

Circular to Shareholders

This Circular is being circulated to shareholders in accordance with the requirements of the Companies Act, Chap 81:01 and the Security Act, 2012 as amended.

The notice convening the special meeting of Shareholders together with the information on the Proposed Restructuring and a form of proxy are enclosed within this Circular.

Wednesday June 3, 2015

Republic Bank Limited

(A Company incorporated in the Republic of Trinidad and Tobago and continued under the provisions of the Companies Act Chap 81:01 of the Revised Laws of the Republic of Trinidad and Tobago)

Corporate Information

Table of Contents

Registered Office

Republic House
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies

Group Head Office

Republic House
PO Box 1153
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies
Tel: (868) 625-4411, 623-1056
Fax: (868) 624-1323
Swift: RBNKTPX
Email: email@republictt.com
Website: www.republictt.com

Registrar

Trinidad and Tobago Central Depository
Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain
Trinidad and Tobago, West Indies

Attorneys-at-Law

Pollonais, Blanc, de la Bastide & Jacelon
Pembroke Court
17-19 Pembroke Street
Port of Spain
Trinidad and Tobago, West Indies

J.D. Sellier & Company
129-131 Abercromby Street
Port of Spain
Trinidad and Tobago, West Indies

Hobsons
Hobsons Court
13-17 Keate Street
San Fernando
Trinidad and Tobago, West Indies

Auditors

EY Trinidad and Tobago
5-7 Sweet Briar Road
Port of Spain
Trinidad and Tobago, West Indies

4	Chairman's Letter
6	Forward-Looking Statements
8	Notice of Special Meeting
10	Annex to Notice of Special Meeting
13	Explanatory Statement
14	Proposed Mechanism to Incorporate a Holding Company
17	Details on Proposed Amendment to By-Laws
18	Structure Prior to Reorganization, Republic Bank Limited
20	After Reorganization, Republic Financial Holdings Limited (Formerly Republic Bank Limited)
22	Profile of Proposed Directors of Republic Financial Holdings Limited
30	Majority Shareholders
31	Independent Auditors' Report
33	Financial Statements Consolidated Statement of Income
34	Financial Statements Consolidated Statement of Financial Position

Chairman's Letter



June 3, 2015

Dear Valued Shareholders,

On behalf of the Board of Directors of Republic Bank Limited, I write seeking your approval for the Proposed Restructuring (which is subject to regulatory approval) as set out in the attached Circular and below.

Republic Bank Limited ("RBL") is one of the largest and most profitable banks in the English speaking Caribbean. We continuously strive to provide the highest value to all our stakeholders.

Over the years, RBL has grown significantly resulting in the company performing the dual role of a licensed commercial bank and the holding company. The proposed restructuring has become necessary to bring the company in line with international best practice and to facilitate our future growth.

International best practice indicates that a Holding Company Structure ("HCS") provides operational efficiencies and optimum management of the Group (as defined in the Circular) which will ultimately lead to greater value for our shareholders and clients. The HCS will enable greater strategic focus and diversification. Moreover, financial regulators have suggested the HCS as it would allow the Central Bank of Trinidad and Tobago to streamline its supervisory mandate under the Financial Institutions Act, Chap. 79:09 ("FIA").

The Proposed Restructuring shall be effected as follows:

- The undertaking of RBL will be vested into Republic Finance and Merchant Bank Limited via a Vesting Order (as defined in the Circular attached) pursuant to Sections 89 to 91 of the FIA.
- RBL will file Articles of Amendment to change its name to Republic Financial Holdings Limited.
- Republic Finance and Merchant Bank Limited will file Articles of Amendment to change its name to RBL.

If the HCS is approved, RBL will be renamed Republic Financial Holdings Limited and the latter name will be the name used on the Trinidad and Tobago Stock Exchange. **The existing ordinary shareholders of RBL will continue to enjoy the same rights and benefits with the only change being that their shareholding will now be in the name of Republic Financial Holdings Limited.**

The Board of Directors of RBL is of the opinion that the proposed restructuring is in the best interests of our company as we continue to strengthen the Republic Group and provide the highest value to all our stakeholders. Therefore, we look forward to your favourable vote on the resolutions outlined in the Notice and which will be formally proposed at the Special Meeting to be held on Friday, June 26, 2015.

Enclosed in this Circular are the following documents:

- The Notice of the Special Meeting, containing the resolutions for adoption by Shareholders.
- Personalised proxy form to be completed and returned to us by those of you who are unable to be present in person at the Special Meeting.
- Explanatory Statement.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ronald F. deC. Harford'. The signature is stylized and written in cursive.

Ronald F. deC. Harford
Chairman
Republic Bank Limited

Forward-Looking Statement

This Shareholder Circular contains forward-looking statements, which are statements that are not based on historical information.

Forward-looking statements reflect current views with respect to future events. The words “anticipate”, “believe”, “expect”, “plan”, “estimate”, “intend”, “will”, “may”, “should”, “forecast”, “project” and similar expressions identify forward-looking statements. There is significant risk that these predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. All these statements included in the circular that address activities, events or developments that Republic Bank Limited anticipates will or may not occur in the future, including such things as future capital structure (including the amount and nature thereof), dividends, business strategies and measures to implement such strategies, competitive strengths, goals, expansion and growth, or references to the future success of Republic Bank Limited, their respective subsidiaries and the companies joint ventures or partnerships. Actual results could differ materially from those reflected in the forward looking statements as a result of (i) certain of those factors described in the circular, (ii) general economic, market or business conditions (iii) the opportunities (or lack thereof) that may be presented to and pursued by Republic Bank Limited (iv) competitive actions by other companies, (v) changes in laws and (vi) other factors, many of which may be beyond the control of Republic Bank Limited.

The foregoing list of important factors is not exhaustive and other factors could also adversely affect the reorganisation and the future results of Republic Financial Holdings Limited. The forward looking statements only speak as of the date of the shareholder circular. When relying on forward looking statements to make decisions with respect to

Republic Financial Holdings Limited you should carefully consider the forgoing important factors and other uncertainties and potential events. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved and historical results and market data may not be indicative of future results and market prospects.

Notice of Special Meeting: To All Shareholders

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders of Republic Bank Limited will be held at the Republic House, 2nd Floor Conference Room, 9-17 Park Street, Port of Spain, Trinidad on Friday, June 26, 2015 at 9:30 a.m. for the following purposes:

- 1 Subject to Regulatory Approvals, to approve the restructuring of the Republic Bank Limited to form a Holding Company (effective October 1, 2015) by the transfer to and the vesting into Republic Finance and Merchant Bank Limited of the undertaking of Republic Bank Limited in accordance with Section 89 of the Financial Institutions Act Chap 79:09.
- 2 Subject to Regulatory Approvals, to approve
 - a the execution by any two Directors of the transfer agreement between Republic Bank Limited (the transferor) and Republic Finance and Merchant Bank Limited (the transferee) for the acquisition by Republic Finance and Merchant Bank Limited of the undertaking of Republic Bank Limited (effective October 1, 2015) save for the investments by RBL in the following subsidiaries and affiliates - Republic Bank Guyana Limited, Republic Bank Barbados Limited, Republic Bank Grenada Limited, Republic Insurance Company (Cayman) Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, Republic Securities Limited and HFC Bank (Ghana) Limited and East Caribbean Financial Holding Company Limited; and
 - b the performance of all other acts that may be deemed necessary to give effect to the restructuring.
- 3 Subject to Regulatory Approvals, to approve the name change from Republic Bank Limited to Republic Financial Holdings Limited effective October 1, 2015.

- 4 To consider and if thought fit, approve the amendments to By-law No. 1 of the Company to:
 - a Amend any reference to Republic Bank Limited to read Republic Financial Holdings Limited;
 - b Update references to the legislation cited (where applicable);
 - c Delete By-law 19.1 and 19.2 in their entirety and replace them with a new By-law 19.1 and 19.2 (the full text of which is annexed and forms part hereof); and
 - d Delete all references relating to communicating notices via cable, telex or telefax.
- 5 To take note that effective October 1, 2015 Ronald F. deC. Harford, David Dulal-Whiteway, Shazan Ali, Dawn Callender, Terrence W. Farrell, Alison Lewis, William P. Lucie-Smith, Russell Martineau, Gregory I. Thomson and Kristine Thompson will be the Directors of Republic Financial Holdings Limited.
- 6 To appoint the Auditors, EY Trinidad and Tobago and to authorise the Directors to fix their remuneration.
- 7 Any other business.

Annex to Notice of Special Meeting

Extract of By-law No. 1 of Republic Bank Limited

CLAUSE ON ELECTRONIC COMMUNICATION

19. NOTICES

- 19.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the by-law to be sent to any shareholder, debenture holder, Director or auditor may be
- i delivered personally or sent by prepaid mail to any such person at his latest address as shown in the records of the Company or its transfer agent
 - ii delivered to any Director at the address in the latest notice filed under section 71 or 79 of the Act
 - iii sent by facsimile or other means of electronic communication, or
 - iv sent to the auditor at his business address as shown in the records of the Company,
- 19.2 Subject to this by-law 19 and to applicable law, the Company may, by way of electronic record, send to shareholders any communication, document or information (referred to collectively in this by-law 19.2 as a "document") required by law to be sent. Where such electronic record is sent, the shareholder to whom it is addressed shall be deemed to have acknowledged receipt therefor, and the Company shall be deemed to have received such acknowledgement, at the time of sending.

- 19.2.1 Where a document is sent or delivered by the Company to a shareholder via electronic means to the information-processing system designated by that shareholder for receipt of electronic communication from the Company, the shareholder to whom it is addressed shall be deemed to have acknowledged receipt therefor, and the Company shall be deemed to have received such acknowledgement, at the time of sending.
- 19.2.2 A document required by law to be sent to a shareholder shall be deemed to have been sent by posting the document on the Company's web site and issuing a press release approved by the Securities Commission advising of the availability of the document.
- 19.2.3 Where a shareholder receives a document from the Company otherwise than in hard copy form, such shareholder is at all times entitled to require the Company to send him a version of the document in hard copy form. Where the Company is in receipt of a request from a shareholder for a document in hard copy form, the Company shall deliver, send or mail such document in accordance with by-law 19.1 free of charge within 21 days of such request.
- 19.2.4 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

NOTES

Persons Entitled to Notice

In accordance with Section 110(2) of the Companies Act Chap. 81:01, the Directors of the Company have fixed May 28, 2015 as the Record Date for determination of Shareholders

who are entitled to receive notice of the Special Meeting. A list of such shareholders will be available for examination by shareholders at the Office of the Registrar during usual business hours.

Dissenting Shareholders

In accordance with Section 138(2)(b) of the Companies Act Chap. 81:01, any dissenting Shareholders are entitled to be paid fair value for their shares.

Proxies

Shareholders of the Company entitled to attend and vote at the Special Meeting are entitled to appoint one or more proxies to attend, and in a poll, vote instead of them. A proxy need not be a shareholder. Any instrument appointing a proxy must be received at the Registrar's Office not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Special Meeting instead of their proxies and voting in person. In the event of a poll, their proxy votes lodged with the Registrar, will be excluded.

By Order of the Board



Jacqueline H.C. Quamina

Corporate Secretary

June 3, 2015

Explanatory Statement

ABBREVIATIONS AND DEFINITIONS

In this package the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

Affiliate	has the meaning set out at Section 5 of the Companies Act, Chap. 81:01;
Appointed Date	means such day as is appointed by a Vesting Order for the coming into force of that Order;
CBTT	means the Central Bank of Trinidad and Tobago;
FIA	means the Financial Institutions Act Chap. 79:09;
Fincor	means Republic Finance and Merchant Bank Limited;
Group	means Republic Financial Holdings Limited and its Affiliates;
RBL	means Republic Bank Limited;
RFHL	means Republic Financial Holdings Limited;
Shareholders	means those shareholders of RBL as at the record date set by the directors of RBL;
TTCD	means Trinidad and Tobago Central Depository;
TTSE	means the Trinidad and Tobago Stock Exchange;
Undertaking	means the business of banking carried on by a licensee or any part of the business so carried on;
Vesting	means the method for effecting the transfer to and the vesting in Republic Finance and Merchant Bank Limited of the undertaking of Republic Bank Limited in accordance with Section 89 of the FIA;
Vesting Order	has the meaning set out at Section 89 of the FIA.

Proposed Mechanism to Incorporate a Holding Company

Historical Background

Republic Bank Limited ("RBL") originally called Colonial Bank was formed in 1837. Colonial Bank was the first commercial bank in Trinidad and Tobago and the company evolved with the changing social and economic landscape. In the 1970's with the demand for localization the majority of ownership passed into local hands and in 1981, the Bank changed its name to Republic Bank Limited.

Today, RBL is one of the largest and most profitable banks in the English speaking Caribbean with 14 subsidiaries and over 4000 employees in Trinidad and Tobago, Grenada, Barbados and Guyana. In 2013, RBL became the first bank in the English speaking Caribbean to become a major stakeholder on the African continent through our acquisition of a 40% stake in HFC Bank (Ghana) and in 2015 this stake was increased to 57%.

For the financial year ending September 30, 2014, the Group's total assets stood at **TTD59.3 billion** and profit was **TTD1.2 billion**, a 4.4% increase over 2013.

Rationale

RBL has grown significantly over the last fifteen years resulting in the company performing the dual roles of a holding company and deposit taking institution. During that period of time, we acquired the National Commercial Bank in Grenada (1992), the National Bank of Industry and Commerce in Guyana (1997), the Barbados National Bank (2003), Dextra Bank in the Cayman Islands (2006), a 57% stake in HFC Bank in Ghana (2015) and a 20% stake in East Caribbean Financial Holding Company Limited in St. Lucia (2003). As a result of these acquisitions, plus the formation of many special purpose vehicles, the bank in Trinidad and Tobago also operated in the capacity of a holding company.

While the dual roles have been well managed to date, as we look ahead to the future, to facilitate more effective management we propose the formation of a holding company, to be named Republic Financial Holdings Limited. This change will bring RBL in line with international best practices and in so doing enable greater operational efficiency and strategic focus, ultimately leading to greater value for our shareholders and clients.

Holding Company Structures also tend to be favoured by regulators since they facilitate better regulatory oversight. Such structures enable regulators to better identify the risks associated with the individual underlying institutions while remaining fully cognizant of the entire picture.

Once the requisite approvals are obtained from shareholders, RFHL will apply to the Central Bank of Trinidad and Tobago under Section 70 of the FIA for a permit to operate a holding company.

Transfer Agreement

Fincor, the Transferee and RBL the Transferor will in accordance with Part XI sections 88 to 91 of the FIA enter into a transfer agreement for the acquisition by Fincor of the business of banking carried on by RBL including all its rights and obligations save for the investments by RBL in the following subsidiaries and affiliates - Republic Bank Guyana Limited, Republic Bank Barbados Limited, Republic Bank Grenada Limited, Republic Insurance Company (Cayman) Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, Republic Securities Limited, HFC Bank (Ghana) Limited and East Caribbean Financial Holding Company Limited. However, this transfer will not include shares and or any rights to shares issued by the Transferor and all rights and obligations arising therefrom. Such transfer is to be effective from the Appointed Date, all of the Shareholder's rights and obligations will stay the same and the banking business will remain in its current form.

Mechanism to Effect Change

The proposed reorganization would be effected as follows (the process shall be referred to as “the Proposed Restructuring”):

- 1 Fincor will apply to the Minister of Finance to effect the acquisition by vesting and the Minister may if he thinks fit make an order called a “Vesting Order” which shall as from the Appointed Date have the effect of transferring to and vesting in Fincor the undertaking of RBL.
- 2 On the Appointed Date, RBL will file Articles of Amendment with the Ministry of Legal Affairs in order to change its name to RFHL, with the name change also being made on the TTSE. The change of name will have **no impact** on the rights benefits and obligations currently enjoyed by Shareholders.
- 3 On the Appointed Date, Fincor will file Articles of Amendment with the Ministry of Legal Affairs in order to change its name to RBL and will perform the business of banking previously undertaken by RBL.
- 4 Prior to the Appointed Date, individuals in possession of RBL share certificates will be requested to submit these certificates through a broker to the TTCD in order to be provided with RFHL shares in a dematerialized form. Shareholders who have already deposited their RBL shares with the TTCD need take no action.
- 5 RBL shall bear the costs associated with the Vesting.
- 6 The existing By-laws of RBL will be adopted by RFHL with updates being made to legislative references and to allow for electronic communication.

Fincor is a subsidiary of RBL licensed to operate as a merchant bank, mortgage institution, confirming/acceptance house, finance house/finance company and leasing corporation. Fincor will apply for a banking license under Section 20 of the FIA and continue the banking activities that were previously undertaken by RBL.

Details on Proposed Amendment to By-Laws

Rationale for enabling use of Electronic Communication

With the improvements in technology, electronic communication has a significant role in the exchange of information. As such, we propose the insertion of clause 19.2 in RFHL’s By-law in response to the changes in technology. Some of the anticipated benefits of electronic communication include:

- Environmental benefits from a potential reduction in the usage of paper for printing shareholder communications.
- Cost benefits from reduced printing and postal delivery processes; and
- Increased speed of communications as shareholders will be able to access communications from RFHL on the day of publication, rather than having to wait for receipt via postal delivery.

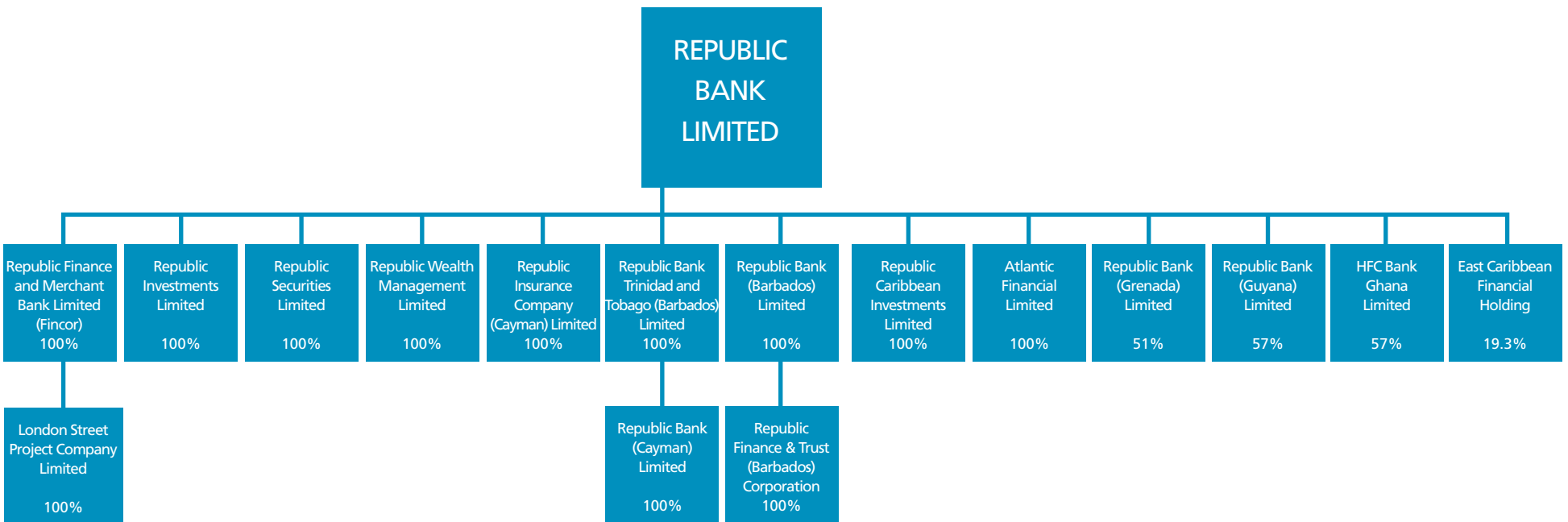
Further, the proposed amendment to the By-law will align it with the provisions set out in the Securities Act, 2012.

Shareholders will however be able to request hard copies of any communication disseminated by RFHL upon request.

Diagram 1 depicts the current organizational structure. **Diagram 2** illustrates the organizational structure of the Proposed Restructuring.

Structure Prior to Reorganization Republic Bank Limited

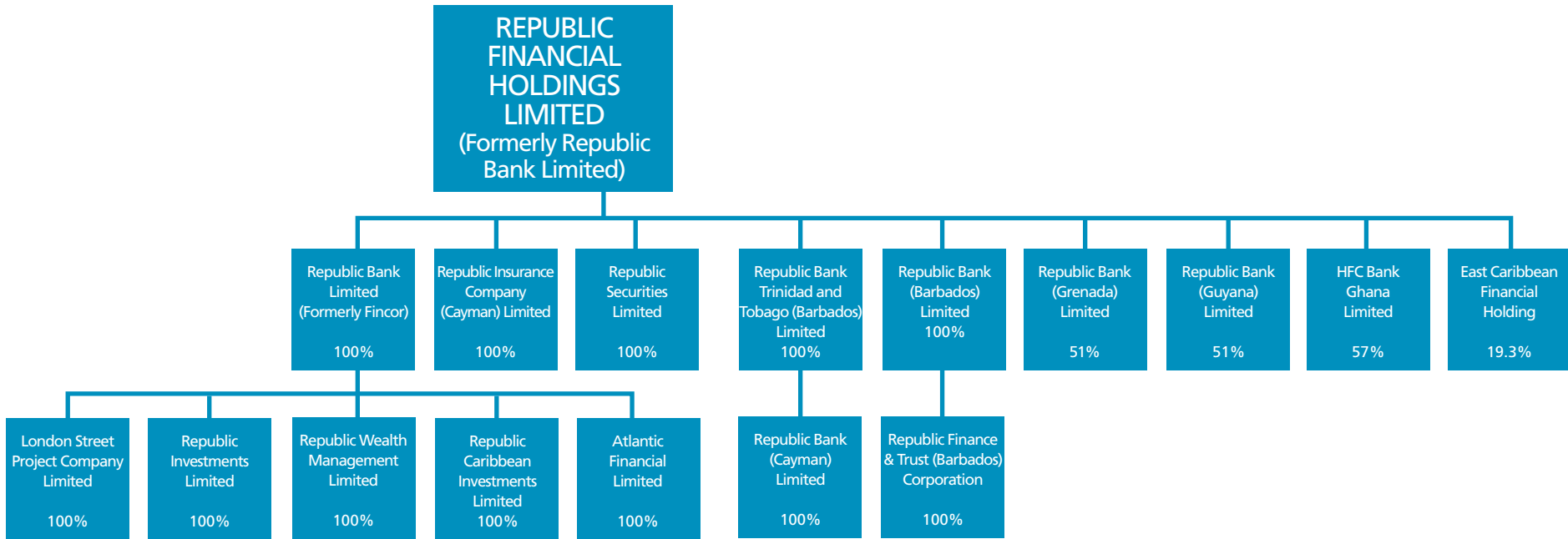
DIAGRAM 1



After Reorganization Republic Financial Holdings Limited

Formerly Republic Bank Limited

DIAGRAM 2



Profiles of Proposed Directors

Republic Financial Holdings Limited

Profiles of the proposed directors of RFHL are presented below:



Ronald F. deC. Harford
CMT, FCIB, FIBAF, FCABFI, LLD

Ronald F. deC. Harford, Chairman of Republic Bank Limited since 2003, is a Fellow of the UK Chartered Institute of Bankers, the Institute of Banking of Trinidad and Tobago and the Caribbean Association of Banking and Finance. The former managing director of the Republic Bank Group, Mr. Harford retired from the Bank in 2005 after 42 years of service. Mr. Harford is also the Chairman of Republic Bank (Barbados) Limited, (formerly Barbados National Bank Inc.), Republic Bank Trinidad and Tobago (Barbados) Limited, and Republic Bank (Grenada) Limited.

External appointments

Mr. Harford is the Chairman of The University of the West Indies (UWI) Development and Endowment Fund and the Campaign Cabinet for Habitat for Humanity Trinidad and Tobago. He is also the Deputy Chairman of the Arthur Lok Jack Graduate School of

Business – UWI; a Director of Caribbean Information and Credit Rating Services Limited and a former Director of the Grenada Industrial Corporation. He is a past President of the Trinidad & Tobago Red Cross Society, having served that body for over two decades, and a past President of the Bankers Association of Trinidad and Tobago.

Mr. Harford is a founding Director of the Trinidad and Tobago Debates Commission and led the private sector funding that enabled the Commission to be established and hold a successful political debate on Local Government.



David Dulal-Whiteway
BSc (Mgmt. Studies), MBA

David Dulal-Whiteway, Managing Director of Republic Bank Limited, was appointed to this position in 2005. He has been a banker for over 20 years. He is a graduate of The University of the West Indies (UWI) and The University of Western Ontario. He sits on the Boards of Republic Bank (Cayman) Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, HFC Bank (Ghana) Limited and other companies in the Group.

External appointments

Mr. Dulal-Whiteway is the Chairman of The Foundation for the Enhancement and Enrichment of Life (FEEL), a non-profit organisation.



Shazan Ali
BSc (Mechanical Eng.)
Chairman and Chief Executive Officer,
TOSL Engineering Limited

Shazan Ali, joined the Board of Directors in 2010. He is the Chairman and Chief Executive Officer of TOSL Engineering Limited. He has a wealth of experience in the energy industry and spent the last 34 years developing TOSL Engineering into a world-class operation with interests in the wider Caribbean, the Guianas and Sub-Saharan Africa.

External appointments

Mr. Ali is the Deputy Chairman of the Trinidad and Tobago Local Content Chamber (TTLCC) and a Council Member of the Energy Chamber of Trinidad and Tobago (ECTT). In these roles, he aims to fashion a more pro-active energy services sector that will redound more financial benefits to the Trinidad and Tobago economy.



Dawn Callender
FCCA, CPA, MBA
Director, Finance and Risk Management,
Power Generation Company of Trinidad
and Tobago

Dawn Callender joined the Board of Directors in 2011. She heads the Corporate Strategy Function at the Power Generation Company of Trinidad and Tobago (Powergen). She also holds the position of Director of Finance and Risk Management she has worked in the UK, US and Zimbabwe in the fields of business management, strategic financial management and implementation of business systems. With over ten years of experience at the executive management level, Ms. Callender is a Fellow of the Association of Chartered Certified Accountants (UK) and a Certified Public Accountant. She holds an MBA from Henley Management College in the UK and has research interest in the fields of strategy and leadership.

External appointments

Ms. Callender is a Director of Trinidad Dry Dock Company Limited.



Terrence W. Farrell
LLB, PhD
Consultant

Terrence W. Farrell is Principal of Farrell Law and Mediation which provides legal advice as well as mediation and arbitration services. He is also the Principal Consultant of Terrayanna Investments Limited, which provides business development and strategy consulting services. In 2008, he was appointed to the Board of Directors of Republic Bank Limited. He is also a Director on the Board of East Caribbean Financial Holding Limited in which Republic Bank Limited has a 20% shareholding. Dr. Farrell is a former Deputy Governor of the Central Bank of Trinidad and Tobago. Within the private sector, he has held senior executive positions at Guardian Holdings Limited and One Caribbean Media Limited (Group Chief Executive Officer).

He studied Economics at the University of the West Indies, and at the University of Toronto where he obtained his PhD in 1979. He also holds an LLB (London) degree as well as the LEC (Hugh Wooding Law School). He is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago. He has published several scholarly articles in Economics, written a book on Central Banking in Trinidad and Tobago, and co-edited a book on Caribbean Monetary Integration. His latest book, *The Under-Achieving Society: Development Policy and Strategy in Trinidad and Tobago, 1958-2008* was published by UWI Press in 2013.

External appointments

Dr. Farrell is Chairman of CREDI, the Catholic tertiary education institute.



Alison Lewis
BA (Econ. and Mgmt.)
Consultant

Alison Lewis was appointed to the Board of Directors in 2014.

She was a governor of the Heritage and Stabilisation Fund. She has worked as an Advisor in the office of Executive Director World Bank and as Permanent Secretary of the Ministry of Finance. Over the last two decades, Ms. Lewis sat on several Boards of Directors, including those of the Central Bank of Trinidad and Tobago and the Sovereign Wealth Funds Group.

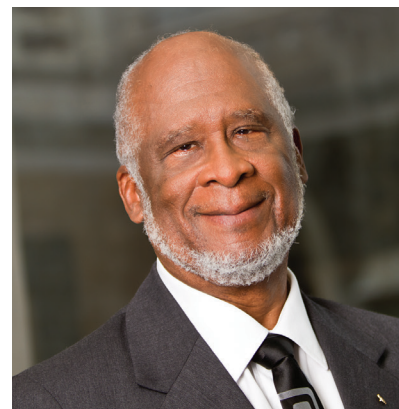


William P. Lucie-Smith
MA (Oxon), FCA
Retired Chartered Accountant

William P. Lucie-Smith is a retired Senior Partner of PricewaterhouseCoopers Trinidad where he headed its Corporate Finance and Recoveries practice. He joined the Board of Directors of Republic Bank Limited in 2005. A Chartered Accountant by profession, Mr. Lucie-Smith holds an MA in Philosophy, Politics and Economics from Oxford University. He has extensive experience in mergers and acquisitions, valuation and taxation.

External appointments

Mr. Lucie-Smith currently serves as a Non-Executive Director on a number of Boards including Massy Holdings Ltd. and Sagicor Financial Corporation.



Russell Martineau
CMT, SC, LLM (Lond.)
Senior Counsel

Russell Martineau joined the Board of Directors in 1999. He has been Senior Counsel since 1993 and is a member of the Bar in England and Wales, Barbados, Antigua, St. Lucia, St. Vincent, Grenada, Dominica and Trinidad and Tobago. He is Chairman of the A.N.R. Robinson Library, Museum and Ethics Centre; a former Attorney General of Trinidad and Tobago; a former President of the Law Association of Trinidad and Tobago. In August 2012, Mr. Martineau was awarded the Chaconia Medal (Gold) by the Government of Trinidad and Tobago for his meritorious contribution to the field of law.

External appointments

Mr. Martineau is a member of the Board of Directors of Caribbean Finance Company Limited.



Kristine Thompson
B. Comm., MBA
Consultant

Kristine Thompson joined the Board of Directors in 2011. She is a Founding Director of Yay! Entertainment Limited, franchise holder of the Chuck E. Cheese's brand of family entertainment restaurants in Trinidad & Tobago. She has been heavily involved in project development, particularly in the energy sector, and has extensive experience in the fields of finance, private equity, mergers and acquisitions and general management. The early years of her career were spent in management consulting with the Boston Consulting Group (BCG) where she advised Fortune 500 companies, with stints at BCG's Toronto, New York, Buenos Aires and Melbourne offices. She then headed the business development function at Guardian Holdings for many years. She holds a Bachelor of Commerce degree from

Queen's University in Canada and a Master's Degree in Business Administration from the Harvard Business School.

External appointments

Mrs. Thompson currently serves as a Non-Executive Director on the Boards of the Caribbean Communications Network (CCN), the IRP Group and the Arthur Lok Jack Graduate School of Business.



Gregory I. Thomson
BSc (Math and Physics), MBA
Consultant

Gregory I. Thomson has over 35 years of experience in Banking and Finance. He was the Deputy Managing Director of Republic Bank Limited for seven years and retired from this position in 2012. Mr. Thomson joined the Board of Directors in 2014. Mr. Thomson holds a Bachelor of Science Degree in Mathematics and Physics from The University of the West Indies and a Master of Business Administration (MBA) degree from the University of Western Ontario, Canada.

It is proposed that Ronald F. deC. Harford, Shazan Ali, Alison Lewis, Kristine Thompson and Gregory I. Thomson will serve as Directors on both the Board of Republic Bank Limited and Republic Financial Holdings Limited.

Majority Shareholdings

RBL is a publicly listed company with shares listed on the TTSE. The top ten (10) shareholders as at September 30, 2014 are as set out in the following table, and these shareholders own 160,918,000 of its issued ordinary shares.

SHAREHOLDER	ORDINARY SHARES	%
CLICO Trust Corporation Ltd	40,072,299	24.74
National Insurance Board	29,104,942	17.97
CLICO Investment Bank Ltd. (In liquidation)	16,196,905	10.00
Trintrust Limited	14,922,619	9.21
First Company Limited	13,191,640	8.15
Colonial Life Insurance Company Ltd	11,786,000	7.28
RBTT Trust Limited	5,983,649	3.69
First Citizens Trust & Merchant Bank Ltd.	4,408,625	2.72
Trinidad & Tobago Unit Trust Corporation	2,624,640	1.62
Guardian Life of the Caribbean Ltd.	2,020,559	1.25

The remainder of the issued and outstanding shares of RBL are held by members of the public.

Resolutions 1, 2 and 3 require a 75% favourable vote by shareholders voting at the Special Meeting.



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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To The Shareholders Of The Republic Bank Limited

The accompanying summary financial statements, which comprise the summary statements of financial position as at 30 September 2012, 2013 and 2014, and the summary statements of income, for the years then ended are derived from the audited consolidated financial statements of Republic Bank Limited for the years 30 September 2012, 2013 and 2014. We expressed an unmodified audit opinion on those financial statements in our reports dated 7 November 2012, 6 November 2013 and 5 November 2014, respectively. Those financial statements, and these summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Republic Bank Limited.

Management's Responsibility for the Summary Financial Statements


Management is responsible for the preparation of these summary financial statements in accordance with their established criteria as described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of Republic Bank Limited for the years ended 30 September 2012, 2013 and 2014 are consistent, in all material respects, with those financial statements, in accordance with management's established criteria as described in Note 1.



Port of Spain
TRINIDAD
June 3, 2015

Financial Statements

Republic Bank Limited

Consolidated Statement of Income

For the years ended September 30, 2012 to September 30, 2014

	2014	2013 (Restated)	As at Oct 1 2012 (Restated)
Interest income	2,521,146	2,517,161	2,494,704
Interest expense	(303,094)	(336,495)	(354,919)
Net interest income	2,218,052	2,180,666	2,139,785
Other income	1,486,982	1,256,599	1,103,671
	3,705,034	3,437,265	3,243,456
Operating expenses	(2,061,496)	(1,711,903)	(1,617,936)
Share of profits of associated companies	49,135	(60,324)	12,220
Operating profit	1,692,673	1,665,038	1,637,740
Investment impairment expense	(4,094)	(53,044)	
Loan impairment expense	(119,883)	(57,052)	(103,601)
Net profit before taxation	1,568,696	1,554,942	1,534,139
Total taxation expense	(338,980)	(377,075)	(307,534)
Net profit after taxation	1,229,716	1,177,867	1,226,605
<i>Attributable to:</i>			
Equity holders of the parent	1,193,390	1,151,021	1,158,968
Minority interest	36,326	26,846	67,637
	1,229,716	1,177,867	1,226,605

Financial Statements

Consolidated Statement of Financial Position

As at September 30, 2012 to September 30, 2014

	2014	2013 (Restated)	As at Oct 1 2012 (Restated)
ASSETS			
Cash and cash equivalents	565,225	526,383	486,893
Statutory deposits with Central Banks	4,834,456	4,332,600	3,972,810
Due from banks	8,345,146	9,237,076	7,224,545
Treasury Bills	5,905,053	5,723,076	4,806,156
Investment interest receivable	72,136	65,487	78,503
Advances	27,095,407	25,235,517	23,317,199
Investment securities	8,260,382	8,131,047	7,788,049
Investment in associated companies	345,942	445,377	207,162
Premises and equipment	1,573,503	1,584,014	1,558,285
Goodwill	300,971	485,971	485,971
Net pension assets	1,299,725	1,292,988	1,264,920
Deferred tax assets	184,154	142,973	131,000
Taxation recoverable	49,607	47,034	49,782
Other assets	539,809	362,822	255,015
TOTAL ASSETS	59,371,516	57,612,365	51,626,290

	2014	2013 (Restated)	As at Oct 1 2012 (Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	69,957	73,349	84,506
Customers' current, savings and deposit accounts	43,770,760	42,098,310	37,090,139
Other fund raising instruments	3,357,833	3,404,974	2,691,762
Debt securities in issue	1,066,802	1,229,058	1,240,547
Pension liability	57,275	50,337	56,609
Provision for post-retirement medical benefits	423,502	304,850	222,155
Taxation payable	73,043	160,991	104,795
Deferred tax liabilities	468,036	492,260	473,014
Accrued interest payable	40,591	51,966	62,898
Other liabilities	1,297,394	1,230,236	1,089,515
TOTAL LIABILITIES	50,625,193	49,096,331	43,115,940
EQUITY			
Stated capital	704,871	649,932	628,150
Statutory reserves	1,202,364	1,068,708	892,652
Other reserves	744,363	1,052,182	783,805
Retained earnings	5,785,296	5,449,009	5,539,069
Attributable to equity holders of the parent	8,436,894	8,219,831	7,843,676
Non-controlling interest	309,429	296,203	666,674
TOTAL EQUITY	8,746,323	8,516,034	8,510,350
TOTAL LIABILITIES AND EQUITY	59,371,516	57,612,365	51,626,290

Note 1: The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statements of financial position, and summary statements of income. These summary financial statements are derived from the audited consolidated financial statements of Republic Bank Limited for the years ended 30 September 2012, 2013 and 2014 which were prepared in accordance with International Financial Reporting Standards.

These summary financial statements do not reflect the effect of events that occurred subsequent to the date of report on the audited financial statements that may require adjustment of, or disclosure in the audited financial statements.

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