



CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$995 million for the first half of fiscal 2012. This represents a decrease of \$110 million or 9.95%, when compared with the corresponding period last year and driven mainly by an increase in our provision for loan losses of \$73 million.

Total assets increased by \$1.5 billion or 1.44%, while total deposits increased by \$1.8 billion or 1.98%, year-on-year.

Consequent upon this performance your Directors have approved an interim dividend payment of \$0.917 per stock unit.

Your Directors remain confident of an overall satisfactory performance once present economic conditions are sustained.

David J. Dulal-Whiteway
Chairman of the Board

April 16, 2012

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

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-12	UNAUDITED Mar-31-11	AUDITED Sept-30-11
ASSETS			
Cash resources	6,162	7,766	5,255
Statutory deposit with Bank of Guyana	11,186	10,911	11,138
Investment securities	45,167	49,026	47,712
Advances	35,715	29,640	32,814
Other assets	2,124	2,152	1,981
Premises and equipment	5,292	4,651	4,976
TOTAL ASSETS	105,646	104,146	103,876
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' current, savings and deposit accounts	92,816	91,016	91,872
Due to banks	197	1,181	137
Net pension liability	256	237	256
Other liabilities	2,322	2,475	1,972
TOTAL LIABILITIES	95,591	94,909	94,237
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,135	675	1,114
Retained earnings	8,320	7,962	7,925
	10,055	9,237	9,639
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	105,646	104,146	103,876

John N. Alves, 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-31-12	UNAUDITED THREE MONTHS ENDED Mar-31-11	UNAUDITED SIX MONTHS ENDED Mar-31-12	UNAUDITED SIX MONTHS ENDED Mar-31-11	AUDITED YEAR ENDED Sept-30-11
Net interest income	1,160	1,174	2,324	2,376	4,774
Other income	479	450	989	931	1,793
	1,639	1,624	3,313	3,307	6,567
Loan impairment expense	62	10	79	6	175
Operating expenses	784	748	1,626	1,578	3,217
Profit before tax	793	866	1,608	1,723	3,175
Tax	308	278	613	618	1,247
Net profit after tax	485	588	995	1,105	1,928
Earnings per stock unit (G\$)	1.62	1.96	3.32	3.68	6.43
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	UNAUDITED THREE MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	AUDITED YEAR ENDED
	Mar-31-12	Mar-31-11	Mar-31-12	Mar-31-11	Sept-30-11
Net profit after tax	485	588	995	1,105	1,928
Net gains/(losses) on available-for-sale investments	30	61	(7)	79	(172)
Tax relating to components of other comprehensive income	(12)	(27)	3	(36)	69
Other Comprehensive income for the period, net of tax	18	34	(4)	43	(103)
Total Comprehensive Income for the period net of tax	503	622	991	1,148	1,825

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	AUDITED YEAR ENDED
	Mar-31-12	Mar-31-11	Sept-30-11
Operating Activities			
Profit before taxation	1,608	1,723	3,175
Adjustments for non-cash items	226	161	495
Increase in operating assets	(3,168)	(2,033)	(5,369)
Increase in operating liabilities	1,196	6,631	7,412
Corporation taxes paid	(533)	(581)	(1,562)
Cash (used in)/from operating activities	(671)	5,901	4,151
Investing Activities			
Net (increase)/decrease in investments	2,545	(4,709)	(3,692)
Additions to premises and equipment	(451)	(292)	(783)
Proceeds from sale of premises and equipment	1	-	3
Cash (used in)/from investing activities	2,095	(5,001)	(4,472)
Financing Activities			
Increase/(decrease) in balances due to other banks	58	1,002	(13)
Dividends paid	(575)	(575)	(850)
Cash (used in)/from financing activities	(517)	427	(863)
Net increase/ (decrease) in cash resources	907	1,327	(1,184)
Cash and cash equivalents at beginning of period/year	5,255	6,439	6,439
Cash and cash equivalents at end of period/year	6,162	7,766	5,255
Supplemental Information:			
Interest received during the period/year	2,690	2,766	5,677
Interest paid during the period/year	435	456	899
Dividends received	-	6	6

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, 2012					
Balance at October 1, 2011	300	300	1,114	7,925	9,639
Total comprehensive income for the period	-	-	(4)	995	991
Transfer to general banking risk reserve	-	-	25	(25)	-
Dividends	-	-	-	(575)	(575)
Balance at March 31, 2012	300	300	1,135	8,320	10,055
Unaudited					
Six months ended March 31, 2011					
Balance at October 1, 2010	300	300	528	7,536	8,664
Total comprehensive income for the period	-	-	43	1,105	1,148
Transfer to general banking risk reserve	-	-	104	(104)	-
Dividends	-	-	-	(575)	(575)
Balance at March 31, 2011	300	300	675	7,962	9,237
Audited					
Year ended September 30, 2011					
Balance at October 1, 2010	300	300	528	7,536	8,664
Total comprehensive income for the period	-	-	(103)	1,928	1,825
Transfer to general banking risk reserve	-	-	689	(689)	-
Dividends	-	-	-	(850)	(850)
Balance at September 30, 2011	300	300	1,114	7,925	9,639

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 under the Companies Act, Chapter 89:01 and continued under the Companies Act 1991 on May 16, 1997 and is licensed as Bankers under the Financial Institutions Act 1995.

The Bank was registered as a reporting issuer under the Securities Industry Act 1998 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.

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 and subsequently changed its name to Republic Bank (Guyana) Limited on June 5, 2006. As at March 31, 2012, the stockholdings of Republic Bank Limited in the Bank was 51%. The CL Financial Group holds through its various subsidiaries 51.4% of the shares of Republic Bank Limited.

On January 31, 2009, Central Bank of Trinidad and Tobago issued a Notification pursuant to sections 44D and 44E of the Central Bank Act, Chap. 79:02 that the Central Bank of Trinidad and Tobago assumed control of the affairs of CLICO Investment Bank (CIB). Further, on February 13, 2009, the Central Bank of Trinidad and Tobago issued a Notification pursuant to sections 44D and 44E of the Central Bank Act, Chap. 79:02 that the Central Bank of Trinidad and Tobago assumed control of the affairs of Colonial Life Insurance Company (Trinidad) Limited (CLICO). These two companies are part of the CL Financial Group.

In accordance with the provisions of both Notifications, the Central Bank of Trinidad and Tobago has the power to deal with the assets of the Companies, including the Republic Bank Limited shares. The Central Bank of Trinidad and Tobago will not receive any benefit financial or otherwise from the exercise of its powers under the Central Bank Act. As at March 31, 2012, the combined shareholding of Republic Bank Limited for CLICO and CIB is 51.1%.

For the purpose of these financial statements, the related party note has not been amended to reflect the Central Bank control and has been prepared in a manner consistent with previous publications.

2. Basis of preparation

This interim financial report for the period ended March 31, 2012 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, 2011.

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 annual financial statements for the year ended September 30, 2011.



Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Mar-31-12	UNAUDITED Mar-31-11	AUDITED Sept-30-11
Contracts for outstanding capital expenditure not provided for in the financial statements	1,156	242	952
Other capital expenditure authorised by the Directors but not yet contracted for	156	381	161

5. 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-31-12	UNAUDITED Mar-31-11	AUDITED Sept-30-11
Outstanding balances			
Loans, investments and other assets			
Republic Bank Limited (Parent)	-	-	17
Fellow subsidiaries	-	-	1
Directors and key management personnel	46	46	44
Other related parties	520	569	872
	566	615	934
Provision for amounts due from related parties	-	-	-
Deposits and other liabilities			
CL Financial Group	42	304	234
Republic Bank Limited (Parent)	833	333	506
Fellow subsidiaries	15	4	12
Directors and key management personnel	115	83	96
Other related parties	990	1,270	985
	1,995	1,994	1,833
Interest and other income			
Directors and key management personnel	1	1	2
Other related parties	8	12	22
	9	13	24
Interest and other expense			
CL Financial Group	-	-	-
Republic Bank Limited (Parent)	39	33	66
Directors and key management personnel	1	1	2
Other related parties	5	8	12
	45	42	80

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank.

Key management compensation

	UNAUDITED Mar-31-12	UNAUDITED Mar-31-11	AUDITED Sept-30-11
Short term benefits	38	39	66
	38	39	66

Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

6. Segment reporting

	Guyana	Trinidad and Tobago	Other Countries	Total
Unaudited				
Six months ended March 31, 2012				
Interest income and other income	3,676	11	61	3,748
Unaudited				
Six months ended March 31, 2011				
Interest income and other income	3,672	11	74	3,757
Audited				
Year ended September 30, 2011				
Interest income and other income	7,297	21	139	7,457

7. Contingent liabilities

a) As at March 31, 2012, 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

	UNAUDITED Mar-31-12	UNAUDITED Mar-31-11	AUDITED Sept-30-11
Acceptances	6	-	5
Guarantees	1,486	1,369	1,476
Letters of Credit	181	569	569
	1,673	1,938	2,050
Sectoral Information			
State	769	620	1,092
Corporate and commercial	889	1,301	934
Personal	5	7	24
Other	10	10	-
	1,673	1,938	2,050

8. 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:

As at March 31, 2012

Mr. John G. Carpenter	150,000 stock units (held jointly with an associate)
Mr. Roy E. Cheong	87,000 stock units (75,000 held jointly with an associate, and 12,000 held by an associate)
Mr. John N. Alves	75,000 stock units (held jointly with an associate)
Mrs. Yolande M. Foo	315,000 stock units (held jointly with associates)

As at March 31, 2011

Mr. John G. Carpenter	150,000 stock units (held jointly with an associate)
Mr. Roy E. Cheong	87,000 stock units (75,000 held jointly with an associate, and 12,000 held by an associate)
Mr. John N. Alves	75,000 stock units (held jointly with an associate)
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As at September 30, 2011

Mr. John G. Carpenter	150,000 stock units (held jointly with an associate)
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