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AN  
OVERVIEW OF  
REPUBLIC BANK

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Prepared by:

The Caribbean Centre for Money and Finance

6<sup>th</sup> August 2009.

## REPUBLIC BANK LIMITED<sup>1</sup>

Republic Bank has a well established branch network, with six specialised divisions which attend to the business needs of corporate, commercial and individual clients. The Bank's services include international and local credit cards, trade and invoice financing, foreign exchange, trust and asset management, investment and securities trading services. The Republic Bank group assets stand at US\$6.2 billion and for the half year ending March 2008 the group recorded a profit after tax of US\$79 million. Republic employs over 4,500 people throughout the Caribbean.

NAME OF SUBSIDIARIES COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
Republic Finance and Merchant Bank Limited	Trinidad and Tobago	100
Republic Investments Limited	Trinidad and Tobago	100
London Street Project Company Limited	Trinidad and Tobago	100
Republic Securities Limited	Trinidad and Tobago	100
Republic Bank (Cayman) Limited	Cayman Islands	100
Republic Insurance Company (Cayman) Limited	Cayman Islands	100
Republic Bank Trinidad and Tobago (Barbados) Limited	Barbados	100
Barbados National Bank Inc.	Barbados	65.10
BNB Finance & Trust Corporation	Barbados	65.10
Barbados Mortgage Finance Company Limited	Barbados	65.10
Republic Caribbean Investments Limited	St. Lucia	100
Republic Alpha Limited	St. Lucia	100
Atlantic Financial Limited	St. Lucia	100
Republic Bank (Grenada) Limited	Grenada	51
Republic Bank (Guyana) Limited	Guyana	51

SOURCE : RBL ANNUAL REPORT

### ASSOCIATE COMPANIES

➤ **Infolink Services Limited**

Infolink Services Limited is a joint - Venture Corporation equally owned by the four leading commercial banks in Trinidad & Tobago First Citizens Bank Limited (25%), Republic Bank Limited (25%), The Royal Bank of Trinidad & Tobago Limited (25%) and Scotiabank of Trinidad & Tobago Limited (25%).

➤ **G4S Security Services Limited**

G4S Security Services Limited has been operating since 1986 and is the most diversified security service provider in Trinidad & Tobago. Republic Bank Limited has a 24.5 percent shareholding in the Company and the other shareholders are Neal and Massy Holdings Limited (24.5 percent) and Securicor International Limited (51 Percent).

<sup>1</sup> <http://www.republictt.com>

➤ **The Home Mortgage Bank**

The Home Mortgage Bank was mandated by Government to provide affordable mortgage financing for prospective homeowners, and to contribute to the development of the capital market of Trinidad & Tobago. Republic Bank Limited has a 24 percent shareholding in the Company.

Republic Bank Limited Segmental Information							
	Trinidad and Tobago	Barbados	Cayman, Guyana & Eastern Caribbean	Eliminations	Total-Continuing Operations	Dominican Republic-Discontinued Operations	Total
Net Interest Income	1,359,943	349,189	274,703	-	1,983,835	123	1,983,958
Other Income	1,011,868	164,204	110,572	(139,700)	1,146,944	3,461	1,150,405
Operating Income	2,371,811	513,393	385,275	(139,700)	3,130,779	3,584	3,134,363
Operating Expenses	(953,138)	(257,207)	(241,340)	16,336	(1,435,349)	(6,136)	(1,441,485)
Operating Profit	1,418,673	256,186	143,935	(123,364)	1,695,430	(2,552)	1,692,878
Loan Impairment Expense	(13,387)	(20,552)	(451)	-	(34,390)	-	(34,390)
Profit before taxation	1,405,286	235,634	143,484	(123,364)	1,661,040	(2,552)	1,658,488
Total Assets	29,983,345	9,818,254	7,615,652	(5,850,551)	41,566,700	-	41,566,700
Total Liabilities	25,166,903	8,810,727	6,211,810	(4,674,030)	35,515,410	-	35,515,410
Depreciation	80,210	12,039	11,768	-	104,017	-	104,017
Capital Expenditure on premises and equipment	218,084	60,333	118,526	-	396,943	-	396,943

Source: RBL Annual Report 2008

# UNAUDITED HALF-YEAR FINANCIAL STATEMENTS

## SIX MONTHS ENDED MARCH 31, 2009

### CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-09 \$'000	Mar-31-08 \$'000	Mar-31-09 \$'000	Mar-31-08 \$'000	Sept-30-08 \$'000
Net interest income	515,352	466,263	1,053,405	932,419	1,983,835
Other income	237,951	240,669	472,623	497,560	994,128
	<b>753,303</b>	<b>706,932</b>	<b>1,526,028</b>	<b>1,429,979</b>	<b>2,977,963</b>
Loan impairment expense	(174,836)	(15,407)	(201,720)	(20,835)	(34,390)
Operating expenses	(360,047)	(324,039)	(719,550)	(660,525)	(1,435,349)
<b>Operating profit</b>	<b>218,420</b>	<b>367,486</b>	<b>604,758</b>	<b>748,619</b>	<b>1,508,224</b>
Share of profits of associated companies	6,463	18,918	13,036	18,918	40,766
Allocation of Visa Inc. shares	-	112,050	-	112,050	112,050
<b>Profit before taxation</b>	<b>224,883</b>	<b>498,454</b>	<b>617,794</b>	<b>879,587</b>	<b>1,661,040</b>
Taxation	(47,583)	(106,155)	(141,864)	(193,685)	(354,352)
Loss on discontinued operations	-	-	-	(2,552)	(2,552)
<b>Net profit after taxation</b>	<b>177,300</b>	<b>392,299</b>	<b>475,930</b>	<b>683,350</b>	<b>1,304,136</b>
<b>Attributable to:</b>					
Equity holders of the parent	155,350	362,818	432,171	629,651	1,203,890
Minority interest	21,950	29,481	43,759	53,699	100,246
	<b>177,300</b>	<b>392,299</b>	<b>475,930</b>	<b>683,350</b>	<b>1,304,136</b>
<b>Earnings per share</b>					
Basic			\$2.69	\$3.93	\$7.51
Diluted			\$2.68	\$3.92	\$7.50
<b>Average number of shares ('000)</b>					
Basic			160,531	160,215	160,295
Diluted			161,205	160,444	160,538
<b>Dividend based on the results of the period</b>			<b>\$1.15</b>	<b>\$1.15</b>	<b>\$3.38</b>

## CONSOLIDATED BALANCE SHEET

	UNAUDITED Mar-31-09 \$'000	UNAUDITED Mar-31-08 \$'000	AUDITED Sept-30-08 \$'000
<b>ASSETS</b>			
Cash resources	10,170,482	8,433,937	9,841,967
Advances	21,888,122	21,014,583	22,841,399
Investment securities	4,957,488	6,141,061	5,058,584
Premises and equipment	1,379,640	1,173,166	1,300,274
Net pension asset	1,118,700	1,065,119	1,090,852
Other assets	1,458,473	1,515,594	1,433,624
<b>TOTAL ASSETS</b>	<b>40,972,905</b>	<b>39,343,460</b>	<b>41,566,700</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	372,329	496,866	403,297
Customers' deposits and other funding instruments	31,057,200	30,015,190	31,693,823
Debt securities in issue	1,443,492	1,399,819	1,531,111
Other liabilities	1,874,702	1,779,889	1,887,179
	<b>34,747,723</b>	<b>33,691,764</b>	<b>35,515,410</b>
<b>EQUITY</b>			
Stated capital	580,229	559,567	568,747
Statutory reserves	473,302	313,946	426,180
Other reserves	650,376	223,044	185,577
Retained earnings	4,017,020	4,092,550	4,378,099
	<b>5,720,927</b>	<b>5,189,107</b>	<b>5,558,603</b>
Minority interest	504,255	462,589	492,687
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>40,972,905</b>	<b>39,343,460</b>	<b>41,566,700</b>

(Full Report can be downloaded at: [http://www.republictt.com/1asp/company.asp?f=financial\\_statements](http://www.republictt.com/1asp/company.asp?f=financial_statements))