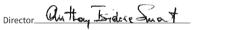
First Citizens Bank Limited (A Subsidiary of First Citizens Group Financial Holdings Limited) UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

(Expressed in Trinidad and Tobago dollars)

ASSETS Cash and Statutory Deposit Financial Assets - Fair value through other comprehensive income and amortised cost - Loans and receivables less allowance for loan losses:	Unaudited Dec 2021 \$'000 8,189,208 10,233,524 16,116,089	Unaudited Dec 2020 \$'000 9,756,345 8,904,547	Audited Sep 2021 \$'000 9,759,260 8,494,920
Cash and Statutory Deposit Financial Assets - Fair value through other comprehensive income and amortised cost - Loans and receivables less allowance for loan losses:	10,233,524		
Financial Assets - Fair value through other comprehensive income and amortised cost - Loans and receivables less allowance for loan losses:	10,233,524		
 Fair value through other comprehensive income and amortised cost Loans and receivables less allowance for loan losses: 		8,904,547	8,494,920
and amortised cost - Loans and receivables less allowance for loan losses:		8,904,547	8,494,920
- Loans and receivables less allowance for loan losses:		8,904,547	8,494,920
	16 116 089		
	16 116 089		
Loans to customers	10,110,005	16,399,788	15,900,566
Loan Notes	715,065	944,859	899,659
Other assets	563,620	557,147	557,412
Investment in subsidiaries	1,063,926	1,069,967	1,068,374
Property, plant and equipment	435,527	489,226	427,285
Intangible assets - software	50,216	43,931	51,760
Tax Receivable	45,929	39,434	39,434
Defined Benefit Asset	144,810		141,133
TOTAL ASSETS	37,557,914	38,205,244	37,339,803
LIABILITIES			
Customers' deposits and other fundings	27,174,979	28,218,478	27,520,245
Due to other banks	541,947	8,511	10,906
Creditors and accrued expenses	419,302	428,304	391,256
Lease liabilities	81,521	90,622	74,484
Bonds payable	2,976,058	3,355,194	2,971,971
Defined benefit liability		121,629	
Deferred income tax liability	227,184	148,334	244,010
Notes to related parties	58,000	58,000	58,000
TOTAL LIABILITIES	31,478,991	32,429,072	31,270,872
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,200,000	1,200,000	1,200,000
Fair Value reserve	574,965	475,342	587,861
Retained earnings	3,845,401	3,642,273	3,822,513
SHAREHOLDERS' EQUITY	6,078,923	5,776,172	6,068,931
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,557,914	38,205,244	37,339,803

The notes are an integral part of these unconsolidated financial statements.

On 31 January 2021, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.





Condensed Unconsolidated Interim Income Statement

	Unaudited Three months ended		Audited Year Ended
	Dec 2021 \$'000	Dec 2020 \$'000	Sep 2021 \$'000
Net interest income	288,276	307,074	1,197,215
Other income	114,461	84,690	381,467
Dividend Income	5,172	9,971	126,377
Total net income	407,909	401,735	1,705,059
Credit impairment gains/ (losses) on loans	5,576	(15,596)	4,103
Credit impairment losses on other financial assets	(1,262)	(5,628)	(4,951)
Non-interest expense	(235,349)	(218,633)	(993,661)
Profit before taxation	176,874	161,878	710,550
Taxation	(40,156)	(43,806)	(174,644)
Profit after taxation	136,718	118,072	535,906

Condensed Unconsolidated Interim – Other Comprehensive Income

		Unaudited Three months ended	
	Dec 2021 \$'000	Dec 2020 \$'000	Sep 2021 \$'000
Profit for the period	136,718	118,072	535,906
Other comprehensive income:			
Items that will not be reclassified to Profit or Loss			
Revaluation of property, plant and equipment			(25,524)
Transfer to reserve			(9,987)
Re-measurement of defined benefit obligation			172,990
Net (losses)/gains on investments in equity securities measured			
at fair value through other comprehensive income	(2,016)	7,033	8,286
	(2,016)	7,033	145,765
Items that will not be reclassified to Profit or Loss			
Exchange difference on translation	7,429	746	(5,857)
Gains arising on disposal of debt instruments reclassified			
to profit or loss on disposal	(18,056)		(70,808)
Net (losses)/gains on investments in debt instruments measured			
at fair value through other comprehensive income	(253)	47,371	98,569
	(10,880)	48,117	21,904
Total other comprehensive (loss) for the period	(12,896)	55,150	167,669
Total comprehensive income for the period	123,822	173,222	703,575

First Citizens

Condensed Unconsolidated Interim - Statement of Changes in Equity					
	Share Capital \$'000	Statutory Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
Balance at 1 October 2021	458,557	1,200,000	587,861	3,822,513	6,068,931
Total Comprehensive income			(12,896)	136,718	123,822
Dividends				(113,830)	(113,830)
Balance at 31 December 2021	458,557	1,200,000	574,965	3,845,401	6,078,923
-					
Balance at 1 October 2020	458,557	1,200,000	420,192	3,640,232	5,718,981
Total Comprehensive income			55,150	118,072	173,222
Dividends				(116,031)	(116,031)
Balance at 31 December 2020	458,557	1,200,000	475,342	3,642,273	5,776,172
-					
Balance at 1 October 2020	458,557	1,200,000	420,192	3,640,232	5,718,981
Other comprehensive income for the year			177,656	535,906	713,562
Transfer to Statutory reserve			(9,987)	9,987	
Dividends				(363,612)	(363,612)
Balance at 30 September 2021	458,557	1,200,000	587,861	3,822,513	6,068,931

Condensed Unconsolidated Statement of Cash Flow

	Unaudited Dec 2021 \$'000	Unaudited Dec 2020 \$'000	Audited Sep 2021 \$'000
Cash Flow From Operating Activities		• • • • •	• • • • •
Profit before taxation	176,874	161,878	710,550
Adjustments to reconcile profit to net cash			
provided by operating activities:	6,663	(90,632)	128,818
Cashflows from operating activities before			
changes in operating assets and liabilities	183,537	71,246	839,368
Net change in loans to customers	(209,902)	358,358	883,350
Net change in customers' deposits & other funding	(345,266)	473,748	(224,485)
Net change in other assets	(20,297)	66,179	(34,287)
Net change in statutory deposits with Central Bank	1,512,852	960,213	353,394
Net change in creditors and accrued expenses	51,475	14,736	(68,724)
Pension contributions paid	(14,351)	(15,802)	(58,236)
Interest paid on lease liabilities	(1,097)		(6,164)
Taxes paid	(52,401)	(5,000)	(136,867)
Net cash flow from operating activities	1,104,550	1,923,678	1,547,349
Cash Flows From Investing Activities Net changes in financial assets fair value through			
other comprehensive income and amortised cost	(1,753,237)	(120,399)	325,454
Net increase in loan notes receivable	184,594	44,040	89,240
Net change in short-term investments	873,131	(322,478)	175,455
Investment in subsidiaries	6,021		
Investment in associates			(22,500)
Disposal of investment in joint ventures			921
Proceeds from disposal of property, plant and equipment	218	18	1,168
Purchase of intangible assets	(2,991)	(1,665)	(22,280)
Purchase of property, plant and equipment	(9,837)	(5,471)	(43,248)
	(702,101)	(405,955)	504,210
Cash Flows From Financing Activities			
Net change in due to/from subsidiaries	(7,708)	3,131	1,391
Repayment on lease liability	(6,992)	(8,325)	(15,213)
Dividend paid	(113,830)	(116,031)	(363,612)
Net change of bond payable		(270,000)	(653,223)
	(128,530)	(391,225)	(1,030,657)
Net cash increase in cash and cash equivalents	273,919	1,126,498	1,020,902
Cash and cash equivalents at beginning of year	4,328,618	3,310,884	3,310,884
Effect of exchange rate changes	10,971	(397)	(3,168)
Cash and cash equivalents at end of period	4,613,508	4,436,985	4,328,618
cush una cush equivalents at ena or perioa	-1,020,000	1,150,505	-1,520,020
REPRESENTED BY:-			
Cash and due from banks	8,189,208	9,756,345	9,759,260
Statutory Deposit	(2,946,944)	(3,852,977)	(4,459,796)
Due to other banks	(541,947)	(8,511)	(10,906)
Short Term Investments (Maturity over 3 months)	(86,809)	(1,457,872)	(959,940)
	4,613,508	4,436,985	4,328,618

First Citizens Bank Limited (A Subsidiary of First Citizens Group Financial Holdings Limited) UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

(Expressed in Trinidad and Tobago dollars)

Notes to the Condensed Unconsolidated Interim Financial Statements

General Information 1

First Citizens Bank Limited (the Bank) and its subsidiaries (together the Group) provide retail, commercial and corporate banking as well as investment banking services. The Group operates primarily in Trinidad and Tobago and the Eastern Caribbean region.

Effective October 2021, the Bank is a subsidiary of First Citizens Group Financial Holdings Limited (FCGFH). FCGFH is a company owned by First Citizens Holdings, a company owned by the Government of the Republic of Trinidad and Tobago (GORTT), and its registered office is located at 9 Queen's Park East, Port of Spain.

First Citizens Holdings has 64.43% controlling interest of FCGFH. On 12 September 1993, the Workers' Bank (1989) Limited, National Commercial Bank of Trinidad and Tobago Limited and Trinidad Co-operative Bank Limited under and by virtue of vesting orders made by the Minister of Finance under section 49 of the Financial Institutions Act, 1993, were transferred to and became vested in the Bank.

All entities which were transferred to, or from which specific assets or liabilities were transferred to the Bank, were wholly owned or controlled by the Government of the Republic of Trinidad and Tobago (GORTT). Therefore, the transfers were recorded as a combination of interests under common control whereby all assets and liabilities transferred to the Bank were transferred at their carrying amounts in the accounts of the transferred or transferring entities at the dates of the respective transfers.

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited)	The company acts as custodian for third parties and provides paying agent services	Trinidad & Tobago	100%
First Citizens Bank (Barbados) Limited	Banking, including the provision of mortgages for residential and commercial properties	Barbados	100%
First Citizens Costa Rica SA	Service related transactions	Costa Rica	100%
First Citizens Financial Services (St. Lucia) Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Investment Services Limited and its Subsidiaries	Investment & asset management services and repo business	Trinidad & Tobago	100%
First Citizens Trustee Services Limited	Provision of trustee, administration and bond paying agency services	Trinidad & Tobago	100%

The Bank also has investment in the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19.11%
Term Finance (Holdings) Limited	Provision of short-term loans to individuals and small-medium size businesses	Trinidad & Tobago	19.99%

Basis of preparation

The interim unconsolidated financial statement for the three months period ended 31 December 2021, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited unconsolidated financial statements for the year ended 30 September 2021.

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statement are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2021.

Commitments

	December 2021 \$'000	December 2020 \$'000	September 2021 \$'000
Capital Commitments			
Capital expenditure approved by the Directors but			
not provided for in these accounts	147,747	95,749	154,637
Credit Commitments			
Commitments for loans approved not yet disbursed:	94,700	328,570	362,308

Related Party Transactions

(a) Directors and key management personnel

	2021 \$'000	2020 \$'000	2021 \$'000
Salaries and other short-term employee benefits	8,581	8,340	40,126
Loans and receivables	8,964	8,001	9,000
Interest income	87	98	332
Customers' Deposits	18,025	19,613	19,615
Interest expense	59	52	234

December

December

September

(b) Transactions and balances with related parties

Due from subsidiaries	48,451	51,077	52,233
Due to subsidiaries	(8,689)	(20,765)	(20,179)
Due from Parent	137	185	114
Customers' deposits	(511,499)	(708,696)	(651,583)
Loan note receivable	646,580	807,887	831,173
Loan note receivable - interest income	928	5,762	22,909
Long-term notes payable	58,000	58,000	58,000
Other income	710	699	2,800
Other expense	49	195	379

Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

Related Party Transactions (continued)

6

(c) Pension Plan	December	December	September
	2021	2020	2021
	\$'000	\$'000	\$'000
Employer's contribution	14,351	15,802	58,236

(d) Government of the Republic of Trinidad and Tobago

On the formation of the Bank (see Note 1), it was agreed that the assets and liabilities of the predecessor financial institutions would be transferred to the Bank and the non-performing portfolio sold to a liquidating company in consideration for an equivalent amount of Government-guaranteed notes and commercial paper. In addition, the Central Bank agreed to put specific liquidity arrangements in place by way of a long-term loan. The current amount outstanding on these obligations and the related income and expenses are disclosed below:

	December 2021 \$'000	December 2020 \$'000	September 2021 \$'000
Assets Loan notes with Taurus Services Limited	68,486	136,971	68,486
	00,400	130,311	00,400
Liabilities Due to GORTT	22.701	22.002	22 752
Due to GORTI	22,761	22,862	22,753
Interest Income			
Loan notes	1,964	3,970	13,777

(e) Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (d) above, the Bank in its ordinary course of business enters into lending. deposit and investment transactions with the GORTT, other state-owned institutions, state agencies and local government bodies. Transactions and balances between the Bank and these related parties are as follows: December December

	December 2021 \$'000	December 2020 \$'000	September 2021 \$'000
Loans and receivables	3,561,807	4,340,028	3,805,081
Interest income	9,870	11,733	241,610
Customers' deposits	10,226,797	11,825,537	10,312,881
Interest expense	3,514	8,194	22,012
Financial assets – Hold to collect and sell	9,377,069	8,230,359	7,067,288
Financial assets – Hold to collect	547,167	548,891	541,434
Investment income	75,381	87,522	353,200

(f) Small & Medium Enterprises (SME) Stimulus Loan The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative the GORTT embarked upon, geared specifically towards bringing relief to the Small and Medium Enterprises businesses that were negatively affected as a result of the crisis caused by the COVID-19 pandemic. The GORTT provided a guarantee for 75% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	December	December	September
	2021	2020	2021
	\$'000	\$'000	\$'000
SME Loans	15,554	12,875	14,125
Interest income	107	92	405

Contingent Liabilities

Litigation

7

The Bank is involved in claims and counterclaims arising from the conduct of its business. Based on the facts now known to the Bank, the Directors believe that the outcome of these matters would not have a material adverse effect on the position of the Bank.

8 Segment Reporting

The segmental information provided to the Executive Management for the reportable segments are as follows:

	Retail	Corporate	Treasury& Investments	Group	
As at December 2021	Banking \$'000	Banking \$'000	Banking \$'000	functions \$'000	Total \$'000
Net interest Income	122,930	146,544	18,613	189	288,276
Operating profit	82,907	141,992	18,705	(66,730)	176,874
Total Assets	7,115,877	13,621,451	16,147,923	672,663	37,557,914
			Treasury&		
	Retail Banking	Corporate Banking	Investments Banking	Group functions	Total
As at December 2020	\$'000	\$'000	\$'000	\$'000	\$'000
Net interest Income	122,649	159,904	24,319	202	307,074
Operating profit	57,725	137,995	27,699	(61,541)	161,878
Total Assets	7,116,771	13,559,199	16,974,321	554,953	38,205,244
			Treasury&		
	Retail	Corporate	Investments	Group	
As at September 2021	Banking \$'000	Banking \$'000	Banking \$'000	functions \$'000	Total \$'000
Net interest Income	502,551	612,374	81,495	795	1,197,215
Operating profit	247,539	595,914	124,373	(257,276)	710,550
Total Assets	7.019.033	12.224.211	17.361.963	734.596	37.339.803

