

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS

	Unaudited 31 DEC-20	Unaudited 31 DEC-19	Audited Y/E 30 Sept-20
	\$000's	\$000's	\$000's
Cash & due from banks	405,968	334,349	416,411
Statutory reserve	131,853	72,842	145,760
Treasury Bills	46,561	26,554	47,061
Investments	199,654	281,227	231,418
Loans & Advances	858,339	846,916	856,036
Provision for loan losses	-16,405	-13,054	-16,569
Unearned loan origination fees	-2,411	-2,469	-2,390
Fixed Assets	95,574	94,118	95,281
Depreciation	-56,833	-55,036	-56,486
Net Pension Asset	5,491	5,127	5,232
Other Assets	79,384	85,434	70,529
Total Assets	1,747,176	1,676,008	1,792,283

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	1,494,096	1,471,855	1,538,749
Due to other Banks	6,914	5,220	8,024
Post retirement benefits	4,223	4,727	4,115
Other liabilities	18,466	75,169	20,274

SHAREHOLDERS EQUITY

Shares in issue	117,337	20,745	117,337
Statutory Reserves	22,816	20,745 0	22,816 0
Retained Earnings	83,324	77,547	80,968
Shareholders Equity	223,477	119,037	221,121
Total liabilities and shareholders equity	1,747,176	1,676,008	1,792,283

Contingent Accounts	24,455	18,134	17,202
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REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

INCOME STATEMENT FOR PERIOD ENDED DECEMBER 31, 2020

	Unaudited 31 DEC-20	Unaudited 31 DEC-19	Audited Y/E 30 Sept-20
Interest on loans	13,759	12,392	55,206
Interest on Investments	2,229	2,699	12,757
Total interest income	15,988	15,091	67,963
Interest on Deposits	4,581	3,977	17,811
Other interest expenses	66	669	1,951
Total Interest Expense	4,647	4,646	19,762
Net Interest	11,341	10,445	48,201
Other income	5,071	6,153	19,415
	16,411	16,598	67,616
Other Expenses	12,169	12,874	51,284
Credit loss on financial assets	1,593	353	5,539
	13,762	13,227	56,823
Profit before taxation	2,649	3,371	10,793
Taxation expense	293	770	2,511
Profit after taxation	2,356	2,601	8,282

REPUBLIC BANK (GRENADA) LIMITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2020
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CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

	Unaudited 31 DEC-20	Unaudited 31 DEC-19	Audited Y/E 30 Sept-20
Profit before taxation	2,649	3,371	10,793
Depreciation and non cash items	1,700	946	5,776
Provisions for loan losses	1,592	376	5,539
Increase in Customer loans	-4,038	-11,016	-22,717
(Decrease)/Increase in Customer deposits	-44,653	-3,510	63,384
Decrease/(Increase) in statutory deposit	13,907	22,600	-50,318
Increase in other assets	-8,646	-36,496	-21,537
(Decrease)/increase in other liabilities	-273	55,856	-1,189
Income taxes paid	-2,447	-641	-1,646
Cash (used in)/provided by operating activities	-40,209	31,486	-11,915
Net redemption of investments	29,490	5,571	43,295
Increase in fixed assets	-976	-535	-2,489
Net cash flow from acquisition of branches	0	193,399	193,399
Cash provided by investing activities	28,514	198,435	234,205
Increase in due to other banks	-1,110	-3,880	-1,076
Repayment lease liability	-203	0	-1,379
Dividends paid	0	-1,872	-1,872
Proceed from Rights issue	0	0	96,592
Cash (used in)/provided by financing activities	-1,313	-5,752	92,265
(Decrease)/Increase in cash resources	-13,008	224,169	314,555
Cash resources at beginning of year	424,735	110,180	110,180
Cash resources at end of period	411,727	334,349	424,735

Republic Bank (Grenada) Limited

Investment Portfolio as at December 31, 2020

	CURRENCY	CARRYING VALUE December 31, 2020 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	1,302	7.00%	12-May-2030	Domestic
Government of Grenada Placement A	EC	\$800	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,445	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$208	7.00%	31-Dec-2030	Domestic
Sub Total		3,755			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$50			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Sub Total		\$547			
Total EC\$ Investment		4,302			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	1,389	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		1,389			
US\$ DOLLAR INVESTMENTS					
COMMERCIAL PAPER - REPUBLIC BANK TRINIDAD & TOBAGO (BARBADOS) LIMITED	US	8,034	1.95%	10-Jul-2020	Regional
RABOBK 2.5% USD BOND	US	4,047	2.50%	19-Jan-2021	Int'l
RABOBK 2.5% USD BOND NO. 2	US	2,698	2.50%	19-Jan-2021	Int'l
WELLS FARGO 2.5% USD BOND	US	5,396	2.50%	4-Mar-2021	Int'l
WELLS FARGO 2.5% USD BOND P	US	2,699	2.50%	4-Mar-2021	Int'l
HSBC 3.4% USD BOND	US	6,742	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	5,392	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	5,404	2.95%	21-May-2021	Int'l
PERTIJ 5.25% US BOND DUE 05/23/2021	US	2,724	5.25%	23-May-2021	Int'l
COLUM 4.375% due 7/12/2021	US	8,114	4.38%	12-Jul-2021	Int'l
TORONTO DOMINION 1.8% BOND DUE 13/7/2021	US	2,695	1.80%	13-Jul-2021	Int'l
BANK OF MONTREAL 1.9% USD BOND DUE 8/27/2021	US	2,694	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	5,407	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 P	US	2,704	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 #2	US	2,704	2.55%	9-Dec-2021	Int'l
SUMIBK 2.846% USD BOND	US	8,093	2.85%	11-Jan-2022	Int'l
SOCGEN 3.25% USD BOND Due 1/12/2022	US	8,038	3.25%	12-Jan-2022	Int'l
SWEDA 2.80% USD BOND DUE 3/14/2022	US	6,725	2.80%	14-Mar-2022	Int'l
PERTIJ 4.875% USD BOND DUE 05/03/2022	US	9,909	4.88%	3-May-2022	Int'l
CREDIT SUISSE 3.8% USD BOND DUE 9/15/2022	US	2,739	3.80%	15-Sep-2022	Int'l
BSANCI 3.875% USD BOND	US	2,571	3.88%	20-Sep-2022	Int'l
BMO 2.55% USD BOND Due 11/6/2022	US	5,333	2.55%	6-Nov-2022	Int'l
ANZ 2.625% US BOND	US	2,672	2.63%	9-Nov-2022	Int'l
SUMITOMO MITSUI 3.102% USD BOND	US	8,007	3.10%	17-Jan-2023	Int'l
MIZUHO 3.549% USD BOND DUE 03/05/2023	US	8,130	3.55%	5-Mar-2023	Int'l
BANCO DE CREDITO DEL PERU (BCP) 4.25% BOND DUE 1/4/2023	US	8,726	4.25%	1-Apr-2023	Int'l
CITI GROUP 3.5% BOND DUE 05/15/2023	US	5,532	3.50%	15-May-2023	Int'l
Bank of America 4.1% USD Bond Due 7/24/2023	US	8,181	4.10%	24-Jul-2023	Int'l
GOLDMAN SACHS 4% USD BOND DUE 3/3/2024	US	8,178	4.00%	3-Mar-2024	Int'l
LLOYDS 3.90% USD BOND DUE 3/12/2024	US	5,523	3.90%	12-Mar-2024	Int'l

TRINGEN 5.25% due 11/04/2027	US	7,732	5.25%	4-Nov-2027	Int'l
GOV'T OF G/DA PLACEMENT BOND B					
GOVT OF G/DA STEPUP ECD BOND #1					
GOV'T OF G/DA ECD BONDS 2030					
GOV'T OF G/DA PLACEMENT BOND C					
GOV'T OF ST KITTS USD BOND	US	397	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #1	US	33	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #2	US	11	3.00%	18-Apr-2032	Regional
Sub Total		\$193,963			
Total US\$ Investment		\$193,963			
Grand Total		199,654			