



Republic Bank (Barbados) Limited

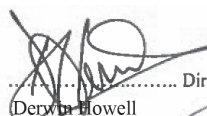
(A Subsidiary of Republic Financial Holdings Limited)

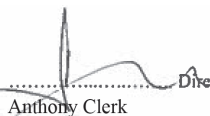
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

(Expressed in thousands of Barbados dollars)

	2019	2018
ASSETS		
Cash and cash equivalents	30,502	31,681
Deposits with Central Banks	384,159	191,165
Due from banks	85,256	50,902
Treasury bills	-	320,676
Advances	1,494,526	1,488,835
Other assets	503,943	247,446
TOTAL ASSETS	2,498,386	2,330,705
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	2,199,907	1,988,053
Other fund raising instruments	43,644	52,332
Other liabilities	49,187	65,684
TOTAL LIABILITIES	2,292,738	2,106,069
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	52,602	52,602
Revaluation reserves	9,236	9,236
Other reserves	(36,856)	(24,966)
Retained earnings	132,666	139,764
TOTAL EQUITY	205,648	224,636
TOTAL LIABILITIES & EQUITY	2,498,386	2,330,705

These financial statements were approved by the Board of Directors on October 25, 2019 and signed on its behalf by:


..... Director
Derwin Howell


..... Director
Anthony Clerk


..... Director
Robert Carter



Republic Bank (Barbados) Limited

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CONDENSED CONSOLIDATED STATEMENT OF (LOSS)/INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2019

(Expressed in thousands of Barbados dollars)

	2019	2018
Net interest income and other income	152,857	160,280
Operating expenses	(90,433)	(94,996)
Operating profit	62,424	65,284
Credit loss expense on financial assets	(24,446)	(38,217)
Net profit before taxation	37,978	27,067
Taxation (expense)/credit	(53,881)	2,862
Net (loss)/profit after taxation	(15,903)	29,929

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2019

(Expressed in thousands of Barbados dollars)

	2019	2018
Net (loss)/profit after taxation	(15,903)	29,929
Other comprehensive (loss)/income:		
<i>Items of other comprehensive income that will not be reclassified to consolidated statement of (loss)/income in subsequent periods (net of tax):</i>		
Re-measurement losses on defined benefit plans, net of tax	(11,890)	(1,838)
Loss on revaluation of property	-	(706)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	(11,890)	(2,544)
Total other comprehensive loss for the year, net of tax	(11,890)	(2,544)
Total comprehensive (loss)/income for the year, net of tax	(27,793)	27,385



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2019

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Reserves	Retained Earnings	Total
Balance at 30 September 2017	48,000	52,602	105,385	186,386	392,373
Net impact of adopting IFRS 9	-	-	(118,571)	(41,385)	(159,956)
Restated opening balance at 1 October 2017	48,000	52,602	(13,186)	145,001	232,417
Total comprehensive income for the year	-	-	(2,544)	29,929	27,385
Other adjustments	-	-	-	354	354
Dividends	-	-	-	(35,520)	(35,520)
Balance at September 30, 2018	48,000	52,602	(15,730)	139,764	224,636
Balance at October 1, 2018	48,000	52,602	(15,730)	139,764	224,636
Prior period adjustments	-	-	-	8,805	8,805
Total comprehensive loss for the year	-	-	(11,890)	(15,903)	(27,793)
Balance at September 30, 2019	48,000	52,602	(27,620)	132,666	205,648

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2019

(Expressed in thousands of Barbados dollars)

	2019	2018
Net cash provided by operating activities	257,610	75,375
Net cash used in investing activities	(31,961)	(470,421)
Cash used in financing activities	(8,650)	(56,725)
Net increase/(decrease) in cash and cash equivalents	216,999	(451,771)
Cash and cash equivalents at beginning of year	176,711	628,482
Cash and cash equivalents at end of year	393,710	176,711



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Notes to the Condensed Consolidated Financial Statements

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of (loss)/income, summary consolidated statement of comprehensive (loss)/income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank (Barbados) Limited and its subsidiary for the year ended 30 September 2019, which are prepared in accordance with International Financial Reporting Standards.



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2019, the summary consolidated statement of (loss) income, summary consolidated statement of comprehensive (loss) income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of Republic Bank (Barbados) Limited and its subsidiary ("the Group") for the year ended 30 September 2019.

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 Note 1.

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 29 October 2019.

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

Responsibilities of Management for the Summary Consolidated Financial Statements

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

Auditor's Responsibilities 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.

Ernst & Young Ltd

BARBADOS
29 October 2019

Republic Bank (Barbados) Limited's Board of Directors:

Derwin Howell (Chairman), Anthony Clerk, Jacqueline Quamina, William Layne, Andrew Hutchinson, Robert Carter, Debbie Fraser, James Edghill, G. Anthony King