



CHAIRMAN'S STATEMENT

Dear Stockholder,

I wish to report that your Bank recorded an after-tax profit of \$510 million for the quarter ended December 31, 2011. This represents a decrease of \$7 million when compared with the quarter ended December 31, 2010. Total assets increased by \$3.1 billion or 3.05%, while total deposits increased by \$2.8 billion or 3.12% year-on-year.

As we go forward in 2012, we are cognizant that global economic conditions will continue to be challenging. However, your Directors remain confident that the Bank will achieve its objectives for the current year as we continue to focus on the containment of operating expenses and the application of sound risk management practices.

David J. Dulal-Whiteway
Chairman of the Board

January 16, 2012

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

Expressed in millions of Guyana dollars

	UNAUDITED Dec-31-11	UNAUDITED Dec-31-10	AUDITED Sept-30-11
ASSETS			
Cash resources	3,126	9,250	5,255
Statutory deposit with Bank of Guyana	11,405	10,713	11,138
Investment securities	48,633	45,557	47,712
Advances	34,571	29,217	32,814
Other assets	3,165	3,439	1,981
Premises and equipment	5,012	4,603	4,976
TOTAL ASSETS	105,912	102,779	103,876
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' current, savings and deposit accounts	92,403	89,603	91,872
Due to banks	742	272	137
Net pension liability	256	237	256
Other liabilities	2,959	4,051	1,972
TOTAL LIABILITIES	96,360	94,163	94,237
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,087	595	1,114
Retained earnings	7,865	7,421	7,925
	9,552	8,616	9,639
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	105,912	102,779	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 Dec-31-11	UNAUDITED THREE MONTHS ENDED Dec-31-10	AUDITED YEAR ENDED Sept-30-11
Net interest income	1,165	1,202	4,774
Other income	510	481	1,793
Operating income	1,675	1,683	6,567
Loan impairment expense	17	(4)	175
Operating expenses	842	797	3,217
Profit before tax	816	890	3,175
Tax	306	373	1,247
Net profit after tax	510	517	1,928
Earnings per stock unit (G\$)	1.70	1.72	6.43
Average number of stock units ('000,000)	300	300	300

Republic Bank (Guyana) Limited
Statement of Comprehensive Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-11	UNAUDITED THREE MONTHS ENDED Dec-31-10	AUDITED YEAR ENDED Sept-30-11
Net profit after tax	510	517	1,928
Net gains/(losses) on available-for-sale investments	(37)	18	(172)
Tax relating to components of other comprehensive income	15	(8)	69
Other comprehensive income for the period, net of tax	(22)	10	(103)
Total comprehensive income for the period, net of tax	488	527	1,825

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-11	UNAUDITED THREE MONTHS ENDED Dec-31-10	AUDITED YEAR ENDED Sept-30-11
Operating Activities			
Profit before taxation	816	890	3,175
Adjustments for non-cash items	96	73	495
Increase in operating assets	(3,217)	(2,703)	(5,369)
Increase in operating liabilities	1,512	6,785	7,412
Corporation taxes paid	(222)	(285)	(1,562)
Cash from operating activities	(1,015)	4,760	4,151
Investing Activities			
Net increase in investments	(958)	(1,316)	(3,692)
Additions to premises and equipment	(116)	(167)	(783)
Proceeds from sale of premises and equipment	-	-	3
Cash used in investing activities	(1,074)	(1,483)	(4,472)
Financing Activities			
Increase/(decrease) in balances due to other banks	535	109	(13)
Dividends paid	(575)	(575)	(850)
Cash used in financing activities	(40)	(466)	(863)
Net increase/ (decrease) in cash resources	(2,129)	2,811	(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	3,126	9,250	5,255
Supplemental Information:			
Interest received during the period/year	1,336	1,545	5,677
Interest paid during the period/year	148	156	899
Dividends received	-	-	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					
Three months ended December 31, 2011					
Balance at October 1, 2011	300	300	1,114	7,925	9,639
Total comprehensive income for the period	-	-	(22)	510	488
Transfer from general banking risk reserve	-	-	(5)	5	-
Dividends	-	-	-	(575)	(575)
Balance at December 31, 2011	300	300	1,087	7,865	9,552
Unaudited					
Three months ended December 31, 2010					
Balance at October 1, 2010	300	300	528	7,536	8,664
Total comprehensive income for the period	-	-	10	517	527
Transfer to general banking risk reserve	-	-	57	(57)	-
Dividends	-	-	-	(575)	(575)
Balance at December 31, 2010	300	300	595	7,421	8,616
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 December 31, 2011, the stockholding of Republic Bank Limited in the Bank was 51%. The CL Financial Group holds through its various subsidiaries 51.51% 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 December 31, 2011, the combined shareholding of Republic Bank Limited for CLICO and CIB is 51.23%.

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 December 31, 2011 has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the audited 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 Dec-31-11	UNAUDITED Dec-31-10	AUDITED Sept-30-11
Contracts for outstanding capital expenditure not provided for in the financial statements	1,053	105	952
Other capital expenditure authorised by the Directors but not yet contracted for	148	-	161

5. General Contingency 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 December 31, 2011, the balance in the General Banking Risk Reserve of \$1,034 million is part of Other Reserves, which totals \$1,087 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 Dec-31-11	UNAUDITED Dec-31-10	AUDITED Sept-30-11
Outstanding balances			
Loans, investments and other assets			
Republic Bank Limited (Parent)	-	-	17
Fellow subsidiaries	-	-	1
Directors and key management personnel	50	47	44
Other related parties	496	587	872
	546	634	934
Provision for amounts due from related parties	-	-	-
Deposits and other liabilities			
CL Financial Group	195	348	234
Republic Bank Limited (Parent)	817	315	506
Fellow subsidiaries	12	10	12
Directors and key management personnel	95	74	96
Other related parties	1,343	1,454	985
	2,462	2,201	1,833
Interest and other income			
Directors and key management personnel	-	-	2
Other related parties	5	7	22
	5	7	24
Interest and other expense			
Republic Bank Limited (Parent)	20	18	66
Directors and key management personnel	1	1	2
Other related parties	4	4	12
	25	23	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 Dec-31-11	UNAUDITED Dec-31-10	AUDITED Sept-30-11
Short term benefits	26	27	66
	26	27	66

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				
Three months ended December 31, 2011				
Interest income and other income	1,856	5	31	1,892
Unaudited				
Three months ended December 31, 2010				
Interest income and other income	1,863	5	39	1,907
Audited				
Year ended September 30, 2011				
Interest income and other income	7,297	21	139	7,457

8. Contingent liabilities

a) As at December 31, 2011, 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 Dec-31-11	UNAUDITED Dec-31-10	AUDITED Sept-30-11
Acceptances	-	-	5
Guarantees	1,579	1,488	1,476
Letters of Credit	632	141	569
	2,211	1,629	2,050
Sectoral Information			
State	1,198	68	1,092
Corporate and commercial	989	1,545	934
Personal	14	4	24
Other	10	12	-
	2,211	1,629	2,050

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:

As at December 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)
Mrs. Yolande M. Foo	315,000 stock units (held jointly with associates)

As at December 31, 2010

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 September 30, 2011

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