



Republic Bank
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CHAIRMAN'S STATEMENT

Dear Stockholder,

I wish to report that your Bank recorded an after-tax profit of \$1,931 million for the nine month period ended June 30, 2015. This represents an increase of \$3 million, when compared with the corresponding period last year.

Total assets increased by \$13.4 billion or 10.2%, while total deposits increased by \$11.9 billion or 10.3% year-on-year.

The Bank remains well positioned to capitalise on any opportunities for growth in the remaining quarter.

Nigel M. Baptiste
Chairman of the Board

July 20, 2015

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JUNE 30, 2015

Republic Bank (Guyana) Limited Statement of Financial Position

All amounts expressed in millions of Guyana dollars

	UNAUDITED Jun-30-15	RESTATED UNAUDITED Jun-30-14	AUDITED Sept-30-14
ASSETS			
Cash resources	20,457	7,332	10,089
Statutory deposit with Bank of Guyana	14,603	13,310	12,901
Investment securities	49,821	52,339	47,134
Advances	51,764	50,185	50,497
Other assets	2,199	2,451	2,542
Premises and equipment	5,664	5,511	5,677
Intangible assets	129	154	147
TOTAL ASSETS	144,637	131,282	128,987
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	126,869	114,995	112,552
Due to banks	241	236	214
Pension liability	157	265	157
Other liabilities	3,017	2,614	2,501
TOTAL LIABILITIES	130,284	118,110	115,424
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	2,373	1,865	2,602
Retained earnings	11,380	10,707	10,361
	14,353	13,172	13,563
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	144,637	131,282	128,987

Richard S. Sammy, *Managing Director*

Christine McGowan, *Corporate Secretary*

Roy E. Cheong, *Director, Chairman of Audit Committee*

Republic Bank (Guyana) Limited Statement of Income

All amounts expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Jun-30-15	UNAUDITED THREE MONTHS ENDED Jun-30-14	UNAUDITED NINE MONTHS ENDED Jun-30-15	UNAUDITED NINE MONTHS ENDED Jun-30-14	AUDITED YEAR ENDED Sept-30-14
Net interest income	1,595	1,534	4,746	4,514	6,148
Other income	618	528	1,818	1,768	2,131
Operating income	2,213	2,062	6,564	6,282	8,279
Loan impairment expense	(29)	(93)	(349)	(376)	(657)
Operating expenses	(1,079)	(982)	(3,174)	(2,986)	(3,999)
Profit before tax	1,105	987	3,041	2,920	3,623
Tax	(396)	(332)	(1,110)	(992)	(1,284)
Net profit after tax	709	655	1,931	1,928	2,339
Earnings per stock unit (G\$)	2.36	2.18	6.44	6.43	7.80
Average number of stock units ('000,000)	300	300	300	300	300



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Republic Bank (Guyana) Limited Statement of Comprehensive Income

All amounts expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Jun-30-15	UNAUDITED THREE MONTHS ENDED Jun-30-14	UNAUDITED NINE MONTHS ENDED Jun-30-15	UNAUDITED NINE MONTHS ENDED Jun-30-14	AUDITED YEAR ENDED Sept-30-14
Net profit after tax	709	655	1,931	1,928	2,339
<i>Other comprehensive income (net of tax) that may be reclassified to profit and loss in subsequent periods or have been transferred to profit and loss in the current period:</i>					
Net gains/(losses) on available-for-sale investments	(59)	(21)	(111)	24	29
<i>Other comprehensive income (net of tax) that will not be reclassified to profit and loss in subsequent periods:</i>					
Re-measurement losses on defined benefit plans	-	-	-	-	(25)
Total Comprehensive Income for the period, net of tax	650	634	1,820	1,952	2,343

Republic Bank (Guyana) Limited Statement of Cash Flows

All amounts expressed in millions of Guyana dollars

	UNAUDITED NINE MONTHS ENDED Jun-30-15	UNAUDITED NINE MONTHS ENDED Jun-30-14	AUDITED YEAR ENDED Sept-30-14
Operating Activities			
Profit before taxation	3,041	2,920	3,623
Adjustments for non-cash items	637	683	1,078
Increase in operating assets	(2,926)	(3,421)	(3,144)
Increase/(decrease) in operating liabilities	14,442	(2,313)	(4,761)
Corporation taxes paid	(880)	(1,089)	(1,404)
Cash from/(used in) operating activities	14,314	(3,220)	(4,608)
Investing Activities			
Net increase in investments	(2,687)	(6,822)	(2,180)
Additions to premises and equipment	(270)	(539)	(1,017)
Proceeds from sale of premises and equipment	14	7	10
Cash used in investing activities	(2,943)	(7,354)	(3,187)
Financing Activities			
Increase in balances due to other banks	27	47	25
Dividends paid	(1,030)	(1,030)	(1,030)
Cash used in financing activities	(1,003)	(983)	(1,005)
Net increase/(decrease) in cash resources	10,368	(11,557)	(8,800)
Cash and cash equivalents at beginning of period/year	10,089	18,889	18,889
Cash and cash equivalents at end of period/year	20,457	7,332	10,089
Supplemental Information:			
Interest received during the period/year	5,557	5,012	7,006
Interest paid during the period/year	392	479	680
Dividends received	9	8	8

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JUNE 30, 2015

Republic Bank (Guyana) Limited Statement of Changes in Equity

All amounts expressed in millions of Guyana dollars

	Stated Capital	Statutory Reserves	Other Reserves	Retained Earnings	Total Equity
Unaudited					
Nine months ended June 30, 2015					
Balance at October 1, 2014	300	300	2,602	10,361	13,563
Total comprehensive income for the period	-	-	(111)	1,931	1,820
Transfer from general banking risk reserve	-	-	(118)	118	-
Dividends	-	-	-	(1,030)	(1,030)
Balance at June 30, 2015	300	300	2,373	11,380	14,353

Restated					
Unaudited					
Nine months ended June 30, 2014					
Balance at October 1, 2013	300	300	1,231	10,419	12,250
Total comprehensive income for the period	-	-	24	1,928	1,952
Transfer to general banking risk reserve	-	-	610	(610)	-
Dividends	-	-	-	(1,030)	(1,030)
Balance at June 30, 2014	300	300	1,865	10,707	13,172

Audited					
Year ended September 30, 2014					
Balance at October 1, 2013	300	300	1,231	10,419	12,250
Total comprehensive income for the period	-	-	29	2,314	2,343
Transfer to general banking risk reserve	-	-	1,342	(1,342)	-
Dividends	-	-	-	(1,030)	(1,030)
Balance at September 30, 2014	300	300	2,602	10,361	13,563

Republic Bank (Guyana) Limited NOTES TO THE FINANCIAL STATEMENTS

All amounts expressed in millions of Guyana dollars

1. Corporate information

The Bank was incorporated in the Co-operative Republic of Guyana on November 20, 1984 as a limited liability company under the Companies Act, Chapter 89:01 and continued under the Companies Act 1991 on May 16, 1997 and is licensed as Bankers under the Financial Institutions Act 1995.

The Bank was registered as a reporting issuer under the Securities Industry Act 1998 on April 7, 2003. It was designated as an approved mortgage finance company by the Minister of Finance on September 2, 2003 in accordance with section 15 of the Income Tax Act.

Banking operations began on February 16, 1837 by the British Guiana Bank which had been incorporated on November 11, 1836. On November 17, 1913 operations were sold to The Royal Bank of Canada. Assets and Liabilities of the Guyana operations of The Royal Bank of Canada were acquired by the Government of Guyana on November 29, 1984 and vested in the National Bank of Industry and Commerce Limited on December 1, 1984. In October, 1997 the Bank became a subsidiary of Republic Bank Limited of Trinidad and Tobago and subsequently changed its name to Republic Bank (Guyana) Limited on June 5, 2006. As at June 30, 2015 the stockholdings of Republic Bank Limited in the Bank was 51.1%.

Until October 31, 2012, the CL Financial Group held through its various subsidiaries, 51.4% of the shares of Republic Bank Limited, of which Colonial Life Insurance Company (Trinidad) Limited (CLICO) and CLICO Investment Bank Limited (CIB) combined, held 51.1%.

CLICO Investment Bank Limited (CIB) which owned together with its subsidiary First Company Limited, 18.3% of the shareholding of Republic Bank Limited was on October 17, 2011 ordered by the High Court to be wound up and the Deposit Insurance Company appointed liquidator. Accordingly this 18.3% shareholding is under the control of the Deposit Insurance Company.

On November 1, 2012, 24.8% of Republic Bank Limited shares formerly owned by CLICO was transferred into an investment fund launched by the Government of the Republic of Trinidad and Tobago and called the CLICO Investment Fund (the Fund). The Trustee of the Fund is the CLICO Trust Corporation Limited which holds the 24.8% shareholding in Republic Bank Limited in trust solely for the benefit of subscribing Unit holders of the Fund. The Fund is as a consequence the largest shareholder in Republic Bank Limited.

Effective November 1, 2012, the CL Financial Group is no longer considered a related party of Republic Bank Limited.

2. Basis of preparation

This interim financial report for the period ended June 30, 2015 has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2014.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Bank's audited financial statements for the year ended September 30, 2014.



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UNAUDITED THIRD QUARTER
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2015

Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Jun-30-15	UNAUDITED Jun-30-14	AUDITED Sept-30-14
Contracts for outstanding capital expenditure not provided for in the financial statements	581	906	1,093
Other capital expenditure authorised by the Directors but not yet contracted for	537	87	-

5. General Banking Risk Reserve

Specific provisions are made for non-performing advances based on the difference between the loan balances and the discounted realisable value of collateral held. These provisions are charged through the statement of income.

A General Banking Risk Reserve is created as an appropriation of retained earnings, for the difference between the specific provision and non-performing advances. When the collateral is realised, the reserve is released back to retained earnings. The General Banking Risk Reserve serves to enhance the Bank's non-distributable capital base. As at June 30, 2015, the balance in the General Banking Risk Reserve was \$2,458 million.

6. 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 were carried out on commercial terms and conditions, at market rates.

	UNAUDITED Jun-30-15	UNAUDITED Jun-30-14	AUDITED Sept-30-14
Outstanding balances			
Loans, investments and other assets			
Republic Bank Limited	8	163	164
Fellow subsidiaries	1	2	1
Directors and key management personnel	62	65	63
Other related parties	444	534	294
	515	764	522

No provisions have been made against amounts due from related parties.

Deposits and other liabilities			
Republic Bank Limited	1,129	770	738
Fellow subsidiaries	10	7	22
Directors and key management personnel	160	185	180
Other related parties	1,730	1,556	1,291
	3,029	2,518	2,231

Interest and other income			
Directors and key management personnel	1	2	3
Other related parties	11	19	20
	12	21	23

Interest and other expense			
Republic Bank Limited	72	71	91
Directors and key management personnel	2	2	2
Other related parties	7	5	7
	81	78	100

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

Key management compensation			
Short term benefits	74	56	82
	74	56	82

Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

7. Segment reporting

a) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of the entity. The Bank has determined the Managing Director as its chief operating decision-maker.

Management considers its banking operation to be a single business unit. All business is conducted in Guyana with the exception of certain investment activities.

	Guyana	Trinidad and Tobago	Other Countries	Total
b) Unaudited Nine months ended June 30, 2015				
Interest income and other income	6,845	95	63	7,003
Unaudited Nine months ended June 30, 2014				
Interest income and other income	6,665	47	72	6,784
Audited Year ended September 30, 2014				
Interest income and other income	8,121	63	95	8,279

8. Contingent liabilities

a) As at June 30, 2015 there were certain 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 actions to determine that eventuality.

b) Customers' liabilities under acceptances, guarantees, indemnities and letters of credit.

These represent the Bank's potential liability, for which there are equal and offsetting claims against its customers in the event of a call on these commitments.

	UNAUDITED Jun-30-15	UNAUDITED Jun-30-14	AUDITED Sept-30-14
Guarantees	1,845	1,708	1,836
Letters of Credit	181	205	200
	2,026	1,913	2,036
Sectoral Information			
State	779	785	831
Corporate and commercial	1,237	1,106	1,184
Personal	10	22	21
	2,026	1,913	2,036

9. Interest of directors and executives and of their associates

Of these categories, the following persons held stock units in the Bank, all of which were held beneficially:

Names	Jun-30-15	Jun-30-14	Sept-30-14
Mr. John G. Carpenter	150,000 stock units *	150,000 stock units *	150,000 stock units *
Mr. Roy E. Cheong	87,000 stock units **	87,000 stock units **	87,000 stock units **
Mr. John N. Alves	75,000 stock units *	75,000 stock units *	75,000 stock units *
Mrs. Yolande M. Foo	315,000 stock units*	315,000 stock units*	315,000 stock units*

* (held jointly with an associate(s))

** (75,000 held jointly with an associate, and 12,000 held by an associate)



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