

2022 Financial Report

 **Republic Financial Holdings Limited**



THE ART OF BANKING

We are inspired by new and creative viewpoints of the Republic brand. This year, artwork from different cultures, ages and genders are featured throughout this report. Each one a winning selection from our Group-wide Art of Banking competition. Each one a unique and imaginative expression of our products and services. Creating awareness of these artists and their ideas aligns with our commitment to educate a wide audience about art and the benefits of different perspectives.

Supporting the artistic community fosters innovation. As a leading bank, we understand innovation because we create the cutting edge for the rest to follow. From the Principles for Responsible Banking to the new ways we find everyday to elevate our service, we are consistently perfecting the art of banking.

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REPUBLIC FINANCIAL HOLDINGS LIMITED

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Republic Financial Holdings



2022 Consolidated Financial Statements

► CONSOLIDATED FINANCIAL SUMMARY

Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated

	2022	2021	2020	2019	2018
Total assets	110,977,703	109,168,895	104,276,614	87,483,888	70,465,620
Advances	56,829,415	55,515,628	53,300,181	44,630,109	36,558,137
Customers' deposits	87,586,189	86,609,634	81,847,168	65,023,102	52,656,548
Stated capital	912,693	879,962	862,115	803,064	790,102
Equity	13,369,209	12,855,502	11,342,473	11,231,760	10,097,782
Actual number of shares in issue	162,992	162,536	163,147	162,648	162,537
Weighted average number of shares - diluted	163,490	163,080	163,107	162,430	162,076
Profit after taxation and non-controlling interest	1,525,894	1,308,054	904,056	1,581,124	1,322,850
Dividends based on the results of the financial year	735,773	654,314	439,063	732,204	715,148
Dividends paid during the year	661,476	505,846	626,387	715,589	714,861
Dividend per share based on the results of the financial year (\$)	4.50	4.00	2.70	4.50	4.40
Dividend per share paid during the year (\$)	4.05	3.10	3.85	4.50	4.40
Earnings per share (basic) (\$)	9.37	8.05	5.57	9.75	8.17
Return on average assets (%)	1.53	1.35	1.05	2.17	2.00
Return on average equity (%)	12.73	11.87	8.78	16.01	13.80

► STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries ("the Group") which comprise the Consolidated Statement of Financial Position as at September 30, 2022, the Consolidated Statements of Income, Comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Nigel M. Baptiste
President and Chief Executive Officer
November 4, 2022

Marsha A. McLeod-Marshall
Chief Financial Officer
November 4, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Republic Financial Holdings Limited

Report on the Audit of the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2022, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries (the "Group") for the year ended September 30, 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Notes 2 and 3.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 4, 2022. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain
TRINIDAD:
November 4, 2022

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
ASSETS		
Cash on hand	1,404,561	2,529,876
Statutory deposits with Central Banks	7,508,221	7,045,773
Due from banks	9,178,784	12,425,341
Treasury Bills	8,400,605	4,934,664
Advances	56,829,415	55,515,628
Investment securities	19,953,780	19,259,501
Investment interest receivable	203,693	205,204
Investment in associated companies	62,603	55,961
Premises and equipment	3,255,758	3,218,670
Right-of-use assets	398,405	477,858
Intangible assets	1,143,560	1,171,222
Pension assets	1,200,717	1,415,216
Deferred tax assets	316,556	246,214
Taxation recoverable	49,290	72,817
Other assets	1,071,755	594,950
TOTAL ASSETS	110,977,703	109,168,895
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	445,410	155,985
Customers' current, savings and deposit accounts	87,586,189	86,609,634
Other fund raising instruments	4,461,931	4,618,554
Debt securities in issue	1,674,719	1,865,895
Lease liabilities	420,088	482,867
Pension liability	40	25,356
Provision for post-retirement medical benefits	47,056	66,777
Taxation payable	272,205	157,343
Deferred tax liabilities	535,201	587,712
Accrued interest payable	94,440	86,451
Other liabilities	2,071,215	1,656,819
TOTAL LIABILITIES	97,608,494	96,313,393
EQUITY		
Stated capital	912,693	879,962
Statutory reserves	1,887,876	1,751,552
Other reserves	(507,408)	(337,569)
Retained earnings	9,946,081	9,438,206
Attributable to equity holders of the Parent	12,239,242	11,732,151
Non-controlling interests	1,129,967	1,123,351
TOTAL EQUITY	13,369,209	12,855,502
TOTAL LIABILITIES AND EQUITY	110,977,703	109,168,895

These consolidated financial statements were approved by the Board of Directors on November 4, 2022 and signed on its behalf by:

Vincent A. Pereira
Chairman

Nigel M. Baptiste
President and Chief Executive Officer

Peter R. Inglefield
Director

Kimberly C. Erriah-Ali
Corporate Secretary

CONSOLIDATED STATEMENT OF INCOME

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000), Except where otherwise stated

	2022	2021
Interest income	4,765,009	4,643,764
Interest expense	(626,922)	(673,668)
Net interest income	4,138,087	3,970,096
Other income	1,965,781	1,832,426
	6,103,868	5,802,522
Operating expenses	(3,555,301)	(3,514,061)
Share of profit of associated companies	6,745	4,123
Operating profit	2,555,312	2,292,584
Credit loss expense on financial assets	(220,215)	(347,985)
Net profit before taxation	2,335,097	1,944,599
Taxation expense	(651,211)	(499,878)
Net profit after taxation	1,683,886	1,444,721
<i>Attributable to:</i>		
Equity holders of the Parent	1,525,894	1,308,054
Non-controlling interests	157,992	136,667
	1,683,886	1,444,721
Earnings per share (expressed in \$ per share)		
Basic	9.37	8.05
Diluted	9.33	8.02
Weighted average number of shares ('000)		
Basic	162,928	162,528
Diluted	163,490	163,080

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Net profit after taxation	1,683,886	1,444,721
Other comprehensive (loss)/income:		
<i>Other comprehensive loss (net of tax) that will be reclassified to the Consolidated Statement of Income in subsequent periods:</i>		
Translation adjustments	(408,648)	(81,110)
Total items that will be reclassified to the Consolidated Statement of Income in subsequent periods	(408,648)	(81,110)
<i>Other comprehensive income/(loss) (net of tax) that will not be reclassified to the Consolidated Statement of Income in subsequent periods:</i>		
Remeasurement (losses)/gains on defined benefit plans	(222,021)	1,057,325
Income tax related to above	102,921	(375,193)
Total items that will not be reclassified to the Consolidated Statement of Income in subsequent periods	(119,100)	682,132
Other comprehensive (loss)/income for the year, net of tax	(527,748)	601,022
Total comprehensive income for the year, net of tax	1,156,138	2,045,744
<i>Attributable to:</i>		
Equity holders of the Parent	1,109,658	1,920,702
Non-controlling interests	46,480	125,042
	1,156,138	2,045,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2022. Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	Stated capital	Statutory reserves	Other reserves	Retained earnings	Total equity attributable to equity holders of the Parent	Non-controlling interests	Total equity
Balance at September 30, 2020	862,115	1,544,858	(250,315)	8,156,616	10,313,274	1,029,199	11,342,473
Total comprehensive (loss)/income for the year	-	-	(69,513)	1,990,215	1,920,702	125,042	2,045,744
Issue of shares	12,232	-	-	-	12,232	-	12,232
Share-based payments	5,615	-	-	-	5,615	-	5,615
Shares purchased for profit sharing scheme	-	-	(17,627)	-	(17,627)	-	(17,627)
Transfer to other reserves	-	-	1,168	(1,168)	-	-	-
Transfer to statutory reserves	-	206,694	-	(206,694)	-	-	-
Share of changes in equity	-	-	-	-	-	1,382	1,382
Dividends	-	-	-	(505,846)	(505,846)	-	(505,846)
Dividends paid to non-controlling interests	-	-	-	-	-	(29,579)	(29,579)
Other	-	-	(1,282)	5,083	3,801	(2,693)	1,108
Balance at September 30, 2021	879,962	1,751,552	(337,569)	9,438,206	11,732,151	1,123,351	12,855,502
Total comprehensive (loss)/income for the year	-	-	(293,397)	1,403,055	1,109,658	46,480	1,156,138
Issue of shares	26,312	-	-	-	26,312	-	26,312
Share-based payments	6,419	-	-	-	6,419	-	6,419
Shares purchased for profit sharing scheme	-	-	(20,422)	-	(20,422)	-	(20,422)
Allocation of shares	-	-	50,204	-	50,204	-	50,204
Transfer to other reserves	-	-	91,099	(91,099)	-	-	-
Transfer to statutory reserves	-	136,324	-	(136,324)	-	-	-
Share of changes in equity	-	-	-	-	-	(4,260)	(4,260)
Dividends	-	-	-	(661,476)	(661,476)	-	(661,476)
Dividends paid to non-controlling interests	-	-	-	-	-	(35,134)	(35,134)
Other	-	-	2,677	(6,281)	(3,604)	(470)	(4,074)
Balance at September 30, 2022	912,693	1,887,876	(507,408)	9,946,081	12,239,242	1,129,967	13,369,209

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Operating activities		
Net profit before taxation	2,335,097	1,944,599
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	393,576	366,698
Credit loss expense on financial assets	220,215	347,985
Goodwill impairment expense	1,605	492
Investment securities' impairment expense	108	406
Amortisation of intangibles	46,626	51,700
Translation differences	483,982	249,752
Loss/(gain) on sale of premises and equipment	31,949	(26,246)
Realised (gain)/loss on investment securities	(31,316)	13,735
Share of net profit of associated companies	(6,745)	(4,123)
Stock option expense	6,419	5,615
(Increase)/decrease in employee benefits	(53,359)	79,647
Increase in advances	(1,537,468)	(2,506,667)
Increase in customers' deposits and other fund raising instruments	819,932	3,881,962
(Increase)/decrease in statutory deposits with Central Banks	(462,449)	1,764,709
Increase in other assets and investment interest receivable	(475,294)	(89,037)
Increase/(decrease) in other liabilities and accrued interest payable	422,385	(6,151)
Taxes paid, net of refund	(515,121)	(449,210)
Net cash provided by operating activities	1,680,142	5,625,866
Investing activities		
Purchase of investment securities	(21,125,255)	(23,439,836)
Redemption of investment securities	17,989,887	19,291,362
Dividends from associated companies	-	4,900
Additions to premises and equipment	(407,491)	(421,204)
Proceeds from sale of premises and equipment	(2,145)	93,882
Net cash used in investing activities	(3,545,004)	(4,470,896)
Financing activities		
Increase/(decrease) in balances due to other banks	289,425	(651,207)
Repayment of debt securities	(191,176)	(158,495)
Repayment of lease liabilities (net)	(72,048)	(75,839)
Proceeds from share issue	26,312	12,232
Shares purchased for profit sharing scheme	(20,422)	(17,627)
Allocation of shares to profit sharing plan	50,204	-
Dividends paid to shareholders of the Parent	(661,476)	(505,846)
Dividends paid to non-controlling shareholders of the subsidiaries	(35,134)	(29,579)
Net cash used in financing activities	(614,315)	(1,426,361)
Net decrease in cash and cash equivalents	(2,479,177)	(271,391)
Net foreign exchange difference	(240,587)	(234,081)
Cash and cash equivalents at beginning of year	16,267,211	16,772,683
Cash and cash equivalents at end of year	13,547,447	16,267,211
Cash and cash equivalents at end of year are represented by:		
Cash on hand	1,404,561	2,529,876
Due from banks	9,178,784	12,425,341
Treasury Bills – original maturities of three months or less	2,615,335	1,057,237
Bankers' acceptances – original maturities of three months or less	348,767	254,757
	13,547,447	16,267,211
Supplemental information:		
Interest received during the year	5,021,286	4,762,178
Interest paid during the year	(618,933)	(696,144)
Dividends received	322	721

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated

1 CORPORATE INFORMATION

Republic Financial Holdings Limited (the 'Company' or 'RFHL'), the financial holding company for the Republic Group and the ultimate Parent of the Group, was incorporated on December 16, 2015, in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is listed on the Trinidad and Tobago Stock Exchange.

The RFHL Group (the 'Group') is a financial services group comprising several subsidiaries and associated companies. The Group is engaged in a wide range of banking, financial and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands. It has most recently launched an insurance subsidiary in Trinidad and Tobago.

2 BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Sections 80(1A) and 152(3) of the Financial Institutions Act and Insurance Act, respectively. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries for the year ended September 30, 2022, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on RFHL's website (<https://rfhl.com/>).

The Group has prepared the summary consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2022, audited consolidated financial statements, consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2021, and which are relevant to the Group's operations.

4 FOREIGN CURRENCY TRANSLATION

The individual financial statements of each group entity is presented in the currency of the primary economic environment, in which the entity operates (its functional currency). The consolidated financial statements are expressed in Trinidad and Tobago dollars, which is the functional currency of the Parent.

5 RELATED PARTIES

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

	2022	2021
Advances, investments and other assets		
Directors and key management personnel	343,136	306,976
Other related parties	65,360	138,083
	408,496	445,059
Deposits and other liabilities		
Directors and key management personnel	105,588	165,182
Other related parties	744,185	617,604
	849,773	782,786

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended September 30, 2022. Expressed in thousands of Trinidad and Tobago dollars (\$'000), Except where otherwise stated

5 RELATED PARTIES (continued)

	2022	2021
Interest and other income		
Directors and key management personnel	14,968	3,604
Other related parties	12,106	17,976
	27,074	21,580
Interest and other expense		
Directors and key management personnel	19,043	17,359
Other related parties	9,304	7,137
	28,347	24,496

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

	2022	2021
Key management compensation		
Short-term benefits	51,697	47,235
Post employment benefits	4,163	(8,404)
Share-based payment	6,419	5,615
	62,279	44,446

6 CONTINGENT LIABILITIES

a Litigation

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

	2022	2021
b Customers' liability under acceptances, guarantees, indemnities and letters of credit		
Acceptances	2,582,522	3,297,413
Guarantees and indemnities	431,436	470,057
Letters of credit	789,256	422,123
	3,803,214	4,189,593

c Sectoral information

State	160,251	1,123,805
Corporate and commercial	2,871,761	2,427,036
Personal	422,305	584,306
Other financial institutions	79,973	53,903
Other	268,924	543
	3,803,214	4,189,593

d Pledged assets

The table below illustrates the distribution of pledged assets in the Group's Consolidated Statement of Financial Position:

	Carrying amount		Related liability	
	2022	2021	2022	2021
Financial assets	5,427,757	4,776,932	4,402,749	4,364,575

The assets pledged by the Group relate to a pool of securities held for the purpose of providing collateral for the counterparty. Individual securities within the pool may be sold by the Group once the total value of the pool exceeds the value of the liability. In the event of the Group's default, the counterparty is entitled to apply the collateral in order to settle the liability.

7 SUBSEQUENT EVENTS

There were no events favourable and unfavourable, that occurred between the end of the reporting period and the date when the financial statements were authorised for issue.



2022 Consolidated Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Republic Bank Limited and its subsidiaries

Report on the Audit of the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2022, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Republic Bank Limited and its subsidiaries (the "Group") for the year ended September 30, 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Notes 2 and 3.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 2, 2022.

Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain
TRINIDAD:
November 2, 2022

➤ **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**


As at September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
ASSETS		
Cash on hand	623,191	525,090
Statutory deposits with Central Bank	4,356,694	4,413,320
Due from banks	3,217,586	5,234,620
Treasury Bills	3,740,516	2,649,532
Advances	28,491,512	27,905,116
Investment securities	8,656,689	7,385,250
Investment interest receivable	86,708	75,120
Investment in associated companies	62,177	55,432
Premises and equipment	2,186,464	2,089,495
Right-of-use assets	267,015	305,414
Net pension assets	1,078,346	1,396,403
Deferred tax assets	221,640	182,264
Taxation recoverable	33,530	33,140
Other assets	324,891	294,941
TOTAL ASSETS	53,346,959	52,545,137
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	86,210	7,421
Customers' current, savings and deposit accounts	40,653,374	40,238,376
Other fund raising instruments	3,575,741	3,393,959
Debt securities in issue	1,006,533	1,017,433
Lease liabilities	283,339	317,758
Provision for post-retirement medical benefits	14,544	13,590
Taxation payable	83,189	80,351
Deferred tax liabilities	473,462	553,945
Accrued interest payable	55,071	45,988
Other liabilities	1,000,949	906,088
TOTAL LIABILITIES	47,232,412	46,574,909
EQUITY		
Stated capital	769,777	769,777
Statutory reserves	1,334,246	1,304,646
Other reserves	50,932	65,268
Retained earnings	3,959,592	3,830,537
TOTAL EQUITY	6,114,547	5,970,228
TOTAL LIABILITIES AND EQUITY	53,346,959	52,545,137

These financial statements were approved by the Board of Directors on November 2, 2022 and signed on its behalf by:


Vincent A. Pereira
Chairman


Nigel M. Baptiste
Managing Director


Trevor Nicholas Gomez
Director


Kimberly G. Erriah-Ali
Corporate Secretary

➤ **CONSOLIDATED STATEMENT OF INCOME**

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated

	2022	2021
Interest income	2,270,335	2,249,925
Interest expense	(194,151)	(206,157)
Net interest income	2,076,184	2,043,768
Other income	791,927	764,440
Share of profits of associated companies	6,745	3,970
	2,874,856	2,812,178
Operating expenses	(1,623,522)	(1,665,977)
Operating profit	1,251,334	1,146,201
Credit loss expense on financial assets	(180,876)	(147,752)
Net profit before taxation	1,070,458	998,449
Taxation expense	(313,699)	(286,300)
Net profit after taxation	756,759	712,149

➤ **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Net profit after taxation	756,759	712,149
Other comprehensive loss:		
<i>Other comprehensive loss (net of tax) that will be reclassified to the Consolidated Statement of Income in subsequent periods:</i>		
Translation adjustments	(14,336)	(3,612)
Total items that will be reclassified to the Consolidated Statement of Income in subsequent periods	(14,336)	(3,612)
<i>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the Consolidated Statement of Income in subsequent periods:</i>		
Remeasurement (losses)/gains on defined benefit plans	(327,074)	1,057,018
Income tax/(credit) related to above	114,476	(369,956)
Total items that will not be reclassified to the Consolidated Statement of Income in subsequent periods	(212,598)	687,062
Other comprehensive (loss)/income for the year, net of tax	(226,934)	683,450
Total comprehensive income for the year, net of tax	529,825	1,395,599

➤ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2022. Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	Stated capital	Statutory reserves	Other reserves	Retained earnings	Total equity
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the year	-	-	(3,612)	1,399,211	1,395,599
Transfer to statutory reserves	-	118,100	-	(118,100)	-
Dividends	-	-	-	(433,343)	(433,343)
Balance at September 30, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228
Total comprehensive income for the year	-	-	(14,336)	544,161	529,825
Transfer to statutory reserves	-	29,600	-	(29,600)	-
Dividends	-	-	-	(385,506)	(385,506)
Balance at September 30, 2022	769,777	1,334,246	50,932	3,959,592	6,114,547

➤ CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended September 30, 2022 Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Operating activities		
Net profit before taxation	1,070,458	998,449
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	244,272	222,252
Credit loss expense on financial assets	180,876	147,752
Translation difference	(14,336)	1,171
Gain on sale of premises and equipment	(2,236)	(28,560)
Realised loss/(gain) on investment securities	1,431	(909)
Share of net profits of associated companies	(6,745)	(3,970)
(Increase)/decrease in employee benefits	(8,063)	94,823
Increase in advances	(767,213)	(1,613,906)
Increase in customers' deposits and other fund raising instruments	596,782	1,583,034
Decrease/(increase) in statutory deposits with Central Bank	56,626	(288,596)
Increase in other assets and investment interest receivable	(41,538)	(2,830)
Increase/(decrease) in other liabilities and accrued interest payable	103,940	(9,291)
Taxes paid, net of refund	(316,629)	(267,987)
Net cash provided by operating activities	1,097,625	831,432
Investing activities		
Purchase of investment securities	(6,632,821)	(9,754,914)
Redemption of investment securities	5,200,963	7,005,272
Dividends from associated companies	-	4,900
Additions to premises and equipment and right-of-use assets	(310,918)	(323,104)
Proceeds from sale of premises and equipment	10,311	79,213
Net cash used in investing activities	(1,732,465)	(2,988,633)

	2022	2021
Financing activities		
Increase/(decrease) in balances due to other banks	78,789	(330,997)
Repayment of debt securities	(10,900)	(13,222)
Repayment of lease liabilities (net)	(34,419)	(40,675)
Dividends paid to shareholders of the Parent	(385,506)	(433,343)
Net cash used in financing activities	(352,036)	(818,237)
Net decrease in cash and cash equivalents	(986,876)	(2,975,438)
Net foreign exchange difference	-	(724)
Cash and cash equivalents at beginning of year	6,826,719	9,802,881
Cash and cash equivalents at end of year	5,839,843	6,826,719
Cash and cash equivalents at end of year are represented by:		
Cash on hand	623,191	525,090
Due from banks	3,217,586	5,234,620
Treasury Bills - original maturities of three months or less	1,650,300	812,252
Bankers' acceptances - original maturities of three months or less	348,766	254,757
	5,839,843	6,826,719
Supplemental information:		
Interest received during the year	2,264,075	2,276,715
Interest paid during the year	(185,068)	(216,171)
Dividends received	326,254	155,722

➤ **NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended September 30, 2022. Expressed in thousands of Trinidad and Tobago dollars (\$'000), Except where otherwise stated

1 CORPORATE INFORMATION

Republic Bank Limited (the 'Bank'), a wholly owned subsidiary of Republic Financial Holdings Limited (RFHL) is incorporated in the Republic of Trinidad and Tobago and was continued on December 16, 2015 under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

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

2 BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank Limited and its subsidiaries for the year ended September 30, 2022, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on Republic Bank Limited's website (www.republictt.com).

The Group has prepared the summary consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2022 audited consolidated financial statements, consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2021 and which are relevant to the Group's operations.

4 FOREIGN CURRENCY TRANSLATION

The individual financial statements of each group entity is presented in the currency of the primary economic environment, in which the entity operates (its functional currency). The consolidated financial statements are expressed in Trinidad and Tobago dollars, which is the functional currency of the Parent.

5 RELATED PARTIES

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

	2022	2021
Advances, investments and other assets		
Directors and key management personnel	11,499	12,666
Other related parties	17,837	93,445
	29,336	106,111
Deposits and other liabilities		
Directors and key management personnel	41,898	52,802
Other related parties	28,564	15,259
	70,462	68,061

5 RELATED PARTIES (continued)

	2022	2021
Interest and other income		
Directors and key management personnel	645	621
Other related parties	4,550	8,254
	5,195	8,875
Interest and other expense		
Directors and key management personnel	2,727	2,625
Other related parties	309	945
	3,036	3,570

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Republic Bank Limited and its subsidiaries.

	2022	2021
Key management compensation		
Short-term benefits	17,633	12,440
Post employment benefits	4,024	(8,571)
	21,657	3,869

6 CONTINGENT LIABILITIES

a Litigation

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

	2022	2021
b Customers' liability under acceptances, guarantees, indemnities and letters of credit		
Acceptances	1,154,036	1,231,914
Guarantees and indemnities	25	25
Letters of credit	279,358	255,053
	1,433,419	1,486,992

c Sectoral information

State	71,999	132,206
Corporate and commercial	1,207,261	1,338,167
Personal	11,990	11,785
Other financial institutions	18,611	4,437
Other	123,558	397
	1,433,419	1,486,992

d Pledged assets

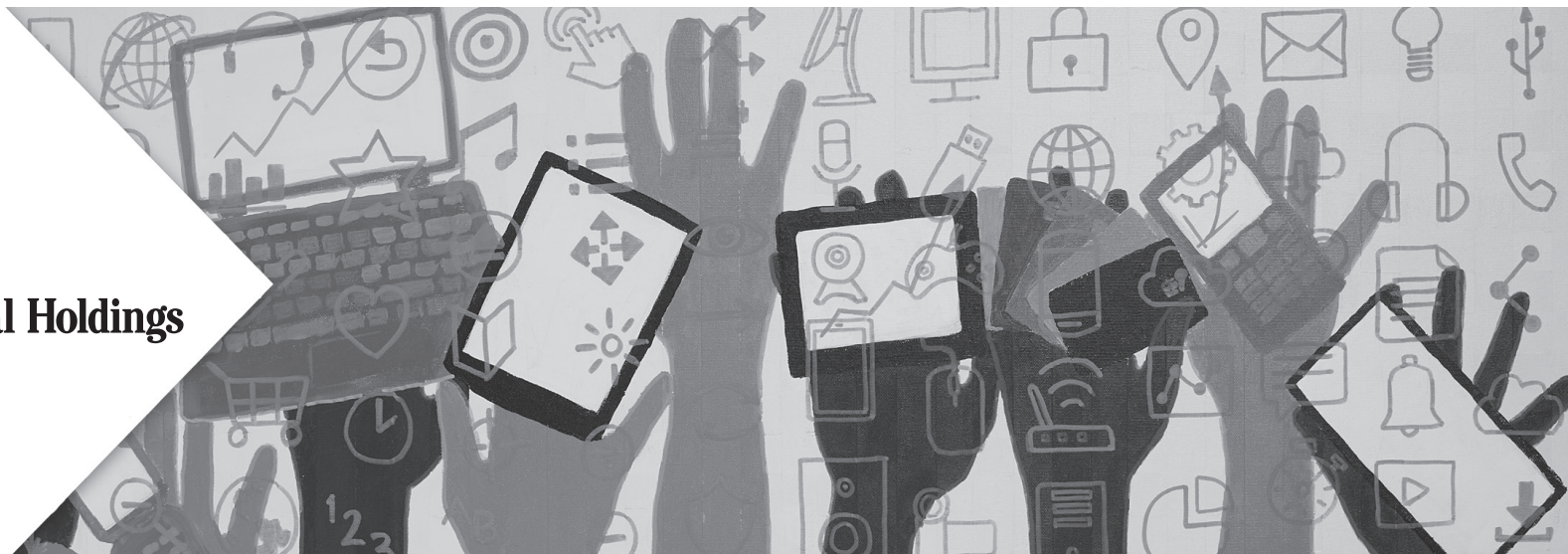
The table below illustrates the distribution of pledged assets in the Group's Consolidated Statement of Financial Position:

	Carrying amount		Related liability	
	2022	2021	2022	2021
Advances	29,219	50,078	29,203	50,205
Financial assets	5,398,538	4,726,852	4,373,546	4,314,370

The assets pledged by the Group relate to a pool of securities held for the purpose of providing collateral for the counterparty. Individual securities within the pool may be sold by the Group once the total value of the pool exceeds the value of the liability. In the event of the Group's default, the counterparty is entitled to apply the collateral in order to settle the liability.



Republic Financial Holdings



2022 Separate Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Republic Financial Holdings Limited

Report on the Audit of the Summary Separate Financial Statements

Opinion

The summary separate financial statements, which comprise the separate statement of financial position as at September 30, 2022, and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited separate financial statements of Republic Financial Holdings Limited (the "Company") for the year ended September 30, 2022.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements, on the basis described in Notes 2 and 3.

Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor's report thereon.

The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated November 4, 2022.

Responsibility of Management for the Summary Separate Financial Statements

Management is responsible for the preparation of the summary separate financial statements on the basis described in Note 2.

Auditor's Responsibility for the Audit of the Summary Separate Financial Statements

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain
TRINIDAD:
November 4, 2022

SEPARATE STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
ASSETS		
Cash on hand	252,504	260,501
Investment securities	19,311	19,311
Investment in subsidiaries	9,481,075	9,481,075
Taxation recoverable	11,015	6,068
Other assets	22,131	89,705
TOTAL ASSETS	9,786,036	9,856,660
LIABILITIES AND EQUITY		
LIABILITIES		
Other fund raising instruments	583,223	583,223
Debt securities in issue	620,327	765,589
Taxation payable	-	6,326
Accrued interest payable	17,044	18,893
Other liabilities	62,479	59,131
TOTAL LIABILITIES	1,283,073	1,433,162
EQUITY		
Stated capital	912,693	879,962
Statutory reserves	912,693	879,962
Retained earnings	6,677,577	6,663,574
TOTAL EQUITY	8,502,963	8,423,498
TOTAL LIABILITIES AND EQUITY	9,786,036	9,856,660

These separate financial statements were approved by the Board of Directors on November 4, 2022 and signed on its behalf by:



Vincent A. Pereira
Chairman



Nigel M. Baptiste
President and Chief Executive Officer



Peter R. Inglefield
Director



Kimberly G. Erriah-Ali
Corporate Secretary

SEPARATE STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the year ended September 30, 2022

Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Interest income	315	131
Interest expense	(49,871)	(54,568)
Net interest expense	(49,556)	(54,437)
Dividend income	783,214	654,931
Other income	4,128	24,460
Total income	737,786	624,954
Operating expenses	(30,721)	(21,288)
Net profit before taxation	707,065	603,666
Taxation expense	(2,590)	(8,125)
Net profit after taxation	704,475	595,541
Total comprehensive income for the year, net of tax	704,475	595,541

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2022

Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	Stated capital	Statutory reserves	Retained earnings	Total equity
Balance at October 1, 2020	862,115	862,115	6,588,564	8,312,794
Total comprehensive income for the year	-	-	595,541	595,541
Issue of shares	12,232	-	-	12,232
Share-based payment	5,615	-	-	5,615
Transfer to statutory reserves	-	17,847	(17,847)	-
Dividends	-	-	(505,846)	(505,846)
Unclaimed dividends	-	-	3,162	3,162
Balance at September 30, 2021	879,962	879,962	6,663,574	8,423,498
Total comprehensive income for the year	-	-	704,475	704,475
Issue of shares	26,312	-	-	26,312
Share-based payment	6,419	-	-	6,419
Transfer to statutory reserves	-	32,731	(32,731)	-
Dividends	-	-	(661,476)	(661,476)
Unclaimed dividends	-	-	3,735	3,735
Balance at September 30, 2022	912,693	912,693	6,677,577	8,502,963

SEPARATE STATEMENT OF CASH FLOWS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	2022	2021
Operating activities		
Net profit before taxation	707,065	603,666
Adjustments for:		
Decrease/(increase) in other assets	67,573	(66,203)
Increase/(decrease) in other liabilities and accrued interest payable	1,499	(11,472)
Taxes paid, net of refund	(13,862)	(1,902)
Cash provided by operating activities	762,275	524,089
Investing activities		
Net change in investment in subsidiaries	-	(20,000)
Cash used in investing activities	-	(20,000)
Financing activities		
Net (payments)/proceeds from other fund raising instruments	-	(1,720)
Repayment of debt securities	(145,261)	(146,965)
Share-based payments	6,419	5,615
Proceeds from share issue	26,312	12,232
Dividends paid to shareholders	(661,476)	(505,846)
Unclaimed dividends	3,735	3,162
Cash used in financing activities	(770,271)	(633,522)
Net decrease in cash and cash equivalents	(7,997)	(129,433)
Cash and cash equivalents at beginning of year	260,501	389,934
Cash and cash equivalents at end of year	252,504	260,501
Cash and cash equivalents at end of year are represented by:		
Cash on hand	252,504	260,501
Supplemental information:		
Interest received during the year	315	131
Interest paid during the year	51,687	52,177
Dividends received	783,214	654,931

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000), Except where otherwise stated

1 CORPORATE INFORMATION

Republic Financial Holdings Limited (the 'Company' or 'RFHL'), the financial holding company for the Republic Group and the ultimate Parent of the Group, was incorporated on December 16, 2015, in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is listed on the Trinidad and Tobago Stock Exchange.

The RFHL Group (the 'Group') is a financial services group comprising several subsidiaries and associated companies. The Group is engaged in a wide range of banking, financial and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands. It has most recently launched an insurance subsidiary in Trinidad and Tobago.

2 BASIS OF PREPARATION

The summary separate financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary separate financial statements are derived from the audited separate financial statements of Republic Financial Holdings Limited for the year ended September 30, 2022, which are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. These summary separate financial statements have been extracted from the audited separate financial statements which will be available on RFHL's website (<https://rfhl.com/>).

The Company has prepared the summary separate financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES

These summary separate financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2022 audited separate financial statements, consistently applied from period to period. The Company has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2021 and which are relevant to the Company's operations.

4 RELATED PARTIES

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

	2022	2021
Advances, investments and other assets		
Deposits with Republic Bank Limited	274,447	281,019
Deposits and other liabilities		
Directors and key management personnel	1,049	1,500
Interest and other expense		
Directors and key management personnel	6,599	6,556

5 CONTINGENT LIABILITIES

Litigation

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



Republic Bank



2022 Separate Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Republic Bank Limited and its subsidiaries

Report on the Audit of the Summary Separate Financial Statements

Opinion

The summary separate financial statements, which comprise the separate statement of financial position as at September 30, 2022, and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited separate financial statements of Republic Bank Limited (the "Bank") for the year ended September 30, 2022.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements, on the basis described in Notes 2 and 3.

Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated November 2, 2022.

Responsibility of Management for the Summary Separate Financial Statements

Management is responsible for the preparation of the summary separate financial statements on the basis described in Note 2.

Auditor's Responsibility for the Audit of the Summary Separate Financial Statements

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain
TRINIDAD:
November 2, 2022

SEPARATE STATEMENT OF FINANCIAL POSITION

As at September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
ASSETS		
Cash on hand	623,191	525,090
Statutory deposits with Central Bank	4,356,694	4,413,320
Due from banks	3,135,240	4,889,980
Treasury Bills	3,675,979	2,649,532
Advances	28,099,768	27,474,557
Investment securities	4,616,779	3,619,494
Investment interest receivable	38,846	30,456
Investment in associated companies	3,411	3,411
Investment in subsidiaries	702,893	702,893
Premises and equipment	2,186,463	2,089,495
Right-of-use assets	267,015	304,868
Net pension assets	1,078,346	1,396,403
Deferred tax assets	221,512	182,135
Taxation recoverable	21,031	21,823
Other assets	941,263	633,464
TOTAL ASSETS	49,968,431	48,936,921
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	12,294	7,421
Customers' current, savings and deposit accounts	41,539,098	40,953,301
Other fund raising instruments	211,737	89,128
Debt securities in issue	994,348	992,259
Lease liabilities	283,339	317,195
Provision for post-retirement medical benefits	14,544	13,590
Taxation payable	71,582	62,548
Deferred tax liabilities	472,489	547,576
Accrued interest payable	41,806	34,466
Other liabilities	1,023,662	918,303
TOTAL LIABILITIES	44,664,899	43,935,787
EQUITY		
Stated capital	769,777	769,777
Statutory reserves	1,334,246	1,304,646
Retained earnings	3,199,509	2,926,711
TOTAL EQUITY	5,303,532	5,001,134
TOTAL LIABILITIES AND EQUITY	49,968,431	48,936,921

These financial statements were approved by the Board of Directors on November 2, 2022 and signed on its behalf by:



Vincent A. Pereira
Chairman



Nigel M. Baptiste
Managing Director



Trevor Nicholas Gomez
Director



Kimberly G. Erriah-Ali
Corporate Secretary

SEPARATE STATEMENT OF INCOME

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Interest income	2,038,368	1,998,455
Interest expense	(156,622)	(153,923)
Net interest income	1,881,746	1,844,532
Other income	1,104,134	870,927
Operating expenses	2,985,880	2,715,459
Operating expenses	(1,621,915)	(1,662,465)
Operating profit	1,363,965	1,052,994
Credit loss expense on financial assets	(189,878)	(135,794)
Net profit before taxation	1,174,087	917,200
Taxation expense	(273,585)	(245,493)
Net profit after taxation	900,502	671,707

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	2022	2021
Net profit after taxation	900,502	671,707
Other comprehensive (loss)/income:		
<i>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the Separate Statement of Income in subsequent periods:</i>		
Remeasurement (losses)/gains on defined benefit plans	(327,074)	1,057,018
Income tax/(credit) related to above	114,476	(369,956)
Total items that will not be reclassified to the Separate Statement of Income in subsequent periods	(212,598)	687,062
Other comprehensive (loss)/income for the year, net of tax	(212,598)	687,062
Total comprehensive income for the year, net of tax	687,904	1,358,769

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000)

	Stated capital	Statutory reserves	Retained earnings	Total equity
Balance at October 1, 2020	769,777	1,186,546	2,119,385	4,075,708
Total comprehensive income for the year	-	-	1,358,769	1,358,769
Transfer to statutory reserves	-	118,100	(118,100)	-
Dividends	-	-	(433,343)	(433,343)
Balance at September 30, 2021	769,777	1,304,646	2,926,711	5,001,134
Total comprehensive income for the year	-	-	687,904	687,904
Transfer to statutory reserves	-	29,600	(29,600)	-
Dividends	-	-	(385,506)	(385,506)
Balance at September 30, 2022	769,777	1,334,246	3,199,509	5,303,532

SEPARATE STATEMENT OF CASH FLOWS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	2022	2021
Operating activities		
Net profit before taxation	1,174,087	917,200
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	244,239	222,118
Credit loss expense on financial assets	189,878	135,794
Translation difference	-	4,064
Gain on sale of premises and equipment	(2,236)	(28,560)
Realised loss/(gain) on investment securities	1,431	(909)
(Decrease)/increase in employee benefits	(8,063)	94,823
Increase in advances	(814,719)	(1,650,551)
Increase in customers' deposits and other fund raising instruments	708,407	2,502,834
Decrease/(increase) in statutory deposits with Central Bank	56,626	(288,596)
Increase in other assets and investment interest receivable	(316,188)	(264,946)
Increase in other liabilities and accrued interest payable	112,696	41,858
Taxes paid, net of refund	(263,748)	(223,361)
Net cash provided by operating activities	1,082,410	1,461,768
Investing activities		
Purchase of investment securities	(5,848,492)	(7,819,286)
Redemption of investment securities	4,849,408	6,730,156
Net purchases of Treasury Bills - original maturities more than 3 months	(188,398)	(1,444,034)
Additions to premises and equipment and right-of-use assets	(310,917)	(323,106)
Proceeds from sale of premises and equipment	9,799	79,213
Net cash used in investing activities	(1,488,600)	(2,777,057)
Financing activities		
Increase/(decrease) in balances due to other banks	4,874	(330,997)
Repayment of lease liabilities (net)	(33,856)	(40,568)
Dividends paid	(385,506)	(433,343)
Amortised prepaid cost	2,088	(831)
Net cash used in financing activities	(412,400)	(805,739)
Net decrease in cash and cash equivalents	(818,590)	(2,121,028)
Cash and cash equivalents at beginning of year	6,227,321	8,348,349
Cash and cash equivalents at end of year	5,408,731	6,227,321
Cash and cash equivalents at end of year are represented by:		
Cash on hand	623,191	525,090
Due from banks	3,135,240	4,889,980
Treasury Bills - original maturities of three months or less	1,650,300	812,251
	5,408,731	6,227,321
Supplemental information:		
Interest received during the year	2,033,996	2,033,328
Interest paid during the year	149,282	160,692
Dividends received	326,254	155,722

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended September 30, 2022
Expressed in thousands of Trinidad and Tobago dollars (\$'000), Except where otherwise stated

1 CORPORATE INFORMATION

Republic Bank Limited (the 'Bank'), a wholly owned subsidiary of Republic Financial Holdings Limited (RFHL) is incorporated in the Republic of Trinidad and Tobago and was continued on December 16, 2015 under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

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

2 BASIS OF PREPARATION

The summary separate financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary separate financial statements are derived from the audited separate financial statements of Republic Bank Limited for the year ended September 30, 2022, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary separate financial statements have been extracted from the audited separate financial statements which will be available on RBL's website (www.republictt.com).

The Bank has prepared the summary separate financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Bank has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES

These summary separate financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2022, audited separate financial statements, consistently applied from period to period. The Bank has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2021, and which are relevant to the Bank's operations.

4 RELATED PARTIES

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

	2022	2021
Advances, investments and other assets		
Republic Financial Holdings Limited	1,001,881	930,161
Directors and key management personnel	11,499	12,666
Other related parties	17,837	93,445
	1,031,217	1,036,272
Deposits and other liabilities		
Republic Financial Holdings Limited	2,066,243	2,164,157
Directors and key management personnel	41,898	52,802
Other related parties	28,564	15,259
	2,136,705	2,232,218
Interest and other income		
Republic Financial Holdings Limited	11,067	12,726
Directors and key management personnel	645	621
Other related parties	4,550	8,254
	16,262	21,601

▶ NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS

4 RELATED PARTIES *(continued)*

	2022	2021
Interest and other expense		
Republic Financial Holdings Limited	4,523	5,450
Directors and key management personnel	2,716	2,586
Other related parties	309	945
	7,548	8,981

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

	2022	2021
Key management compensation		
Short-term benefits	17,566	12,373
Post employment benefits	4,024	(8,571)
	21,590	3,802

5 CONTINGENT LIABILITIES

a Litigation

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

	2022	2021
b Customers' liability under acceptances, guarantees, indemnities and letters of credit		
Acceptances	1,617,395	1,612,230
Guarantees and indemnities	25	25
Letters of credit	279,358	255,053
	1,896,778	1,867,308

c Sectoral information

	2022	2021
State	71,999	132,206
Corporate and commercial	1,207,261	1,338,167
Personal	11,990	11,785
Other financial institutions	481,969	384,753
Other	123,559	397
	1,896,778	1,867,308

d Pledged assets

The table below illustrates the distribution of pledged assets in the Bank's Separate Statement of Financial Position:

	Carrying amount		Related liability	
	2022	2021	2022	2021
Financial assets	1,286,128	951,877	1,002,090	1,002,090

The assets pledged by the Bank relate to a pool of securities held for the purpose of providing collateral for the counterparty. In the event of the Bank's default, the counterparty is entitled to apply the collateral in order to settle the liability.

➤ OUR ESG COMMITMENT

➤ Our Commitment

We are committed to the Principles for Responsible Banking. We aim to increase positive impacts on people and the environment, to encourage and facilitate sustainable practices and economic activities and be transparent and accountable for our impact and contribution to societal goals.

➤ Our People

We are harnessing the strength of **DIVERSITY, EQUITY, and INCLUSION** through our entire value chain: staff, suppliers, partners, stakeholders, and customers. As we continue our thrust to **empower a breadth of cultures, nationalities, and perspectives** - we are uplifting our operating model to create **true empowerment and a sense of belonging** in our Group.

➤ **6,035**
EMPLOYEES

➤ **4,097**
FEMALE

➤ **1,938**
MALE

➤ Our Communities

Corporate Social Responsibility

Guided by the pillars – **the Power to Care, the Power to Help, the Power to Learn, and the Power to Succeed** – our Power to Make A Difference programme brings us closer to the communities we serve. As we partner with NGOs in social investment advocacy and outreach programmes, **we aim to improve the lives of many.**

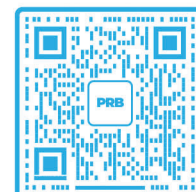
➤ Our Planet

As part of the UN-convened Net-Zero Banking Alliance, we are working to reduce carbon emissions and consumption in our operations, and we are **aligning with businesses committed to sustainability in their operations.** We have also approved our Climate Financing Goal to provide US\$200 million in loans to support our commitment.

➤ Our Progress

- Establishment of our Group Sustainability Office, tasked with developing and mainstreaming an ESG strategy for RFHL, coordinating the United Nations Environment Programme Finance Initiative (UNEP FI) and reporting on the Group’s sustainability journey locally, regionally and internationally.
- Establishment of an RFHL Net-Zero Intermediary Target of 26.4% of the current estimated emission intensity from the commercial real estate sector by 2030.
- Attainment of 17.7% of project financing associated with our US\$200M climate finance goal.

- Completion of RFHL’s first Principles for Responsible Banking Self Assessment, approved by UNEP FI. Scan to view the Report.





WORKING TOGETHER TO MOVE COMMUNITIES FORWARD

THE POWER TO MAKE A DIFFERENCE PROGRAMME CONTINUES TO BRING THE REPUBLIC GROUP CLOSER TO THE COMMUNITIES WHICH IT SERVES, BY FORGING ALLIANCES WITH MANY NGOS IN PURSUIT OF BUILDING SUCCESSFUL SOCIETIES, THROUGH VARIOUS OUTREACH PROGRAMMES WHICH AIM TO IMPROVE THE STANDARD OF LIVING FOR MANY.

In 2021-2022, guided by the principles, the Power to Care, the Power to Help, the Power to Learn, and the Power to Succeed, the Republic Group marked its second consecutive year as a signatory to the United Nation's Principles for Responsible Banking, and as a global ally in social investment advocacy.

In the wake of the COVID-19 Pandemic, the Group remains focused on strengthening ties, building partnerships and creating opportunities that yield the most promise for a better, more inclusive and sustainable society.

THE POWER TO MAKE A DIFFERENCE

>13

SOCIETIES SERVED

>180+

PROJECTS ASSISTED

>\$20M+

DONATIONS GIFTED

The Power To Care

> THE POWER TO CARE IS COMPASSION AT WORK

The Power To Help

> THE POWER TO HELP IS THE SERVICE TO OTHERS

The Power To Learn

> THE POWER TO LEARN ENCOURAGES EXPLORATION AND GROWTH

The Power To Succeed

> THE POWER TO SUCCEED AWAKENS POTENTIAL

