

**REPUBLIC BANK (GRENADA) LIMITED**

**FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017**

**BALANCE SHEET AS AT DECEMBER 31, 2017**

**ASSETS**

	<b>Unaudited 31 DEC-17</b>	<b>Unaudited 31 DEC-16</b>	<b>Audited Y/E 30 Sept-17</b>
	\$000's	\$000's	\$000's
Cash & due from banks	102,095	145,189	98,300
Statutory reserve	38,186	40,687	48,466
Treasury Bills	12,723	16,974	23,896
Investments	265,476	210,496	262,631
Loans & Advances	458,590	460,617	458,861
Provision for loan losses	-7,897	-12,789	-13,519
Fixed Assets	79,015	77,261	78,742
Depreciation	-47,210	-44,630	-46,559
Net Pension Asset	7,078	7,327	7,078
Other Assets	7,383	5,932	7,338
<b><u>Total Assets</u></b>	<b><u>915,439</u></b>	<b><u>907,064</u></b>	<b><u>925,234</u></b>

**LIABILITIES & SHAREHOLDERS EQUITY**

**LIABILITIES**

Current, Savings and Deposit Accounts	781,873	787,629	795,324
Due to other Banks	8,684	7,813	5,440
Post retirement benefits	4,136	3,852	4,136
Other liabilities	11,667	10,667	12,172

**SHAREHOLDERS EQUITY**

Shares in issue	20,745	15,000	20,745
Statutory Reserves	20,745	15,000	20,745
Other Reserves	1,837	2,126	2,491
Retained Earnings	65,752	64,977	64,181
Shareholders Equity	109,079	97,103	108,162
<b><u>Total liabilities and shareholders equity</u></b>	<b><u>915,439</u></b>	<b><u>907,064</u></b>	<b><u>925,234</u></b>

Contingent Accounts	22,430	23,863	22,235
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**REPUBLIC BANK (GRENADA) LIMITED**  
**FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017**

**INCOME STATEMENT FOR PERIOD ENDED DECEMBER 31, 2017**

	Unaudited 31 DEC-17	Unaudited 31 DEC-16	Audited Y/E 30 Sept-17
Interest on loans	8,413	8,676	34,695
Interest on Investments	2,388	1,935	8,460
<b>Total interest income</b>	<b>10,801</b>	<b>10,611</b>	<b>43,155</b>
Interest on Deposits	2,426	2,386	9,493
<b>Total Interest Expense</b>	<b>2,426</b>	<b>2,386</b>	<b>9,493</b>
<b>Net Interest</b>	<b>8,374</b>	<b>8,225</b>	<b>33,662</b>
Other income	2,941	2,708	10,641
	11,316	10,933	44,303
Other Expenses	8,963	7,150	35,521
Investment Impairment expense	0	1,664	-493
Loan impairment expense	321	731	1,859
	9,284	9,545	36,887
<b>Profit before taxation</b>	<b>2,031</b>	<b>1,388</b>	<b>7,416</b>
Taxation expense	460	191	1,270
<b>Profit after taxation</b>	<b>1,571</b>	<b>1,197</b>	<b>6,146</b>

**REPUBLIC BANK (GRENADA) LIMITED**  
**FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017**

**CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED DECEMBER 31, 2017**

	Unaudited 31 DEC-17	Unaudited 31 DEC-16	Audited Y/E 30 Sept-17
Profit before taxation	2,031	1,388	7,416
Depreciation and non cash items	981	842	3,566
Provisions for loan losses	321	731	1,859
(Increase)/decrease in Customer loans	-5,672	19,949	21,307
(Decrease)/increase in Customer deposits	-13,451	18,397	26,092
Increase/(decrease) in statutory deposit	10,280	-585	-8,364
Increase in other assets	-62	-422	-2,125
Increase/(Decrease)/in other liabilities	258	-373	-46
Income taxes paid	-925	0	-97
<b>Cash (used in)/provided by operating activities</b>	<b>-6,239</b>	<b>39,927</b>	<b>49,608</b>
Net purchase of investments	1,226	-26,059	-76,196
Increase in fixed assets	-366	-441	-2,313
<b>Cash provided by/(used in) investing activities</b>	<b>860</b>	<b>-26,500</b>	<b>-78,509</b>
Decrease in due to other banks	3,244	4,279	1,906
Dividends paid	0	0	0
Rights Issue	0	0	5,745
<b>Cash provided by financing activities</b>	<b>3,244</b>	<b>4,279</b>	<b>7,651</b>
(Decrease)/increase in cash resources	-2,135	17,706	-21,250
Cash resources at beginning of year	108,711	129,961	129,961
<b>Cash resources at end of period</b>	<b>106,576</b>	<b>147,667</b>	<b>108,711</b>

**Republic Bank (Grenada) Limited**

**Investment Portfolio as at December 31, 2017**

	CURRENCY	MARKET VALUE December 31, 2017 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
<b>EC\$ INVESTMENTS</b>					
Govt of G/da EC Bonds	EC	\$2,415	7.00%	12-May-2030	Domestic
ProDev 10 year 8% bonds	EC	\$0	8.00%	21-Dec-2017	Regional
Government of Grenada Placement A	EC	\$1,685	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,507	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$212	7.00%	31-Dec-2030	Domestic
<b>Sub Total</b>		<b>\$5,818</b>			
<b>EQUITY INVESTMENTS</b>					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Eastern C'bean Sec. Exchange		\$50			Regional
<b>Sub Total</b>		<b>\$547</b>			
<b>Total EC\$ Investment</b>		<b>\$6,365</b>			
<b>TT DOLLAR INVESTMENT</b>					
WASA FIXED RATE BONDS	TT\$	6,508	11.50%	21-Nov-2021	Regional
<b>Sub Total - TT Dollar Investments</b>		<b>6,508</b>			
APG-St.Johns Port Expansion	US	\$4,954	9.00%	30-Sep-2025	Regional
HSBC	US	\$6,741	1.50%	15-May-2018	Int'l
Govt of B/dos 2021 7.25%	US	\$0	7.25%	15-Dec-2021	Regional
Gov't of St. Kitts USD bonds	US	\$492	3.00%	18-Mar-2032	Regional
SUMIBK 2.5% Bond	US	\$8,125	2.50%	19-Jul-2018	Int'l
Gov't of St. Kitts USD bonds #2	US	\$12	6.00%	18-Mar-2032	Regional
Bank of America 2.625% USD bond	US	\$8,159	2.63%	19-Oct-2020	Int'l
Corbana	US	\$8,104	3.13%	15-Jan-2018	Int'l
Ecopetrol	US	\$5,425	4.25%	18-Sep-2018	Int'l
Bank of America 2.6%	US	\$8,547	2.60%	15-Jan-2019	Int'l
Bobin	US	\$5,567	4.88%	23-Jan-2019	Int'l
Bank of Montreal	US	\$8,117	2.38%	25-Jan-2019	Int'l
Goldman sachs	US	\$8,139	2.65%	31-Jan-2019	Int'l
Citigroup	US	\$2,708	2.50%	29-Jul-2019	Int'l
Citigroup	US	\$5,390	2.40%	18-Feb-2020	Int'l
Royal Bank of Canada	US	\$5,381	2.15%	6-Mar-2020	Int'l
STD CHARTERED 2.25%USD BOND	US	\$18,740	2.25%	17-Apr-2020	Int'l
BLADDEX 3.25% USD BOND	US	\$2,717	3.25%	7-May-2020	Int'l
WELLS FARGO 2.15% USD BOND	US	\$2,690	2.15%	30-Jan-2020	Int'l
National Bank of Canada	US	\$4,049	2.10%	14-Dec-2018	Int'l
National Bank of Canada	US	\$1,350	2.10%	14-Dec-2018	Int'l
Westpac	US	\$10,763	2.30%	26-May-2020	Int'l
American Express	US	\$8,144	2.60%	14-Sep-2020	Int'l
RABOBANK 2.5% USD Bond	US	\$4,063	2.50%	19-Jan-2021	Int'l
FCB 3.75% Loan Notes	US	\$8,328	3.75%	7-Apr-2021	Int'l
SAGICOR 5% NOTE	US	\$4,829	5.00%	14-Aug-2019	Int'l
WELLS FARGO 2.5% USD BOND NO 1	US	\$2,691	2.50%	4-Mar-2021	Int'l
WELLS FARGO 2.5% USD BOND NO 2	US	\$5,381	2.50%	4-Mar-2021	Int'l
RABOBK 2.5% USD BOND 1	US	\$2,709	2.50%	19-Jan-2021	Int'l

Commercial paper	US	\$8,100	1.41%	16-Jul-2017	Regional
Republic of Colombia	US	\$8,546	4.38%	12-Dec-2021	Int'l
AES Gener	US	\$7,095	5.25%	15-Aug-2021	Int'l
Tringen	US	\$8,239	5.25%	4-Nov-2027	Regional
SUMIBK 2.846% Bond	US	\$8,104	2.85%	11-Jan-2022	Int'l
GOVT OF ARUBA 6.55%	US	\$8,442	6.55%	28-Nov-2018	Int'l
CREDIT SUISSE 3.80 USD BOND	US	\$2,783	3.80%	15-Sep-2022	Int'l
CREDIT SUISSE 3.125 USD BOND	US	\$5,462	3.13%	10-Dec-2020	Int'l
PNC FIN. SERVICES GROUP 2.55%	US	\$5,396	2.55%	9-Dec-2021	Int'l
BANK OF MONTREAL 1.90% USD BOND	US	\$2,643	1.90%	27-Aug-2021	Int'l
TORONTO DOMINION 1.8% US BOND	US	\$2,640	1.80%	13-Jul-2021	Int'l
PNC FIN SERVICES 2.55% # 2	US	\$2,698	2.55%	9-Dec-2021	Int'l
BANCO SECURITY FLR US BOND	US	\$6,750	2.89%	29-Dec-2020	Int'l
NCB FIN LTD SERVICES US BOND	US	\$5,260	5.25%	27-Sep-2019	Int'l
HSBC 2.95% USD Bond	US	\$5,434	2.95%	25-May-2021	Int'l
PNC FIN SERVICES 2.55% # 2	US	\$2,698	2.55%	9-Dec-2021	Int'l
<b>Sub Total</b>		<b>\$252,603</b>			
<b>Total US\$ Investment</b>		<b>\$252,603</b>			
<b>Grand Total</b>		<b>\$265,476</b>			