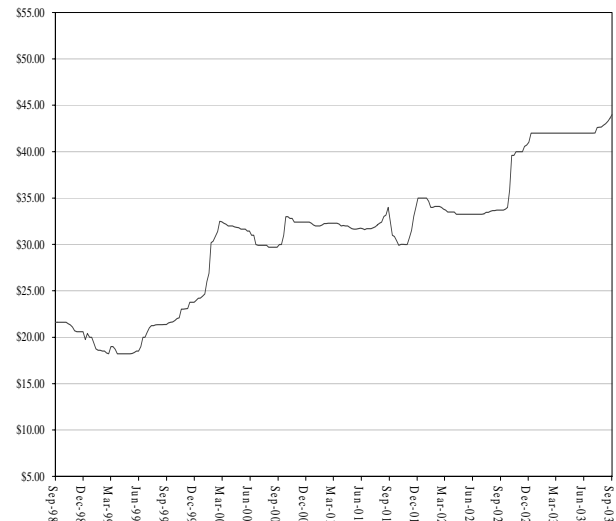


**Republic Bank Limited**

Recent Price	\$ 66.75	EPS (act.2003)	\$3.67
52 Wk Range	\$ 42.00 - 66.75	Div(act.2003)	\$1.80
Shares O/s	159,013,605	Yield(cur.)	2.70%
Float	52,410,884	P/E (cur.)	14.22 X
Market Cap.	\$10,614,158,134	Fiscal Yr End	September
ACTUAL	2002	2001	2000
P/E Ratio	12.50 X	12.50 X	13.22 X
EPS	\$2.80	\$2.60	\$2.27
Div. Payout	44.64%	44.23%	42.29%
ROE%(Avg)	16.69%	19.35%	21.90%
ROA%(Avg)	2.43%	2.45%	2.25%
B.V. / Share	\$18.64	\$13.10	\$12.16
LT Debt	\$1,162,180,000	\$1,008,892,000	\$855,217,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$2,964,303,000	\$2,083,477,000	\$1,933,625,000



At the present market price of \$66.75 the share is trading at a price earnings (P/E) ratio of 18.2 and a dividend yield of 2.7 per cent. Given these impressive results and the continued strong demand for the share on the floor of the exchange we believe that there is still more room for capital appreciation. We expect continued growth in profits following the acquisitions in the Dominican Republic and Barbados.

The Company

Established in 1837 as Colonial Bank, the Bank and its subsidiaries are engaged in a complete range of banking, credit card, trustee services and off-shore banking. These subsidiaries which are located in Trinidad and other parts of the Caribbean include, London Street Project Company which is involved in property development. Wholly owned subsidiaries include Republic Bank T&T (Cayman) Ltd. and Republic Bank T & T (Barbados) Limited, both offering off-shore banking services, Republic Finance and Merchant Bank Ltd. (FINCOR), and Republic Securities Ltd.

In 1997 the Company acquired the National Bank of Industry and Commerce Ltd. (Guyana) 51% and 100% of the Bank of Commerce T&T Ltd. whose assets were transferred to Republic Bank Ltd.

The major shareholders are Trintrust – 18.77%, CLICO – 17.96%, CLICO Investment Bank – 11.58%, Roytrin Securities – 9.65% and CIBC WI Holdings – 8.82%.



Republic Bank Limited**Update – Results for the year ended September 30, 2003.**

The Group surpassed our earnings estimate with the release of impressive financial results for the year ended September 30, 2003. Profit attributable to shareholders increased by 31.26 per cent from \$444.698 million in 2002 to \$583.714 million in 2003. Included in this profit was an exceptional item of \$48.3 million arising from a special dividend from CIBC (West Indies) Holdings Limited paid prior to the formation of First Caribbean International Bank.

Profit before taxation improved by 31.96 per cent from \$517.809 million in 2002 to \$683.284 million in 2003. Profit after taxation increased by 32.94 per cent to \$608.803 million in 2003 from \$457.952 million in 2002. The Group's earnings per share increased to \$3.67 in 2003 from \$2.80 in 2002 an improvement of 31.07 per cent.

This impressive financial performance was made against the backdrop of a number of significant accomplishments and acquisitions by the Group over the financial year. These include:

- the completion of the state of the art Operations Centre at Endeavour.
- introduction of a new computer system
- acquisition of 57 per cent of Barbados National Bank Inc.

The Group's total assets increased by 33.94 per cent to \$25.806 billion in 2003 from \$19.267 billion in 2002. Return on assets improved by 0.16 per cent to 2.59 percent and return on average equity increased to 18.41 per cent in 2003 from 17.09 per cent in 2002.

The Board of Directors has declared a final dividend of 95 cent per share plus a special dividend of 30 cents per share, bringing the total dividend to be paid out to shareholders for the financial year end to \$1.80 in 2003 compared to \$1.25 in 2002. This represents an increase of 44 per cent.

Looking ahead, the Chairman was very optimistic about the coming year for the Group largely because of the opportunities that the future promises in the energy sector as well as the benefits to be derived from the new markets which the Group is accessing in the other Caribbean territories.

**Republic Bank Limited****Income Statement Analysis (TT\$ millions)**

	2003	2002	2001	2000	1999
Rev.	2,120.503	2,077.632	1,686.741	1,654.840	1,532.155
Op. Inc.	671.473	543.887	492.640	476.463	331.358
Depr.	64.179	49.719	58.431	44.557	52.045
Int. Exp.	0.000	0.000	0.000	0.000	0.000
Pretax Inc.	683.284	517.809	465.873	457.052	349.965
Eff. Tax Rate	10.90%	11.55%	8.78%	18.44%	14.64%
Net Inc.	583.714	444.698	413.519	361.264	287.848

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	226.731	146.386	648.374	550.970	543.095
Curr. Assets	5,051.098	2,145.400	2,585.444	2,118.200	2,181.767
Total Assets	25,806.430	19,195.757	17,475.525	16,275.944	15,189.913
Curr. Lia.	14,097.138	14,097.138	14,405.452	13,372.766	12,583.012
LT Debt	1,057.719	1,162.180	0.000	0.000	0.000
Common Eq.	2,832.225	2,458.328	2,167.353	1,945.288	1,292.341
Total Cap.	25,370.127	17,409.097	17,475.525	16,275.944	15,189.913
Cap Exp.	660.665	1,162.831	131.462	316.742	469.160
Cash Flow	1,426.794	-945.319	204.783	58.263	-541.556

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