First Citizens Bank Limited And Its Subsidiaries
(A Subsidiary of First Citizens Holdings Limited)

Unaudited Condensed Consolidated Financial Statements
(Expressed in Trinidad and Tobago dollars)

Six Months Ended 31 March 2019

First Citizens Bank Limited and its Subsidiaries

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First Citizens Bank Limited and its Subsidiaries
Unaudited Financial Statements
For the Six Months ended 31 March 2019

Chairman's Report

We are pleased to report that the First Citizens Group has concluded another profitable quarter recording Profit before tax of $261.9 million. This brought the year to date Profit before Tax for the six months to $573.4 million which represents an increase of 3.7% when compared to 2018. Profit after Tax for the six month period amounted to $394.9 million, which represents an increase of 7.5%, as compared to March 2018. The Group's total assets exceeded $43.0 billion as at March 2019, which represented an increase of 2.4 % as compared to September 2018.

The Group's robust performance was due mainly to the growth in customers' loans of $1.6 billion (10.1%) and Investments of $1.0 billion (6.6%), which resulted in an increase in net interest income of $12.1 million or 1.6%. The Group continued to effectively manage its expenses for the quarter and also benefited from a reversal in the expected credit losses booked at 30 September 2018.

Our earnings per share increased by 11 cents to $1.56 for the six month period ended 31 March, 2019. Based on this performance, the Board has declared an interim dividend of 46 cents per ordinary share. The dividend will be paid on 29 May 2019, to shareholders on record as at 15 May 2019.

I wish to express my gratitude to our customers, staff, my fellow directors and all other stakeholders for their invaluable contribution to the continuing profitability of the First Citizens Group.

Anthony Isidore Smart
Chairman

29 April, 2019

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(stated in Trinidad and Tobago Dollars)

	Unaudited Mar-19 $'000	Unaudited Mar 18 $'000	Audited Sep-18 $'000
ASSETS			
Cash and Statutory Deposits	7,568,957	7,949,730	9,025,002
Financial Assets			
- Investments	16,134,298	15,350,602	15,128,356
- Loans and receivables less allowance for loan losses:			
Loans to customers	17,632,458	15,799,381	16,014,956
Loans Notes	257,949	331,649	294,799
Other assets	426,777	476,911	573,242
Investment in joint ventures & associates	190,540	182,945	185,256
Property, plant and equipment	625,223	582,465	603,083
Intangible asset	215,989	210,952	219,871
TOTAL ASSETS	**43,052,191**	**40,884,635**	**42,044,565**
LIABILITIES			
Customers' deposits and other funding instruments	31,019,251	30,036,356	29,886,485
Due to other banks	1,503,921	1,134,322	1,512,249
Creditors and accrued expenses	717,398	808,473	1,075,615
Defined benefit liability	33,768	81,782	24,733
Debt securities in issue	2,865,766	2,005,011	2,865,766
Notes due to related companies	58,000	58,000	58,000
TOTAL LIABILITIES	**36,198,104**	**34,123,944**	**35,422,848**
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	879,335	879,335	879,335
Fair Value reserve	955,632	1,016,774	901,889
Retained earnings	4,560,563	4,406,025	4,381,936
SHAREHOLDERS' EQUITY	**6,854,087**	**6,760,691**	**6,621,717**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**43,052,191**	**40,884,635**	**42,044,565**

On **29 April 2019,** the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

Director _____ Director _____

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(stated in Trinidad and Tobago Dollars)

	Unaudited Three months ended		Unaudited Six months ended		Audited
	Mar-19	Mar-18	Mar-19	Mar-18	Sep-18
	$'000	$'000	$'000	$'000	$'000
Net interest income	**394,562**	**396,688**	**793,541**	**781,396**	**1,558,950**
Other income	159,161	141,245	333,060	341,227	657,831
Total net income	**553,723**	**537,933**	**1,126,601**	**1,122,623**	**2,216,781**
Impairment Expenses net recoveries	(4,136)	(4,065)	(57)	(47,074)	(178,024)
Expenses	(293,096)	(272,433)	(563,462)	(530,714)	(1,046,969)
Operating profit	**256,491**	**261,435**	**563,082**	**544,835**	**991,788**
Share of profit in associates and joint venture	5,413	2,799	10,295	8,179	18,238
Profit before taxation	**261,904**	**264,234**	**573,377**	**553,014**	**1,010,026**
Taxation	(81,457)	(100,261)	(178,439)	(185,682)	(336,333)
Profit after taxation	**180,447**	**163,973**	**394,938**	**367,332**	**673,693**
Earnings Per Share					
Basic			**$1.56**	**$1.45**	**$2.68**
Weighted Average Number of Shares					
Basic			**251,354**	**251,354**	**251,354**

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2019
(stated in Trinidad and Tobago Dollars)

	Unaudited		Unaudited		
	Three months ended		Six months ended		Audited
	Mar-19	Mar-18	Mar-19	Mar-18	Sep-18
	$'000	$'000	$'000	$'000	$'000
Profit after taxation	**180,447**	**163,973**	**394,938**	**367,332**	**673,693**
Other comprehensive income:					
Items that will not be classified to profit or loss					
Remeasurement of Defined Benefit Liability	--	(8,014)	--	(8,014)	2,567
Net gains on investments in equity instruments designated at FVOCI	5,763	--	(869)	--	10,887
Revaluation of property, plant and equipment net of tax	--	--	--	--	3,061
	5,763	(8,014)	(869)	(8,014)	16,515
Items may be classified to profit or loss					
Exchange difference on translation	(4,634)	(100)	122	(1,243)	(2,201)
Reclassified to profit or loss on disposal	(521)	(3,413)	(1,044)	(53,755)	(77,794)
Amortization of losses on hold to collect assets	(14,674)	(1,228)	(16,103)	(1,770)	(1,189)
Net gains / (losses) on financial assets measured at FVOCI	126,999	(40,947)	71,637	(25,675)	(102,220)
	107,170	**(45,688)**	**54,612**	**(82,443)**	(183,404)
Total other comprehensive income	**112,933**	**(53,702)**	**53,743**	**(90,457)**	**(166,889)**
Total comprehensive income	**293,380**	**110,271**	**448,681**	**276,875**	**506,804**

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(stated in Trinidad and Tobago Dollars)

	Share Capital $'000	Statutory Reserve $'000	Other Reserves $'000	Retained Earnings $'000	Shareholders' Equity $'000
Balance at 1 October 2018	**458,557**	**879,335**	**901,889**	**4,381,936**	**6,621,717**
Total Comprehensive income	--	--	53,743	394,938	448,681
Dividends	--	--	--	(216,311)	(216,311)
Balance at 31 March 2019	**458,557**	**879,335**	**955,632**	**4,560,563**	**6,854,087**
Balance at 1 October 2017	**458,557**	**879,335**	**1,107,231**	**4,306,459**	**6,751,582**
Total Comprehensive income	--	--	(90,457)	367,332	276,875
Dividends	--	--	--	(267,766)	(267,766)
Balance at 31 March 2018	**458,557**	**879,335**	**1,016,774**	**4,406,025**	**6,760,691**
Balance at 1 October 2017	**458,557**	**879,335**	**1,107,231**	**4,306,459**	**6,751,582**
Change on initial application of IFRS 9	--	--	(38,453)	(145,897)	(184,350)
Restated balance as at October 1 2017	**458,557**	**879,335**	**1,068,778**	**4,160,562**	**6,567,232**
Total Comprehensive income	--	--	(166,889)	673,693	506,804
Dividends	--	--	--	(452,319)	(452,319)
Balance at 30 September 2018	**458,557**	**879,335**	**901,889**	**4,381,936**	**6,621,717**

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(stated in Trinidad and Tobago Dollars)

	Unaudited Mar-19 $'000	Unaudited Mar-18 $'000	Audited Sep-18 $'000
Cash Flow From Operating Activities			
Profit before taxation	573,377	553,014	1,010,026
Adjustments to reconcile profit to net cash provided by operating activities:	36,284	(78,428)	136,094
Cashflows from operating activities before changes in operating assets and liabilities	**609,661**	**474,586**	**1,146,120**
Changes in operating assets and liabilities:			
Net change in loans to customers	(1,607,734)	(1,396,540)	(1,519,684)
Net change in customers' deposits and other funding	1,132,766	1,728,584	1,578,711
Net change in other assets	125,054	30,926	(170,886)
Net change in statutory deposits with Central Bank	440,030	(845,916)	(855,410)
Net change in creditors and accrued expenses	(366,187)	(100,890)	182,863
Taxes paid	(201,822)	(109,045)	(280,710)
Net cash flow from operating activities	131,768	(218,295)	81,004
Cash Flows From Investing Activities			
Net change in investments	(908,411)	271,124	19,467
Net change in loan notes	36,850	36,849	73,700
Net change in short-term investments	(105,579)	(471,695)	24,389
Proceeds from disposal of property, plant and equipment	338	1,461	3,544
Purchase of property, plant and equipment	(53,145)	(25,264)	(91,751)
	(1,029,947)	(187,525)	29,349
Cash Flows From Financing Activities			
Net change of debt securities	--	605,011	1,465,766
Dividend paid	(216,311)	(267,766)	(452,319)
Net cash flow from financing activities	(216,311)	337,245	(452,319)
Effect of exchange rate changes	1,224	(2,068)	(10,507)
Net cash (decrease) in cash and cash equivalents	(1,113,266)	(70,643)	(1,113,293)
Cash and cash equivalents at beginning of year	2,806,825	1,693,532	1,693,532
Cash and cash equivalents at end of period	1,693,559	1,622,889	2,806,825
REPRESENTED BY:-			
Cash and due from banks and Statutory Deposits	7,568,957	7,949,730	9,025,002
Due to other banks	(1,503,921)	(1,134,322)	(1,512,249)
Less:			
Statutory Deposits	(3,803,081)	(4,233,618)	(4,243,111)
Short Term Investments (Maturity over 3 months)	(568,396)	(958,901)	(462,817)
	1,693,559	**1,622,889**	**2,806,825**

1 General Information

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.

The Bank is a subsidiary of First Citizens Holdings Limited (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. The remainder of the shares are listed on the Trinidad and Tobago Stock Exchange and are publicly traded.

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 Trinidad and Tobago Government. 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.

Effective 01 September 2018, the Bank sold First Citizens Portfolio and Investments Managements Services Limited (FCPIMSL) formerly First Citizens Securities Trading to First Citizens Investments Services Limited (FCIS).

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Percentage ownership
First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited)	Investment & asset management services for corporate benefit plans, mutual funds and other parties	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	Investment & asset management services and repo business	Trinidad & Tobago	100%
[1]First Citizens St. Lucia Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Trustee Services Limited	Provision of trustee, administration and bond paying agency services	Trinidad & Tobago	100%

The Group also has investment in the following entities:

Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
Trinidad and Tobago Interbank Payment System Limited	Automated clearing house	Trinidad & Tobago	14.29%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19%

1 Cease operation in December 2016

2 Basis of preparation

The interim consolidated financial statement for the six months period ended 31 March 2019, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited consolidated financial statements for the year ended 30 September 2018.

3 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 2018.

4 Commitments

	March 2019 $'000	March 2018 $'000	September 2018 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	58,756	22,997	67,935
Credit Commitments			
Commitments for loans approved not yet disbursed	245,306	1,182,343	1,560,259

5 Credit impairment losses

During the period, the Group obtained the restructured instruments from the Government of Barbados. As a result of this, the Group incurred a loss of $273.2 million on the acquisition of these instruments, and had to write back the ECL of $276.7M on derecognition of the original instruments.

	March 2019 $'000	March 2018 $'000	September 2018 $'000
Expected Credit Losses			
Expected credit losses charge on loans and advances	(17,769)	(32,378)	(73,013)
Expected credit losses write back/(charge) on other financial assets	14,213	(14,696)	(105,011)
Loss on the recognition of credit impairment on origination assets	(273,198)	--	--
Net gains on derecognition of financial assets	276,697	--	--
	(57)	(47,074)	(178,024)

6 Related Party Transactions

(a) Directors and key management personnel

	March 2019 $'000	March 2018 $'000	Sept 2018 $'000
Salaries and other short-term employee benefits	28,761	28,090	50,425
Loans and receivables	11,700	12,535	12,902
Interest income	312	302	591
Customers' Deposits	15,090	14,942	11,510
Interest expense	80	61	121
Other Funding instruments	676	676	--
Interest expense-Other funding	7	7	--

(b) Transactions with associate

Loans and receivables	--	16,732	--
Interest income	107	719	844

(c) Transactions with Parent

Customers' Deposit	1,579	2,062	155
Long-term notes	58,000	58,000	58,000
Loan Note	18,249	23,463	20,856
Interest income on loan notes	1,196	1,495	2,848
Due from parent	665	1,153	249

(d) Pension Plan

Employer's contribution	18,242	16,090	32,213

6 Related Party Transactions (cont'd)

(e) **Government of the Republic of Trinidad and Tobago**

	March 2019 $'000	March 2018 $'000	Sept 2018 $'000
Assets			
Loan notes	239,699	308,185	273,942
Liabilities			
Due to GORTT	20,452	25,361	21,478
Interest Income			
Loan notes	15,709	19,636	37,405

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

In addition to the balances in (e) above, the Group 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 Group and these related parties are as follows:

	March 2019 $'000	March 2018 $'000	Sept 2018 $'000
Loans to customers	4,335,750	3,129,127	2,915,876
Interest income	147,456	105,547	199,926
Customers' deposits	8,142,707	8,525,912	7,151,386
Interest expense	17,018	14,382	24,638
Investments	9,047,261	8,652,302	9,177,978
Investment income	221,910	214,486	409,655
Other funding instruments	1,002,968	1,065,492	--
Interest expense	13,428	11,700	--

7 Contingent Liabilities

Litigation

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

8 Segment Reporting

The segmental information used by the Executive and Senior Management is as follows:-

Period ended 31 March 2019	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	796,291	370,604	62,798	2,363	(105,455)	1,126,601
Profit Before Taxation	470,742	263,190	42,623	(112,398)	(90,780)	573,377
Total Assets	22,687,928	20,848,579	520,643	932,882	(1,937,841)	43,052,191

Period ended 31 March 2018	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	746,292	388,562	80,915	2,798	(95,944)	1,122,623
Profit Before Taxation	431,546	236,974	61,957	(94,777)	(82,686)	553,014
Total Assets	21,403,502	20,537,746	518,019	397,814	(1,972,446)	40,884,635

Year ended 30 September 2018	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	1,488,705	706,790	149,966	5,517	(134,197)	2,216,781
Profit Before Taxation	753,607	463,642	111,291	(211,562)	(106,952)	1,010,026
Total Assets	20,748,222	22,757,612	825,448	324,334	(2,611,051)	42,044,565