MCLEOD-MARSHALL, F.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, BSc (Civil Eng.)

RISK MANAGEMENT

Senior Credit Manager

VIJAI RAGOONANAN, CA, BSc (Mgmt. Studies), MSc (Acct.)

Credit Manager

DENNIS KURBANALI, A.C.I.B., MBA

Credit Manager

LISA MARIA PARMASSAR-BAIN, BSc (Econ. with Acct.), MBA

Group Profile

SPECIAL PROJECTS

Manager, Project Management Office

ARLENE COZIER, Dip. (Bkg.), Dip. (Bus. Mgmt.)

Manager

WILMA WILLIAMS, A.L.L.C., Dip. (Marketing). Dip. (Bkg.)

Manager

JUDITH PUNCH-WAFE, A.C.C.A., Dip. (Business Mgmt.), Dip. (HR Mgmt.)

SPECIALIST OFFICES

CREDIT CARD CENTRE

Assistant General Manager, Card Business

ROBERT CAMPS

Operations Manager

SANDRA BAHADURSINGH, Dip. (Business Mgmt.)

Project Manager, Chip Card Acquiring/Issuing Project

SANDRA DOPSON, Dip. (Business Mgmt.)

FOREIGN EXCHANGE CENTRE (FOREX)/GROUP TREASURY

Manager, Foreign Exchange & Dealing

COURTNEY BUCKRADEE, Dip. (Business Mgmt.)

Manager, Money Market

DAVID ROBINSON, BA

Manager, Latin America Investments

BALDATH RAMKISSOON, BSc (Mgmt.), MBA

Manager

CHARLOTTE SAHADEO-BELLEMARE, BA (French & Spanish),

Dip. (Marketing), Dip. (Bkg.), Dip. (Business. Mgmt.)

INFORMATION TECHNOLOGY MANAGEMENT DIVISION

Senior Manager, Technology Advancement

DENYSE RAMNARINE, BSc (Computer Science & Physics),

MSc (Telecom.), Dip. (Business Mgmt.)

Senior Manager, Technology Delivery

ALDRIN RAMGOOLAM, BSc (Computer Science), Dip. (Business Mgmt.)

Manager, Information Reporting & Data Management

LANA RAMROOP, BSc (Electrical & Computer Eng.)

Manager, End User Services

ROY LOGIE, BSc (Electrical & Computer Eng.), MSc (Computer Science)

Manager, Project Execution

MARLON PERSAD, BSc (Computer Science), MSc (Computer Science)

Manager, Infrastructure

MICHAEL BISSRAM, Dip. (Business Mgmt.)

Manager, Technology Deployment

DARRYL HEADLEY, BSc (Computing)

Manager, Production Support

JUDY DHORAY, BSc (Math/Computer Science), MSc (Computer Science),

MBA

TRUST & ASSET MANAGEMENT DIVISION

Manager, Finance

ENA DALCHAN-MAHABIR, A.C.C.A.

Manager, Finance

BRENDON HOWELL, BSc (Hons.) (Acct.), CFA

Manager, Investments

STEVE ROBERTS, BSc (Hons.) (Mgmt. Studies)

Manager, Investments

GISELLE BUSBY, BSc (Mgmt. Studies)

Manager, Trust Services

DESMOND MARK, Dip. (Business Mgmt.)

Manager, IT Projects

SAVITA VISHNU, Dip. (Business Mgmt.) C.I.S.A.

Operations Manager

SABATRY RAMNATH, BSc (Hons.) (Computing)

CORPORATE BUSINESS CENTRES

CORPORATE BUSINESS CENTRE – EAST

Regional Corporate Manager

SHRI BABALL, Dip. (Business Mgmt.)

Corporate Manager

KIMLAN COCKBURN, A.I.B.F.

Credit Manager

ANDREA KURBANALI, Dip. (Financial Mgmt.)

Credit Manager

RAWLSTON SINGH, Dip. (Bkg.)

CORPORATE BUSINESS CENTRE - NORTH

Regional Corporate Manager

ESSAHAI MOHAMMED

Senior Corporate Manager, Government & Energy

ANTHONY JORDAN, BSc (Mgmt. Studies), A.C.I.B., MBA

Corporate Manager, Trade Finance

MARIO AFFONSO, Dip. (Business Mgmt.)

Corporate Manager

DEREK MOHAMMED, Dip. (Business Mgmt.), A.C.I.B.

Corporate Manager

AMRAL KHAN, BSc (Hons.) (Mgmt. Studies), Dip. (Business Mgmt.)

Corporate Manager

JEAN MOHAMMED

Corporate Manager

KAREN TOM YEW, BSc (Mgmt.), MBA (Finance)

Corporate Manager

KENNETH SEBRO, MBA

Credit Manager

WENDY SPENCER

Credit Manager

JIMMY CEDENO, BSc (Mgmt. Studies), MBA

CORPORATE BUSINESS CENTRE – SOUTH/CENTRAL

Regional Corporate Manager

FRANCIS RODRIGUES, Dip. (Business Mgmt.)

Corporate Manager

CHANDRA GHURAN, Dip. (Bkg.), Dip. (Business Mgmt.), MBA

Group Profile

Corporate Manager

RAMISH MAHARAJ, A.C.I.B., Dip. (Business Mgmt.), MBA

Corporate Manager

KRISHENDATH RAMOUTAR, F.C.C.A., CA, BSc (Hons.) (Mgmt. Studies)

Corporate Manager

PARBATIE KHAN, A.C.I.B., Dip. (Business Mgmt.), MBA

Credit Manager

IAN LEONARD, BSc (Hons.) (Mgmt. Studies)

Credit Manager

DAVI SAMAROO-SINGH, BSc (Econ.)

BRANCH SALES NETWORK

BRANCH SALES MANAGER

Arima

SHEDLEY BRANCHE, BSc (Hons.) (Mgmt.), MBA

Centre City, Chaguanas

INDRANI RAMKUMAR, Dip. (Business Mgmt.)

Cipero Street

GABRIELLE ROOKS

Couva

DIANE RAGHOO

Diego Martin/Glencoe

ERTHA DE SOUZA, Dip. (Mgmt.)

Ellerslie Court

BRAD TOM YEW, BSc (Marketing), MBA (Finance)

Gulf View

ROOPMIN RAMKISSOON-RAMDEO, A.C.I.B.

Harris Promenade

WENDY ANN JOSEPH, Dip. (Business Mgmt.), A.I.C.B., MBA

High Street

FAROOK HOSEIN

Independence Square

HILTON HYLAND, Dip. (Business Mgmt.), MBA

Assistant Manager, Independence Square

CHRISTOPHER EUGENE, Dip. (Business Mgmt.)

Long Circular Mall

WENDY HAY-MC LETCHIE, Dip. (Business Mgmt.)

Marabella

FRANCISCO HERNANDEZ

Mayaro/Rio Claro

JEMMA PERSAD, Dip. (Bkg.)

Park Street/Belmont/Hilton

SUSAN TORRY, BSc (Hons.) (Industrial Mgmt.), A.C.I.B., Dip. (Business Mgmt.)

Penal

NIRMALA SEETARAM-HARRILAL, Dip. (Bkg.)

Pointe-a-Pierre

VLADIMIR RAMPERSAD, Dip. (Financial Mgmt.)

Point Fortin

JEMMA RAMPERSAD

Princes Town

ANNETTE WATTIE, A.C.I.B., Dip. (Business Mgmt.)

Promenade Centre

CLEOPATRA JOSEPH-CHARLES, 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

ALLISON COOPER, Dip. (Business Mgmt.)

Tobago

RICHARD MC LETCHIE, Dip. (Financial Mgmt.)

Tragarete Road

RHONDA JOSEPH-WALTERS, Dip. (Bkg.)

Trincity

SUSAN WILLIAMS, Dip. (Business Mgmt.)

Tunapuna

FEROZA KHAN-ABDUL, Dip. (Bkg.), Dip. (Business Mgmt.)

U.W.I.

SHANTIE RAMOUTAR, A.C.I.B.

Valpark/Grand Bazaar

LYSTRA DALY, Dip. (Business Mgmt.)

Westmall/Crews inn

JENNIFER GANESS, Dip. (Business Mgmt.)

Woodbrook

ISELDA RICHARDS

Subsidiaries Trinidad & Tobago

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 stock brokerage firm which trades on the local stock exchange and via intermediaries on the regional and international stock markets. It specialises in financial planning, portfolio management and retirement planning.

REGISTERED OFFICE

2nd Floor, Promenade Centre
72 Independence Square
Port of Spain
Trinidad and Tobago, West Indies

Telephone: (868)-623-0435
Fax: (868)-623-0441
E-mail: rsinfo@republictt.com
Website: www.rsltt.com

DIRECTORS

Chairman
GREGORY I. THOMSON, BSc (Math & Physics), MBA

Chief Executive Officer
GODFREY GOSEIN, BSc (Ind. Mgmt.), MBA

RICHARD LEWIS, BA (Admin.)
WILLIAM H. PIERPONT-SCOTT, F.C.C.A., CA
ROOPNARINE OUMADE SINGH, BSc (Econ.), MSc (Econ.), MBA
JACQUELINE H.C. QUAMINA, LLB, M.A., MBA

PRINCIPAL OFFICERS

Stockbroker
GODFREY GOSEIN, BSc (Ind. Mgmt.), MBA

Trader
JUDY INNISS-BERNARD

Godfrey Gosein

Republic Securities Limited



Left to right:
 Anthony P.S. Clerk,
 Donna L.Y. Lander
 Keith A. Johnson

Subsidiaries Grenada

Republic Bank (Grenada) Limited was incorporated October 12, 1979. It is well represented in Grenada with eight branches and ten ATMs dispersed across the tri-island state and continues to maintain leading market share position for deposits.

The Bank recorded another successful year of operations in 2009 with a profit of EC\$8.679 million after tax for the financial year ended September 30, 2009.

REGISTERED OFFICE

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

Telephone: (473)-444-BANK (2265)
 Fax: (473)-444-5501
 SWIFT ADDRESS: NCBGGDGD
 E-mail: info@republicgrenada.com
 Website: www.republicgrenada.com

DIRECTORS

Chairman
 RONALD F. DEC. HARFORD, F.C.I.B., F.I.B.A.F., F.C.A.B.F.I.

Managing Director
 KEITH A. JOHNSON, ACIB, BSc (Acct.) (Dist.), MBA (Dist.)

NIGEL M. BAPTISTE, BSc (Econ.), MSc (Econ.), A.C.I.B.

IAN R. DE SOUZA, BSc (Econ.) Dip. (Mgmt.) MBA

GREGORY I. THOMSON, BSc (Math & Physics), MBA

MARGARET A. BLACKBURN, LLB (Hons.)

LEON D. CHARLES, BSc (Agri. Mgmt.), MBA

HUGH D. DOLLAND

ISABEL S. V. SLINGER

NIGEL A. JOHN

Corporate Secretary

KIMBERLY G. ERRIAH, LLB (Hons.), L.E.C.

PRINCIPAL OFFICERS

Managing Director
 KEITH A. JOHNSON, ACIB, BSc (Acct.) (Dist.), MBA (Dist.)

General Manager, Credit
 ANTHONY P.S. CLERK, Dip (Bkg.), Dip. (Business Mgmt.), MBA

General Manager, Operations
 DONNA L.Y. LANDER, F.I.C.B., MBA (HR Mgmt.)

Republic Bank (Grenada) Limited

Subsidiaries Barbados

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

In the Barbados banking industry, BNB remains the largest lender, is the leader in profitability and has a staff complement in excess of 550.

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

Managing Director & Chief Executive Officer

ROBERT L. LE HUNTE, BA (Econ.), MSc (Acct.), CA, MBA

IAN ST. C. CARRINGTON, F.C.G.A., MPA

DAVID J. DULAL WHITEWAY, BSc (Mgmt. Studies), MBA, CGA

JOSEPH N. GODDARD, MA, F.C.A., J.P

KENNETH R. HEWITT, CBE, B Comm, CA

ANTHONY C. HOYOS, F.C.C.A., CPA

G. ANTHONY KING, BSc (Hons.), CITP

WILLIAM DEC. LAYNE, BA, CMA, A.C.I.S., F.C.A.

JACQUELINE H.C. QUAMINA, LLB, MA, MBA

PETER G. SYMMONDS, Q.C., LLB, (UWI), LLM (Lond.), J.P.

RALPH S. DEC. WILLIAMS, GCM, BSc (Elec. Eng.), M.A.B.A.P.E.

PRINCIPAL OFFICERS

General Manager, Retail Banking

ESTHER M. PILE, BA, MSc

General Manager, Corporate & Commercial Credit

SEAN HUSAIN, BSc (Econ.), MSc

Corporate Controller

PARASRAM VICKY SALICKRAM, CA, F.C.C.A.

Corporate Secretary/General Counsel

SASHA SHILLINGFORD, CLE, LLB, MBA

General Manager, BNB Finance & Trust Corporation

CHERYLL-ANN WILSON DRAKES, BSc (Mgmt. Studies), MBA, CFA

Senior Manager, Barbados Mortgage Finance Co. Ltd.

WAVNEY NICHOLLS, BA EMBA, A.C.I.C.

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

Barbados National Bank Inc.



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

Subsidiaries Guyana

Republic Bank (Guyana) Limited, established in 1836, continues its proud tradition of leadership in quality banking service in Guyana's banking sector.

A newly constructed branch at Anna Regina was commissioned August 22, 2009, following a June 1, 2009, opening to customers, offering more modern premises and new banking services to Essequibo Coast customers.

The Bank introduced the Republic Visa OneCard – a first for Guyana and the Republic Group, giving customers global access to their accounts. Customer satisfaction through innovation remains our focus as we continue to make significant contributions to Guyana's development, particularly for the young and differently able.

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, BSc (Mgmt. Studies), MBA, CGA

Managing Director

EDWIN H. GOODING, B Comm, Executive MBA

Executive Director/Corporate Secretary

JOHN N. ALVES, F.I.C.B.

WILLIAM H. PIERPONT-SCOTT, F.C.C.A., CA

ROY E. CHEONG, A.A., F.C.I.I., F.L.M.I., C.L.U.

NIGEL M. BAPTISTE, BSc (Hons.)(Econ.), MSc (Econ.), A.C.I.B.

JOHN G. CARPENTER, BSc (Food Sciences)

RICHARD I. VASCONCELLOS

DERWIN M. HOWELL, BSc, MSc, MBA, MIEEE, MIET, C. Eng.

YOLANDE FOO, A.I.C.B.

PRINCIPAL OFFICERS

Managing Director

EDWIN H. GOODING, B Comm, Executive MBA

General Manager, Credit

JOHN N. ALVES, F.I.C.B.

Senior Manager, Corporate & Management Services

PATRICIA PLUMMER, F.I.C.B.

Republic Bank (Guyana) Limited

Subsidiaries Cayman

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
Sagikor House
North Church Street
George Town
Cayman Islands

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

DIRECTORS

Managing Director

GARY DARWENT, BBA, A.C.I.B., Dip. (Business Mgmt.)

ERIC CRUTCHLEY, MBE, A.C.I.B.

DAVID J. DULAL-WHITEWAY, BSc (Mgmt. Studies), MBA, CGA

JOHN FLEMING, A.C.I.B.

CHRISTOPHER GUNBY, F.C.I.B.

DARRYL MYERS, Attorney-at-law

ROOPNARINE OUMADE SINGH, BSc (Econ.), MSc (Econ.), MBA

GREGORY I. THOMSON, BSc (Math & Physics), MBA

PRINCIPAL OFFICERS

Managing Director

GARY DARWENT, BBA, A.C.I.B., Dip. (Business Mgmt.)

Trinidad Representative

KATHYANNE SEBRO, Dip. (Business 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



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

Republic Bank (Cayman) Limited



care

Republic Bank strives to embody the ideals that make each of us human. On this quest, the most ardently pursued ideal is compassion. This ideal is manifested in Republic Bank's local and regional investment in caring for the elderly, supporting the socially disadvantaged; providing opportunities for the youth and facilities for the differently able.

Over the past year, Republic Bank has worked with members of the NGO and CBO sectors to bring about positive change. With the aim of providing the opportunity and the means for advancement and a more dignified quality of life, the Bank has aligned itself with organisations like the Dyslexia Association of Trinidad and Tobago, the Autistic Society of Trinidad and Tobago, the National Centre for Persons with Disabilities, Christ Child Convalescent Home, Simeanna Home for the Elderly and the Loveuntil Foundation.

Through a vibrant partnership with the Trinidad and Tobago Cancer Society, the Bank has also made a difference through the Republic Bank Mobile Cancer Screening Medi-Coaches and Bus as well as through the construction of Vitas House, a home that provides palliative care for cancer patients.

As a Caribbean Bank, Republic's drive to raise the standard of corporate social investment ultimately raises the standard of life in communities across the region. This drive also allows the Bank to demonstrate the Power to Care.

"Too often we underestimate the power of a touch, a smile, a kind word, a listening ear, an honest compliment, or the smallest act of caring, all of which have the potential to turn a life around."

Leo F. Buscaglia



learn

Engaging young achievers, stoking their potential, helping them craft big visions for themselves and facilitating the means by which they can achieve their goals, this is how Republic Bank has ignited the Power to Learn within young people. Over the past six years, our youth-oriented programmes and initiatives have gained both Caribbean and international recognition, while empowering individuals and communities in the countries that we serve.

In July 2009, Republic Bank's Power to Make a Difference Programme received the Stevie Award for being adjudged the Most Outstanding CSR Programme in South America by the International Business Awards.

Through the Republic Bank RightStart Pan Minors Music Literacy Scholarship Programme, the Republic Bank Agri-Science Competition and the latest addition, the Republic Bank Baal Vikaas Vihaar Festival, Republic Bank ensures that young people have a solid educational and cultural foundation upon which to build the future.

Close collaboration with proactive organisations such as the Butler Institute of Learning and Labour, the Cotton Tree Foundation and the Adult Literacy Tutors Association of Trinidad and Tobago, has been another strategic move for the Bank. By these partnerships, we support empowerment and the achievement of goals through education.

We understand that the will to grow and achieve is present in young people across Trinidad and Tobago and the wider Caribbean. We also recognise our role in helping them to cultivate that will, to ensure that they bring their goals to fruition.

"You cannot teach a man anything;
you can only help him find it within himself."

Galileo



The promise to be our brother's keeper is a commitment to unlock the highest potential that lies within each of us. This promise forms the core of the Power to Help and drives Republic Bank's embrace of the wider interests and needs of those who are visibly differently able and those with hidden disabilities.

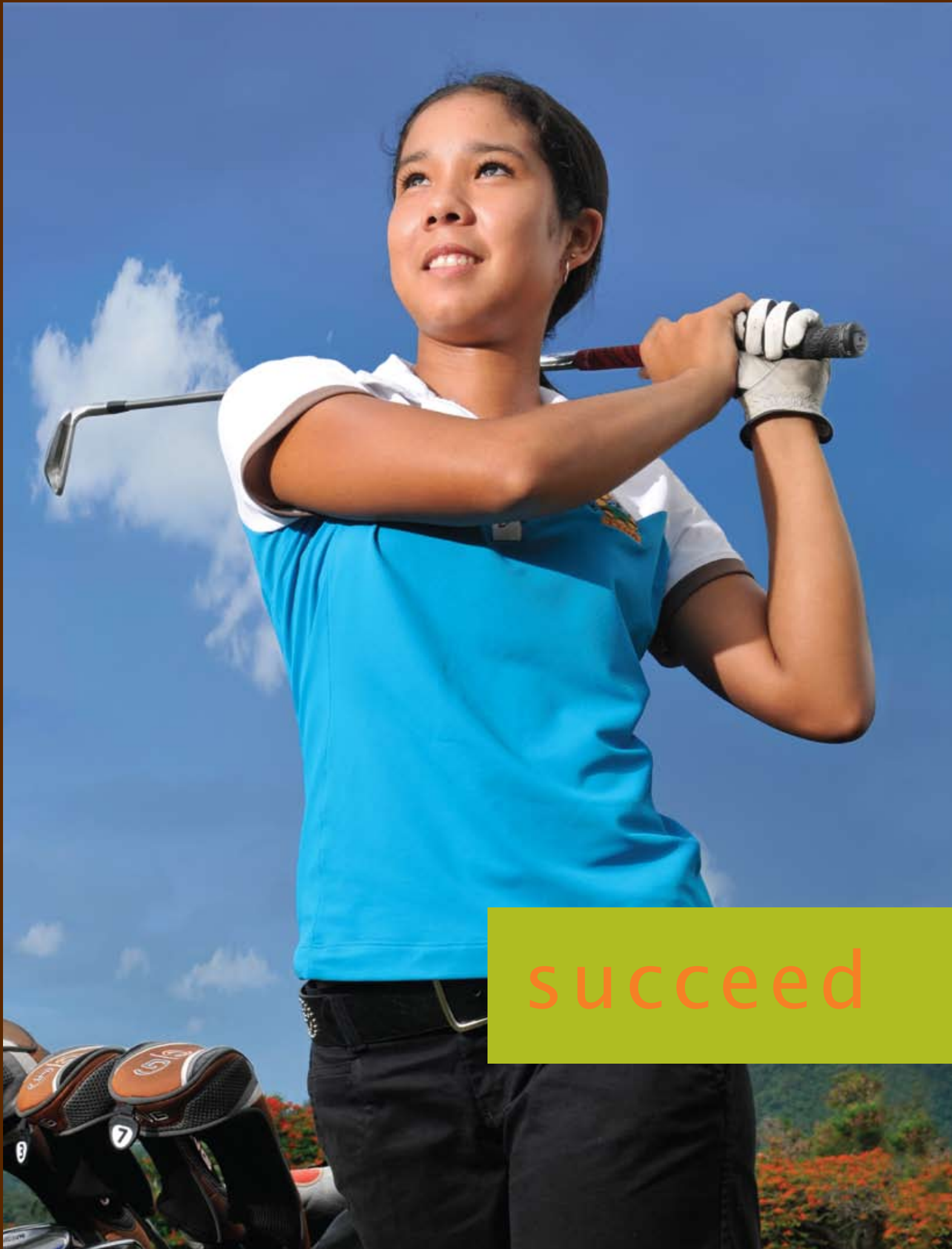
In the first year of this new phase of the Power to Make A Difference, Republic Bank has invested over \$4 million to champion the cause of the differently able. Working with many non-governmental and charitable organisations such as, the Autistic Society of Trinidad and Tobago, the Life Centre, the National Centre for Persons with Disabilities, the Dyslexia Association of Trinidad and Tobago and the Lady Hochoy School in Arima, Republic Bank wages a campaign to increase awareness and to sensitise the public to the various disability issues in our communities.

Recognising that these needs span a range of areas, Republic Bank recently took the initiative to form an advisory panel comprising some of the top local minds in the psychological, physiological and medical fields. These experts provide the Bank with insight into some of the problems faced by the differently able, as well as viable options for addressing these problems in ways which can truly make a difference.

help

“To believe in men is the first step towards helping them.”

Anon.



succeed

Working with our communities, we are building a bridge to future success. In our quest to embolden a rising class of future leaders we have made strides in youth development through sport and business development.

Republic Bank has worked with the local business community as well as the University of the West Indies and Youth Business of Trinidad and Tobago to offer opportunities to future entrepreneurs and business persons in the areas of education and endowment. The Republic Bank Youth Link Apprenticeship Programme and the UWI World of Work Programme have enjoyed significant success in giving over 200,000 young adults some of the tools and skill sets necessary to succeed in the business world.

In sport we empower aspiring sports enthusiasts by facilitating such annual favourites as the Republic Bank RightStart Chaguaramas Junior Golf Clinics and Tournaments; the Republic Bank RightStart Cup Youth Football Camps and Tournament and the Republic Bank Basketball and Netball Leagues. Through these activities Republic Bank has cumulatively engaged the minds and bodies of over 100,000 young persons in Trinidad and Tobago alone.

The successes, of which we remain proud, are celebrated in the long-lasting relationships, which span generations, with the people of Trinidad and Tobago.

“Men are born to succeed, not fail.”

Henry David Thoreau



“You must be the change
you wish to see in the world.”

Mahatma Gandhi

power to make a difference

For over 171 years, Republic Bank’s success has been built on serving the needs of our customers, shareholders, staff and the communities with which we share our future. Even amid the current global economic slowdown, Republic Bank remains unsurpassed as the financial institution of choice for all our stakeholders by identifying with people across the Caribbean and continually employing creative and effective means to serve their financial, commercial and social needs.

In a groundbreaking move in 2003, Republic Bank took the drive to address social needs to an unprecedented level. That year, we launched our five-year, \$40 million dollar social investment initiative: The Power to Make A Difference.

In the programme’s initial phase, which spanned 2003-2008, Republic Bank invested TT\$52 million overall, with \$25.4 million invested in youth empowerment; \$19.9 million invested in programmes which sought to improve healthcare and alleviate poverty; and \$6.7 million in activities to build the entrepreneurial spirit among the young people of Trinidad and Tobago and to cultivate the business leaders of tomorrow.

Having successfully completed this initial chapter, we launched a new era of the Power to Make a Difference. During this second tranche, which spans the period 2009-2013, we shall invest \$100 million, as we renew our focus on poverty alleviation, youth development and healthcare for the sick and elderly. In this new era, the Bank and our employees champion the cause of the differently able in Trinidad and Tobago, Grenada, Guyana and Barbados.

Using the Power to Make a Difference as a groundbreaking social investment model, Republic Bank has raised the bar for social responsibility and proved that the benefit of meaningful community service is a better and brighter future for us all.

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 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 fourteen (14) Directors, eleven (11) of whom are Non-Executive Directors and three (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.

At the Annual Meeting, one-third of the Directors retire and may offer themselves for re-election. At the upcoming

Annual Meeting, George Leonard Lewis, Russell Martineau, Gregory Thomson and Marjorie Thorpe retire from the Board by rotation and being eligible, have offered themselves for re-election. On January 2, 2009, Christian Mouttet filled the vacancy created by the retirement of William Aguiton. In accordance with the Company's By-law, Mr. Mouttet will retire from the Board and being eligible, has offered himself for re-election. Mr. Aguiton retired after eleven years in December, 2008. On October 15, 2009, William H. Pierpont Scott filled the vacancy created by the resignation of Dr. Bhoendradatt Tewarie. In accordance with the Company's By-law, Mr. Scott will also retire from the Board and being eligible, has offered himself for re-election. Dr. Tewarie tendered his resignation in June this year after serving on the Board for a period of twelve years.

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 an 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 eighteen (18) 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:-
 - Terrence W. Farrell
 - George Leonard Lewis
 - William P. Lucie-Smith
 - Christian E. Mouttet
 - Stephen Pollard
 - Dr. Chandrabhan Sharma
 - Dr. 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.

Corporate Governance

THE COMMITTEE COMPRISES:

- William P. Lucie-Smith - Chairman
- Bernard S. Dulal-Whiteway
- George Leonard Lewis
- Russell Martineau
- William H. Pierpont Scott

THE COMMITTEE COMPRISES:

- George Leonard Lewis – Chairman
- Terrence W. Farrell
- Stephen Pollard
- Dr. Chandrabhan Sharma
- Two (2) Executive Directors

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 and meets as the need arises.

THE COMMITTEE COMPRISES:

- Ronald F. deC. Harford – Chairman
- Russell Martineau
- Christian Mouttet
- William H. Pierpont Scott
- Dr. Marjorie Thorpe
- The Managing Director
- The Deputy Managing Director

OTHER RISKS COMMITTEE

This Committee meets quarterly 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. Four (4) such meetings were held for the fiscal year.

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:

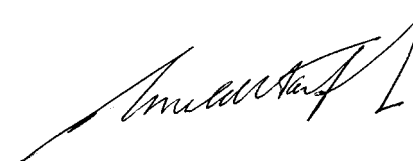
- establishing and maintaining effective internal controls and procedures for financial reporting
- safeguarding of assets
- prevention and detection of fraud and other irregularities.

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 recognised 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 authorised and recorded, assets are safeguarded against unauthorised use or disposition and liabilities are recognised. The system is augmented by written policies and procedures, the careful selection and training of qualified staff, the establishment of an organisational 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

November 6, 2009