

Board of Directors

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



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

Ronald F. deC. Harford



Board of Directors

RONALD F. DEC. HARFORD

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

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

DAVID J. DULAL-WHITEWAY

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

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

WILLIAM R. AGUITON

Humming Bird (Gold)

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

NIGEL M. BAPTISTE

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

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

BERNARD S. DULAL-WHITEWAY

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

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

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

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

TERRENCE W. FARRELL

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

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

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

GEORGE LEONARD LEWIS

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

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

WILLIAM P. LUCIE-SMITH

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

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

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

RUSSELL MARTINEAU

S.C., L.L.M.

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

STEPHEN POLLARD

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

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

CHANDRABHAN SHARMA

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

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

Board of Directors

BHOENDRADATT TEWARIE

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

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

GREGORY I. THOMSON

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

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

MARJORIE THORPE

Ph.D.

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

Directors' Report

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

FINANCIAL RESULTS & DIVIDENDS

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

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

SUBSTANTIAL INTEREST IN SHARE CAPITAL AS AT SEPTEMBER 30, 2008

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

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

DIRECTORS' INTEREST

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

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

Directors' Report

DIRECTORS' REPORT

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

DIRECTORS

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

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

COMMUNITY INVOLVEMENT

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

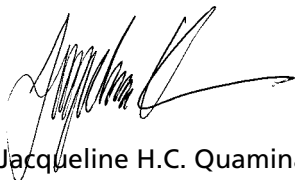
Through our flagship social investment programme, The Power to Make a Difference, Republic Bank promotes self-sufficiency, development and hope for the future, with a keen focus on youth empowerment through education, culture and sport; poverty alleviation; senior citizen care and augmenting the nation's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

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

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

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

BY ORDER OF THE BOARD



Jacqueline H.C. Quamina
Corporate Secretary