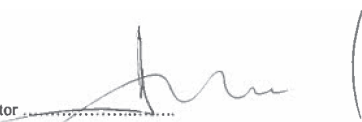


**CONDENSED NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019**

(Expressed in thousands of Barbados dollars)

	2019	2018
ASSETS		
Cash and cash equivalents	30,502	31,681
Deposits with Central Bank	384,159	191,165
Due from banks	85,256	50,902
Treasury bills	-	298,921
Advances	1,491,867	1,485,557
Other assets	489,077	250,095
TOTAL ASSETS	2,480,861	2,308,321
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	53,796	68,572
TOTAL LIABILITIES	2,297,347	2,108,957
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	48,000
Revaluation reserves	9,236	9,236
Other reserves	(36,462)	(24,542)
Retained earnings	114,740	118,670
TOTAL EQUITY	183,514	199,364
TOTAL LIABILITIES & EQUITY	2,480,861	2,308,321

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

Director 
Anthony P.S. Clerk

Director 
Robert A. Carter

**CONDENSED NON-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	151,714	158,470
Operating expenses	(90,045)	(94,415)
Operating profit	61,669	64,055
Credit loss expense on financial assets	(21,540)	(35,720)
Net profit before taxation	40,129	28,335
Taxation (expense)/credit	(52,865)	3,357
Net (loss)/profit after taxation	(12,736)	31,692

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

(Expressed in thousands of Barbados dollars)

	2019	2018
Net profit after taxation	(12,736)	31,692
Other comprehensive income:		
<i>Items of other comprehensive income that will not be reclassified to non-consolidated statement of income in subsequent periods (net of tax)</i>		
Re-measurement losses on defined benefit plans, net of tax	(11,920)	(1,635)
Loss on revaluation of property	-	(697)
Net other comprehensive loss that will not be reclassified to the non-consolidated statement of income in subsequent periods:	(11,920)	(2,332)
Total other comprehensive loss for the year, net of tax	(11,920)	(2,332)
Total comprehensive (loss)/income for the year, net of tax	(24,656)	29,360

**CONDENSED NON-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 September 30, 2017	48,000	48,000	105,505	157,537	359,042
Net impact of adopting IFRS 9	-	-	(118,479)	(35,039)	(153,518)
Restated opening balance at October 1, 2017	48,000	48,000	(12,974)	122,498	205,524
Total comprehensive income for the year	-	-	(2,332)	31,692	29,360
Dividends	-	-	-	(35,520)	(35,520)
Balance at September 30, 2018	48,000	48,000	(15,306)	118,670	199,364
Total comprehensive loss for the year	-	-	(11,920)	(12,736)	(24,656)
Prior period adjustments	-	-	-	8,806	8,806
Balance at September 30, 2019	48,000	48,000	(27,226)	114,740	183,514

**CONDENSED NON-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	256,753	72,174
Net cash used in investing activities	(31,105)	(444,667)
Cash used in financing activities	(8,649)	(56,726)
Net increase/(decrease) in cash and cash equivalents	216,999	(429,219)
Cash and cash equivalents at beginning of year	176,711	605,930
Cash and cash equivalents at end of year	393,710	176,711



Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

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 statement of (loss)/income, summary non-consolidated statement of comprehensive (loss)/income, summary non-consolidated statement of changes in equity and summary 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 2019, which are prepared in accordance with International Financial Reporting Standards.



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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 2019, the summary non-consolidated statement of (loss) income, summary non-consolidated statement of comprehensive (loss) income, 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 2019.

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 nonconsolidated 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 29 October 2019.

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.

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