

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2020

BALANCE SHEET AS AT JUNE 30, 2020

ASSETS

	Unaudited 30 JUNE-20	Unaudited 30 JUNE-19	Audited Y/E 30 Sept-19
	\$000's	\$000's	\$000's
Cash & due from banks	418,279	89,399	110,180
Statutory reserve	91,983	49,241	55,230
Treasury Bills	59,706	30,257	24,006
Investments	246,959	294,815	289,631
Loans & Advances	846,488	491,445	499,421
Provision for loan losses	-9,876	-6,055	-6,851
Unearned loan origination fees	-2,433	-2,513	-2,488
Fixed Assets	94,497	78,992	77,879
Depreciation	-56,058	-48,417	-47,443
Net Pension Asset	5,644	7,953	4,868
Other Assets	76,912	7,728	7,147
Total Assets	1,772,101	992,844	1,011,580

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	1,520,261	852,189	871,257
Due to other Banks	7,063	8,943	9,045
Post retirement benefits	4,942	4,672	4,619
Other liabilities	20,488	9,724	8,351

SHAREHOLDERS EQUITY

Shares in issue	117,337	20,745	20,745
Statutory Reserves	20,745	20,745	20,745
Retained Earnings	81,265	75,826	76,818
Shareholders Equity	219,347	117,316	118,308
Total liabilities and shareholders equity	1,772,101	992,844	1,011,580

Contingent Accounts	18,162	17,342	17,200
---------------------	--------	--------	--------

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2020

INCOME STATEMENT FOR PERIOD ENDED JUNE 30, 2020

	Unaudited 30 JUNE-20	Unaudited 30 JUNE-19	Audited Y/E 30 Sept-19
Interest on loans	40,952	25,609	34,381
Interest on Investments	9,601	8,741	11,761
Total interest income	50,553	34,350	46,142
Interest on Deposits	13,156	7,722	10,380
Other interest expenses	1,936	0	
Total Interest Expense	15,092	7,722	10,380
Net Interest	35,461	26,628	35,762
Other income	15,355	9,473	11,973
	50,816	36,101	47,735
Other Expenses	38,850	26,844	36,338
Credit loss/(recovery) on financial assets	5,231	377	-1,276
	44,081	27,221	35,062
Profit before taxation	6,735	8,880	12,673
Taxation expense	416	1,849	2,236
Profit after taxation	6,319	7,031	10,437

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2020

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED JUNE 30, 2020

	Unaudited 30 JUNE-20	Unaudited 30 JUNE-19	Audited Y/E 30 Sept-19
Profit before taxation	6,735	8,880	12,673
Depreciation and non cash items	3,434	2,085	1,087
Provisions for loan losses	5,223	426	896
Increase in Customer loans	-21,624	-14,912	-22,586
Increase in Customer deposits	39,926	38,800	57,868
Decrease/(Increase) in statutory deposit	3,459	-1,477	-7,466
(Increase)/decrease in other assets	-23,777	3,280	3,193
Increase/(decrease) in other liabilities	501	-1,765	-2,084
Income taxes paid	-1,133	-2,191	-2,682
Cash provided by operating activities	12,744	33,126	40,899
Net redemption/(purchase)of investments	31,038	-11,599	1,837
Increase in fixed assets	-1,323	-1,380	-1,910
Net cash flow from acquisition of branches	193,399	-	-
Cash provided by/(used in) investing activities	223,114	-12,979	-73
Increase in due to other banks	2,933	679	781
Repayment lease liability	-613	0	0
Dividends paid	-1,872	-3,826	-3,825
Proceed from Rights issue	96,592	-	-
Cash provided by (used in) financing activities	97,040	-3,147	-3,044
Increase in cash resources	332,898	17,000	37,782
Cash resources at beginning of year	110,180	72,398	72,398
Cash resources at end of period	443,078	89,398	110,180

Republic Bank (Grenada) Limited

Investment Portfolio as at June 30, 2020

	CURRENCY	CARRYING VALUE June 30, 2020 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	1,521	7.00%	12-May-2030	Domestic
Government of Grenada Placement A	EC	\$1,058	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,448	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$215	7.00%	31-Dec-2030	Domestic
Sub Total		4,242			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Eastern C'bean Sec. Exchange	EC	\$50			Regional
Sub Total		\$547			
Total EC\$ Investment		4,789			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	2,089	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		2,089			
US\$ DOLLAR INVESTMENTS					
COMMERCIAL PAPER - REPUBLIC BANK TRINIDAD & TOBAGO (BARBADOS) LIMITED	US	8,034	1.95%	10-Jul-2020	Regional
AMERICAN EXPRESS 2.60% USD BOND DUE 9/14/2020	US	8,091	2.60%	14-Sep-2020	Int'l
BANCO DE CREDITO DEL PERU (BCP) 5.375% BOND DUE 16/9/2020	US	8,123	5.38%	16-Sep-2020	Int'l
BANK OF AMERICA 2.625% USD BOND	US	8,084	2.63%	19-Oct-2020	Int'l
NACN 2.20% USD Bond due 11/02/2020	US	9,420	2.20%	2-Nov-2020	Int'l
CREDIT SUISSE 3.125% USD BOND DUE 12/10/2020	US	5,409	3.13%	10-Dec-2020	Int'l
BANCO SECURITY FLR STNDICATED LOAN DUE 12/29/2020	US	6,750	1.51%	29-Dec-2020	Int'l
RABOBK 2.5% USD BOND	US	4,049	2.50%	19-Jan-2021	Int'l
RABOBK 2.5% USD BOND NO. 2	US	2,703	2.50%	19-Jan-2021	Int'l
WELLS FARGO 2.5% USD BOND	US	5,405	2.50%	4-Mar-2021	Int'l
WELLS FARGO 2.5% USD BOND P	US	2,703	2.50%	4-Mar-2021	Int'l
HSBC 3.4% USD BOND	US	6,744	3.40%	8-Mar-2021	Int'l
HSBC 3.4% USD BOND #1	US	6,741	3.40%	8-Mar-2021	Int'l
SWEDBANK 2.65% US BOND	US	5,383	2.65%	10-Mar-2021	Int'l
FIRST CITIZEN SYNDICATED 3.75% LOAN NOTES DUE 2021	US	8,039	3.75%	7-Apr-2021	Int'l
HSBC 2.95% USD BOND	US	5,418	2.95%	21-May-2021	Int'l
PERTIJ 5.25% US BOND DUE 05/23/2021	US	2,763	5.25%	23-May-2021	Int'l
COLUM 4.375% due 7/12/2021	US	8,147	4.38%	12-Jul-2021	Int'l
TORONTO DOMINION 1.8% BOND DUE 13/7/2021	US	2,690	1.80%	13-Jul-2021	Int'l
BANK OF MONTREAL 1.9% USD BOND DUE 8/27/2021	US	2,692	1.90%	27-Aug-2021	Int'l
NCB FINANCIAL GROUP LIMITED	US	5,199	5.56%	27-Sep-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 #1	US	5,415	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 P	US	2,708	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 #2	US	2,708	2.55%	9-Dec-2021	Int'l
SUMIBK 2.846% USD BOND	US	8,094	2.85%	11-Jan-2022	Int'l
SOCGEN 3.25% USD BOND Due 1/12/2022	US	8,016	3.25%	12-Jan-2022	Int'l
SWEDA 2.80% USD BOND DUE 3/14/2022	US	6,717	2.80%	14-Mar-2022	Int'l
PERTIJ 4.875% USD BOND DUE 05/03/2022	US	10,022	4.88%	3-May-2022	Int'l
CREDIT SUISSE 3.8% USD BOND DUE 9/15/2022	US	2,751	3.80%	15-Sep-2022	Int'l
BSANCI 3.875% USD BOND	US	2,574	3.88%	20-Sep-2022	Int'l
BMO 2.55% USD BOND Due 11/6/2022	US	5,317	2.55%	6-Nov-2022	Int'l
ANZ 2.625% US BOND	US	2,666	2.63%	9-Nov-2022	Int'l
SUMITOMO MITSUI 3.102% USD BOND	US	7,987	3.10%	17-Jan-2023	Int'l
MIZUHO 3.549% USD BOND DUE 03/05/2023	US	8,139	3.55%	5-Mar-2023	Int'l
BANCO DE CREDITO DEL PERU (BCP) 4.25% BOND DUE 1/4/2023	US	8,746	4.25%	1-Apr-2023	Int'l
CITI GROUP 3.5% BOND DUE 05/15/2023	US	5,562	3.50%	15-May-2023	Int'l
Bank of America 4.1% USD Bond Due 7/24/2023	US	8,199	4.10%	24-Jul-2023	Int'l
GOLDMAN SACHS 4% USD BOND DUE 3/3/2024	US	8,191	4.00%	3-Mar-2024	Int'l
LLOYDS 3.90% USD BOND DUE 3/12/2024	US	5,542	3.90%	12-Mar-2024	Int'l
TRINGEN 5.25% due 11/04/2027	US	7,727	5.25%	4-Nov-2027	Int'l
GOV'T OF ST KITTS USD BOND	US	371	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #1	US	32	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #2	US	10	3.00%	18-Apr-2032	Regional
Sub Total		\$240,081			
Total US\$ Investment		\$240,081			
Grand Total		246,959			