

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED		AUDITED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
<b>ASSETS</b>			
Cash resources	11,544,758	12,963,367	12,822,562
Advances	28,406,803	27,726,627	27,905,116
Investment securities	8,270,989	7,975,654	7,385,250
Premises and equipment	2,162,486	2,099,219	2,089,495
Net pension asset	1,353,174	363,519	1,396,403
Other assets	1,040,276	974,388	946,311
<b>TOTAL ASSETS</b>	<b>52,778,486</b>	<b>52,102,774</b>	<b>52,545,137</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	82,753	27,174	7,421
Customers' deposits and other funding instruments	43,487,212	44,337,093	43,632,335
Debt securities in issue	1,012,102	1,022,723	1,017,433
Other liabilities	2,024,485	1,519,620	1,917,720
<b>TOTAL LIABILITIES</b>	<b>46,606,552</b>	<b>46,906,610</b>	<b>46,574,909</b>
<b>EQUITY</b>			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,334,246	1,289,948	1,304,646
Other reserves	51,621	65,265	65,268
Retained earnings	4,016,290	3,071,174	3,830,537
<b>TOTAL EQUITY</b>	<b>6,171,934</b>	<b>5,196,164</b>	<b>5,970,228</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>52,778,486</b>	<b>52,102,774</b>	<b>52,545,137</b>

These unaudited financial statements were approved by the Board of Directors on July 27, 2022 and signed on its behalf by:



Trevor N. Gomez,  
Director



Nigel M. Baptiste,  
Managing Director

**CONSOLIDATED STATEMENT OF INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Net interest income	518,934	505,110	1,541,964	1,530,992	2,037,501
Other income	203,320	191,713	581,681	581,110	770,707
Operating income	722,254	696,823	2,123,645	2,112,102	2,808,208
Operating expenses	(391,540)	(373,294)	(1,190,696)	(1,184,473)	(1,665,977)
	330,714	323,529	932,949	927,629	1,142,231
Net share of profits of associated companies	1,636	1,358	5,679	4,197	3,970
Operating profit	332,350	324,887	938,628	931,826	1,146,201
Credit loss expense on financial assets	(27,771)	(28,007)	(71,866)	(71,840)	(147,752)
Profit before taxation	304,579	296,880	866,762	859,986	998,449
Taxation expense	(93,896)	(67,682)	(265,902)	(234,839)	(286,300)
<b>Net profit after taxation</b>	<b>210,683</b>	<b>229,198</b>	<b>600,860</b>	<b>625,147</b>	<b>712,149</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
<b>Net profit after taxation</b>	<b>210,683</b>	<b>229,198</b>	<b>600,860</b>	<b>625,147</b>	<b>712,149</b>
<i>Items of other comprehensive income/(loss) that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(13,631)	(3,616)	(13,647)	(3,615)	(3,612)
	(13,631)	(3,616)	(13,647)	(3,615)	(3,612)
<i>Items of other comprehensive income/(loss) that will not be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Net re-measurement losses on defined benefit plans	-	-	-	-	1,057,018
Income tax related to above	-	-	-	-	(369,956)
<b>Other comprehensive income for the period, net of taxation</b>	<b>(13,631)</b>	<b>(3,616)</b>	<b>(13,647)</b>	<b>(3,615)</b>	<b>683,450</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>197,052</b>	<b>225,582</b>	<b>587,213</b>	<b>621,532</b>	<b>1,395,599</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Period ended June 30, 2022</b>					
Balance at October 1, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228
Total comprehensive income for the period	-	-	(13,647)	600,860	587,213
Transfer to statutory reserves	-	29,600	-	(29,600)	-
Dividends	-	-	-	(385,507)	(385,507)
<b>Balance at June 30, 2022</b>	<b>769,777</b>	<b>1,334,246</b>	<b>51,621</b>	<b>4,016,290</b>	<b>6,171,934</b>
<b>Period ended June 30, 2021</b>					
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	-	-	(3,615)	625,150	621,535
Transfer to statutory reserves	-	103,402	-	(103,402)	-
Dividends	-	-	-	(433,343)	(433,343)
<b>Period ended June 30, 2021</b>	<b>769,777</b>	<b>1,289,948</b>	<b>65,265</b>	<b>3,071,174</b>	<b>5,196,164</b>
<b>Year ended September 30, 2021</b>					
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	-	-	(3,612)	1,399,211	1,395,599
Transfer to statutory reserves	-	118,100	-	(118,100)	-
Dividends	-	-	-	(433,343)	(433,343)
<b>Balance at September 30, 2021</b>	<b>769,777</b>	<b>1,304,646</b>	<b>65,268</b>	<b>3,830,537</b>	<b>5,970,228</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
<b>Operating activities</b>			
Profit before taxation	866,762	859,986	998,449
Adjustments for non-cash items	282,515	239,516	432,558
Increase in operating assets	(711,356)	(1,559,422)	(1,905,332)
Increase in operating liabilities	(33,148)	2,202,158	1,573,743
Taxes paid	(237,163)	(190,530)	(267,987)
<b>Cash provided by operating activities</b>	<b>167,610</b>	<b>1,551,708</b>	<b>831,431</b>
<b>Investing activities</b>			
Net increase in investments	(1,578,592)	(3,554,934)	(2,749,642)
Dividends from associated companies	-	4,900	4,900
Additions to fixed assets	(237,031)	(246,381)	(323,104)
Proceeds from sale of fixed assets	8,571	78,797	79,213
<b>Cash used in investing activities</b>	<b>(1,807,052)</b>	<b>(3,717,618)</b>	<b>(2,988,633)</b>
<b>Financing activities</b>			
Increase/(decrease) in balances due to other banks	75,332	(311,244)	(330,997)
Repayment of debt securities	(5,330)	(7,932)	(13,222)
Repayment of principal portion of lease liabilities	(29,856)	(30,390)	(40,675)
Dividend paid to the Parent	(385,507)	(433,343)	(433,343)
<b>Cash used in financing activities</b>	<b>(345,361)</b>	<b>(782,909)</b>	<b>(818,237)</b>
Decrease in cash resources	(1,984,803)	(2,948,819)	(2,975,439)
Net foreign exchange difference	-	(724)	(724)
Cash and cash equivalents at beginning of period/year	6,826,718	9,802,881	9,802,881
<b>Cash and cash equivalents at end of period/year</b>	<b>4,841,915</b>	<b>6,853,338</b>	<b>6,826,718</b>
<b>Supplemental information:</b>			
Interest received during the period/year	1,703,609	1,746,295	2,276,715
Interest paid during the period/year	(149,183)	(176,013)	(216,171)
Dividends received	311,610	155,722	155,722

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**
**1 Corporate information**

Republic Bank Limited (the 'Bank'), a wholly owned subsidiary of Republic Financial Holdings Limited (RFHL) is incorporated in the Republic of Trinidad and Tobago and was continued under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

The Bank has five subsidiaries and two associated companies. The Bank is engaged in a wide range of banking, financial and related activities in Trinidad and Tobago and Saint Lucia.

**2 Basis of preparation**

This interim financial report for the period ended June 30, 2022 with effect from October 1, 2021, has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2021.

Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation.

**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended September 30, 2021.

**3 Capital commitments**

	UNAUDITED		AUDITED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	96,397	9,828	8,766
Other capital expenditure authorised by the Directors but not yet contracted for	18,006	10,204	11,328

**4 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. A number of banking transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions, at market rates.

	UNAUDITED		AUDITED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
<b>Outstanding balances</b>			
<b>Advances, investments and other assets</b>			
Directors and key management personnel	13,283	13,003	12,666
Other related parties	110,437	108,307	93,445
	123,720	121,310	106,111
<b>Deposits and other liabilities</b>			
Directors and key management personnel	48,772	52,975	52,802
Other related parties	20,496	58,479	15,259
	69,268	111,454	68,061
<b>Interest and other income</b>			
Directors and key management personnel	498	450	621
Other related parties	4,186	7,115	8,254
	4,684	7,565	8,875
<b>Interest and other expense</b>			
Directors and key management personnel	2,052	1,968	2,625
Other related parties	225	900	945
	2,277	2,868	3,570

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

**Key management compensation**

Short term benefits	14,736	9,709	12,440
Post employment benefits	-	-	(8,571)
	14,736	9,709	3,869

**5 Contingent liabilities**

As at June 30, 2022, there were certain legal proceedings outstanding against the Group. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise or that it would be premature at this stage of the action to determine that eventuality.