

**First Citizens Bank Limited**  
**(A Subsidiary of First Citizens Group Financial Holdings Limited)**

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

**Three months ended 31 December 2024**

# First Citizens Bank Limited

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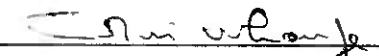
**First Citizens Bank Limited**  
**Unaudited Financial Statements**  
**For the three months ended 31 December 2024**

**Condensed Unconsolidated Interim - Statement of Financial Position**  
**(expressed in Trinidad and Tobago Dollars)**

	Unaudited Dec-2024 \$'000	Unaudited Dec-2023 \$'000	Audited Sep-2024 \$'000
<b>ASSETS</b>			
Cash and statutory deposits	3,715,695	5,917,644	4,120,857
Statutory Deposit	2,253,993	2,733,272	2,318,874
Financial Assets			
- Fair value through other comprehensive income and amortised cost	9,702,725	6,061,690	9,246,206
- Loans and receivables less allowance for loan losses:			
Loans to customers	19,220,682	18,527,667	18,830,758
Loan Notes	489,922	510,596	493,548
Other assets	459,185	431,684	475,986
Investment in subsidiaries, joint ventures & associates	205,264	1,170,650	1,170,394
Property, plant and equipment	732,861	685,413	749,047
Intangible assets - software	115,325	103,161	119,472
Tax Receivable	13,268	13,268	13,268
Deferred income tax	97,210	100,032	100,336
Defined Benefit Asset	40,390	79,887	40,765
<b>TOTAL ASSETS</b>	<b>37,046,520</b>	<b>36,334,964</b>	<b>37,679,511</b>
<b>LIABILITIES</b>			
Customers' deposits and other fundings	28,416,600	26,599,574	28,155,137
Due to other banks	6,210	443,000	16,154
Creditors and accrued expenses	661,061	550,966	604,219
Lease liabilities	216,925	254,483	225,926
Bonds payable	1,725,120	1,689,456	1,725,120
Deferred income tax liability	209,280	241,833	217,677
<b>TOTAL LIABILITIES</b>	<b>31,235,196</b>	<b>29,779,312</b>	<b>30,944,233</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	458,557	458,557	458,557
Statutory reserve	1,200,000	1,200,000	1,200,000
Fair Value reserve	391,518	433,602	402,177
Retained earnings	3,761,249	4,463,493	4,674,544
<b>SHAREHOLDERS' EQUITY</b>	<b>5,811,324</b>	<b>6,555,652</b>	<b>6,735,278</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37,046,520</b>	<b>36,334,964</b>	<b>37,679,511</b>

The notes on pages 6 to 10 are an integral part of these unconsolidated financial statements.

On 27 January 2025, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

Director 

Director 

**First Citizens Bank Limited**  
**Unaudited Financial Statements**  
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**Condensed Unconsolidated Interim - Income Statement**  
**(expressed in Trinidad and Tobago Dollars)**

	Unaudited		Audited
	Three months ended Dec-2024	Three months ended Dec-2023	Year ended Sep-2024
	\$'000	\$'000	\$'000
<b>Net interest income</b>	<b>449,511</b>	<b>439,495</b>	<b>1,777,608</b>
Other income	103,444	102,081	402,972
Dividend Income	1,026	38,252	120,312
<b>Total net revenue</b>	<b>553,981</b>	<b>579,828</b>	<b>2,300,892</b>
Credit impairment gains/ (losses) on loans	(10,438)	2,242	(12,125)
Credit impairment losses on other financial assets	34	(301)	197
Non-interest expense	(270,343)	(290,253)	(1,199,503)
<b>Profit before taxation</b>	<b>273,234</b>	<b>291,516</b>	<b>1,089,461</b>
Taxation	(78,194)	(67,126)	(267,937)
<b>Profit after taxation</b>	<b>195,040</b>	<b>224,390</b>	<b>821,524</b>

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**Condensed Unconsolidated Interim – Other Comprehensive Income**  
**(expressed in Trinidad and Tobago Dollars)**

	Unaudited		Audited
	Three months ended Dec-2024	Three months ended Dec-2023	Year ended Sep-2024
	\$'000	\$'000	\$'000
<b>Profit for the period</b>	<b>195,040</b>	<b>224,390</b>	<b>821,524</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Re-measurement of defined benefit obligation	--	--	(25,738)
Net gains on investments in equity securities measured at fair value through other comprehensive income	15,345	11,330	16,783
	<u>15,345</u>	<u>11,330</u>	<u>(8,955)</u>
<b>Items that may be reclassified to Profit or Loss</b>			
Exchange difference on translation	(1,687)	1,015	(135)
Gains arising on disposal of debt instruments reclassified to profit or loss on disposal	149	(126)	(2,484)
Net (losses) on investments in debt instruments measured at fair value through other comprehensive income	(24,466)	(6,090)	(11,027)
	<u>(26,004)</u>	<u>(5,201)</u>	<u>(13,646)</u>
<b>Total other comprehensive (loss) for the period</b>	<b>(10,659)</b>	<b>6,129</b>	<b>(22,601)</b>
<b>Total comprehensive income for the period</b>	<b>184,381</b>	<b>230,519</b>	<b>798,923</b>

**First Citizens Bank Limited**  
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**Condensed Unconsolidated Interim - Statement of Changes in Equity**  
**Period ended 31 December 2024 (expressed in Trinidad and Tobago Dollars)**

	Share Capital \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
<b>Balance at 1 October 2024</b>	<b>458,557</b>	<b>1,200,000</b>	<b>402,177</b>	<b>4,674,544</b>	<b>6,735,278</b>
Total Comprehensive income	--	--	(10,659)	195,040	184,381
Dividend	--	--	--	(1,108,335)	(1,108,335)
<b>Balance at 31 December 2024</b>	<b>458,557</b>	<b>1,200,000</b>	<b>391,518</b>	<b>3,761,249</b>	<b>5,811,324</b>
<b>Balance at 1 October 2023</b>	<b>458,557</b>	<b>1,200,000</b>	<b>427,473</b>	<b>4,446,750</b>	<b>6,532,780</b>
Total Comprehensive income	--	--	6,129	224,390	230,519
Dividend	--	--	--	(207,647)	(207,647)
<b>Balance at 31 December 2023</b>	<b>458,557</b>	<b>1,200,000</b>	<b>433,602</b>	<b>4,463,493</b>	<b>6,555,652</b>
<b>Balance as at 1 October 2023</b>	<b>458,557</b>	<b>1,200,000</b>	<b>427,473</b>	<b>4,446,750</b>	<b>6,532,780</b>
Other comprehensive income for the year	--	--	(22,601)	821,524	798,923
Revaluation surplus on disposal of equity	--	--	(2,695)	2,695	--
Dividends	--	--	--	(596,425)	(596,425)
<b>Balance at 30 September 2024</b>	<b>458,557</b>	<b>1,200,000</b>	<b>402,177</b>	<b>4,674,544</b>	<b>6,735,278</b>

**First Citizens Bank Limited**  
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**Condensed Unconsolidated – Statement of Cashflow**  
**Period ended 31 December 2024 (expressed in Trinidad and Tobago Dollars)**

	Unaudited Dec-2024 \$'000	Unaudited Dec-2023 \$'000	Audited Sep-2024 \$'000
<b>Cash Flow From Operating Activities</b>			
Profit before taxation	273,234	291,516	1,089,461
Adjustments to reconcile profit to net cash provided by operating activities:			
<b>Cashflows from operating activities before changes in operating assets and liabilities</b>	<b>(389,555)</b>	<b>(402,299)</b>	<b>(1,631,731)</b>
Net change in loans to customers	(400,444)	(515,595)	(789,142)
Net change in customers' deposits & other funding	261,463	(453,046)	1,102,516
Net change in other assets	(2,891)	24,531	23,123
Net change in statutory deposits with Central Bank	64,882	855,819	1,270,217
Net change in creditors and accrued expenses	59,676	101,843	70,865
Pension contributions paid	(14,209)	(14,643)	(55,306)
Interest paid on lease liabilities	(2,301)	(2,772)	(10,757)
Interest received	520,702	487,154	1,916,302
Interest paid	(52,811)	(40,457)	(138,801)
Net changes in financial assets fair value through other comprehensive income and amortised cost	(470,269)	(54,890)	(3,244,087)
Taxes paid	(65,619)	(49,428)	(216,874)
<b>Net cash inflow from operating activities</b>	<b>(218,142)</b>	<b>227,733</b>	<b>(614,214)</b>
<b>Cash Flows From Investing Activities</b>			
Net increase in loan notes receivable	3,626	23,987	41,035
Net change in short-term investments	944,765	(1,774,906)	(848,075)
Disposal of investment in subsidiary	965,130	--	--
Proceeds from disposal of property, plant and equipment	392	468	4,153
Purchase of intangible assets	(1,775)	(8,834)	(42,110)
Purchase of property, plant and equipment	(6,697)	(16,518)	(148,946)
	<b>1,905,441</b>	<b>(1,775,803)</b>	<b>(993,943)</b>
<b>Cash Flows From Financing Activities</b>			
Net change in due to/from subsidiaries	(14,558)	(17,171)	(8,993)
Repayment on lease liability	(13,034)	(12,225)	(51,096)
Net change of bond payable	--	--	35,664
Dividend paid	(1,108,335)	(207,647)	(596,425)
	<b>(1,135,927)</b>	<b>(237,043)</b>	<b>(620,850)</b>
Net cash decrease in cash and cash equivalents	551,372	(1,785,113)	(2,229,007)
Cash and cash equivalents at beginning of year	2,455,890	4,677,115	4,677,115
Effect of exchange rate changes	(1,824)	6,998	7,782
<b>Cash and cash equivalents at end of period</b>	<b>3,005,438</b>	<b>2,899,000</b>	<b>2,455,890</b>
<b>REPRESENTED BY:-</b>			
Cash and due from banks	3,715,695	5,917,644	4,120,857
Due to other banks	(6,210)	(443,000)	(16,154)
Short Term Investments (Maturity over 3 months)	(704,047)	(2,575,644)	(1,648,813)
	<b>3,005,438</b>	<b>2,899,000</b>	<b>2,455,890</b>

**First Citizens Bank Limited**  
**Unaudited Financial Statements**  
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**Notes to the Condensed Unconsolidated Interim Financial Statements**

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**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 Bank operates primarily in Trinidad and Tobago.

The Bank is a wholly owned subsidiary of First Citizens Group Financial Holdings Limited (FCGFH), a company owned by First Citizens Holdings Limited (Holdings). Holdings is a company with a 60.1% controlling interest in the FCGFH and which is owned by the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is located at 9 Queen's Park East, Port of Spain.

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.

With effect from 1 October 2024, First Citizens Bank Limited (Bank) transferred the shares of First Citizens Depository Services Limited (FCDS), First Citizens Trustees Services Limited (FCTS), First Citizens Bank (Barbados) Limited (FCBB) and First Citizens Investment Services Limited (FCIS) to FCGFH, marking the end of the second and final phase of the First Citizens Group's corporate restructuring exercise. The Bank remains a subsidiary of FCGFH.

The Bank effective October 1 2024 has the following subsidiaries:

<b>Entity</b>	<b>Nature of operations</b>	<b>Country of incorporation</b>	<b>Ownership interest</b>
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%

The Bank also has investment in the following entities:

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%



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**Notes to the Condensed Unconsolidated Interim Financial Statements**

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**2 Basis of preparation**

The interim unconsolidated financial statement for the three months period ended 31 December 2024, 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 2024.

**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 2024.

**4 Commitments**

	<b>December</b>	<b>December</b>	<b>September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Capital Commitments</b>			
Capital expenditure approved by the Directors but not provided for in these accounts:	<u>141,752</u>	<u>155,059</u>	<u>154,910</u>
<b>Credit Commitments</b>			
Commitments for loans approved not yet disbursed:	<u>809,430</u>	<u>548,553</u>	<u>518,867</u>

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**Notes to the Condensed Unconsolidated Interim Financial Statements**

**5 Related Party Transactions**

**(a) Directors and key management personnel**

	December 2024 \$'000	December 2023 \$'000	September 2024 \$'000
Salaries and other short-term employee benefits	7,367	9,279	47,524
Loans and receivables	12,410	16,183	15,572
Interest income	135	168	733
Customers' Deposits	19,539	18,320	21,594
Interest expense	42	58	250

**(b) Transactions with associates**

Loans and receivables	176,394	140,933	153,828
Interest income	2,459	1,802	7,845
Customers' deposits	34,178	4,554	6,420
Interest expense	2	--	3
Dividend income	800	800	2,399

**(c) Transactions and balances with related parties**

Due from subsidiaries	66,370	51,284	65,121
Due to subsidiaries	(23,605)	(14,898)	(36,913)
Customers' deposits	(448,736)	(503,966)	(480,604)
Loan note receivable	489,922	510,596	493,548
Loan note receivable - interest income	7,902	7,901	31,715
Other income	1,187	641	2,554

**(d) Transactions with parent - FCGFH**

Due from Parent	4,166	394	(9,102)
Customers' deposits	35,299	50,864	66,557

**(e) Pension Plan**

Employer's contribution	14,209	14,643	55,306
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**First Citizens Bank Limited**

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**Notes to the Condensed Unconsolidated Financial Statements**

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**5 Related Party Transactions (cont'd)**

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

In 2009, the Bank entered into a Liquidity Support Agreement with GORTT and the Central Bank in relation to the acquisition of the shares of Caribbean Money Market Brokers Limited, now First Citizens Investment Services Limited that provided indemnification of the Bank against certain losses. In addition, the Central Bank agreed to put specific liquidity arrangements in place by way of pro notes to facilitate CIB fixed deposits transferred to the Bank in 2009.

Reimbursement amounts based on claims made over the period are disclosed below:

	<b>December 2024 \$'000</b>	<b>December 2023 \$'000</b>	<b>September 2024 \$'000</b>
<b>Liabilities</b>			
Due to GORTT	27,672	26,572	27,672

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

In addition to the balances in (e) 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:

	<b>December 2024 \$'000</b>	<b>December 2023 \$'000</b>	<b>September 2024 \$'000</b>
Loans and receivables	2,733,007	3,329,075	2,886,497
Interest income	49,294	60,500	211,031
Customers' deposits	10,229,756	9,681,481	10,276,138
Interest expense	9,085	4,404	22,672
Financial assets – Hold to collect and sell	4,992,034	5,990,374	5,040,032
Financial assets – Hold to collect	391,517	418,386	417,535
Investment income	71,265	121,012	285,759

**(h) The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative an GORTT embarked 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.**

SME Loans	48,471	60,121	52,874
Interest income	383	453	1,734

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**Notes to the Condensed Unconsolidated Financial Statements**

**6 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.

**7 Segment Reporting**

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

<b><u>As at December 2024</u></b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Treasury &amp; Investments Banking</b>	<b>Group functions</b>	<b>Total</b>
Total net revenue	277,953	151,862	122,676	1,490	553,981
Operating profit	109,171	140,464	110,355	(86,756)	273,234
Total Assets	9,358,112	11,479,324	15,458,557	750,527	37,046,520

<b><u>As at December 2023</u></b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Treasury &amp; Investments Banking</b>	<b>Group functions</b>	<b>Total</b>
Total net revenue	221,808	201,016	155,408	1,596	579,828
Operating profit	61,201	199,669	114,145	(83,499)	291,516
Total Assets	8,290,409	12,288,810	15,081,674	674,071	36,334,964

<b><u>As at September 2024</u></b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Treasury &amp; Investments Banking</b>	<b>Group functions</b>	<b>Total</b>
Total net revenue	913,736	755,341	625,290	6,525	2,300,892
Operating profit	261,596	733,203	453,493	(358,831)	1,089,461
Total Assets	8,819,380	11,624,219	16,608,548	527,364	37,679,511