

**REPUBLIC FINANCIAL HOLDINGS LIMITED  
CONSOLIDATED FINANCIAL HIGHLIGHTS**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-20	Mar-31-19	Mar-31-20	Mar-31-19	Sept-30-19
	\$'000	\$'000	\$'000	\$'000	\$'000
Core Profit attributable to shareholders	169,471	339,670	543,339	690,208	1,487,982
Net impact of significant one-off items	-	93,142	-	93,142	93,142
Profit attributable to shareholders	<u>169,471</u>	<u>432,813</u>	<u>543,339</u>	<u>783,351</u>	<u>1,581,124</u>
<hr/>					
Assets			98,443,050	83,463,199	87,483,888
Advances			51,496,949	43,976,305	44,630,109
Investment securities			15,396,708	14,401,796	16,576,059
Deposits and other funding instruments			81,585,989	69,059,410	70,559,191
Stated capital			816,901	792,280	803,064
Equity attributable to equity holders of the parent			10,263,937	9,704,409	10,268,747
<hr/>					
<b>Information per share</b>					
Earnings per share			\$3.34	\$4.83	\$9.75
Dividends based on the results of the period			\$0.60	\$1.25	\$4.50
Number of shares - average ('000)			162,712	162,073	162,156

**President's Comments**

Republic Financial Holdings and its subsidiaries recorded profit attributable to shareholders of the parent of \$543 million for the six-month period ended March 31, 2020, a decline of \$240 million or 30.6% below the corresponding period last year. These results reflect preliminary estimates of the financial impact of the novel coronavirus (COVID-19) pandemic on the Group as a result of increased operating expenses during the latter half of March 2020 and the setting aside of additional provisions of \$367.7 million for the first half of Fiscal 2020 (2019 - \$134.7 million) to cover potential future losses.

Total assets stood at \$98.4 billion at March 31, 2020, an increase of \$15 billion or 17.9% over the total assets at March 31, 2019 reflecting mainly the acquisition of Scotiabank's operations in St. Maarten and the Eastern Caribbean (except Antigua and Barbuda) on November 1, 2019 which added \$12.7 billion to the Group's asset base. The acquisition of Scotiabank's banking operations in British Virgin Islands is ongoing and we are presently engaged with the regulator in that territory to obtain the requisite approval.

Cognizant of our responsibility to help our clients, staff, and communities navigate these unique challenges, the Group instituted several measures, including loan payment moratoriums, waiver of fees and charges, and interest rate reductions on loans and advances including credit cards. The Group has also contributed a total of US\$2M to national COVID-19 initiatives across the territories in which we operate.

Notwithstanding the public health measures implemented to date, there is uncertainty globally in respect of the intensity and duration of this crisis, and it is unclear what the social, economic and market conditions will be like once the crisis is over. Prudence requires therefore, that financial institutions adopt a defensive posture to preserve the stability of individual institutions and the integrity of the overall financial system. Therefore, until the full repercussions are clearer, and to preserve the capital available to the Group, the Board of Directors has declared a reduced interim dividend of \$0.60 (2019: \$1.25) per share payable on June 5, 2020.

Republic Financial Holdings is well-placed to make a major contribution to the regional recovery effort and is fully committed to doing so. We will seek to balance the interests of all our stakeholders as we all shoulder the responsibility of restoring sustainable growth to the territories in which we operate.



**Nigel M. Baptiste**  
**President**  
May 5, 2020.