
**AN
OVERVIEW OF
REPUBLIC BANK
LIMITED**

Prepared by:

The Caribbean Centre for Money and Finance

15th April 2013.

Republic Bank Limited (the 'Parent') is incorporated in the Republic of Trinidad and Tobago. It was continued under the provision of the Companies Act, 1995 on March 23, 1998 and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. The Republic Bank Group (the 'Group') is a financial services group comprising thirteen (13) subsidiaries and three (3) associated companies. The Group is engaged in a wide range of banking, financial and related activities in Trinidad and Tobago and the Caribbean. A full listing of the Group's subsidiary companies is detailed in Note 30 while associate companies are listed in Note 6. Republic Bank Limited is the ultimate Parent of the Group. This company is listed on the Trinidad and Tobago Stock Exchange.

The CL Financial Group holds through its various subsidiaries 51.4% of the shares of Republic Bank Limited.

NAME OF SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
Republic Finance and Merchant Bank Limited	Trinidad and Tobago	100
Republic Investments Limited	Trinidad and Tobago	100
London Street Project Company Limited	Trinidad and Tobago	100
Republic Securities Limited	Trinidad and Tobago	100
Republic Bank (Cayman) Limited	Cayman Islands	100
Republic Insurance Company (Cayman) Limited	Cayman Islands	100
Republic Bank Trinidad and Tobago (Barbados) Limited	Barbados	100
Republic Bank (Barbados) Ltd.	Barbados	65.1
Republic Finance & Trust (Barbados) Corporation	Barbados	65.1
Republic Caribbean Investments Limited	St. Lucia	100
Atlantic Financial Limited	St. Lucia	100
Republic Bank (Grenada) Limited	Grenada	51
Republic Bank (Guyana) Limited	Guyana	51

SOURCE : http://www.republictt.com/1asp/annual_report2012/annual_report2012.pdf

ASSOCIATE COMPANIES

➤ **Infolink Services Limited**

Infolink Services Limited is a joint - venture corporation equally owned by the four leading commercial banks in Trinidad & Tobago First Citizens Bank Limited, Republic Bank Limited, The Royal Bank of Trinidad & Tobago Limited and Scotiabank of Trinidad & Tobago Limited.

➤ **G4S Security Services Limited**

G4S Security Services Limited has been operating since 1986 and is the most diversified security service provider in Trinidad & Tobago. Republic Bank Limited has a 24.5 percent shareholding in the Company and the other shareholders are Neal and Massy Holdings Limited (24.5 percent) and Securicor International Limited (51 Percent).

➤ **East Caribbean Financial Holding Company Limited**

A financial services company in which a 20% interest is held. The Bank is one of the few regional banks providing development banking services to assist in the expansion of the productive and social sectors of St. Lucia.

ASSOCIATE COMPANIES	COUNTRY OF INCORPORATION	% OF ISSUED CAPITAL HELD
G4S Holdings (Trinidad) Limited	Trinidad and Tobago	24.5
InfoLink Services Limited	Trinidad and Tobago	25.0
East Caribbean Financial Holding Company Limited	St. Lucia	20.0

SOURCE : http://www.republictt.com/1asp/annual_report2012/annual_report2012.pdf

Consolidated Statement of Financial Position

Notes	2012	2011
ASSETS		
Cash	486,893	401,051
Statutory deposits with Central Banks	3,972,810	3,417,139
Due from banks	7,224,545	7,899,783
Treasury bills	4,806,156	3,005,300
Investment interest receivable	78,503	73,509
Advances	4	23,317,199
Investment securities	5	7,788,049
Investment in associated companies	6	207,162
Premises and equipment	7	1,558,285
Goodwill	8	485,971
Pension assets	9	1,254,584
Deferred tax assets	10	111,467
Taxation recoverable	49,782	50,053
Other assets	11	255,015
TOTAL ASSETS	51,596,421	47,146,600
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	12	84,506
Customers' current, savings and deposit accounts	13	37,090,139
Other fund raising instruments	14	2,691,762
Debt securities in issue	15	1,240,547
Pension liability	9	22,244
Provision for post-retirement medical benefits	9	187,789
Taxation payable	104,795	141,060
Deferred tax liabilities	10	467,125
Accrued interest payable	62,898	70,904
Other liabilities	16	1,089,429
TOTAL LIABILITIES	43,041,234	39,441,520
EQUITY		
Stated capital	17	628,150
Statutory reserves	892,652	697,775
Other reserves	18	783,805
Retained earnings	5,586,968	5,263,110
Attributable to equity holders of the parent	7,891,575	7,084,365
Non-controlling interest	663,612	620,715
TOTAL EQUITY	8,555,187	7,705,080
TOTAL LIABILITIES AND EQUITY	51,596,421	47,146,600

(Full report can be downloaded here: http://www.republictt.com/1asp/annual_report2012/annual_report2012.pdf)

Consolidated Statement of Income

	Notes	2012	2011
Interest income	19 (a)	2,494,704	2,536,666
Interest expense	19 (b)	(354,919)	(402,124)
Net interest income		2,139,785	2,134,542
Other income	19 (c)	1,103,671	1,176,753
		3,243,456	3,311,295
Operating expenses	19 (d)	(1,617,936)	(1,548,856)
Share of profits of associated companies	6	12,220	8,795
Operating profit		1,637,740	1,771,234
Loan impairment expense, net of recoveries	4 (b)	(103,601)	(288,627)
Net profit before taxation		1,534,139	1,482,607
Taxation expense	20	(307,534)	(311,355)
Net profit after taxation		1,226,605	1,171,252
<i>Attributable to:</i>			
Equity holders of the parent		1,158,968	1,121,527
Non-controlling interest		67,637	49,725
		1,226,605	1,171,252
Earnings per share (\$)			
Basic		\$7.27	\$7.06
Diluted		\$7.25	\$7.06
Weighted average number of shares ('000)			
Basic	17	159,470	158,797
Diluted	17	159,776	158,842

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