



CHAIRMAN'S STATEMENT

Dear Stockholder,

I wish to report that your Bank recorded an after-tax profit of \$774 million for the three month period ended December 31, 2016. This represents an increase of \$28 million or 3.8%, when compared with the corresponding period last year.

Total assets increased by \$11.7 billion or 8.1%, while total deposits increased by \$10.3 billion or 8.2% year-on-year.

Based on the performance noted above, your Directors remain focused on the achievement of the Bank's strategic objectives for fiscal 2017.

Nigel M. Baptiste
Chairman of the Board
January 16, 2017

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Dec-31-16	UNAUDITED Dec-31-15	AUDITED Sept-30-16
ASSETS			
Cash resources	20,837	13,363	16,162
Statutory deposit with Bank of Guyana	15,417	14,351	14,802
Investment securities	49,494	52,593	53,184
Advances	60,352	55,098	58,418
Other assets	2,833	3,051	2,148
Premises and equipment	7,115	5,861	6,744
Intangible assets	106	100	116
TOTAL ASSETS	156,154	144,417	151,574
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	135,174	124,910	131,187
Due to banks	222	331	143
Pension liability	178	121	172
Other liabilities	4,028	3,977	3,357
TOTAL LIABILITIES	139,602	129,339	134,859
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	2,880	2,007	2,845
Retained earnings	13,072	12,471	13,270
	16,552	15,078	16,715
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	156,154	144,417	151,574

Richard S. Sammy, *Managing Director*

Christine McGowan, *Corporate Secretary*

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

Republic Bank (Guyana) Limited
Statement of Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-16	UNAUDITED THREE MONTHS ENDED Dec-31-15	UNAUDITED TWELVE MONTHS ENDED Dec-31-16	UNAUDITED TWELVE MONTHS ENDED Dec-31-15	AUDITED YEAR ENDED Sept-30-16
Net interest income	1,737	1,803	7,002	6,793	7,068
Other income	743	710	2,356	2,804	2,323
Operating income	2,480	2,513	9,358	9,597	9,391
Loan impairment expense	(140)	(255)	(671)	(720)	(786)
Operating expenses	(1,137)	(1,076)	(4,405)	(4,408)	(4,344)
Profit before tax	1,203	1,182	4,282	4,469	4,261
Tax	(429)	(436)	(1,551)	(1,579)	(1,558)
Net profit after tax	774	746	2,731	2,890	2,703
Earnings per stock unit (G\$)	2.58	2.49	9.10	9.63	9.01
Average number of stock units ('000,000)	300	300	300	300	300





Republic Bank (Guyana) Limited Statement of Comprehensive Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-16	UNAUDITED THREE MONTHS ENDED Dec-31-15	UNAUDITED TWELVE MONTHS ENDED Dec-31-16	UNAUDITED TWELVE MONTHS ENDED Dec-31-15	AUDITED YEAR ENDED Sept-30-16
Net profit after tax	774	746	2,731	2,890	2,703
<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 (loss)/gain on available-for-sale investments	(87)	(41)	21	(133)	67
<i>Other comprehensive income (net of tax) that will not be reclassified to profit and loss in subsequent periods:</i>					
Re-measurement loss on defined benefit plans	-	-	-	-	(43)
Total Comprehensive Income for the period, net of tax	687	705	2,752	2,757	2,727

Republic Bank (Guyana) Limited Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-16	UNAUDITED THREE MONTHS ENDED Dec-31-15	AUDITED YEAR ENDED Sept-30-16
Operating Activities			
Profit before taxation	1,203	1,182	4,261
Adjustments for non-cash items	232	346	1,187
Increase in operating assets	(3,315)	(3,744)	(6,506)
Increase in operating liabilities	4,770	1,936	7,659
Corporation taxes paid	(540)	(312)	(1,435)
Cash from/(used in) operating activities	2,350	(592)	5,166
Investing Activities			
Net decrease/(increase) in investments	3,549	(3,133)	(4,315)
Additions to premises and equipment	(456)	(203)	(1,422)
Proceeds from sale of premises and equipment	3	12	27
Cash from/(used in) investing activities	3,096	(3,324)	(5,710)
Financing Activities			
Increase/(decrease) in balances due to other banks	79	132	(56)
Dividends paid	(850)	(850)	(1,235)
Cash used in financing activities	(771)	(718)	(1,291)
Net increase/(decrease) in cash resources	4,675	(4,634)	(1,835)
Cash and cash equivalents at beginning of period/year	16,162	17,997	17,997
Cash and cash equivalents at end of period/year	20,837	13,363	16,162
Supplemental Information:			
Interest received during the period/year	2,117	2,395	7,610
Interest paid during the period/year	106	106	604
Dividends received	-	-	9

Republic Bank (Guyana) Limited Statement of Changes in Equity

Expressed in millions of Guyana dollars

	Stated Capital	Statutory Reserves	Other Reserves	Retained Earnings	Total Equity
Unaudited Three months ended December 31, 2016					
Balance at October 1, 2016	300	300	2,845	13,270	16,715
Total comprehensive (loss)/income for the period	-	-	(87)	774	687
Transfer to general banking risk reserve	-	-	122	(122)	-
Dividends	-	-	-	(850)	(850)
Balance at December 31, 2016	300	300	2,880	13,072	16,552
Unaudited Three months ended December 31, 2015					
Balance at October 1, 2015	300	300	2,251	12,372	15,223
Total comprehensive (loss)/income for the period	-	-	(41)	746	705
Transfer from general banking risk reserve	-	-	(203)	203	-
Dividends	-	-	-	(850)	(850)
Balance at December 31, 2015	300	300	2,007	12,471	15,078
Audited Year ended September 30, 2016					
Balance at October 1, 2015	300	300	2,251	12,372	15,223
Total comprehensive income for the period	-	-	67	2,703	2,770
Re-measurement loss on defined benefit plans	-	-	-	(43)	(43)
Transfer to general banking risk reserve	-	-	527	(527)	-
Dividends	-	-	-	(1,235)	(1,235)
Balance at September 30, 2016	300	300	2,845	13,270	16,715

Republic Bank (Guyana) Limited NOTES TO THE FINANCIAL STATEMENTS

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 and continued under the Companies Act, Chapter 89:01 on May 16, 1997 and is licensed as Bankers under the Financial Institutions Act, Chapter 85:03.

The Bank was registered as a reporting issuer under the Securities Industry Act, Chapter 73:04 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, Chapter 81:01.

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 now Republic Financial Holdings Limited and subsequently changed its name to Republic Bank (Guyana) Limited on June 5, 2006.

On December 16, 2015 by Legal Notice No. 215 of 2015, the business of Republic Bank Limited was transferred and vested into Republic Finance and Merchant Bank Limited (FINCOR) save for the shareholdings in several subsidiaries. FINCOR was renamed Republic Bank Limited and Republic Bank Limited was renamed Republic Financial Holdings Limited.

Republic Financial Holdings Limited, the financial holding company for the Republic Group, is incorporated in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is listed on the Trinidad and Tobago Stock Exchange.

The Republic 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 in the Caribbean and from November 2012, in Ghana.

2. Basis of preparation

This interim financial report for the period ended December 31, 2016 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, 2016.

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, 2016.



Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Dec-31-16	UNAUDITED Dec-31-15	AUDITED Sept-30-16
Contracts for outstanding capital expenditure not provided for in the financial statements	645	221	964
Other capital expenditure authorised by the Directors but not yet contracted for	-	86	-

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 December 31, 2016, the balance in the General Banking Risk Reserve was \$3,017 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 Dec-31-16	UNAUDITED Dec-31-15	AUDITED Sept-30-16
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	2	8	2
Directors and key management personnel	67	57	69
Other related parties	979	422	482
	1,048	487	553

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

Deposits and other liabilities

Parent Company	433	433	-
Fellow subsidiaries	269	493	81
Directors and key management personnel	136	108	122
Other related parties	1,919	1,740	2,182
	2,757	2,774	2,385

Interest and other income

Directors and key management personnel	-	1	2
Other related parties	8	3	15
	8	4	17

Interest and other expense

Fellow subsidiaries	25	24	95
Directors and key management personnel	4	4	7
Other related parties	4	4	17
	33	32	119

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	29	31	80
	29	31	80

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				
Three months ended December 31, 2016				
Interest income and other income	2,549	78	7	2,634
Unaudited				
Three months ended December 31, 2015				
Interest income and other income	2,596	49	19	2,664
Audited				
Year ended September 30, 2016				
Interest income and other income	9,713	236	46	9,995

8. Contingent liabilities

a) As at December 31, 2016 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 Dec-31-16	UNAUDITED Dec-31-15	AUDITED Sept-30-16
Guarantees	2,097	1,882	1,902
Letters of Credit	296	191	182
	2,393	2,073	2,084
Sectoral Information			
State	917	853	858
Corporate and commercial	1,464	1,220	1,216
Personal	12	-	10
	2,393	2,073	2,084

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	December 31, 2016	December 31, 2015	September 30, 2016
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**
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)

