



Republic Bank Limited

2015

CORPORATE PROFILE

Progress & Promise



179 years ago, we made a promise: A promise to **customers** – to provide the highest levels of service; to **staff** – to provide an inclusive and fulfilling professional experience, and to **communities** – to create empowered members of society. Year on year, decade on decade, community after community, we thrive to build on that promise and have seen the bounding progress that has since come about. Our focus, as we look toward an expansive, promising future as a holding company, will stay rooted in the continued success of the organisation we have become, **our staff, our customers and our communities** – the lifeblood that keeps us grounded and the wheels that keep us moving.

Top to bottom

In December 2000, Republic Bank was awarded the "Employer of The Year" award from the National Union of Government and Federated Workers (NUGFW); In 2004, the Bank launched its Power to Make a Difference programme, the Bank's overarching social investment programme; In 2007, Republic Bank was awarded Best Bank – Trinidad and Tobago and a Service Excellence Organisation Designation from Ontario Tourism Education Centre (OTEC); In 2015, Republic Bank welcomed Republic Bank (Suriname) N.V. into its expanding financial Group. Republic Bank acquired RBC Royal Bank (Suriname) N.V. from RBC Financial (Caribbean) Limited.



Republic Bank Limited

Vision

Republic Bank,
the Caribbean Financial Institution of Choice
for our Staff, Customers and Shareholders.
We set the Standard of Excellence
in Customer Satisfaction,
Employee Engagement, Social Responsibility
and Shareholder Value,
while building successful societies.

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, Shareholders
and the Communities we serve.

Values

- Customer Focus
- Integrity
- Respect for the Individual
- Professionalism
- Results Orientation

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An Introduction to Republic Bank

History

With over 179 years of history behind us, Republic Bank is one of the largest and most successful banks in the English-speaking Caribbean. Our history dates back to May 15, 1837, when The Colonial Bank, the first commercial bank in Trinidad, opened its doors for business. With The Colonial Bank Act of 1925, the Bank was amalgamated with the National Bank of South Africa Limited and the Anglo-Egyptian Bank to become Dominion, Colonial and Overseas (D.C.O.). Forty-six years later, Barclays Bank D.C.O. was renamed Barclays Bank International Limited. The following year, the Bank's operations were localised and the institution was renamed Barclays Bank of Trinidad and Tobago, a name that would last until April 1, 1981, when, following the passing of a special resolution at an Extraordinary General Meeting of the Company, the Bank took the name that it proudly carries to this day – Republic Bank Limited.

Current Position

Republic Bank Limited is the flagship company of the Republic Bank Group, which comprises 15 subsidiaries. Today, the Group employs over 5,584 people in the Caricom region and Ghana. For the financial year ended September 30, 2015, the Group reported an asset base of US\$10,482 million and net profit after tax and non controlling interest of US\$196 million. Since 2006, the Group's asset base has increased from US\$5,612 million to US\$10,482 million and profit after tax has increased from US\$102 million to US\$196 million. The Republic Bank Group has been able to increase its overall profitability and asset base, a good performance given the challenging economic climate in which we operate. The bank continues to maintain a strong capital base in excess of minimum requirements which will allow the bank's expansion strategy.

The following are the subsidiaries of the Republic Bank Group:

Trinidad and Tobago

Republic Finance and Merchant Bank Limited
Republic Investments Limited
Republic Securities Limited
Republic Wealth Management Limited

Barbados

Republic Bank Trinidad and Tobago (Barbados) Limited
Republic Bank (Barbados) Limited

Cayman Islands

Republic Bank (Cayman) Limited
Republic Insurance Company (Cayman) Limited

Ghana

HFC Bank (Ghana) Limited

Grenada

Republic Bank (Grenada) Limited

Guyana

Republic Bank (Guyana) Limited

St. Lucia

Republic Caribbean Investments Limited
Atlantic Financial Limited

Suriname

Republic Bank (Suriname) N.V.

Republic Bank Limited also enjoys financial interests in the following companies:

G4S Holdings (Trinidad) Limited

Previously Securicor Trinidad Limited, a security company in which a 24.50% interest is held.

Infolink Services Limited

A financial transactions switching company in which a 25% interest is held.

East Caribbean Financial Holding Company Limited

A financial services company in which a 19.30% interest is held.

10 Largest Shareholders

Shareholders	Ordinary Shares	%
CLICO Trust Corporation Ltd.	40,072,299	24.74
National Insurance Board	29,104,942	17.97
CLICO Investment Bank Ltd. (In liquidation)	16,196,905	10.00
Trintrust Limited	14,695,717	9.07
First Company Limited	13,191,640	8.14
Colonial Life Insurance Company Ltd.	11,786,000	7.28
RBC Trust Limited	5,728,498	3.54
First Citizens Trust & Merchant Bank Ltd.	4,431,625	2.74
Trinidad & Tobago Unit Trust Corporation	2,624,640	1.62
Guardian Life of the Caribbean Ltd.	2,053,759	1.27

Corporate Information

Directors

Chairman

Ronald F. deC. Harford, *CMT, FCIB, FIBAF, FCABFI, LLD*

Managing Director

David Dulal-Whiteway, *BSc (Mgmt. Studies), MBA*

Deputy Managing Director

Nigel M. Baptiste, *BSc (Econ.) (Hons.), MSc (Econ.), ACIB*

Executive Director

Derwin M. Howell, *BSc (Elec. Eng.) (Hons.), MSc (Tele. Systems), Executive MBA, MIET, MIEEE, C.Eng.*

Shazan Ali, *BSc (Mechanical Eng.)*

Dawn Callender, *FCCA, CPA, MBA*

Terrence W. Farrell, *LLB, PhD*

Peter R. Inglefield, *CA*

Alison Lewis, *MOM, BA (Econ. and Mgmt.)*

William P. Lucie-Smith, *MA (Oxon), FCA*

Russell Martineau, *CMT, SC, LLM (Lond.)*

Chandrabhan Sharma, *BSc (Eng.), MSc, PhD*

Kristine Thompson, *B.Comm., MBA*

Gregory I. Thomson, *BSc (Math and Physics), MBA*

Corporate Secretary

Jacqueline H.C. Quamina, *LLB, MA, MBA*

Assistant Secretary

Nigel M. Baptiste, *BSc (Econ.) (Hons.), MSc (Econ.), ACIB*

Registered Office

Republic House
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies

Group Head Office

Republic House
PO Box 1153
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies
Tel: (868) 625-4411, 623-1056
Fax: (868) 624-1323
Swift: RBNKTPX
Email: email@republictt.com
Website: 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

Pollonais, 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

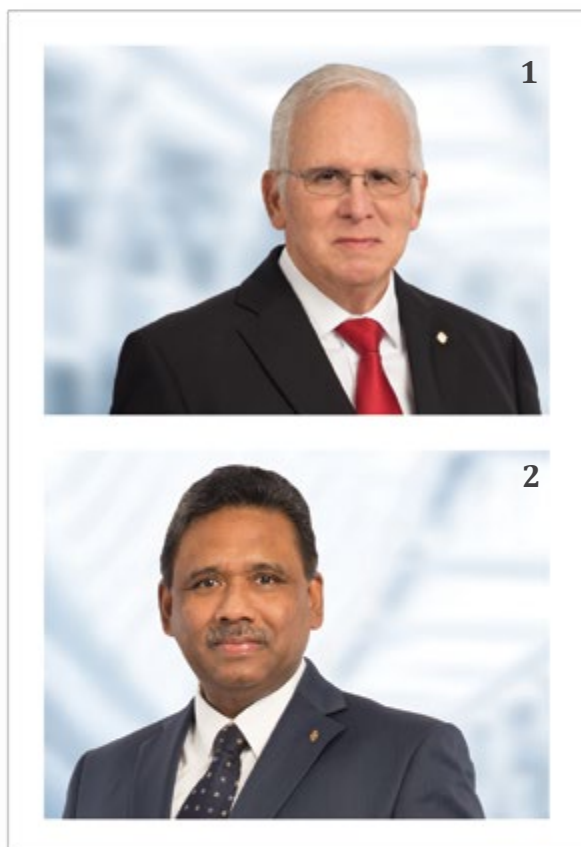
Hobsons Court
13-17 Keate Street
San Fernando
Trinidad and Tobago, West Indies

Auditors

Ernst & Young

5-7 Sweet Briar Road
St. Clair
Port of Spain
Trinidad and Tobago, West Indies

Board of Directors



1 Ronald F. deC. Harford, *CMT, FCIB, FIBAF, FCABFI, LLD*
Chairman, Republic Bank Limited

2 David Dulal-Whiteway, *BSc (Mgmt. Studies), MBA*
Managing Director, Republic Bank Limited



3 Nigel M. Baptiste, *BSc (Econ.) (Hons.), MSc (Econ.), ACIB*
Deputy Managing Director, Republic Bank Limited

4 Derwin M. Howell, *BSc (Elec. Eng.) (Hons.), MSc (Tele. Systems),
Executive MBA, MIET, MIEEE, C.Eng.*
Executive Director, Republic Bank Limited

5 Shazan Ali, *BSc (Mechanical Eng.)*
Chairman and Chief Executive Officer,
TOSL Engineering Limited

Board of Directors



6 Dawn Callender, FCCA, CPA, MBA
Director, Finance and Risk Management,
Power Generation Company of Trinidad and Tobago

7 Terrence W. Farrell, LLB, PhD
Consultant

8 Peter R. Inglefield, CA
Chartered Accountant



9 Alison Lewis, MOM, BA (Econ. and Mgmt.),
Consultant

10 William P. Lucie-Smith, MA (Oxon), FCA
Retired Chartered Accountant

11 Russell Martineau, CMT, SC, LLM (Lond.)
Senior Counsel



12 Chandrabhan Sharma, *BSc (Eng.), MSc, PhD*
Deputy Dean, Faculty of Engineering,
The University of the West Indies

13 Kristine Thompson, *B. Comm., MBA*
Entrepreneur

14 Gregory I. Thomson, *BSc (Math and Physics), MBA*
Consultant

Board of Directors

Ronald F. deC. Harford

Ronald F. deC. Harford, Chairman of Republic Bank Limited since 2003, 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. The former Managing Director of the Republic Bank Group, Mr. Harford retired from the Bank in 2005 after 42 years of service.

Mr. Harford is also the Chairman of Republic Bank (Barbados) Limited, (formerly Barbados National Bank Inc.), Republic Bank Trinidad and Tobago (Barbados) Limited, and Republic Bank (Grenada) Limited.

External Appointments

Mr. Harford is the Chairman of The University of the West Indies (UWI) Development and Endowment Fund and the Campaign Cabinet for Habitat for Humanity Trinidad and Tobago. He is also the Deputy Chairman of the Arthur Lok Jack Graduate School of Business – UWI; a Director of Caribbean Information and Credit Rating Services Limited and a former Director of the Grenada Industrial Corporation. He is a past President of the Trinidad & Tobago Red Cross Society, having served that body for over two decades, and a past President of the Bankers Association of Trinidad and Tobago. Mr. Harford is a founding Director of the Trinidad and Tobago Debates Commission and led the private sector funding that enabled the Commission to be established and hold a successful political debate on Local Government.

David Dulal –Whiteway

David Dulal-Whiteway, Managing Director of Republic Bank Limited, was appointed to this position in 2005. He has been a banker for over 20 years. He is a graduate of The University of the West Indies (UWI) and The University of Western Ontario.

He sits on the Boards of Republic Bank (Cayman) Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, HFC Bank (Ghana) Limited and other companies in the Group.

External Appointments

Mr. Dulal-Whiteway is the Chairman of The Foundation for the Enhancement and Enrichment of Life (FEEL), a non-profit organisation.

Nigel M. Baptiste

Nigel M. Baptiste, Deputy Managing Director of Republic Bank Limited, was first appointed to the Board in 2005, as Executive Director. 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.

Mr. Baptiste serves on the Boards of Republic Bank (Guyana) Limited, Republic Bank (Cayman) Limited and other entities within the Republic Bank Group.

Derwin M. Howell

Derwin M. Howell was appointed an Executive Director of Republic Bank Limited in 2012. He sits on the Boards of Republic Bank (Guyana) Limited, Republic Bank (Grenada) Limited and Republic Bank (Barbados) Limited, Republic Bank (Suriname) N.V. and Republic Bank Finance and Merchant Bank Limited within the Republic Bank Group. Mr. Howell is a First Class Honours graduate in Electrical Engineering and was also awarded an Executive Masters in Business Administration, from the University of the West Indies. He also holds a MSc in Telecommunications Systems from the University of Essex and is a graduate of the Harvard Business School Advanced Management Program (AMP). He is a Member of the Institute of Electrical and Electronic Engineers (MIEEE), a Member of the Engineering Council of the United Kingdom (Chartered Engineer) and a Member of the Institution of Engineering and Technology (MIET).

External Appointments

Mr. Howell is the Chairman of Habitat for Humanity Trinidad and Tobago and Chancellor's Representative on the UWI St. Augustine Campus Council.

Shazan Ali

Shazan Ali, joined the Board of Directors in 2010. He is the Chairman and Chief Executive Officer of TOSL Engineering Limited. He has a wealth of experience in the energy industry and spent the last 34 years developing TOSL Engineering into a world-class operation with interests in the wider Caribbean, the Guianas and Sub-Saharan Africa.

External Appointments

Mr. Ali is Council Member of the Energy Chamber of Trinidad and Tobago (ECTT). In these roles, he aims to fashion a more pro-active energy services sector that will redound more financial benefits to the Trinidad and Tobago economy.

Dawn Callender

Dawn Callender joined the Board of Directors in 2011. She heads the Corporate Strategy Function at the Power Generation Company of Trinidad and Tobago (Powergen). She also holds the position of Director of Finance and Risk Management. She has worked in the UK, US and Zimbabwe in the fields of business management, strategic financial management and implementation of business systems. With over ten years of experience at the executive management level, Ms. Callender is a Fellow of the Association of Chartered Certified Accountants (UK) and a Certified Public Accountant. She holds an MBA from Henley Management College in the UK and has research interest in the fields of strategy and leadership.

External Appointments

Ms. Callender is a Director of Trinidad Dry Dock Company Limited.

Terrence W. Farrell

Terrence W. Farrell is Principal of Farrell Law and Mediation which provides legal advice as well as mediation and arbitration services. He is also the Principal Consultant of Terrayanna Investments Limited, which provides business development and strategy consulting services. In 2008, he was appointed to the Board of Directors of Republic Bank Limited. He is also a Director on the Board of Eastern Caribbean Financial Holdings Limited in which Republic Bank Limited has a 19.30% shareholding.

Dr. Farrell is a former Deputy Governor of the Central Bank of Trinidad and Tobago. Within the private sector, he has held senior executive positions at Guardian Holdings Limited and One Caribbean Media Limited (Group Chief Executive Officer). He studied Economics at the University of the West Indies. At the University of Toronto he obtained his PhD in 1979. He also holds an LLB (London) degree as well as the LEC (Hugh Wooding Law School). He is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago. 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. His latest book, *The Under-Achieving Society: Development Policy and Strategy in Trinidad and Tobago, 1958-2008* was published by UWI Press in 2013.

External Appointments

Dr. Farrell is Chairman of CREDI, the Catholic tertiary education institute.

Peter R. Inglefield

Peter R. Inglefield was appointed to the Board of Directors in 2015. He served as a Tax Partner and Managing Partner at PricewaterhouseCoopers and is the author of the Trinidad and Tobago Chapter of the International Bureau of Fiscal Documentation's (IBFD) publication on worldwide taxation. Mr. Inglefield has extensive experience in all aspects of doing business in Trinidad and Tobago, particularly with respect to advising incoming investors on structuring of local operations, withholding tax issues and tax treaty consideration. Mr. Peter Inglefield is a chartered accountant and is a member of the Institute of Chartered Accountants in Trinidad and Tobago.

External Appointments

Mr. Inglefield is a Director of the Trinidad and Tobago Stock Exchange, Murphy Clarke Financial Limited and Industrial Rubber Products Limited.

Alison Lewis

Alison Lewis was appointed to the Board of Directors in 2014. In August 2015, Ms. Lewis was awarded the Public Service Medal of Merit (Gold) by the Government of Trinidad and Tobago for her meritorious and outstanding service.

She was a governor of the Heritage and Stabilisation Fund. She has worked as an Advisor in the office of Executive Director World Bank and as Permanent Secretary of the Ministry of Finance. Over the last two decades, Ms. Lewis sat on several Boards of Directors, including those of the Central Bank of Trinidad and Tobago and the Sovereign Wealth Funds Group.

Board of Directors

William P. Lucie-Smith

William P. Lucie-Smith is a retired Senior Partner of PricewaterhouseCoopers Trinidad where he headed its Corporate Finance and Recoveries practice. He joined the Board of Directors of Republic Bank Limited in 2005. A Chartered Accountant by profession, Mr. Lucie-Smith holds an MA in Philosophy, Politics and Economics from Oxford University. He has extensive experience in mergers and acquisitions, valuation and taxation.

External Appointments

Mr. Lucie-Smith currently serves as a Non-Executive Director on a number of Boards including Massy Holdings Ltd. and Sagicor Financial Corporation.

Russell Martineau

Russell Martineau joined the Board of Directors in 1999. He has been Senior Counsel since 1993 and is a member of the Bar in England and 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; a former President of the Law Association of Trinidad and Tobago. In August 2012, Mr. Martineau was awarded the Chaconia Medal (Gold) by the Government of Trinidad and Tobago for his meritorious contribution to the field of law.

External Appointments

Mr. Martineau is a member of the Board of Directors of Caribbean Finance Company Limited.

Chandrabhan Sharma

Prof. Chandrabhan Sharma joined the Board of Directors in 1997. He is a professor (Energy Systems) in the Department of 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 heads the Centre for Energy Studies at the Engineering Institute. He is a Fellow of the Association of Professional Engineers of Trinidad and Tobago (APETT) and Chairman of the Institute Electrical and Electronic Engineers' Committee (IEEE) on Global Accreditation Activities.

External Appointments

Prof. Sharma is a member of the Board of Directors of Tricon.

Kristine Thompson

Kristine Thompson joined the Board of Directors in 2011. She owns and operates the Chuck E. Cheese's family restaurant franchise in Trinidad. Prior to this, she was heavily involved in project development, particularly in the energy sector, and has extensive experience in the fields of finance, private equity, mergers and acquisitions and general management. The early years of her career were spent in management consulting with the Boston Consulting Group (BCG) where she advised Fortune 500 companies, with stints at BCG's Toronto, New York, Buenos Aires and Melbourne offices. She then headed the business development function at Guardian Holdings for many years. She holds a Bachelor of Commerce degree from Queen's University in Canada and a Master's Degree in Business Administration from the Harvard Business School.

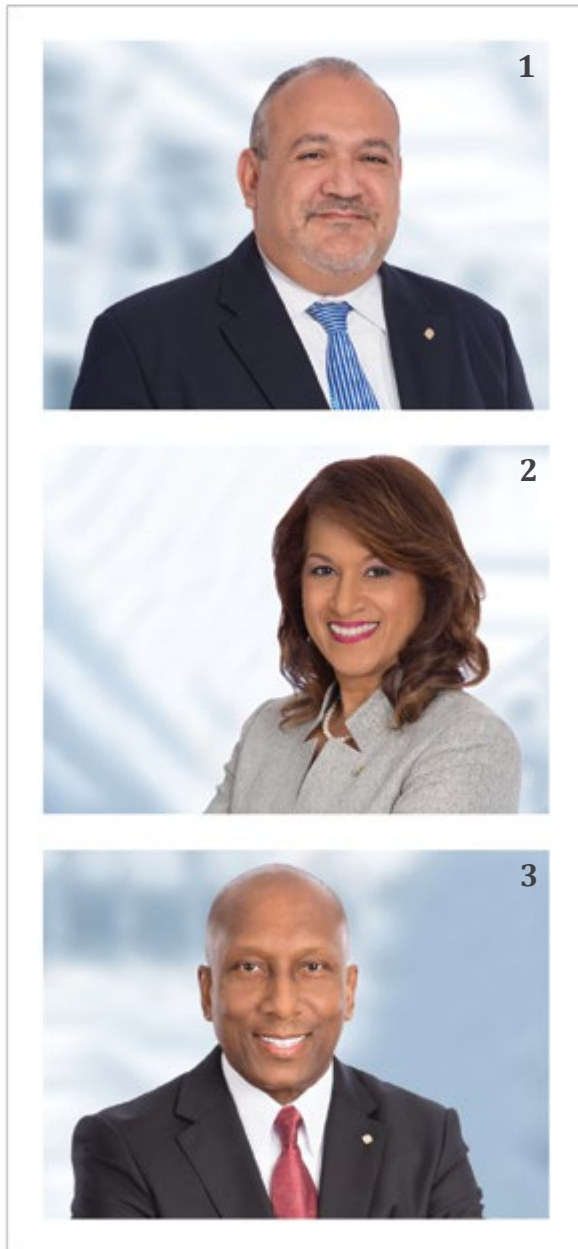
External Appointments

Mrs. Thompson currently serves as a Non-Executive Director on the Boards of the Caribbean Communications Network (CCN), the IRP Group of Companies and the Arthur Lok Jack Graduate School of Business.

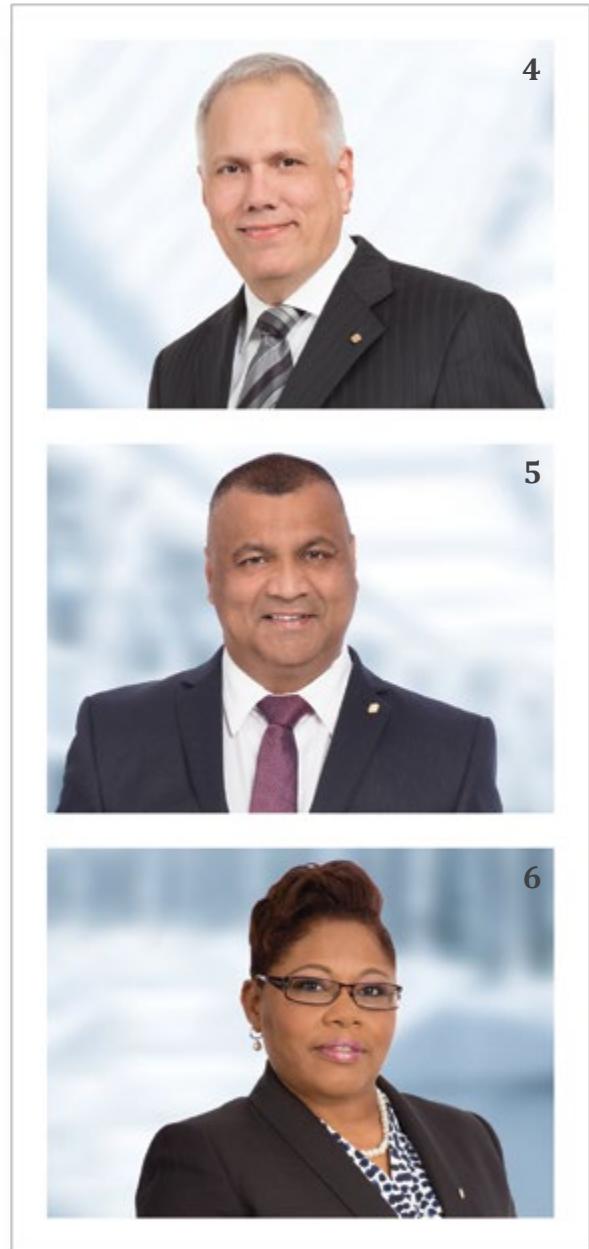
Gregory I. Thomson

Gregory I. Thomson has over 35 years of experience in Banking and Finance. He was the Deputy Managing Director of Republic Bank Limited for seven years and retired from this position in 2012. Mr. Thomson joined the Board of Directors in 2014. 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.

Executive Management



- 1 Farid Antar**, *ACIB, ACIS, SOBMM*
General Manager, Corporate Operations and Process Improvement
- 2 Anna-Maria Garcia-Brooks**, *MBA, Dip. (Business Mgmt.), Dip. (Mass Communications)*
General Manager, Group Human Resources
- 3 Hilton Hyland**, *Dip (Business Mgmt.), MBA*
General Manager, Commercial and Retail Banking



- 4 Charles A. Mouttet**, *ACIB*
General Manager, Treasury
- 5 Roopnarine Oumade Singh**, *BSc (Econ), MSc (Econ), MBA*
General Manager, Corporate and Investment Banking
- 6 Michelle Palmer-Keizer**, *Adv. Dip. (Marketing Mgmt.), MABE, Dip. (Business Mgmt.)*
General Manager, Group Marketing and Communications

Executive Management



7 Jacqueline H.C. Quamina, LLB, MA, MBA
Group General Counsel/Corporate Secretary

8 Vijai Ragoonanan, BSc (Mgmt. Studies), MSc (Accounting), CA
General Manager, Risk Management

9 Aldrin Ramgoolam, Dip. (Business Mgmt.), BSc (Computer Science)
General Manager, Information Technology Management



10 Parasram Salickram, FCCA, ACMA, CGMA, CA, CFA
General Manager, Planning and Financial Control

11 Anthony C. Subero, Dip. (Business Mgmt.), LIDPM, MBA
General Manager, Internal Audit

12 Anthony J. Wong, Dip. (Mgmt.), MBA (General Mgmt.)
General Manager, Electronic Channels and Payments



13 Karen Yip Chuck, *Dip. (Business Admin.), ACIB, BSc (Econ.) (Hons.), MBA,*
CIA
General Manager, Wealth Management

Executive Management

Farid Antar

Farid Antar, General Manager – Corporate Operations and Process Improvement has been a banker for more than 34 years. He is currently the Deputy Chairman of the Caribbean Association of Banks Inc., a Director of G4S Holdings (Trinidad) Limited, Caribbean Court of Justice Trust Fund and London Street Project Company Limited. He is an Associate of the Chartered Institute of Bankers of the UK (IFS School of Finance) and an Associate of the Institute of Chartered Secretaries and Administrators, UK. He attained a Diploma from the School of Bank Marketing and Management from the American Bankers Association.

Anna-María García-Brooks

Anna-María García-Brooks, General Manager, Group Human Resources, has been a member of the Republic Bank team for over 20 years. Prior to her current role, Mrs. García-Brooks held the position of General Manager, Group Marketing and Communications with a focus on building the Bank's brand and image and providing innovative financial products and services to the Bank's customers. In her current role, she is responsible for setting and driving the strategic direction of the Bank's Human Resource function through talent management and development programmes that would enable the Bank to achieve its strategic goals.

Mrs. Garcia-Brooks is a graduate of the University of the West Indies (UWI) (Mass Communications) and winner of the Pro Vice Chancellor's Prize for General Proficiency, First Place. She holds a Master of Business Administration Degree from the Arthur Lok Jack Graduate School of Business (UWI); a post graduate Diploma in Business Management from the UWI and has completed executive management programmes at the University of Michigan Business School, the Wharton Business School at the University of Pennsylvania and Harvard Business School. In 2014 Mrs. Garcia-Brooks was named as one the UWI's Distinguished Alumni.

Hilton Hyland

Hilton Hyland, General Manager, Commercial and Retail Banking, has been a member of the Bank's management team for 20 years. Prior to his current role, he held several key managerial roles including Senior Manager, Human Resources. He has diverse knowledge and experience of branch banking and operations, having successfully managed small, medium and large branches of varying portfolios and complexities.

Mr. Hyland holds an Executive Master of Business Administration degree from the Arthur Lok Jack Graduate School of Business.

Charles A. Mouttet

Charles A. Mouttet, General Manager, Treasury, has been a banker for the past 36 years. He sits on several boards within the Republic Bank Group and is the Chairman of the Immortelle Children's Centre for Special Education, a non-profit organisation. He is an Associate of the Chartered Institute of Bankers of the UK (IFS School of Finance), and has attended several courses on investment and risk management including the New York Institute of Finance and the United States Money and Capital Markets Programme.

Roopnarine Oumade Singh

Roopnarine Oumade Singh, General Manager, Corporate and Investment Banking, Republic Bank Limited, has been a banker for over 20 years. Within the Republic Bank Group, he sits on the board of London Street Project Company Limited. He has been a former director of Republic Finance and Merchant Bank Limited, Republic Securities Limited and Republic Bank (Cayman) Limited. He served as the Trinidad and Tobago User Group Chairperson for the Society for Worldwide Interbank Financial Telecommunications (SWIFT) for 12 years. He is a graduate of the University of the West Indies and Simon Fraser University, Vancouver, Canada.

Michelle Palmer-Keizer

Michelle Palmer-Keizer, General Manager, Group Marketing and Communications, is a marketing professional with over 24 years' experience in the credit card business. She specialises in Research Development and Financial Product Management and possesses a wealth of knowledge in credit card business, including product development, operational management and strategic management. Mrs. Palmer-Keizer is a past President of the Trinidad Hotels, Restaurant and Tourism Association (THRTA) and a current member of the Association of Business Executives, from which she received the World Prize for Quantitative Methods.

Jacqueline H.C. Quamina

Jacqueline Quamina is Group General Counsel and Corporate Secretary at Republic Bank Limited. An attorney at law with over 26 years of experience, she received her Bachelor of Laws from The University of the West Indies (UWI) and was called to the Bar

of England and Wales where she is a member of Grays Inn. Ms Quamina holds a Master of Arts from the University of London, an Executive MBA from the University of the West Indies, is a graduate of the American Bankers Association Stonier Graduate School of Banking and the Harvard Business School Advanced Management Programme. More recently she participated in the Corporate Governance, Executive Education Program, Stanford University, San Francisco and has completed the Institute of Chartered Secretaries of Canada Director Education and Accreditation Programme. A manager at Republic Bank Limited for 20 years, Ms. Quamina has wide experience in banking and finance and corporate law in the Caribbean as well as in communications, governance and compliance. Ms. Quamina serves on many boards within the Republic Bank Group and is a Director of Unilever Caribbean Limited and the Caribbean Corporate Governance Institute.

Vijai Ragoonanan

Vijai Ragoonanan, General Manager, Risk Management has worked for the past 12 years in Republic Bank's Risk Management Department.

A career banker, he has gained diverse experience in positions, including Branch Manager, Area Credit Manager and Corporate Manager, before his assignment to Risk Management.

In 2007, he was seconded by Republic Bank to the International Finance Corporation (IFC), Washington, D.C. for one year, as a Senior Investment Officer attached to the Global Manufacturing and Services Department.

He is a graduate of the University of the West Indies, a member of the Institute of Chartered Accountants of Trinidad and Tobago and a past Chairman of the Credit Risk Committee of the Banker's Association of Trinidad and Tobago.

Aldrin Ramgoolam

Aldrin Ramgoolam, General Manager, Information Technology Management, has been a banker for over 25 years, 20 of which have been in the field of Information Technology. He is a graduate of The University of the West Indies (UWI) and the UWI Institute of Business.

Parasram Salickram

Parasram Salickram, General Manager, Planning and Financial Control, has been with the Republic Bank Group for the past 11 years and has extensive knowledge in the areas of accounting, finance and strategic planning. Prior to his current position, Mr. Salickram worked as an External Auditor in Guyana for seven years. In the past, he also performed the role of Chief Financial Officer in the Group's subsidiaries in the Dominican Republic and Barbados. He is a Fellow of the Association of Chartered Certified Accountants and a member of the Chartered Institute of Management Accountants and the Chartered Global Management Accountants. Mr. Salickram is also a Certified Financial Analyst (CFA) charterholder.

Anthony C. Subero

Anthony C. Subero, General Manager, Internal Audit, has been a banker for more than 32 years and sits on several committees within the Republic Bank Group. He is a graduate of the Lord Ashcroft International Business School, United Kingdom. He also holds professional accreditation in the areas of Management Information Systems, Business Management and Project Management, and is a member of the Institute of Internal Auditors (IIA) and Project Management Institute (PMI).

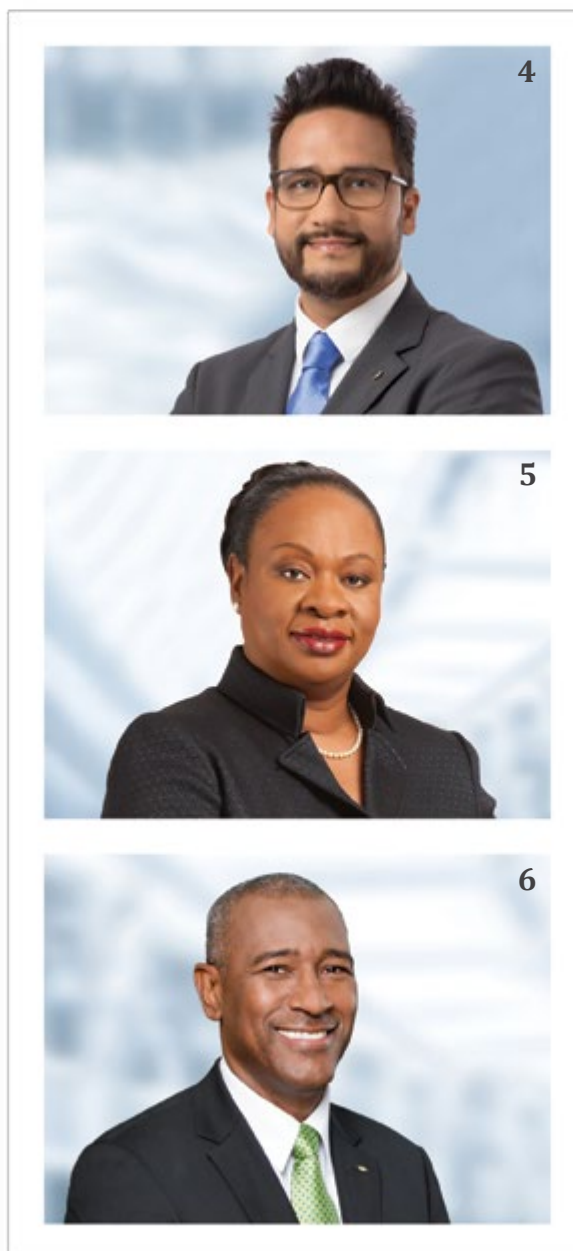
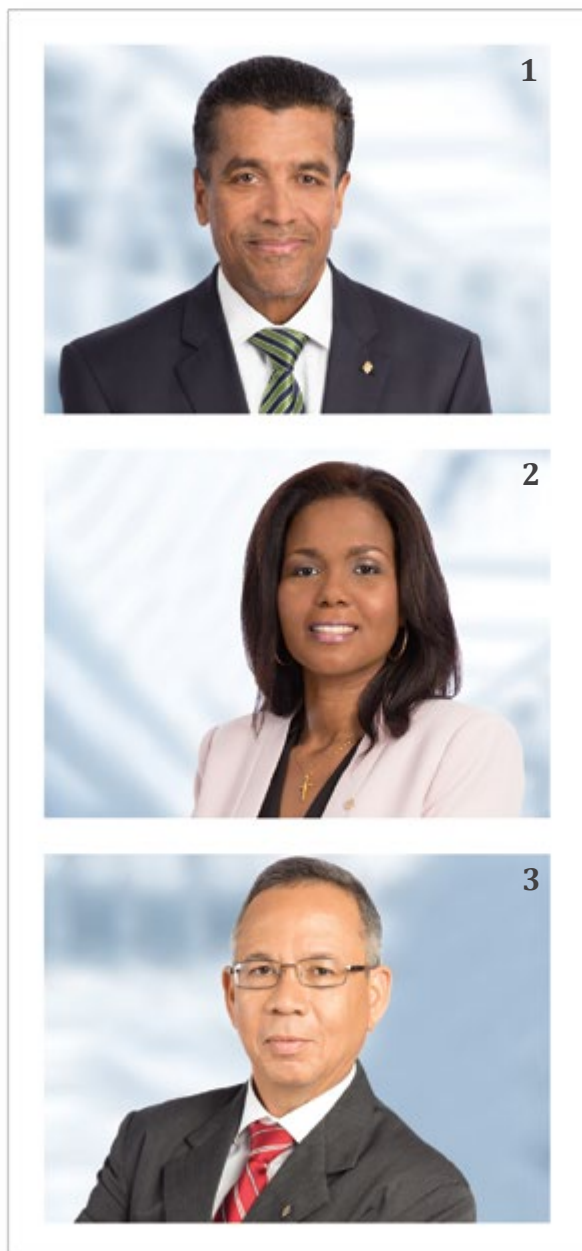
Anthony J. Wong

Anthony J. Wong, General Manager, Electronic Channels and Payments, has been a banker for over 36 years. He currently sits on the Board of Governors of the Trinidad and Tobago Hospitality and Tourism Institute (TTHTI) and is a director on the Board of InfoLink Services Limited (ISL). He is a graduate of Henley Management College (London) and the American Bankers Association (ABA) School of Bankcard Management at the University of Oklahoma.

Karen Yip Chuck

Karen Yip Chuck, General Manager, Wealth Management, has been a banker for over 20 years. She sits on the boards of Republic Wealth Management Limited; Republic Bank (Grenada) Limited, Trintrust Limited and Republic Securities Limited. She is a graduate of The University of the West Indies (UWI), The Heriot Watt University of Edinburgh, a Certified Internal Auditor and is an Associate of the Chartered Institute of Banking (ACIB). Executive Management.

Subsidiaries



- 1 Ian R. De Souza**, *Dip. (Mgmt.), BSc (Econ.), MBA, CPA, CMA, CA, CIRA*
Managing Director, Republic Bank (Barbados) Limited
- 2 Giselle Busby**, *BSc (Mgmt. Studies), MBA*
Managing Director, Republic Bank (Cayman) Limited
- 3 Keith A. Johnson**, *BSc (Accountancy), MBA, AICB*
Managing Director, Republic Bank (Grenada) Limited

- 4 Richard Sammy**, *BSc (Mgmt. Studies) (Hons.), MBA*
Managing Director, Republic Bank (Guyana) Limited
- 5 Gloria Anthony**, *ACIB, MBA*
Managing Director, Republic Bank (Suriname) N.V.
- 6 Robert Le Hunte**, *BA (Econ.), MSc (Acct.), CA, MBA*
Managing Director, HFC Bank (Ghana) Limited



7 Godfrey Gosein, *BSc (Ind. Mgmt.), MBA*
Chief Executive Officer, Republic Securities Limited

8 Steve Roberts, *BSc (Mgmt. Studies) (Hons.)*
Head, Republic Wealth Management Limited

Subsidiaries

Republic Bank (Barbados) Limited

One of the longest serving banks in Barbados, Republic Bank (Barbados) Limited has been in existence for over 30 years. Formerly Barbados National Bank Inc. (BNB), it boasts one of the largest ABM networks on the island and ten conveniently located branches. The Bank offers an array of financial services such as personal, commercial, lending, premium, corporate and investment banking. Its wholly-owned subsidiaries, Republic Finance & Trust (Barbados) Corporation and Republic Funds (Barbados) Limited, offer funds management, lease financing and merchant banking services.

Registered Office

Independence Square, Bridgetown, Barbados, West Indies

Tel: (246) 431-5999

Fax: (246) 429-2606

Swift: BNBABBBB

E-mail: info@republicbarbados.com

Website: www.republicbarbados.com

Managing Director and Chief Executive Officer

Ian R. De Souza, Managing Director and Chief Executive Officer of Republic Bank (Barbados) Limited, has been a banker for more than 30 years. He is a graduate of The University of the West Indies (UWI), a Certified Management Accountant and a Certified Insolvency and Restructuring Advisor.

Republic Bank (Cayman) Limited

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 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's profits and allows the network to offer a full range of Offshore Wealth Management Services to its clients.

Registered Office

Suite #308, Smith Road Centre, 150 Smith Road, P.O. Box 2004, KY1-1104, George Town, Grand Cayman

Tel: (345) 949-7844

Fax: (345) 949-2795

Managing Director

Out-going Managing Director

Ms. Giselle Busby served as Managing Director of Republic Bank (Cayman) Limited for 19 months. She holds a BSc in Management Studies from the University of the West Indies and a MBA from the University of Manchester.

Ms. Busby is being reassigned to the Bank's Corporate Business Centre North in Trinidad, and is being replaced by Mr. Carlton Barclay.

Mr. Carlton Barclay holds an MBA in Business from Northwestern University, and a Diploma in Business Administration from the University of Technology in Jamaica. He is a member and Fellow of the Association of Chartered Accounts (FCCA, ACCA).

Republic Bank (Grenada) Limited

Incorporated on October 12, 1979, Republic Bank (Grenada) Limited is considered the leading bank in Grenada with the largest market share in assets, loans and deposits. It also boasts the widest network of branches (6), and automated banking machines (11). In 2008, Republic Bank (Grenada) Limited became the first Grenadian corporation to list its shares on the Eastern Caribbean Securities Exchange (ECSE).

As at September 30, 2015 Republic Bank (Grenada) Limited's equity base stood at US\$34,518 million and asset base at US\$312,935 million.

Registered Office

P.O. BOX 857 Grand Anse, St. George Grenada, West Indies

Tel: (473) 444-BANK (2265)

Fax: (473) 444-5501

Swift: NCBGGDGD

E-mail: info@republicgrenada.com

Website: www.republicgrenada.com

Managing Director

Keith A. Johnson, Managing Director of Republic Bank (Grenada) Limited, is a career banker with over 30 years of experience. In 2009, he was seconded to his current role from Republic Bank (Guyana) Limited. Mr. Johnson holds an Executive Master's Degree in Business Administration (MBA) from The University of the West Indies (UWI) (Cave Hill); a BSc in Accountancy from the University of Guyana. He is an Associate of the Institute of Canadian Bankers.

Republic Bank (Guyana) Limited

Established in 1836, Republic Bank (Guyana) Limited is one of Guyana's longest-serving institutions and is a recognised leader in the provision of financial services. Over the past year, the Bank has concentrated on growing its lending portfolio, with particular emphasis on Small and Medium Enterprises. The Bank remains committed to providing customised, efficient and competitively-priced financial services, and maintaining a philosophy of social investment in Guyana.

At September 30, 2015, Republic Bank (Guyana) Limited's equity base stood at US\$74.1 million and asset base at US\$692.8 million.

Registered Office

Promenade Court, 155-156 New Market Street,
North Cummingsburg, Georgetown, Guyana

Tel: (592) 223-7938-49

Fax: (592) 233-5007

SWIFT: RBGL GYGG

E-mail: email@republicguyana.com

Website: www.republicguyana.com

Managing Director

Mr. Richard S. Sammy is an outstanding banker with significant experience in corporate and investment banking. He previously served as the Regional Manager, Corporate Business Centre – South and Regional Manager, Investment Banking Division at Republic Bank Limited, Trinidad. Prior to joining Republic Bank Limited, he served as Senior Manager, Business Development at Sagicor Merchant Limited and Risk Manager, Deals Management and Regional Manager, Capital Markets at RBTT Merchant Bank Limited. Mr. Sammy holds an MBA from the Warwick Business School in the United Kingdom and a Bachelor of Science Degree (Hons.) in Management Studies from the University of the West Indies, St. Augustine.

He is well-respected in the banking field and continues to provide excellent leadership to the Republic Bank (Guyana) Limited team since assuming the position of Managing Director on July 1, 2015.

Republic Bank (Suriname) N.V.

On July 31, 2015, Republic Bank welcomed Republic Bank (Suriname) N.V. into its expanding financial Group. Republic Bank acquired RBC Royal Bank (Suriname) N.V. from RBC Financial (Caribbean) Limited, through the purchase of Royal Overseas Holdings (St. Lucia) Limited. The Suriname bank has a network of five branches in the capital of Paramaribo and one in Nickerie, and assets of approximately US\$523 million (as at October 31, 2014).

Registered Office

Kerkplein 1, Paramaribo

Tel: (597) 471555

Fax: (597) 425709

E-mail: email@republicbanksr.com

Website: www.republicbanksr.com

Managing Director

Gloria Anthony, Managing Director, Republic Bank (Suriname) N.V. is a career banker with extensive experience in Corporate and Retail Banking. During the last fifteen years she has performed in key Senior Managerial positions in the Parent Company including Corporate Manager, Area Credit Manager, Regional Sales manager and General Manager Commercial and Retail Banking. She previously sat on the boards of Bank of St. Lucia Limited, and G4S Secure Solutions Services, Trinidad and is currently a director of the Board of the Caribbean Association of Banks. Mrs. Anthony holds a Master's Degree in Business Administration from Heriot-Watt University in the UK and an Associate Degree in Banking from the IFS School of Finance, UK. She is a member of the Energy Chamber of Trinidad and Tobago, the American Management Association and an Associate of the Chartered Institute of Bankers.

HFC Bank (Ghana) Limited

In May, 2015, following a successful offer to the Shareholders of HFC Bank (Ghana) Limited, Republic Bank increased its shareholding in HFC Bank to 57.11%. This gave Republic Bank majority ownership. HFC Bank (Ghana) was licensed as a commercial bank in 2003 and today operates 42 branches throughout Ghana, providing a wide range of banking services, including mortgages and real estate services, commercial banking, investment banking, microfinance, private equity and venture capital fund management.

Subsidiaries

Registered Office

Ebankese

35 Sixth Avenue, North Ridge

P.O.Box CT 4603, Cantonments, Accra

Tel: (233) 302 242090-4

Fax: (233) 302 242095

SWIFT: HFCAGHAC

Email: hfcomp@hfcbank.com.gh

Website: www.hfcbank.com.gh

Managing Director

Robert Le Hunte is an Executive Director at HFC Bank Ghana Limited. He has over 30 years of experience in the financial services sector and has served Republic Bank in key executive positions such as, General Manager, Planning and Financial Control; General Manager, Corporate and Investment Banking and Chief Executive Officer and Managing Director of Republic Bank (Barbados) Limited. He was a Director of National Enterprises from June 1, 2012 to November 30, 2013. Mr. Le Hunte holds a Master's Degree in Business Administration from the University of Manchester and a Master of Science degree in Accounting from The University of the West Indies (UWI), together with a Bachelor of Arts Degree in Economics from the University of Western Ontario, Canada.

He is a member of the Institute of Chartered Accountants of Trinidad and Tobago and is a graduate of The Advanced Management Program at Harvard Business School.

Republic Securities Limited

Republic Securities Limited is a full-service stock broking firm that trades on the local stock exchange and has execution capabilities for international stocks on the New York Stock Exchange. The company provides investment advisory services and 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

Tel: (868) 623-0435

Fax: (868) 623-0441

Email: rslinfo@republictt.com

Website: www.rsltt.com

Chief Executive Officer

Godfrey Gosein, Chief Executive Officer of Republic Securities Limited, is a Registered Representative with the Securities and Exchange Commission and a Registered stockbroker with the Trinidad and Tobago Stock Exchange. He has been involved in the Trinidad and Tobago capital market for over 25 years. He sits on the boards of the Trinidad and Tobago Stock Exchange and the Securities Dealers Association of Trinidad and Tobago. He is a graduate of The University of the West Indies (UWI) and holds an MBA from the Arthur Lok Jack Graduate School of Business.

Republic Wealth Management Limited

Republic Bank's Trust and Asset Management Division (TRAM), which was established in 1938, was disaggregated on July 1, 2014. The investment management services provided to individual investors, to corporate pension and savings plan clients and to Republic Bank's suite of proprietary funds are now housed at Republic Wealth Management Limited, which is registered under the Securities Act, 2012 as an Investment Adviser.

Registered Office

Republic House

9-17 Park Street

Port of Spain, Trinidad and Tobago, West Indies

Tel: (868) 625-3617

Fax: (868) 625-3617 Ext. 3178

Email: email@republictt.com

Website: www.republictt.com

Head

Steve Roberts, Head of Republic Wealth Management Limited, has been a banker for over 35 years and has gained extensive knowledge in the asset management and trust disciplines over the course of his career.

In 1997, Mr. Roberts joined Republic Bank Limited and in 1998, was transferred to the Trust and Asset Management Division where he was appointed as an Investment Manager in 2001.

Mr. Roberts, who holds a BSc in Industrial Management from the University of the West Indies, was appointed Head of Republic Wealth Management Limited on its formation on July 1, 2014.

Acquisition Policy and Trajectory

Republic Bank's 179 year history is testimony to a strong and successful growth strategy that has been fuelled by a philosophy of expansion through acquisition. Since 1992, the Bank's approach has been one of majority acquisition with the respective governments or investors (large or small) remaining as minority shareholders. Shortly after acquisition, the Bank undertakes a systematic process of aligning the systems of the acquired institution with those of the parent bank. This process often involves a significant investment in training as well as exchange of key staff between Republic Bank Limited and the subsidiary, for periods up to three years, to allow for hands-on training and orientation. It brings the best of both worlds to the parent and acquired companies, affording management and staff of both sides opportunities for professional development and growth.

Trajectory of Expansion

- 1992 • Purchased a 51% shareholding in the National Commercial Bank of Grenada Limited (NCB).
- 1994 • Purchased 23% of Bank of Commerce Trinidad and Tobago Limited.
• Purchased 20% shareholding in CIBC West Indies Holdings Limited.
- 1996 • 100% of Bank of Commerce acquired.
- 1997 • Arranged a successful Rights Issue, valued at \$US95 million.
• Acquired 51% shareholding in National Bank of Industry and Commerce Limited (NBIC), the largest commercial bank in Guyana.
• Successful completion of integration of Bank of Commerce with Republic Bank Limited. Acquisition was one of the largest and most successful organisational transformations within the Caribbean and resulted in the Bank having the largest branch and ABM networks in Trinidad and Tobago.
- 1998 • Set up Republic Bank Insurance (Cayman) Limited, an offshore Insurance Company domiciled in the Cayman Islands, to cover some of the insurable risk of the Republic Group.
- 1999 • Established Republic Bank Trinidad and Tobago (Barbados) Limited, an offshore bank domiciled in Barbados.
- 2002 • Established a Representative Office in Havana, Cuba, to harness the trade financing opportunities available.
- 2003 • National Bank of Industry & Commerce (NBIC), the Bank's subsidiary in Guyana, acquired the assets of Guyana National Co-operative Bank (GNCB).
• Acquired a 57.23% majority shareholding in Barbados National Bank Inc. (BNB). Shareholding later increased to 65.1%.
• Acquired a 99% shareholding in Banco Mercantil S.A. in the Dominican Republic.
• Acquired a 20% shareholding in East Caribbean Financial Holding Company Limited (ECFH), the Parent Company of the Bank of Saint Lucia Limited, one of the few regional banks providing development banking services to assist in the expansion of the productive and social sectors of St. Lucia.
- 2004 • Acquired a majority shareholding in Reliance Stockbrokers Limited.

Acquisition Policy and Trajectory

Trajectory of Expansion

- 2005
 - Retired the Banco Mercantil brand and replaced it with Republic Bank (DR) S.A., thereby rebranding the Dominican subsidiary.
 - The Reliance Stockbrokers Ltd. brand was replaced with Republic Securities Limited, a subsidiary of Republic Bank Limited.
- 2006
 - National Commercial Bank of Grenada Limited re-branded to Republic Bank (Grenada) Limited.
 - Acquired the operations of Dextra Bank and Trust Company through Republic Bank Trinidad and Tobago (Cayman) Limited.
 - National Bank of Industry and Commerce Ltd. re-branded to Republic Bank (Guyana) Limited.
 - Republic Bank (DR) S.A. sold retail portfolio.
- 2007
 - Republic Bank (DR) S.A. sold operations.
- 2008
 - Republic Bank (Grenada) Limited became the first Grenadian corporation to list its shares on the Eastern Caribbean Securities Exchange (ECSE).
- 2012
 - Barbados National Bank Inc. re-branded to Republic Bank (Barbados) Limited.
- 2013
 - 40% shareholding acquired in HFC Bank (Ghana) Limited in three tranches.
- 2015
 - Acquired an additional 19.25% shareholding in HFC Bank (Ghana) Limited. This increased the shareholdings to a 57.11% majority.
 - Acquired 100% shareholding in RBC Suriname N.V. which was re-branded Republic Bank (Suriname) N.V.
 - Acquired 100% shareholding in Royal Overseas Holdings (St. Lucia) Limited which was re-branded Republic Suriname Holdings Limited.
 - The Group was restructured which resulted in Republic Bank Financial Holdings Limited being established.

Risk Management Strategy

The effective management of risk is considered critical to the long-term success of the Republic Bank Group. The Group considers risk to be the potential that a borrower will fail to meet its obligations in accordance with agreed terms. The objective of its risk management function is therefore to maximise the risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters.

Hierarchy of Discretionary Authorities

The Group's credit risk management process is based on a hierarchy of discretionary authorities and its risk management function operates independently from the business development aspect of the operations. A Board Credit Committee, led by the Chairman of the Board and including executive and non-Executive Directors, has the authority to exercise the powers of the Board on all risk management decisions.

The Risk Management department is responsible for the general administration of the Group's credit portfolio, ensuring that lendings are made in accordance with current legislation, sound banking practice and in accordance with the applicable general policy as outlined by the Board of Directors.

Risk Evaluation

Use of a risk-rating system that groups commercial/ corporate accounts into various risk categories facilitates risk evaluation on an individual account and portfolio basis. On the retail side of the business, a computerised Credit Scoring system with preset risk management criteria is in place at all branches to facilitate decision-making in the lending process. Trend indicators are used to evaluate risk as improving, static or deteriorating. The evaluation of the risk and trend together informs the credit decision and determines the intensity of the monitoring process.

Early Detection and Action

The Group's credit control process is one of early detection of deterioration and prompt implementation of remedial action. If recovery of an outstanding liability appears to be doubtful or unduly delayed, the account is moved from performing to non-performing status.

Loan loss provisions are set aside to cover any potential loss in respect of debts that are not performing satisfactorily and these are reviewed quarterly, according to established guidelines. Additional provisions recommended outside of these are submitted to the Board for approval. Non-performing debts recommended for write-off are reviewed annually and action taken in accordance with prescribed guidelines.

Reducing Levels of Exposure to Risk

The Group reduces its exposure by placing limits on the level of risk it can accept from borrowers engaged in similar business activities, or activities in the same geographic region or with similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. These levels of risk are controlled and monitored regularly and are subject to annual or more frequent reviews. The Board of Directors approves the limits on the level of credit risk by product industry sector, client and geography.

Human Resource Development

An Equal Opportunity Employer, the Republic Bank Group strives to be an employer of choice in all its markets by offering competitive reward packages, fair and attractive conditions of employment and opportunities for personal and professional development. The Group as at September 30, 2015, employs 5,584 staff across the Caribbean. This staff complement is supported by a fully-integrated Human Resource Department, comprising the areas of Manpower Planning, Compensation and Benefits, Learning and Talent Development Centre and Employee & Industrial Relations.

Cultural Integration

The melting-pot of our region is mirrored in the Group's philosophy of celebrating cultural diversity and leveraging it to create a positive work environment. The following five core values are the pillars of that environment.

- Respect for the Individual
- Professionalism
- Integrity
- Customer Focus
- Results Orientation

As the Republic Bank Group continues to expand, it provides opportunities for talented employees to move across borders as a means of honing their skills to assume greater responsibilities within the Group.

The Power to Make a Difference



Top to bottom

Newly installed equipment von the refurbished YTEPP; Theodora Cllerie (Auntie Thea) performs at the International Literacy Day; Olympic Athlete Andrew Lewis at the Associative Technology Workshop; Rio Claro / ASJA Primary School, pose with Republic Bank's literacy mascot ELLIE

Inherent to the belief that we each have an invaluable contribution to make in strengthening the national community, is the desire to work with others to achieve that goal. Through the multi-million dollar social investment initiative, the Power to Make a Difference, Republic Bank has formed powerful connections within the national community in the hope of safeguarding the welfare and ensuring the sustainable success of our beautiful nation.

At Republic Bank, we understand the critical importance of these bonds in empowering diverse peoples and communities.

For more than a decade, through relationships with Non-Governmental Organisations (NGOs) and Community-Based Organisations (CBOs), we have worked together to help enhance the quality of lives of the differently able; support healthcare programmes and disability awareness initiatives; provide opportunities for young people to realise their truest potential through sport, education, culture and the arts; and raise the bar for community investment through a wide-reaching, comprehensive staff volunteerism programme.

PROJECTS 2014 - 2015

In this latest phase of Power to Make A Difference, Republic Bank pledged \$22 million in support and sponsorship of community-based and youth empowerment programmes. In this new phase, we pursued traditional and innovative avenues to create sustainable social solutions, including the introduction of a groundbreaking staff volunteerism programme.

Youth Empowerment

Sponsorship of sport, literacy and education programmes, all aimed at challenging our nation's young people to achieve excellence, proved to be the hallmark of our investment during the 2014/2015 period.

One of the new initiatives was the full sponsorship of The Cropper Foundation, and its much-needed teen writers workshop series, which successfully engaged the minds of several young writers by providing them with the wherewithal and avenues through which they can create and publish their literary works. Additionally,

The Power to Make a Difference

hundreds of teenagers received the encouragement to succeed academically through our partnership with “In Full Flight!” and its well-received motivational programme for secondary school students, “Making the Switch”.

Literacy and education continue to be the two most effective tools in breaking the cycle of poverty in our country. In 2014/2015, strong bonds were formed with the Young Men’s Christian Association of Trinidad and Tobago (YMCA) when we signed on as the main sponsor of the International Children’s Book Day to help instill a love of literature in the minds of young achievers.

Full support of the much-needed Trinidad and Tobago National Commission for UNESCO literacy programme, Leading for Literacy Now! helped develop reading skills in children from an early age, and helped foster stronger relationships between parents and their children.

During the period, perennial mainstays and signature beloved youth empowerment initiatives, Republic Cup National Youth Football League, RightStart Republic Bank Laventille Netball League, Republic Bank Love Movement Youth Outreach Programme, and Republic Bank National Primary Schools Agri-Science competition all continued to encourage young achievers to take more active roles in their personal and national development.

We also maintained our ongoing partnership with the National Junior Golf team through our sponsorship of their successful campaign in the US Virgin Islands in July, 2015.

Empowering the Differently Able; Providing for the Ill

In 2014/2015, we successfully built upon long-standing alliances with The Persons Associated with Visual Impairment (PAVI), the Autistic Society of Trinidad and Tobago, the School for Blind Children, and the Dyslexia Association of Trinidad and Tobago.

Additionally, we maintained our roles as the main supporter and sponsor of such innovative and far reaching healthcare programmes like the Helen Bhagwansingh Diabetes Education Research and Prevention Institute (DERPI), the Hope of a Miracle Foundation, the Sick Kids Foundation, Transplant Links Community/National Organ Transplant Unit, and our longtime partners in the fight to raise cancer awareness, the Trinidad & Tobago Cancer Society.

Staff Volunteerism

Our first priority is in doing our jobs as bankers well; however, we are always cognizant that banks have a significant impact on people, communities and countries, and as a result, we believe that more can be done to improve the quality of life for the people we serve. Through the Bank’s Staff Volunteerism programme, we have had the opportunity to live our mantra of “building successful societies”. Dedicated staff members, their friends and loved ones, have joined with the NGO and CBO communities to create a powerful movement to help, to care for, to teach, and to inspire others as they travel the path to success.

Partnering with the Habitat for Humanity Trinidad and Tobago and the United Way Trinidad and Tobago, our staff were challenged to get involved in worthwhile causes, joining fellow volunteers from across the breadth and length of our beautiful country to assist in the repair and construction of homes for those in need. Along the way, they formed strong bonds of learning and teamwork, helping pave the way for future projects in the new fiscal year.

Culture Preservation

Continued sponsorship of comprehensive signature programmes like the Republic Bank/NCBA Junior Parade of the Bands and the Mas Academy Youth Outreach Programme has been instrumental in preserving the Mas making traditions. The RightStart Republic Bank Pan Minors Literacy Programme has, over the course of 25 years, evolved to become one of the most groundbreaking and well-received programmes through which we awaken and develop a love and appreciation for steelpan in the hearts of our nation’s young achievers.

Going a step further, we maintained our sponsorship of the Republic Bank Exodus Steel Band – one of the greatest cultural staples, not only in the Steel Band community, but within the national community as well.

Cultural diversity is equally as vital as preservation, and once again held a key focus in 2014/2015. Continued sponsorship of the Sanatan Dharma Maha Sabha’s Baal Vikaas Vihaar Festival, helped provide fertile ground upon which Hindu culture can thrive in the natures and minds of our nation’s youth. Partnership with the Emancipation Support Committee helped bring to life to its National African History Quiz and Spoken Word competition; a novel initiative that promotes a greater appreciation within our

youth of the influence of African culture, through traditional stories and historical literary works.

Collectively, these initiatives enable us, in partnership with the national community, to create and build and preserve a rich cultural legacy for the proud people of our nation.

Community Development

In 2014/2015, partnerships with St. Mary's Mucurapo Boys' R.C. School, St. Theresa's Girls' R.C. School, Petit Valley Boys' R.C. School, Sacred Heart Boys' R.C. School, Sangre Grande Government Primary School and Queen's Royal College were key in outfitting the schools with upgraded facilities. In that vein, support of facility repairs to Tobago's Lorna Lashley Save the Children Foundation, The Trinidad Muslim League Inc., and Olive's House helped provide hundreds with shelter and peace of mind.

Bonds formed with the Archdiocesan Family Life Commission's Common Sense Parenting Programme and the Loveuntil Foundation have been integral in reviving groundbreaking education initiatives that provide critical life and vocational skills training opportunities for disadvantaged youth and to young parents.

Finally, we continued our longstanding nation-building work with the Butler Institute of Learning and Labour (BILL), St Ann's/Cascade Motivational Programme, The Cotton Tree Foundation, and the Adult Literacy Tutors Association (ALTA); work that helped break the cycles of poverty and illiteracy, particularly among young people, within our society.

The Future

Looking at the past year, we are convinced now, more than ever, that the Power to Make A Difference has made significant inroads into redefining the scope of corporate social investment in Trinidad and Tobago. Through a combination of financial and human resources investments, the Power to Make A Difference has become a legacy to the powerful bonds we have formed with true leaders within the NGO and CBO communities. Bonds that will grow stronger with every successful venture.


As we start this new phase, we are optimistic of what we can achieve; eagerly looking forward to additional opportunities to care for and protect the community, preserve our cultural and national heritage, empower our nation's young achievers, and grow and develop with the proud people of this nation.


Consolidated Statement of Financial Position

As at September 30, 2015. Expressed in thousands of United States dollars (\$'000)

	2015	2014
ASSETS		
Cash and cash equivalents	147,799	89,781
Statutory deposits with Central Banks	893,845	767,910
Due from banks	1,198,138	1,325,552
Treasury Bills	978,804	937,965
Investment interest receivable	11,818	11,458
Advances	5,243,027	4,303,864
Investment securities	1,285,722	1,312,088
Investment in associated companies	22,566	54,950
Premises and equipment	294,485	249,937
Goodwill	96,355	47,807
Pension assets	194,286	206,450
Deferred tax assets	27,120	29,251
Taxation recoverable	11,530	7,880
Other assets	76,776	85,744
TOTAL ASSETS	10,482,271	9,430,637
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	88,019	11,112
Customers' current, savings and deposit accounts	7,896,242	6,952,595
Other fund raising instruments	410,854	533,362
Debt securities in issue	189,490	169,452
Pension liability	8,354	9,098
Provision for post-retirement medical benefits	64,517	67,269
Taxation payable	26,287	11,602
Deferred tax liabilities	66,715	74,343
Accrued interest payable	10,895	6,448
Other liabilities	226,107	206,080
TOTAL LIABILITIES	8,987,480	8,041,361
EQUITY		
Stated capital	117,403	111,962
Statutory reserves	189,797	190,985
Other reserves	101,109	118,236
Retained earnings	1,010,474	918,943
Attributable to equity holders of the parent	1,418,783	1,340,126
Non-controlling interest	76,008	49,150
TOTAL EQUITY	1,494,791	1,389,276
TOTAL LIABILITIES AND EQUITY	10,482,271	9,430,637

These financial statements were approved by the Board of Directors on November 4, 2015 and signed on its behalf by:


DAVID DULAL-WHITEWAY
Managing Director


WILLIAM P. LUCIE-SMITH
Director


JACQUELINE H.C. QUAMINA
Corporate Secretary


DERWIN M. HOWELL
Executive Director

Consolidated Statement of Income

For the year ended September 30, 2015. Expressed in thousands of United States dollars (\$'000) except where otherwise stated

	2015	2014
Interest income	441,377	400,461
Interest expense	(51,734)	(48,144)
Net interest income	389,643	352,317
Other income	232,289	236,194
	621,932	588,511
Operating expenses	(337,450)	(298,715)
Share of profits of associated companies	6,239	7,805
Operating profit	290,721	297,601
Goodwill impairment expense	(5,005)	(29,386)
Loan impairment expense, net of recoveries	(26,251)	(19,042)
Net profit before taxation	259,465	249,173
Taxation expense	(63,019)	(53,844)
Net profit after taxation	196,446	195,329
<i>Attributable to:</i>		
Equity holders of the parent	194,366	189,559
Non-controlling interest	2,080	5,770
	196,446	195,329
Earnings per share (\$)		
Basic	\$1.21	\$1.18
Diluted	\$1.20	\$1.17
Weighted average number of shares ('000)		
Basic	161,279	160,918
Diluted	161,662	161,467

Consolidated Statement of Comprehensive Income

For the year ended September 30, 2015. Expressed in thousands of United States dollars (\$'000)

	2015	2014
Net profit after taxation	196,446	195,329
Other comprehensive income:		
<i>Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Net loss on available-for-sale investments	(36,042)	(18,835)
Translation adjustments	21,980	(24,868)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	(14,062)	(43,702)
<i>Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Re-measurement gains/(losses) on defined benefit plans	4,698	(8,141)
Share of changes recognized directly in associate's equity	(283)	(1,314)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	4,415	(9,455)
Total other comprehensive loss for the year, net of tax	(9,647)	(53,157)
Total comprehensive income for the year, net of tax	186,799	142,172
Attributable to:		
Equity holders of the parent	184,817	137,595
Non-controlling interest	1,982	4,577
	186,799	142,172

Consolidated Statement of Changes in Equity

For the year ended September 30, 2015. Expressed in thousands of United States dollars (\$'000)

	Stated capital	Statutory reserves	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance at							
September 30, 2013	103,236	169,755	167,130	865,527	1,305,648	47,049	1,352,697
Total comprehensive income for the year	–	–	(43,959)	181,554	137,595	4,577	142,172
Issue of shares	7,432	–	–	–	7,432	–	7,432
Share-based payment	1,294	–	–	–	1,294	–	1,294
Shares purchased for profit sharing scheme	–	–	(11,286)	–	(11,286)	–	(11,286)
Allocation of shares	–	–	8,289	–	8,289	–	8,289
Transfer from general contingency reserve	–	–	(1,938)	1,938	–	–	–
Transfer to statutory reserves	–	21,230	–	(21,230)	–	–	–
Dividends	–	–	–	(108,846)	(108,846)	–	(108,846)
Dividends paid to non-controlling interest	–	–	–	–	–	(2,476)	(2,476)
Balance at							
September 30, 2014	111,962	190,985	118,236	918,943	1,340,126	49,150	1,389,276
Total comprehensive income/(loss) for the year	–	–	(14,241)	199,058	184,817	1,982	186,799
Issue of shares	4,348	–	–	–	4,348	–	4,348
Share-based payment	1,093	–	–	–	1,093	–	1,093
Shares purchased for profit sharing scheme	–	–	(10,707)	–	(10,707)	–	(10,707)
Allocation of shares	–	–	7,814	–	7,814	–	7,814
Transfer to general contingency reserve	–	–	7	(7)	–	–	–
Transfer to statutory reserves	–	(1,188)	–	1,188	–	–	–
Acquisition of non-controlling interest	–	–	–	–	–	30,504	30,504
Dividends	–	–	–	(109,219)	(109,219)	–	(109,219)
Dividends paid to non-controlling interest	–	–	–	–	–	(5,628)	(5,628)
Other	–	–	–	511	511	–	511
Balance at							
September 30, 2015	117,403	189,797	101,109	1,010,474	1,418,783	76,008	1,494,791

Consolidated Statement of Cash Flows

For the year ended September 30, 2015. Expressed in thousands of United States dollars (\$'000)

	2015	2014
Operating activities		
Net profit before taxation	259,465	249,173
Adjustments for:		
Depreciation	23,057	23,951
Loan impairment expense, net of recoveries	26,251	19,042
Goodwill impairment expense	5,005	29,386
Translation difference	24,050	(975)
(Profit)/loss on sale of premises and equipment	(1,852)	838
Realised gain on investment securities	(311)	(36,358)
Share of net profits of associated companies	(6,239)	(7,805)
Stock option expense	1,093	1,295
Increase in employee benefits	5,087	18,879
Increase in advances	(536,221)	(314,469)
Increase in customers' deposits and other fund raising instruments	118,902	258,166
Increase in statutory deposits with Central Banks	(81,238)	(79,715)
Decrease/(increase) in other assets and investment		
interest receivable	40,669	(29,169)
Increase in other liabilities and accrued interest payable	10,529	8,861
Taxes paid, net of refund	(52,667)	(70,671)
Cash (used in)/provided by operating activities	(164,420)	70,429
Investing activities		
Purchase of investment securities	(887,442)	(680,099)
Redemption of investment securities	921,307	655,379
Acquisition of controlling interest in a subsidiary	37,591	–
Acquisition of subsidiaries, net of cash acquired	152,343	–
Dividends from associated companies	896	1,547
Additions to premises and equipment	(45,641)	(32,217)
Proceeds from sale of premises and equipment	2,722	8,015
Cash provided by/(used in) investing activities	181,776	(47,375)

Consolidated Statement of Cash Flows *(continued)*

For the year ended September 30, 2015. Expressed in thousands of United States dollars (\$'000)

	2015	2014
Financing activities		
Increase/(decrease) in balances due to other banks	51,734	(539)
Repayment of debt securities	(1,987)	(25,773)
Proceeds from share issue	4,348	7,432
Shares purchased for profit sharing scheme	(10,707)	(11,286)
Allocation of shares to profit sharing plan	7,814	8,289
Dividends paid to shareholders of the parent	(109,219)	(108,846)
Dividends paid to non-controlling shareholders of the subsidiaries	(5,628)	(2,476)
Cash used in financing activities	(63,645)	(133,199)
Net decrease in cash and cash equivalents	(46,289)	(110,145)
Net foreign exchange difference	(1,134)	3,885
Cash and cash equivalents at beginning of year	2,190,526	2,296,786
Cash and cash equivalents at end of year	2,143,103	2,190,526
Cash and cash equivalents at end of year are represented by:		
Cash on hand	147,799	89,781
Due from banks	1,198,138	1,325,552
Treasury Bills - original maturities of three months or less	744,197	735,671
Bankers' acceptances - original maturities of three months or less	52,969	39,522
	2,143,103	2,190,526
Supplemental information:		
Interest received during the year	435,633	406,701
Interest paid during the year	(47,286)	(49,951)
Dividends received	70	108

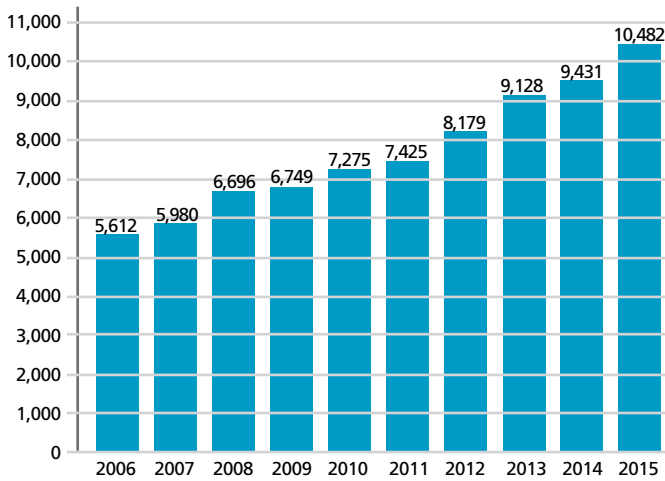
Consolidated Financial Summary

All figures are in thousands of United States dollars (\$'000)

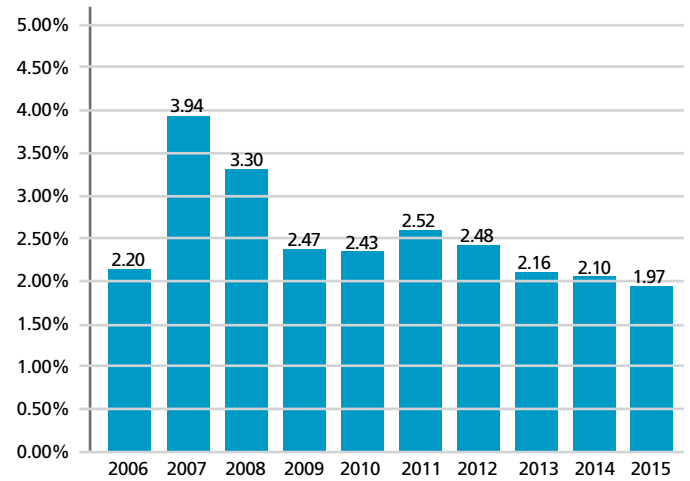
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total assets	5,612	5,980	6,696	6,749	7,275	7,425	8,179	9,128	9,431	10,482
Deposits	3,558	3,881	4,428	4,461	4,992	5,208	5,876	6,670	6,953	7,896
Advances	2,771	3,188	3,680	3,485	3,463	3,444	3,694	3,998	4,304	5,243
Equity	764	846	975	1,074	1,172	1,213	1,348	1,349	1,389	1,495
Profit after Taxation	102	214	194	165	170	177	184	187	195	196
Dividends based on results	64	75	87	86	90	101	108	108	109	112
Earnings per share (TT\$) - Basic	\$3.99	\$8.34	\$7.51	\$5.91	\$6.19	\$7.06	\$7.27	\$7.18	\$7.42	\$7.59
Efficiency	51.8%	40.3%	45.8%	44.2%	49.2%	46.7%	49.7%	53.7%	55.0%	54.5%
Return on equity	14.80%	28.90%	23.11%	16.13%	15.30%	16.17%	15.48%	14.33%	14.33%	14.09%
Return on assets	2.20%	3.94%	3.30%	2.47%	2.43%	2.52%	2.48%	2.16%	2.10%	1.97%
Capital adequacy ratio	21.93%	20.14%	23.92%	28.31%	29.95%	30.63%	30.69%	27.60%	25.77%	21.72%

Graphs

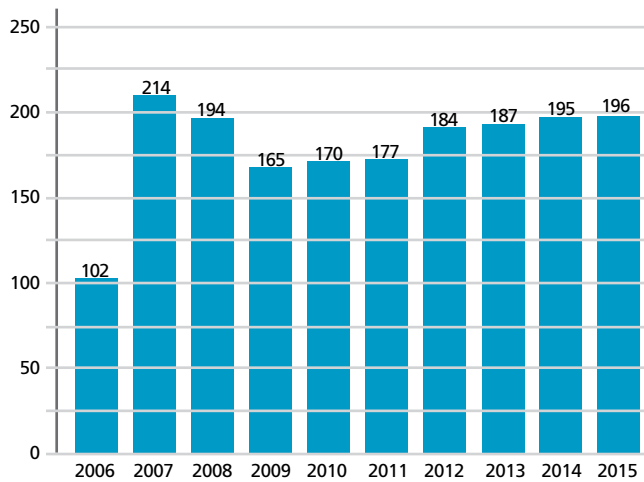
Assets (US\$M)



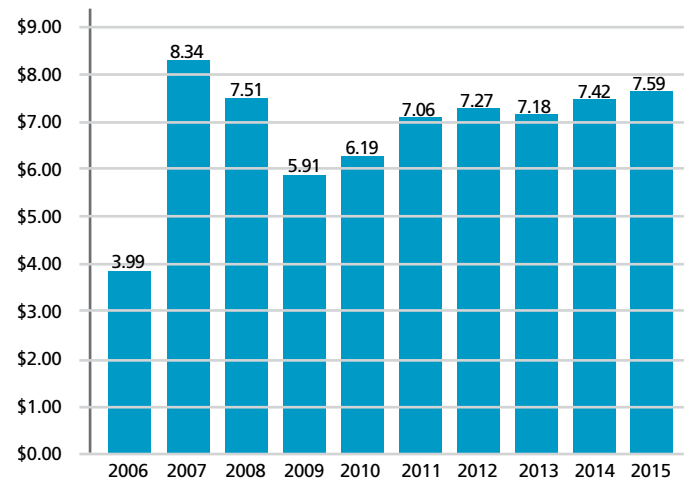
Return on Assets



Profit After Tax (US\$M)

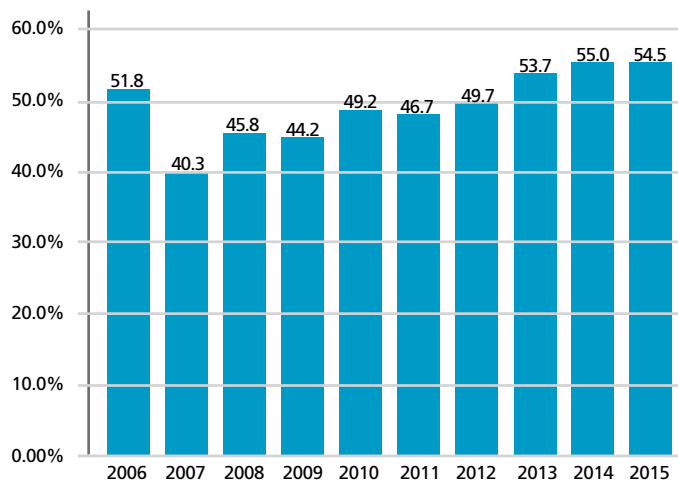


Earnings per Share (TT\$)

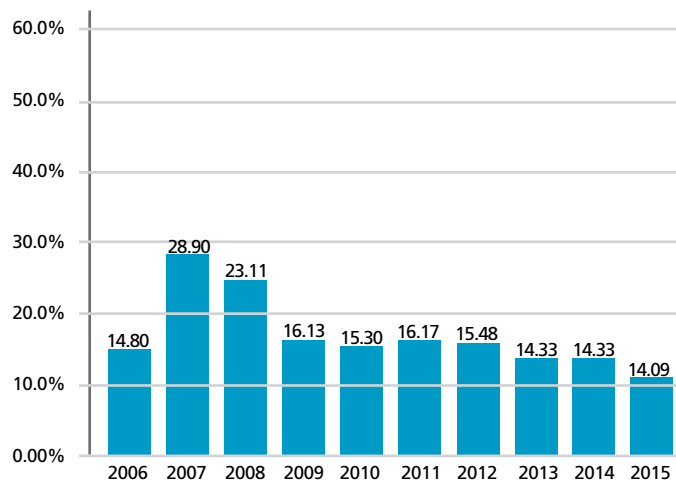


Graphs

Efficiency Ratio



Return on Equity



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