



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.

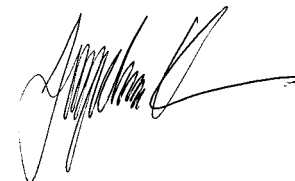
We were honored this year to receive the Stevie Award from the International Business Awards organisation, which adjudged the Power to Make a Difference Programme the best Corporate Social Responsibility programme in South America for 2009. We are humbled by this international accolade and have committed 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