



CHAIRMAN'S STATEMENT

Dear Stockholder,

I wish to report that your Bank recorded an after-tax profit of \$1,424 million for the first half of fiscal 2016. This represents an increase of \$201 million or 16.4% when compared with the corresponding period last year. Total assets increased by \$11.7 billion or 8.4%, while total deposits increased by \$9.2 billion or 7.5% year-on-year.

Following this improved performance, an interim dividend of \$1.283 per stock unit, an increase of 16.6% over last year's interim dividend was approved.

Your Directors remain confident that once the economy remains stable, the Bank's performance will continue to improve.

Nigel M. Baptiste
Chairman of the Board
April 18, 2016

**Republic Bank (Guyana) Limited
Statement of Financial Position**

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-16	UNAUDITED Mar-31-15	AUDITED Sept-30-15
ASSETS			
Cash resources	24,571	16,381	17,997
Statutory deposit with Bank of Guyana	14,781	14,083	14,274
Investment securities	46,899	49,053	49,460
Advances	55,048	51,725	52,362
Other assets	3,258	2,031	2,408
Premises and equipment	6,157	5,682	5,753
Intangible assets	97	143	109
TOTAL ASSETS	150,811	139,098	142,363
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	130,886	121,710	123,701
Due to banks	275	269	199
Pension liability	127	169	115
Other liabilities	3,732	2,938	3,125
TOTAL LIABILITIES	135,020	125,086	127,140
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	2,105	2,278	2,250
Retained earnings	13,086	11,134	12,373
	15,791	14,012	15,223
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	150,811	139,098	142,363

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 Mar-31-16	UNAUDITED THREE MONTHS ENDED Mar-31-15	UNAUDITED SIX MONTHS ENDED Mar-31-16	UNAUDITED SIX MONTHS ENDED Mar-31-15	AUDITED YEAR ENDED Sept-30-15
Net interest income	1,648	1,600	3,451	3,151	6,541
Other income	552	584	1,262	1,200	2,709
Operating income	2,200	2,184	4,713	4,351	9,250
Loan impairment expense	(80)	(211)	(335)	(320)	(574)
Operating expenses	(1,053)	(1,053)	(2,130)	(2,095)	(4,374)
Profit before tax	1,067	920	2,248	1,936	4,302
Tax	(389)	(370)	(824)	(713)	(1,486)
Net profit after tax	678	550	1,424	1,223	2,816
Earnings per stock unit (G\$)	2.26	1.83	4.75	4.08	9.39
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 Mar-31-16	UNAUDITED THREE MONTHS ENDED Mar-31-15	UNAUDITED SIX MONTHS ENDED Mar-31-16	UNAUDITED SIX MONTHS ENDED Mar-31-15	AUDITED YEAR ENDED Sept-30-15
Net profit after tax	678	550	1,424	1,223	2,816
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:					
Net gain/(loss) on available-for-sale investments	35	(22)	(6)	(74)	(144)
Other comprehensive income (net of tax) that will not be reclassified to profit and loss in subsequent periods:					
Re-measurement gain on defined benefit plans	-	-	-	-	18
Total Comprehensive Income for the period, net of tax	713	528	1,418	1,149	2,690

Republic Bank (Guyana) Limited Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-16	UNAUDITED SIX MONTHS ENDED Mar-31-15	AUDITED YEAR ENDED Sept-30-15
Operating Activities			
Profit before taxation	2,248	1,936	4,302
Adjustments for non-cash items	522	515	549
Increase in operating assets	(4,363)	(2,200)	(3,204)
Increase in operating liabilities	7,654	9,478	11,484
Corporation taxes paid	(624)	(567)	(1,191)
Cash from operating activities	5,437	9,162	11,940
Investing Activities			
Net decrease/(increase) in investments	2,561	(2,033)	(2,976)
Additions to premises and equipment	(599)	(192)	(467)
Proceeds from sale of premises and equipment	19	-	456
Cash from/(used in) investing activities	1,981	(2,225)	(2,987)
Financing Activities			
Increase/(decrease) in balances due to other banks	6	55	(15)
Dividends paid	(850)	(700)	(1,030)
Cash used in financing activities	(844)	(645)	(1,045)
Net increase in cash resources	6,574	6,292	7,908
Cash and cash equivalents at beginning of period/year	17,997	10,089	10,089
Cash and cash equivalents at end of period/year	24,571	16,381	17,997
Supplemental Information:			
Interest received during the period/year	4,280	3,914	7,130
Interest paid during the period/year	302	289	591
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					
Six months ended March 31, 2016					
Balance at October 1, 2015	300	300	2,250	12,373	15,223
Total comprehensive (loss)/income for the period	-	-	(6)	1,424	1,418
Transfer from general banking risk reserve	-	-	(139)	139	-
Dividends	-	-	-	(850)	(850)
Balance at March 31, 2016	300	300	2,105	13,086	15,791
Unaudited					
Six months ended March 31, 2015					
Balance at October 1, 2014	300	300	2,602	10,361	13,563
Total comprehensive (loss)/income for the period	-	-	(74)	1,223	1,149
Transfer from general banking risk reserve	-	-	(250)	250	-
Dividends	-	-	-	(700)	(700)
Balance at March 31, 2015	300	300	2,278	11,134	14,012
Audited					
Year ended September 30, 2015					
Balance at October 1, 2014	300	300	2,602	10,361	13,563
Total comprehensive (loss)/income for the period	-	-	(144)	2,834	2,690
Transfer from general banking risk reserve	-	-	(208)	208	-
Dividends	-	-	-	(1,030)	(1,030)
Balance at September 30, 2015	300	300	2,250	12,373	15,223

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 March 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, 2015.

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, 2015.



**Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Mar-31-16	UNAUDITED Mar-31-15	AUDITED Sept-30-15
Contracts for outstanding capital expenditure not provided for in the financial statements	723	580	827
Other capital expenditure authorised by the Directors but not yet contracted for	61	54	-

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 March 31, 2016, the balance in the General Banking Risk Reserve was \$2,229 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 Mar-31-16	UNAUDITED Mar-31-15	AUDITED Sept-30-15
Outstanding balances			
Loans, investments and other assets			
Republic Financial Holdings Limited	-	-	-
Republic Bank Limited	-	4	3
Fellow subsidiaries	2	1	1
Directors and key management personnel	53	47	64
Other related parties	374	457	415
	429	509	483

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

Deposits and other liabilities

Republic Financial Holdings Limited	-	-	-
Republic Bank Limited	-	1,028	747
Fellow subsidiaries	616	12	16
Directors and key management personnel	111	100	109
Other related parties	1,915	1,907	1,991
	2,642	3,047	2,863

Interest and other income

Directors and key management personnel	1	1	2
Other related parties	5	8	12
	6	9	14

Interest and other expense

Republic Financial Holdings Limited	-	-	-
Republic Bank Limited	-	44	103
Fellow subsidiaries	47	-	-
Directors and key management personnel	7	7	17
Other related parties	8	5	11
	62	56	131

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	45	42	79
	45	42	79

**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				
Six months ended March 31, 2016				
Interest income and other income	4,899	100	30	5,029
Unaudited				
Six months ended March 31, 2015				
Interest income and other income	4,545	55	43	4,643
Audited				
Year ended September 30, 2015				
Interest income and other income	9,594	163	83	9,840

8. Contingent liabilities

a) As at March 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 Mar-31-16	UNAUDITED Mar-31-15	AUDITED Sept-30-15
Guarantees	1,804	1,854	1,902
Letters of Credit	366	181	182
	2,170	2,035	2,084
Sectoral Information			
State	1,011	783	858
Corporate and commercial	1,159	1,228	1,216
Personal	-	24	10
	2,170	2,035	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	March 31, 2016	March 31, 2015	September 30, 2015
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)