First Citizens Bank Limited

(A Subsidiary of First Citizens Group Financial Holdings Limited)

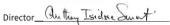


(Expressed in Trinidad and Tobago dollars)



Condensed Unconsolidated Interim - Stateme	nt of Financial Po	sition	
	Unaudited Jun-2022 \$'000	Unaudited Jun-2021 \$'000	Audited Sep-2021 \$'000
ASSETS			
Cash and Statutory Deposit	8,929,490	9,372,986	9,759,260
Financial Assets			
- Fair value through other comprehensive income			
and amortised cost	8,265,284	9,209,140	8,494,920
- Loans and receivables less allowance for loan losses:			
Loans to customers	16,273,717	16,055,624	15,900,566
Loan Notes	654,009	887,220	899,659
Other assets	483,718	558,138	557,412
Investment in subsidaires	1,062,351	1,068,374	1,068,374
Property, plant and equipment	463,053	473,510	427,285
Intangible assets	80,581	51,763	51,760
Tax Recoverable	45,929	39,434	39,434
Defined Benefit Asset	152,327		141,133
TOTAL ASSETS	36,410,459	37,716,189	37,339,803
LIABILITIES			
Customers' deposits and other fundings	26,534,752	27,665,355	27,520,245
Due to other banks	21,702	11,971	10,906
Creditors and accrued expenses	388,516	407,478	391,256
Lease Liability	94,445	80,585	74,484
Bonds payable	2,951,169	3,351,169	2,971,971
Defined benefit liability	· · ·	122,377	
Deferred income tax liability	191,345	139,478	244,010
Notes to related parties	58,000	58,000	58,000
TOTAL LIABILITIES	30,239,929	31,836,412	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	500,059	437,513	587,861
Retained earnings	4,011,914	3,783,707	3,822,513
SHAREHOLDERS' EQUITY	6,170,530	5,879,777	6,068,931
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,410,459	37,716,189	37,339,803
	22,.23,100	2.,120,200	2.,230,000

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





Condensed Unconsolidated Interim - Income Statement

		dited nths ended Jun-2021 \$'000		udited iths ended Jun-2021 \$'000	Audited Sep-2021 \$'000
Net interest income	298,583	294,314	875,446	906,907	1,197,215
Other income	89,233	115,800	295,675	311,654	381,467
Dividend income	13,400	144	157,653	119,705	126,377
Total net revenue	401,126	410,258	1,328,774	1,338,266	1,705,059
Credit impairment (losses)/gain on loans	45,070	(17,461)	34,562	(76,360)	4,103
Credit impairment losses/write back					
on other financial assets	5,018	4,972	6,571	(3,203)	(4,951)
Non – interest expense	(263,340)	(237,629)	(725,967)	(703,824)	(993,661)
Profit before taxation	187,964	160,140	643,940	554,879	710,550
Taxation	(57,952)	(36,038)	(149,612)	(140,793)	(174,644)
Profit after taxation	130,012	124,102	494,328	414,086	535,906

${\bf Condensed\ Unconsolidated\ Interim\ -\ Statement\ of\ Comprehensive\ Income}$

		dited oths ended Jun-2021 \$'000		udited ths ended Jun-2021 \$'000	Audited Sep-2021 \$'000
Profit for the period Other comprehensive income: Items that will not be reclassified to Profit or Loss	130,012	124,102	494,328	414,086	535,906
Revaluation of property, plant and equipment					(25,524)
Transfer to reserve					(9,987)
Remeasurement of defined benefit obligation Net (losses)/gains on investments in equity securities measured at fair value through other comprehensive					172,990
income	(9,291)	8,251	(9,657)	12,420	8,286
	(9,291)	8,251	(9,657)	12,420	145,765
Items that may be reclassified to Profit or Loss					
Exchange difference on translation Gains arising on disposal of debt instruments	(521)	185	(512)	(5,449)	(5,857)
reclassified to profit or loss on disposal Net (losses)/gains on investments in debt instruments measured at fair value through other comprehensive	(10,033)	(44,638)	(48,626)	(70,808)	(70,808)
income	(23,611)	(9,621)	(29,007)	81,158	98,569
	(34,165)	(54,074)	(78,145)	4,901	21,904
Total other comprehensive (loss) for the period	(43,456)	(45,823)	(87,802)	17,321	167,669
Total comprehensive income for the period	86,556	78,279	406,526	431,407	703,575

Condensed Unconsolidated Interim - Statement of Changes In Equity					
	Share Capital \$'000	Statutory Reserve \$'000	Other Reserve \$'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
Dividends				(304,927)	(304,927)
Profit for the year				494,328	494,328
Other Comprehensive income			(87,802)		(87,802)
Balance at 30 June 2022	458,557	1,200,000	500,059	4,011,914	6,170,530
Balance at 1 October 2020	458,557	1,200,000	420,192	3,640,232	5,718,981
Dividends				(270,611)	(270,611)
Profit for the year				414,086	414,086
Other Comprehensive income			17,321		17,321
Balance at 30 June 2021	458,557	1,200,000	437,513	3,783,707	5,879,777
Balance as 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 Interim - Statement	of Cash Flow		
	Unaudited Jun-2022 \$'000	Unaudited Jun-2021 \$'000	Audited Sep-2021 \$'000
Cash Flow From Operating Activities	*	* ****	* ***
Profit before taxation	643,940	554,879	710,550
Adjustments to reconcile profit to net cash	·	,	,
provided by operating activities:	118,531	307,218	128,818
Cashflows from operating activities before changes			
in operating assets and liabilities	762,471	862,097	839,368
Net change in loans to customers	(329,108)	646,947	883,350
Net change in customers' deposits & other funding	(985,493)	(79,374)	(224,485)
Net change in other assets	14,504	(29,803)	(34,287)
Net change in due from ultimate parent company	(495)	198	
Net change in statutory deposits with Central Bank	1,556,324	162,898	353,394
Net change in creditors and accrued expenses	28,596	(68,243)	(68,724)
Pension contributions paid	(43,055)	(47,406)	(58,236)
Interest paid on lease liabilities	(3,982)		(6,164)
Taxes paid	(164,695)	(91,921)	(136,867)
Net cash flow from operating activities	835,067	1,355,393	1,547,349
mark the company of a part to the			
Cash Flows From Investing Activities	F7 360	(FC1 206)	225 454
Net changes in investment	57,369	(561,286)	325,454
Net changes in notes	245,650	101,679	89,240
Net change in short-term investments Net change in investment in associate	(434,002)	977,775 (22,252)	175,455 (22,500)
Disposal of investment in joint ventures		(22,232)	921
Net change in investment in subsidiaries	6,023	1,593	321
Proceeds from disposal of property, plant and equipment	77	1,165	1,168
Purchase of intangible assets	(42,456)	(17,965)	(22,280)
Purchase of intaligible assets Purchase of property, plant and equipment	(41,825)	(26,670)	(43,248)
ruichase of property, plant and equipment	(209,164)	454,039	504,210
Cash Flows From Financing Activities	(=00,=0.7	10 1,000	
Net change in due to/from subsidiaries	6,375	(9,848)	1,391
Repayment on lease liability	(20,802)	(9,111)	(15,213)
Net change in bond payable	(21,048)	(274,025)	(653,223)
Dividend paid	(304,927)	(270,611)	(363,612)
Net cash flow from financing activities	(340,402)	(563,595)	(1,030,657)
Net cash increase/(decrease) in cash and cash equivalents	285,504	1,245,837	1,020,902
Cash and cash equivalents at beginning of year	4,328,617	3,310,884	3,310,884
Effect of exchange rate changes	(3,744)	(3,617)	(3,168)
Cash and cash equivalents at end of period	4,610,374	4,553,104	4,328,618
REPRESENTED BY:-			
Cash and due from banks	8,929,490	9,372,986	9,759,260
Statutory Deposit	(2,903,472)	(4,650,292)	(4,459,796)
Due to other banks	(21,702)	(11,971)	(10,906)
Short Term Investments (Maturity over 3 months)	(1,393,942)	(157,619)	(959,940)
	4,610,374	4,553,104	4,328,618
=	.,,	.,	.,,

First Citizens Bank Limited

(A Subsidiary of First Citizens Group Financial Holdings Limited)

UNAUDITED UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago dollars)

Notes to the Condensed Unconsolidated Interim Financial Statements

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	Ownership
Entity	Nature of operations	incorporation	interest
First Citizens Depository Services 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 nine months period ended 30 June 2022, 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

Capital Commitments	2022 \$'000	2021 \$'000	2021 \$'000
Capital expenditure approved by the Directors but not provided			
for in these accounts	161,613	143,361	154,637
Credit Commitments			
Commitments for loans approved not yet disbursed	329,248	382,160	362,308

Related Party Transactions

(a) Directors and key management personnel

	June 2022 \$'000	June 2021 \$'000	September 2021 \$'000
Salaries and other short-term employee benefits	35,911	32,364	40,126
Loans and receivables	10,518	9,299	9,000
Interest income	322	283	332
Customers' Deposits	26,000	19,234	19,615
Interest expense	195	170	234



June September

58,236

June

(b) Transactions and balances with related part

	2022 \$'000	2021 \$'000	2021 \$'000
Due from subsidiaries	34,092	59,220	52,233
Due to subsidiaries	(8,413)	(15,929)	(20,179)
Due from Parent	609	64	114
Customers' deposits	(555,207)	(530,967)	(651,583)
Loan note receivable	619,766	784,491	831,173
Loan note receivable - interest income	14,981	17,084	22,909
Long-term notes payable	58,000	58,000	58,000
Other income	2,115	2,101	2,800
Other expense	140	317	379

(c) Pension Plan

Employer's contribution 43,055 47,406

(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:

	2022 \$'000	2021 \$'000	2021 \$'000
Assets Loan notes with Taurus Services Limited	34,242	102,728	68,486
Liabilities Due to GORTT	26,568	22,756	22,753
Interest Income Loan notes	4,909	10,800	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:

	Julic	Julic	September
	2022	2021	2021
	\$'000	\$'000	\$'000
Loans to customers	3,166,542	4,214,386	3,805,081
Interest income	145,390	200,217	241,610
Customers' deposits	10,010,711	10,503,406	10,312,881
Interest expense	11,301	17,509	22,012
Investments	8,575,146	8,983,229	7,608,722
Investment income	261,470	268,070	353,200

(f) 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.

	June	June	September	
	2022	2021	2021	
	\$'000	\$'000	\$'000	
SME Loans	47,709	14,125	14,125	
Interest income	514	300	405	

Contingent Liabilities

Litigation

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

Segment Reporting

Operating Profit

Total Assets

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

=		_		_		
Period ended 30 June 2022	Retail Banking \$'000	Corporate Banking \$'000	Treasury & Investment Management \$'000	Group Functions \$'000	Total \$'000	
Total Net Revenue	594,142	428,026	311,719	(5,113)	1,328,774	
Operating Profit	217,147	452,194	187,752	(213,153)	643,940	
Total Assets	7,102,421	1,838,069	16,722,619	747,350	36,410,459	
Period ended 30 June 2021	Retail Banking \$'000	Corporate Banking \$'000	Treasury & Investment Management \$'000	Group Functions \$'000	Total \$'000	
Total Net Revenue	595,219	471,415	267,675	3,957	1,338,266	
Operating Profit	179,814	355,545	177,566	(158,046)	554,879	
Total Assets	7,111,713	12,285,020	17,748,172	571,284	37,716,189	
Year ended 30 September 2021	Retail Banking \$'000	Corporate Banking \$'000	Treasury & Investment Management \$'000	Group Functions \$'000	Total \$'000	
Total Net Revenue	790,494	602,080	305,697	6,788	1,705,059	

595,914

247,539

7,019,033 12,224,211

(257,276)

710,550

734,596 37,339,803

124,373

17,361,963