



Republic Bank (Barbados) Limited

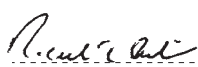
(A Subsidiary of Republic Financial Holdings Limited)

CONDENSED NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

(Expressed in thousands of Barbados dollars)

	2020	2019
ASSETS		
Cash on hand	24,435	30,502
Deposits with Central Bank	438,833	384,159
Due from banks	57,633	85,256
Advances	1,502,803	1,494,526
Other assets	520,821	503,943
TOTAL ASSETS	2,544,525	2,498,386
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	2,212,498	2,199,907
Other fund raising instruments	38,989	43,644
Other liabilities	63,736	49,187
TOTAL LIABILITIES	2,315,223	2,292,738
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	52,602
Revaluation reserves	9,236	9,236
Other reserves	(38,019)	(36,856)
Retained earnings	162,085	132,666
TOTAL EQUITY	229,302	205,648
TOTAL LIABILITIES & EQUITY	2,544,525	2,498,386

These Financial statements were approved by the Board of Director on October 30, 2020 and signed on its behalf by:


Robert Carter


William Layne


Anthony Clerk

CONDENSED NON-CONSOLIDATED STATEMENT OF INCOME/(LOSS) FOR THE YEAR ENDED SEPTEMBER 30, 2020

(Expressed in thousands of Barbados dollars)

	2020	2019
Net interest income and other income	143,311	152,857
Operating expenses	(90,344)	(90,433)
Operating profit	52,967	62,424
Credit loss expense on financial assets	(26,548)	(24,446)
Net profit before taxation	26,419	37,978
Taxation expense	(1,602)	(53,881)
Net profit/(loss) after taxation	24,817	(15,903)

CONDENSED NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

FOR THE YEAR ENDED SEPTEMBER 30, 2020

(Expressed in thousands of Barbados dollars)

	2020	2019
Net profit/(loss) after taxation	24,817	(15,903)
Other comprehensive loss:		
<i>Items of other comprehensive income that will not be reclassified to the non-consolidated statement of income in subsequent periods (net of tax):</i>		
Re-measurement losses on defined benefit plans, net of tax	(1,163)	(11,890)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	(1,163)	(11,890)
Total other comprehensive loss for the year, net of tax	(1,163)	(11,890)
Total comprehensive income/(loss) for the year, net of tax	23,654	(27,793)

CONDENSED NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2020

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Revaluation Reserves	Other Reserves	Retained Earnings	Total
Balance at 30 September 2018	48,000	52,602	9,236	(24,966)	148,569	233,441
Total comprehensive loss for the year	-	-	-	(11,890)	(15,903)	(27,793)
Balance at September 30, 2019	48,000	52,602	9,236	(36,856)	132,666	205,648
Balance at October 1, 2019	48,000	52,602	9,236	(36,856)	132,666	205,648
Transfers	-	(4,602)	-	-	4,602	-
Total comprehensive income for the year	-	-	-	(1,163)	24,817	23,654
Balance at September 30, 2020	48,000	48,000	9,236	(38,019)	162,085	229,302

CONDENSED NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2020

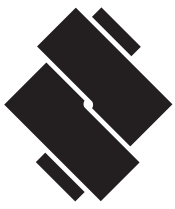
(Expressed in thousands of Barbados dollars)

	2020	2019
Net cash provided by operating activities	42,668	257,610
Net cash used in investing activities	(16,684)	(31,961)
Net cash used in financing activities	(5,005)	(8,650)
Net increase in cash and cash equivalents	20,979	216,999
Cash and cash equivalents at beginning of year	393,710	176,711
Cash and cash equivalents at end of year	414,689	393,710

Notes to the Condensed Non-Consolidated Financial Statements

Note 1

The summary non-consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary non-consolidated statement of financial position, summary non-consolidated statements of income/(loss), summary non-consolidated statement of comprehensive income/(loss), summary of non-consolidated statement of changes in equity and summary of non-consolidated statement of cash flows. These summary non-consolidated financial statements are derived from the audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2020, which are prepared in accordance with International Financial Reporting Standards.



Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

Opinion

The summary non-consolidated financial statements, which comprise the summary non-consolidated statement of financial position as at 30 September 2020, the summary non-consolidated statement of income (loss), summary non-consolidated statement of comprehensive income (loss), summary non-consolidated statement of changes in equity and summary non-consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2020.

In our opinion, the accompanying summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated financial statements, on the basis described in Note 1.

Summary Non-Consolidated Financial Statements

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

The Audited Non-Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated 20 November 2020.

The audited non-consolidated financial statements and the summary non-consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited non-consolidated financial statements.

Responsibilities of Management for the Summary Non-Consolidated Financial Statements

Management is responsible for the preparation of the summary non-consolidated financial statements in accordance with Note 1.

Auditor's Responsibilities for the Audit of the Summary Non-Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are consistent, in all material respects, with the audited non-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*.

Chartered Accountants
BARBADOS
20 November 2020

Republic Bank (Barbados) Limited Board of Directors:

Derwin Howell - Chairman, Anthony Clerk - MD & CEO, Jacqueline Quamina, Richard Sammy, Debbie Fraser, James Edghill, William Layne, Robert Carter, Andrew Hutchinson and G. Anthony King