

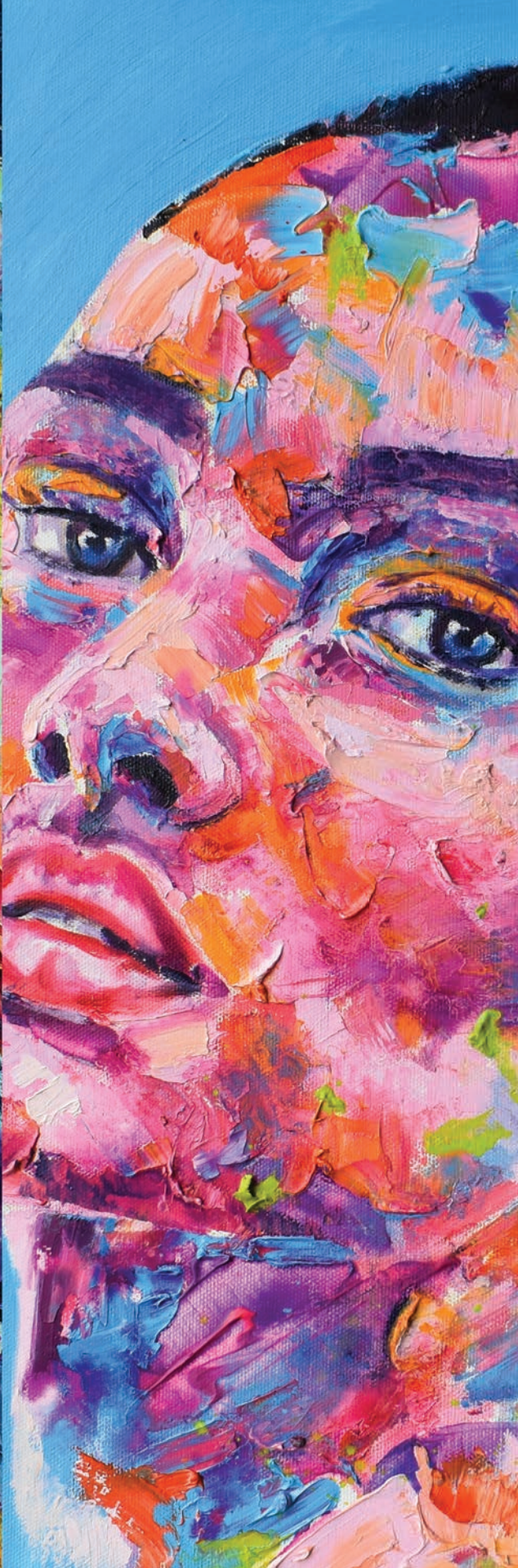


First Citizens

2020 ANNUAL REPORT



COMMITMENT TO OUR
CUSTOMERS





VISION

To be our stakeholders' preferred financial partner through excellence, care and integrity.

MISSION

We build rewarding and sustainable relationships through a highly engaged team, versatile and secure technology, and innovative financial services.

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An abstract painting of a face, rendered in vibrant, textured brushstrokes of blue, purple, orange, and pink. The face is partially obscured by a large, horizontal, green brushstroke that serves as a background for the quote.

“Quality in a service or product is not what you put into it. It is what the customer gets out of it.” —Peter Drucker

CORPORATE INFORMATION

AND PROFILE OF SUBSIDIARIES

FIRST CITIZENS BANK LIMITED

Board of Directors

Anthony Isidore Smart – Chairman
Courtenay Williams – Deputy Chairman
Franka Costelloe
Ryan Proudfoot
Savitree Seepersad
Jayselle McFarlane
Troy Garcia
Idrees Omardeen
David Inglefield
Ingrid Melville

**Ian Narine resigned as a Director effective March 6, 2020.*

Group Corporate Secretary

Lindi Ballah-Tull
Bachelor of Laws (LLB)
Legal Education Certificate (LEC)

Registered Office

9 Queen's Park East,
Port of Spain, Trinidad, W.I.
Tel: (868) 624-3178
Fax: (868) 624-5981
firstcitizenstt.com

Auditor

PricewaterhouseCoopers
11-13 Victoria Avenue,
Port of Spain, Trinidad, W.I.

FIRST CITIZENS DEPOSITORY SERVICES LIMITED

Board of Directors

Courtenay Williams – Chairman
Jayselle McFarlane – Deputy Chairman
Troy Garcia
Idrees Omardeen
Jason Julien
Robin Lewis

Registered Office

50 St. Vincent Street,
Port of Spain, Trinidad, W.I.
Tel: (868) 623-9091-7
(868) 625-8115-8
Fax: (868) 625-2349
(868) 624-8937
firstcitizenstt.com

FIRST CITIZENS TRUSTEE SERVICES LIMITED

Board of Directors

Franka Costelloe – Chairman
Courtenay Williams
Ingrid Melville
David Inglefield
Sterling Frost
Brian Woo
**Idrees Omardeen

**Ian Narine resigned as a Director effective March 6, 2020.*

**Richard Look Kin resigned as a Director effective September 30, 2020.*

***Idrees Omardeen was appointed as a Director with effect from March 20, 2020*

Registered Office

45 Abercromby Street,
Port of Spain, Trinidad, W.I.
Tel: (868) 623-9091-7
(868) 625-8115-8
Fax: (868) 627-6426
firstcitizenstt.com

FIRST CITIZENS PORTFOLIO & INVESTMENT MANAGEMENT SERVICES LIMITED

Board of Directors

Anthony Isidore Smart – Chairman
Ryan Proudfoot
Karen Darbasie
Shiva Manraj

**Ian Narine resigned as a Director effective March 6, 2020.*

Registered Office

17 Wainwright Street,
St. Clair, Trinidad, W.I.
Tel: (868) 622-3247
Fax: (868) 627-5496
firstcitizensinvestment.com

FIRST CITIZENS FINANCIAL SERVICES (ST. LUCIA) LIMITED

Board of Directors

Courtenay Williams – Chairman
Dunstan Duboulay
Karen Darbasie
Shiva Manraj

**Sana Ragbir resigned as a director effective September 30, 2020.*

Registered Office

Noble House, 6 Brazil Street,
Castries, St. Lucia, W.I.
Tel: (758) 452-5111-3
Fax: (758) 452-5114

FIRST CITIZENS INVESTMENT SERVICES LIMITED

Board of Directors

Anthony Isidore Smart – Chairman
Ryan Proudfoot
Troy Garcia
Idrees Omardeen
Jayselle McFarlane
David Inglefield
Karen Darbasie
Sterling Frost

**Ian Narine resigned as a Director effective March 6, 2020.*

**Nicole De Freitas resigned as a Director effective July 3, 2020.*

Registered Office

17 Wainwright Street,
St. Clair, Trinidad, W.I.
Tel: (868) 622-3247
Fax: (868) 627-5496
firstcitizensinvestment.com

FIRST CITIZENS BROKERAGE & ADVISORY SERVICES

Board of Directors

Ryan Proudfoot – Chairman
Idrees Omardeen
Jason Julien
Robin Lewis

Registered Office

17 Wainwright Street,
St. Clair, Trinidad, W.I.
Tel: (868) 622-3247
Fax: (868) 627-5496
firstcitizensinvestment.com

FIRST CITIZENS INVESTMENT SERVICES (BARBADOS) LIMITED

(ceased operations on July 1, 2019 – operations converted from a Company to a Branch of FCIS with effect from July 1, 2019)

Board of Directors

Jason Julien – Chairman
Sterling Frost

**Ryan Proudfoot resigned as Chairman with effect from December 31, 2019 due to change from a Company to a Branch of FCIS.*

**Sir Trevor A Carmichael resigned as a Director with effect from December 31, 2019 due to change from a Company to a Branch of FCIS.*

**David Inglefield resigned as a Director with effect from December 31, 2019 due to change from a Company to a Branch of FCIS.*

**Franka Costelloe resigned as a Director with effect from December 31, 2019 due to change from a Company to a Branch of FCIS.*

Registered Office

One Welches,
St. Thomas, Barbados, W.I.
Tel: (246) 417-6810
Fax: (246) 421-2140
firstcitizensinvestment.com

FIRST CITIZENS BANK (BARBADOS) LIMITED

Board of Directors

Anthony Isidore Smart – Chairman
Sir Trevor Carmichael
Peter Williams
Ryan Proudfoot
Jon Martineau
David Inglefield
Franka Costelloe
Wayne Kirton
Gregory Hinkson
Karen Darbasie
Jason Julien

Registered Office

4th Floor, No. 2 Broad Street,
Bridgetown, Barbados, W.I.
Tel: (246) 431-2353
Fax: (246) 430-0221
firstcitizensbb.com

FCCR – FIRST CITIZENS COSTA RICA S.A.

Board of Directors

Anthony Isidore Smart – President
Lindi Ballah-Tull
Ingrid Melville
**Troy Garcia
**Shiva Manraj

**Kurt Valley resigned as a Director effective December 12, 2019.*

**Ian Narine resigned as a Director effective March 6, 2020.*

***Troy Garcia became a Director effective April 8, 2020.*

***Shiva Manraj became a Director effective April 8, 2020.*

Registered Office

Oficentro Eurocenter 1,
Barreal de Heredia, Costa Rica
Tel: (506) 223-95581
Fax: (506) 223-95860
firstcitizenstt.com

Chairman's Report



“With their dedication to the First Citizens brand and their commitment to our customers, the Group remains a beacon in the financial sector.”

GROUP PERFORMANCE

I am pleased to announce that the First Citizens Group recorded a profit after tax of \$606.9 million. While this represents a 19.3% decline as compared to 2019, we recognize this as an achievement within the context of the worldwide economic impact of COVID-19. The global pandemic has negatively affected all of our markets and all our customers, regardless of industry. Ultimately, the impact of the pandemic on clients' business contributed to a significant increase in Expected Credit Losses; this expense being a major contributor to our results.

Total assets as at September 2020 amounted to \$47.4 billion, an increase of 9.4% when compared to September 2019. Even though our Loan portfolio experienced COVID-19 related setbacks, Advances nevertheless grew by 3.3% while Investments grew by 3.7%. Also noteworthy is an increase in Customer Deposits by 11.9% or \$3.1 billion, to \$28.9 billion.

As a result of these financial achievements and our deliberations to remain balanced in our approach, the Board has declared a final dividend of \$0.45 per ordinary share. This brings the total dividend for the fiscal year to \$1.37, a decline of 19.4% when compared to 2019 (\$1.70). This final dividend will be paid on January 7th 2021 to all shareholders on record as at December 23rd 2020.

The Coronavirus has created substantial uncertainties, unfortunate circumstances and economic challenges worldwide. Be that as it may, First Citizens remains steadfast in our commitment to maintain organizational sustainability while securing the interests of all our stakeholders. We will continue to work with our customers and support our communities through this challenging period.

INTERNATIONAL OVERVIEW AND OUTLOOK

The global economy is facing an unprecedented shock stemming from the spread of the global pandemic which has sharply reversed economic prospects for 2020. In its October 2020 World Economic Report, the International Monetary Fund (IMF) estimated a contraction in global growth of 4.4% for 2020 as a result of the closure of non-essential businesses, social distancing measures and lockdowns, border closures globally and the unrelenting waves of COVID-19 infection. There were unprecedented fiscal and monetary policy responses to the pandemic, which resulted in burgeoning fiscal imbalances and growing indebtedness worldwide as spending on healthcare and social support rose to safeguard lives and employment.

In 2019, the United States (US) economy grew by 2.3% due to strong activity in the construction, housing and manufacturing sectors. However, the spread of the global pandemic is likely to lead to a severe economic contraction of 5% in 2020 due to pandemic-related lockdowns in the US as well as among its major trading partner countries. Around 22 million jobs were lost during March and April 2020 due to the pandemic, as the unemployment rate peaked at 14.7% in April. As at the end of October, about 12 million jobs have been recovered with the unemployment rate falling to 6.9% from its April peak. The jobless rate was 3.5% before the pandemic in March. In 2021, the US economy is projected to rebound to growth of 5.2%, recovering much of its lost output in 2020. The recovery in economic growth depends heavily on the rebound in global growth, which is projected at 5.2% in 2021, following the contraction of 4.4% in 2020. An improvement in labour conditions is expected as US states ease pandemic-related restrictions.

CHAIRMAN'S REPORT

The economy of the EU is projected to contract by 7.8% in 2020 due to the economic fallout stemming from the pandemic, but should rebound to grow by 5.5% in 2021 as European nations ease lockdown measures. The main contributor to the 2020 contraction was depressed business activity due to the restrictions in place. Despite significant reductions in cash flows and business activity, the EU and its member states' prompt fiscal and monetary policy responses were successful in protecting jobs. The unemployment rate rose slowly to 7.3% in April up from 7.2% in February owing to the use of short-time work schemes. The EU's 2021 rebound in economic growth will be driven mainly by the recovery in growth from larger member states such as Germany, Spain and France. The easing of lockdowns will aid in improving economic conditions in the medium term as member states benefit heavily from highly integrated supply chains and distribution networks throughout the EU. The services sector is expected to restore growth despite being the hardest hit sector in the EU. In 2022, economic growth will slow to 3.2% and inflation is expected to remain benign, projected at 0.3%, 1.0% and 1.3% in 2020, 2021 and 2022 respectively. Given the ECB's inflation target range of 2.0% (+/- 1.0%); policy interest rates are expected to remain unchanged in the short term.

After a severe blow to economic activity during the first quarter of this year from the imposition of stringent social distancing measures to contain the spread of the coronavirus, China's economy is now staging a remarkable recovery. Fitch forecasts real GDP growth of 2.7% in 2020 revised from 1.2%, but remains well below China's five-year historical trend of 6.7%. Fitch's baseline assumes growth will temporarily accelerate to 7.5% in 2021, before returning to an estimated trend rate of 5.5% in 2022.

The fallout between OPEC and non-OPEC members during the first half of the year led to a collapse in energy prices. WTI oil prices fell into historic negative territory, closing at -USD37.63 per barrel on April 20, 2020. Prices have since stabilized as at September 30, 2020, with WTI prices closing at USD40.22 per barrel and Brent prices at USD40.95 per barrel. Henry Hub Natural gas prices closed September 2020 at USD1.63 per MMBtu. According to the World Bank, crude oil prices are forecasted at USD44 per barrel in 2021 as world real GDP grows by 5.2%. The medium-term outlook for the energy market will depend heavily on economic growth prospects of both advanced and emerging markets and developing economies.

REGIONAL

The Caribbean region incurred significant economic declines in 2020 due to the onset of the pandemic. Trade and travel-related restrictions resulted in major stoppages in the tourism sectors of many tourism-dependent nations. The IMF initially predicted contractions in economies such as The Bahamas (-8.3%), Barbados (-7.6%), Jamaica (-5.6%), Suriname (-4.9%) and Trinidad and Tobago (-4.5%) in its World Economic Outlook (WEO) April 2020 report. However, in its WEO October 2020 update, projected real GDP contractions deepened for these countries: The Bahamas (-14.8%), Barbados (-11.6%), Jamaica (-8.6%), Suriname (-13.1%) and Trinidad and Tobago (-5.6%). In 2021, the economic recovery will depend heavily on the global economic rebound which will impact the region's tourism sector and the prioritization of public investment to spur economic activity in these nations. In 2021, the IMF projects an economic recovery for the Caribbean with growth of 3.6% driven by a rebound in countries such as The Bahamas (4.6%), Barbados (7.4%), Jamaica (3.6%), Suriname (1.5%) and Trinidad and Tobago (2.6%).

BARBADOS ECONOMIC OVERVIEW AND OUTLOOK

According to the Central Bank of Barbados, the Barbadian economy contracted by 27% in the second quarter of 2020 and resulted in an overall contraction of 15% in the first half of 2020 due to the spread of COVID-19 across the landscape. The slump in economic activity during the second quarter was broad-based with significant contractions in tourism, construction, manufacturing and other business service industries. Most significant was the contraction in tourism as output declined by more than 50% for the first half of the year with long stay visitor arrivals declining by an estimated 54% and cruise passengers by 34%. GDP growth is projected to decrease from -0.1% in 2019 to an estimated -12% due to a large negative shock to tourism demand, in turn due to the COVID-19 pandemic. Growth is expected to recover slowly, stabilizing to its long-term average of around 1.8% in 2022-24.

The primary balance for the the second quarter of 2020 weakened but a stronger than forecasted revenue outturn resulted in a primary surplus of 1.6% of GDP. Given the effects of COVID-19, the government was able to renegotiate with the IMF. The Government has lowered its primary balance target to -1% of GDP for fiscal year 2020/21 to fight the coronavirus pandemic from an initial target of a surplus of 6% of GDP. This accommodation will be compensated by higher primary surpluses in the medium term to ensure that the debt target of 60% of GDP in fiscal year 2033/34 is reached. S&P forecasts net general government debt will rise to 138% of GDP in 2020 from 109% in 2019, partially due to the strong contraction in the economy, before falling to 113% by 2023.

As at the end of September 2020, all quantitative targets under the Extended Fund Facility (EFF)

CHAIRMAN'S REPORT

with the IMF were met. Barbados has managed to surpass its Net International Reserves (NIR) target by a wide margin, with NIR now in excess of USD1 billion from a low of USD220 million which represented just about 5-6 weeks of import cover back in May 2018.

EASTERN CARIBBEAN OVERVIEW AND OUTLOOK

In 2020 the Eastern Caribbean (EC) region suffered very large losses to economic activity due to the global pandemic and the resulting sudden halt to tourism activity in March 2020. The EC region is projected to contract by 16.18% in 2020 according to the Eastern Caribbean Central Bank (ECCB) as all Member States are projected to contract. The backing ratio set forth by the Eastern Caribbean Currency Union (ECCU) remains strong at around 98% in July 2020. The backing ratio refers to the common currency's (XCD) peg to the US dollar at an exchange of XCD2.7 to USD1. This exchange rate is backed by a series of financial assets held by the ECCB and has been held at that rate since its inception on 7 July 1976. The stability of the XCD allowed EC Member States to benefit from a relatively low and stable inflation rate. The ECCB is currently projecting economic growth of 5.05% in 2021 for the region, slightly above the ECCB's target growth rate of 5.0%. Over the medium-term, growth will depend on the pace of recovery in the tourism sector and the continuation of public sector investment projects.

COSTA RICA ECONOMIC OVERVIEW AND OUTLOOK

Costa Rica has been hit hard by COVID-19, owing to its highly open economy that has large exposures to trade, tourism, foreign direct investment and global supply chains. Tourism exports, which account for over 6% of GDP and

19% of exports, have collapsed with border closures, while other exports have also slowed due to the economic contraction in the US and global trading partners. The pandemic is expected to reduce Costa Rica's real GDP growth rate to -4% in 2020, however, it is expected that economy will return to positive growth in 2021 at 3.1%. The possibility of a second wave of COVID-19 in Costa Rica, or a prolonged recession in the US pose downside risks to the nation's recovery.

Tourism receipts have collapsed from March 2020, owing to border closures and restricted travel. Recessions and travel restrictions in the main source countries have sharply reduced tourism demand, with a projected 60% drop for 2020. According to S&P, Costa Rica's current account deficit is expected to average 3.5% of GDP in 2020-2023, partly reflecting the higher income deficit following projected increases in interest payments on external debt.

TRINIDAD AND TOBAGO ECONOMIC OVERVIEW AND OUTLOOK

During the first quarter of 2020, economic activity declined by 1.9%, but as borders and non-essential businesses closed towards the end of March, second quarter GDP was more severely affected, plummeting by 10%. Overall for the first half of 2020, economic activity fell by 5.9% and a decline of 6.8% is projected for full year 2020. The fiscal performance has deteriorated markedly in the context of considerably lower revenue due to subdued economic activity in both the energy and non-energy sectors.

The country's financial buffers remain fairly sound, even though withdrawals from the Heritage and Stabilization Fund (HSF) were made to supplement funding required for support

programmes to weather the COVID-19 pandemic effects. As at the end of September 2020, the net present value of the HSF was USD5.7 billion and foreign exchange reserves stood at USD7.3 billion.

The government implemented several measures estimated at around TTD6 billion at the start of the pandemic to mitigate the economic impact. These measures included increased expenditure to boost support to households through grants and transfers to individuals that had been retrenched, or incomes affected, and increased spending on healthcare as well as loan guarantee and grants for MSME business segments. For FY 2020, current revenue declined 27%, driven largely by a 51% reduction in energy revenue, while current expenditure fell by 0.5%. As a result, the current account balance ended with massive shortfall of TTD13.4 billion, relative to a deficit of TTD1.2 billion in FY 2019. The overall fiscal balance rose sharply to TTD16.8 billion – the equivalent of 11% of GDP. Consequently, net public sector debt rose by 17% in FY 2020, increasing the debt to GDP ratio to 80% from 65% in FY 2019. Debt is projected to decline to 65% of GDP by 2023 or 2024 due to the government's focus on lowering future budget deficits to 2% of GDP by 2023 as well as rebound in GDP growth. The government's interest costs are estimated at around 10.3% of total revenues and are projected to remain near this level through to 2023 declining moderately to 10.2%.

The Central Bank of Trinidad and Tobago eased monetary conditions by reducing the reserve requirement for commercial banks to 14% from 17% and lowered the repo rate to 3.5% from 5%. This led to a substantial increase in financial system liquidity to around TTD12 billion at the end of September.

On October 5, 2020 the Minister of Finance

CHAIRMAN'S REPORT

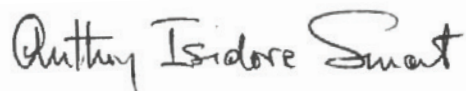
presented the fiscal 2021 budget statement placing heavy emphasis on improving the nation's ICT and agriculture infrastructure through increased budgetary allocations and projects over the medium term. Major construction projects planned by the government will increase the nation's growth prospects over the medium term with real GDP growth of 1.6% by 2023. In 2021, Trinidad and Tobago's economy will rebound slowly, with growth projected at a modest 0.7% according to S&P driven by a pickup in energy commodity prices. Per capita income is projected to grow to USD17,450 by 2022, moderately higher than its pre-pandemic level in 2019. Total revenue is estimated at TTD41.364 billion and expenditure at TTD49.573 billion with oil price assumptions of USD45/bbl and gas prices of USD3/MMBtu in 2021. The fiscal deficit is projected to decline to 5.6% of GDP in 2021 from 11% of GDP in 2020 as the government commits to attaining a primary fiscal balance over the medium term.

On March 26, 2020 S&P lowered its long-term foreign and local currency sovereign currency rating on Trinidad and Tobago to BBB- from BBB and placed the outlook at stable, while on May 22, 2020 Moody's changed the outlook on Trinidad and Tobago's rating to negative from stable and affirmed the long-term issuer debt ratings at Ba1.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to congratulate all management and staff of First Citizens on their achievements this year. With their dedication to the First Citizens brand and their commitment to our customers, the Group remains a beacon in the financial sector.

I also wish to express my sincere gratitude to the customers, investors, shareholders, fellow directors and all other stakeholders for their invaluable contributions toward the continuing growth and success of the First Citizens Group.



Anthony Isidore Smart
Chairman

Group Chief Executive Officer's Report



GROUP CHIEF EXECUTIVE OFFICER'S REPORT

“As the way we do business evolves, the Group is progressively delivering digitized products, services and access through alternative channels for our customers.”

OVERVIEW

The sudden and prolonged effects of COVID-19 felt from circa March 2020, directly affected all economies; influencing most, if not all, business decisions and operations in 2020. Along with all business segments which implemented measures to deal with the impact, First Citizens likewise, was faced with the dual struggle of maintaining business operations and assisting our customers in their efforts to survive the disruption. Foremost in all of this though, is the keen awareness of the need for self-preservation and keeping safe.

First Citizens worked with customers and communities to provide relief and support in as many ways possible. These came in the form of loan payment deferrals, fee waivers, reduction in rates, customized solutions and flexible payment plans. Use of our online channels was encouraged both for business and retail customers. Our in-person service delivery was prioritized for senior citizens and the differently-abled. We partnered with civil society groups to deliver personal protective equipment to front-line medical personnel, and digital devices to children to facilitate online learning. There was also an internal food drive, largely funded by our employees; distributing hundreds of food hampers to members of the public.

We are also extremely proud to have assisted the Government in delivering their nationwide, social relief, food support programme. Our technology allowed for this to be done efficiently and safely for thousands of grant recipients. First Citizens also worked with the Government of Trinidad and Tobago to structure the end-to-end process for access to the Government's SME stimulus package; a funding mechanism through which Small and Medium Enterprises affected by the Coronavirus, were able to access some financial relief. We continue to work with

the Government, as a key financial services provider, to operationalize the stated goal to deploy technology to deliver more government services.

As the way we do business evolves, the Group is progressively delivering digitized products, services and access through alternative channels for our customers. We are also deploying the technology internally to keep our employees safe and comfortable in this new environment. Other COVID-19 safety protocols instituted for the well-being of our employees include installation of acrylic safety shields, sanitation stations, temperature measuring devices, physical distancing guidelines and provision of personal protective equipment. Many of our employees have benefited from, and continue to benefit from, flexible work arrangements.

Despite the negative impact on our economy and communities, First Citizens' commitment towards maintaining the interests of all our stakeholders for our mutual sustainability, has kept us on our medium and long-term vision. While the Coronavirus pandemic has altered our timeline, our strengths in governance and business strategy remain consistent. This approach has been recognized in The Banker, Top Caricom Banks (June 2020); placing us 3rd overall. LatinFinance named First Citizens as Bank of the Year Caribbean 2020. These achievements are a substantial demonstration of our endurance and strength.

FINANCIAL PERFORMANCE

For the financial year ended September 30, 2020, profit before tax amounted to \$831.6 million; as well as profit after tax, to \$606.9 million. Our efficiency ratio improved slightly from 54.8% to 54.1%. The Group's total assets amounted to \$47.4 billion, a 9.4% increase compared to fiscal 2019. The gross loan portfolio increased

GROUP CHIEF EXECUTIVE OFFICER'S REPORT

by 3.3% from \$18.9 billion to \$19.5 billion, and the investments portfolio also increased by 3.7% to \$16.5 billion from \$15.9 billion. The Group's funding base increased by 9.1% to \$35.2 billion. Our capital base grew by 3.8%, moving from \$7.2 billion to \$7.4 billion. Qualifying capital to risk adjusted assets stood at 39.4%.

The Group's subsidiaries performed admirably. The First Citizens Depository Services Limited realized a profit before tax of \$60.0 million. Our Trustee Company contributed a profit before tax of \$30.6 million, while our First Citizens Investment Services Group contributed \$189.4 million.

BUSINESS OPERATIONS

Our Operating Segments were consistent in their contributions for 2020. Our first fiscal quarter to December 2019 provided a strong buffer for consumer lending prior to the onset of the pandemic. This was attributed to our annual "More the Merrier®" campaign which always has a competitive advantage with low rates, attractive loan offers, and incentives. During this period, our retail network also succeeded in meeting the challenges of the accelerated nationwide transition to the new polymer \$100 note.

The brokerage arm of the Group, First Citizens Brokerage and Advisory Services (FCBAS), brokered the IPO and subsequent Rights Issue of the first Alternative Energy company on the Trinidad and Tobago Stock Exchange (TTSE) – MPC Caribbean Energy – providing investors in Trinidad and Tobago, and Jamaica, access to US\$ denominated investments in "green energy", and revitalizing the dormant US\$ Security market of the TTSE. This was valued at US\$6.74 million. In December 2019, FCBAS was part of the cross jurisdictional brokerage team which successfully

effected a client's acquisition of a regional insurance institution in a transaction valued at over US\$536 million. Our Barbados operations continue to support clients as the local economy presses forward with recovery strategies.

Support services this year were admittedly propelled into bringing forward many of our digital and information technology (IT) transformation projects. Advances in our IT infrastructure and governance afforded us significant advantage, allowing us to reduce our time-to-market for digital solutions. Customers will now benefit from faster access to products and services, as well as, improved response times. A prime example is the launch of our SME microsite. The full implementation of our HRIS platform was completed this year. A complete suite of HR modules and functions are now being fully deployed. On the Electronic Banking services front, First Citizens remains ahead of the industry with the only mobile app in the country that has real-time credit card payments and balances. Also, this past year we introduced contact-less card technology, the EMV debit card, enhanced our real-time notifications and introduced a self-service Visa loyalty mobile app, an improved travel reward program and expanded contact centre services.

Social Distancing and other COVID-19 health regulations affected the delivery of our Corporate and Social Responsibility programmes. While we continue to support causes financially, the social impact of a physical presence and community participation was undoubtedly missed. Nevertheless, where possible, we used the available technology to deliver webinars, conferences, television programmes and social media events. We are committed to remaining engaged, and working with our local and regional communities throughout the global crisis.

OUTLOOK

It is expected that the fallout from the Coronavirus pandemic will continue well into the next fiscal year. As a result of limited growth and lower hydrocarbon prices, Standard and Poor's downgraded the sovereign rating. The knock on effect was a downgrade of the Bank's rating to an investment grade rating BBB-/A-3. Even though the bank is not heavily dependent on the energy sector, lower oil prices is expected to limit the growth of the economy in the short term. The operating environment is projected to show signs of growth only in the medium term, as the Government's stimulus programmes and projects attempt to provide impetus in that direction. To counteract the downturn in the economy, the First Citizens Group continues to actively re-examine our strategies and change priorities to match the circumstances. However, we expect that our tradition of sound corporate governance and risk management will guide us through this economic crisis.

ACKNOWLEDGEMENTS

In closing, I take this opportunity to express my sincere appreciation to the Board, our employees, customers and all other stakeholders. Together, the First Citizens family will embrace these uncertain times and new challenges with business acumen and top of the line technology. We will continue to make strides; utilizing creative solutions and our indomitable strength to remain a competitive driving force in the banking community.



Karen Darbasie
Group Chief Executive Officer

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of First Citizens Bank Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2020, the consolidated income statement, consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and the Financial Institution Act (FIA) 2008; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these audited consolidated financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Karen Darbasie
Group Chief Executive Officer
December 10, 2020



Shiva Manraj
Group Chief Financial Officer
December 10, 2020

TEN-YEAR SUMMARY OF SELECTED FINANCIAL DATA

TT\$ Million

As at September 30	2020	2019	2018	2017	2016	Restated 2015	2014	Restated 2013	Restated 2012	2011
Total Assets	47,446	43,382	42,045	38,958	38,850	37,538	34,858	36,086	33,804	31,160
Total Funding	38,780	35,159	34,264	31,212	31,371	27,872	27,727	28,157	27,445	25,706
Shareholders' Equity	7,421	7,152	6,622	6,752	6,679	6,326	6,241	5,965	5,471	5,146
Total Loans	19,040	18,624	16,015	14,435	13,332	13,831	11,154	11,517	10,322	9,020
Investments	16,464	15,876	15,128	15,690	12,967	12,294	10,442	10,305	10,852	10,611
Profit Before Tax	832	1,063	1,010	876	817	791	773	745	714	688
Profit After Tax	607	752	674	642	637	630	627	609	446	718
Non-Performing Loans /Total Loans (%)	3.36%	2.46%	3.33%	2.70%	3.89%	3.39%	4.54%	4.25%	4.56%	4.55%
Efficiency Ratio (%)	54.10%	54.81%	47.23%	53.16%	55.51%	55.80%	54.31%	53.99%	49.53%	46.74%
Capital/Asset (%)	15.6%	16.5%	15.7%	17.3%	17.2%	16.9%	17.9%	16.5%	16.2%	16.5%
ROAA	1.34%	1.76%	1.66%	1.65%	1.67%	1.74%	1.77%	1.74%	1.37%	2.37%
ROAE	8.33%	10.92%	10.08%	9.56%	9.80%	10.03%	10.27%	10.65%	8.40%	14.29%
Effective Tax Rate	27.02%	29.26%	33.27%	26.71%	22.03%	20.30%	18.94%	18.26%	37.54%	(4.36)%
Marginal (Decrease) /Increase In Tax	(2.23)%	(4.01)%	6.55%	4.68%	1.73%	1.35%	0.69%	(19.28)%	41.90%	(10.92)%

DIRECTORS' REPORT

Statement of the Board of Directors of First Citizens Bank Limited in accordance with Section 37(1) (b) of the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago

THE DIRECTORS PRESENT HERewith THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2020.

PRINCIPAL ACTIVITIES

The First Citizens Group – defined as First Citizens Bank Limited (the “Bank”) and its subsidiaries, conducts a broad range of banking and financial services activities including retail banking, corporate and commercial banking, investment banking, trusteeship and asset and wealth management. The Bank, a publicly listed company, is a subsidiary of First Citizens Holdings Limited, a company which is beneficially owned by the Government of the Republic of Trinidad and Tobago.

REGULATION

The Bank is licensed under the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago and is regulated under the laws and regulations of the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Securities and Exchange Commission, the Trinidad and Tobago Stock Exchange and other applicable rules, laws and regulations.

FUTURE DEVELOPMENTS

The First Citizens Group will continue to focus on its core range of services over the next financial year. We intend to strengthen our brand by enhancing the customer experience.

The Bank has undertaken a number of initiatives in keeping with the Principles and Recommendations of the Corporate Governance Code (CG) 2013 and these are set in the Governance section of this report.

ACHIEVEMENTS

The Group's total assets stood at \$47.4 billion as at the end of September 2020. Profit before tax decreased by 21.7% to \$831.6 million in 2020 as compared to \$1,062.8 million in the previous year. The profit after tax amounted to \$606.9 million, as compared to \$751.7 million in 2019. Total Shareholders' Equity recorded was \$7.42 billion.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge and belief:

- a) In the preparation of the Annual Financial Statements, the applicable International Financial Reporting Standards have been followed and there have been no material departures from these standards.
- b) That the risk management systems and internal controls are adequate for managing the company's risk and are being properly applied.
- c) The annual financial statements have been prepared on a going concern basis.

DIRECTORS' REPORT

DIRECTORS, SENIOR OFFICERS AND SUBSTANTIAL INTEREST

Below are the details of shareholdings of Directors and Senior Officers with an interest in the Bank as at September 30, 2020, together with the shareholdings of their connected parties and our ten (10) largest shareholders.

Director/Senior Officer	Ordinary Shareholdings	Connected Parties
Troy Garcia	2,373	
Franka Costelloe	390	
Karen Darbasie	4,735	
Jason Julien	5,000	
Sterling Frost	1,000	
Lindi Joy Ballah-Tull	500	
Richard Look Kin	1,228	1,153
Shiva Manraj	25,000	
Anthony St. Clair	5,000	
Robin Lewis	23,228	
Sana Ragbir	7,000	664

THE TEN (10) LARGEST SHAREHOLDERS

Shareholder	Ordinary Shares	Percentage
First Citizens Holdings Limited	161,946,890	64.43%
National Insurance Board of Trinidad and Tobago	20,285,431	8.07%
T&T Unit Trust Corporation / FUS	8,504,464	3.38%
First Citizens Employee Share Ownership Plan	5,773,061	2.30%
Guardian Life of the Caribbean Limited	2,646,418	1.05%
RBTT Trust Limited – T964	1,597,576	0.64%
National Enterprises Limited	1,592,395	0.63%
Republic Bank Limited – 1162	1,513,707	0.60%
Republic Bank Limited A/C 3243 01	1,326,486	0.53%
Tatil Life Assurance Limited	1,175,731	0.47%

DIRECTORS' REPORT

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express our sincere appreciation for the excellent support and co-operation received from all its subsidiaries and the continued enthusiasm, dedication and efforts of the employees of the Group. We are also deeply grateful for the continued confidence and faith reposed in us by our stakeholders.

By order of the Board

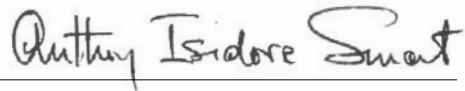
Lindi Ballah-Tull

Corporate Secretary

A handwritten signature in black ink, appearing to be 'Lindi Ballah-Tull', written over a horizontal line.

Anthony Isidore Smart

Chairman

A handwritten signature in black ink, appearing to be 'Anthony Isidore Smart', written over a horizontal line.







“Be genuine. Be remarkable. Be worth connecting with.” —Seth Godin

BOARD OF DIRECTORS





Board of Directors

Standing (l to r): Savitree Seepersad, Jayselle McFarlane, Franka Costelloe, Ryan Proudfoot, Idrees Omardeen and Troy Garcia
Sitting (l to r): David Inglefield, Anthony Isidore Smart – Chairman, Courtenay Williams – Deputy Chairman and Ingrid Melville

The Board Profile



Mr. Anthony Isidore Smart
Chairman

Anthony Isidore Smart graduated from the University of Toronto, Canada with a Bachelor of Arts Degree (General), majoring in Economics.

He is an Attorney-at-Law who has been in private practice for 48 years, for 30 of which he led the law firm of Gittens, Smart & Company. He was an elected member of the House of Representatives of the Parliament of Trinidad and Tobago from December 1986 to November 1991.

At various times between January 1987 and February 1989 he was the Deputy Speaker of the House of Representatives, Minister in the Office of the Attorney General, Minister in the Office of the Prime Minister, and Chief Whip in the House of Representatives. He was Attorney General of Trinidad and Tobago from March 1989 to November 1991.

Mr. Smart was a tutor in Family Law at the Hugh Wooding Law School in the 1970s and was personally responsible for drafting the Code of Ethics for Ministers and Members of Parliament which was laid in the House of Representatives in 1988.

Mr. Smart was appointed as Chairman of the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Chairman of First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited, First Citizens

Costa Rica S.A., First Citizens Holdings Limited and First Citizens Portfolio and Investment Management Services Limited.

He also served as Executive Chairman of First Citizens Bank Limited from December 4, 2014 to April 7, 2015. He was inducted into the Fatima College Hall of Achievement for Public Service in 2015.

THE BOARD PROFILE



Mr. Courtenay Williams
Deputy Chairman

Courtenay Williams is an Attorney-at-Law who has been in practice for 33 years, most of which have been spent at the private bar, specializing in banking, privatization, commercial, intellectual property, project financing, capital market and debt restructuring transactions. Mr. Williams graduated from The University of the West Indies with a Bachelor of Laws Degree (Honours). He also obtained a Legal Education Certificate from the Hugh Wooding Law School in 1987.

Mr. Williams is a tutor at the Hugh Wooding Law School in the Law of Remedies and has previously also tutored in areas such as Landlord and Tenant, Conveyancing and Registration of Title, Ethics Rights and Obligations of the Legal Profession and Succession.

He was appointed to the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Deputy Chairman of First Citizens Bank Limited, Chairman of the Boards of First Citizens Depository Services Limited and First Citizens Financial Services (St. Lucia) Limited and a Director on the Boards of First Citizens Holdings Limited and First Citizens Trustee Services Limited.

Mr. Williams, a certified mediator, is currently a Senior Ordinary Member of the Law Association of Trinidad and Tobago and a member of the

Disciplinary Committee of the Law Association of Trinidad and Tobago. He is also a Commissioner of the Public Services Commission.

Mr. Williams is a past President of the Art Society of Trinidad and Tobago and Deputy Chairman of the Trinidad and Tobago Film Company Limited and Chairman of the Legislative Committee of the American Chamber of Commerce of Trinidad and Tobago.

He currently sits on the Boards of the Bocas Literary Festival, Trincity College Limited and Electrical Industries Group Limited, and is a Consultant with Lex Caribbean, Attorneys-at-Law and Notaries Public.

THE BOARD PROFILE



Ms. Franka Costelloe

Franka Costelloe holds an MSc in Building and Construction Management (with distinction), an (MBOS) Associate Degree in Project Management and BSc in Business Administration with a Major in Human Resources and a Certificate in Corporate Governance from the Caribbean Corporate Governance Institute.

Ms. Costelloe is a Director of Lifetime Roofing Limited, a manufacturer, distributor and contractor specialized in metal and flat roof waterproofing. She has experience in various departments including: Human Resources, Project Management, Contracts, Budget Planning and Administration, Sales and Marketing.

She sits as the Chairman of First Citizens Trustee Services Limited and is a Director on the Boards of First Citizens Bank Limited and First Citizens Bank (Barbados) Limited.

Ms. Costelloe currently also sits on the Trinidad and Tobago Manufacturers' Association Board and is the President.

THE BOARD PROFILE



Mr. Ryan Proudfoot

Ryan Proudfoot holds a Bachelor of Arts Degree (with Honours) in Accounting from the University of Kent at Canterbury, UK and a Masters of Business Administration in International Management from the University of Exeter, UK.

Mr. Proudfoot is the majority shareholder of Total Office, a Trinidad & Tobago headquartered group that helps Architects, Designers and Corporate Clients create great spaces throughout the English-speaking Caribbean. From Jamaica in the north to Guyana in the south and another ten countries in between, the Total Office Group serves a population of six and a half million people.

Prior to this, Mr. Proudfoot had a highly successful career in banking, holding the positions of General Manager, BNB Finance & Trust Corporation and General Manager, BNB Treasury with Barbados National Bank Inc. (renamed Republic Bank (Barbados) Limited; and a subsidiary of Republic Bank Limited).

Mr. Proudfoot joined BNB after serving as Business Head and Vice President, Citicorp Merchant Bank Limited (Barbados Branch) where he was responsible for the re-establishment of Citibank in Barbados.

Mr. Proudfoot started his career at Citibank Trinidad as a Relationship Manager in Corporate

Banking where he served for five years before moving to Barbados.

He was appointed to the Board of First Citizens Bank Limited on July 3, 2014 and subsequently as Chairman of the Board of First Citizens Investment Services (Barbados) Limited and First Citizens Brokerage and Advisory Services Limited, and a Director on the Boards of First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited and First Citizens Portfolio and Investment Management Services Limited.

THE BOARD PROFILE



Ms. Jayselle McFarlane

Jayselle McFarlane is a member of the Association of Certified Chartered Accountants (ACCA), holds an MBA and has experience in various sectors such as financial services, construction, hospitality and manufacturing. Her career as a Consultant emanated from over 23 years of diverse experience; with her functioning in leading roles at various international/multinational companies. As a Chartered Accountant, she was able to hold the offices of Finance Analyst, Financial Controller and Corporate Secretary in these international/multinational companies.

Ms. McFarlane is currently pursuing the Forensic Certified Public Accountant Qualification at Caribbean Institute of Forensic Accounting [CFA].

She was appointed to the Board of First Citizens Bank Limited as a Director on June 16, 2016 and subsequently as Deputy Chairman on the Board of First Citizens Depository Services Limited and as a Director on the Boards of First Citizens Holdings Limited and First Citizens Investment Services Limited.

THE BOARD PROFILE



Ms. Ingrid Melville

Ingrid Melville is an Attorney-at-Law who has been in practice for 25 years, leading the law firm Ingrid Melville & Company since 2012. She graduated from The University of the West Indies with a Bachelor of Laws Degree in 1993 and obtained a Legal Education Certificate from the Hugh Wooding Law School in 1995. Ms. Melville is also the Managing Director of Caribbean People Centred Development Institute and SAFA Holdings (PTY) Ltd., Botswana.

A true pioneer of human rights issues, Ms. Melville has presented at several key seminars in Botswana, South Africa, Zimbabwe and Egypt, and has published research papers and other publications on topics such as human dignity, volunteerism and HIV in the workplace.

Ms. Melville has made many meaningful collaborations with respect to human rights and youth issues from early on in her life (being a member of the Tobago Youth Council from 1985 to 1990) and has been actively involved in youth development and human rights issues ever since.

Ms. Melville was appointed as a Director on the Board of First Citizens Bank Limited on February 16, 2017 and subsequently as a Director of First Citizens Trustee Services Limited and First Citizens Costa Rica S.A.

THE BOARD PROFILE



Mrs. Savitree Seepersad

Savitree Seepersad FCCA is a Member of the Association of Certified Chartered Accountants (ACCA).

Mrs. Seepersad is currently the Deputy Permanent Secretary, Ministry of Finance. She entered into the Public Service 36 years ago where she served in various positions in the Ministry of Finance including Treasury Accountant, Senior Treasury Accountant, Treasury Director and Comptroller of Accounts.

She is a member of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) and Co-Chair of the Human Resource Committee of the Caribbean Financial Action Task Force (CFATF). She is a member of the Permanent Double Taxation Treaty team of Trinidad and Tobago and is also responsible for coordinating all activities with respect to Trinidad and Tobago's tax transparency obligations to the Organization for Economic Cooperation and Development's (OECD) Global Forum and Base Erosion and Profit Shifting Inclusive Framework (BEPSIF) and the European Union. She also serves as a member on other Committees as a Ministry of Finance representative.

Mrs. Seepersad was appointed to the Board of First Citizens Bank as a Director on April 14, 2016.

THE BOARD PROFILE



Mr. Troy Garcia

Troy Garcia holds a Bachelor's Degree in Business Administration from Stetson University, Florida, USA.

With over 24 years of experience and success in the fields of business and entrepreneurship, he is the Chief Executive Officer of Parts World Limited and Managing Director of High Performance Coatings and Honorary Consul General of Finland for Trinidad and Tobago.

Mr. Garcia was appointed to the Board of First Citizens Bank Limited on June 16, 2016 and subsequently to the Boards of First Citizens Investment Services Limited and First Citizens Depository Services Limited.

THE BOARD PROFILE



Mr. Idrees Omardeen

Idrees Omardeen became a member of the Association of Chartered Certified Accountants (ACCA) in 2004, five years after which, his expertise in the field granted him Fellow Membership status within the Association. With a keen eye for management, Mr. Omardeen operates the Omardeen School of Accountancy Limited, a family-owned business.

At the school, Mr. Omardeen lectured all levels of accounting—from entry level to professional level. He also works in his family’s accounting practice and manages the property rentals as well as events and the family’s auditorium. Mr. Omardeen has recently started a new venture, or as he puts it – adventure, in the making of the finest blends of coffee for export and local consumption.

Mr. Omardeen was appointed as a Director of First Citizens Bank Limited on June 17, 2016 and subsequently as a Director on the Boards of First Citizens Investment Services Limited, First Citizens Depository Services Limited and First Citizens Brokerage and Advisory Services Limited.

THE BOARD PROFILE



Mr. David Inglefield

Mr. David G Inglefield's business career has spanned 48 years in Trinidad and Tobago, Suriname, Guyana, Barbados and the USA.

Beginning in 1969 at Trinity Advertising Limited, he became Managing Director in 1978 and in 1981 acquired and merged the business with Corbin Compton Caribbean and was appointed CEO in 1982 where he remained until he resigned in 1993 and founded Inglefield, Ogilvy & Mather Caribbean Limited. During this period, he taught the third-year advertising and communications course at The UWI.

Recognized as one of the leaders in the Caribbean on Strategic Business and Brand Development, in October 2003, he brought his considerable knowledge and experience to the ANSA McAL Group as a Parent Board Director and member of the Group's Executive Committee. As Group Marketing Director, he played a decisive role in the acquisition of the Bryden's Business Group in Barbados and its successful integration into the Group's distribution business in Barbados.

During the period 2005 to 2015, Mr. Inglefield served in various capacities within the ANSA McAL Group including Group's Distribution Sector Head. In 2007 he was appointed President/CEO of ANSA McAL (Barbados) Limited with responsibility for approximately \$2 billion

of assets under management. Returning to T&T in 2011, he took up the position of Sector Head Executive Chairman of Guardian Media Limited as well as Chairman of the four operating companies in the ANSA McAL Group's Services and Retail Sectors.

Mr. Inglefield retired from the ANSA McAL Group in June 2015 and is now an active business consultant to major businesses in the State and private sector, including the 'heavy' manufacturing and petrochemical sectors. He also retains a consultancy role in the ANSA McAL Group.

He was appointed a Director of the Board of Trinidad Cement Limited (Cemex) and a member of the Board Audit and Governance Committees in 2016. Mr. Inglefield was appointed Chairman of the TCL Group in October 2019.

He also serves as a Board member of First Citizens Bank Limited, a Director of First Citizens Trustee Services Limited, First Citizens Investment Services Limited and First Citizens Bank (Barbados) Limited; and serves on the First Citizens Group HR and Audit Committees.



An abstract painting on the left side of the page, featuring a vertical strip of red paint. To its left, there are various colors including purple, blue, yellow, and pink, with a prominent green brushstroke that tapers to the right, framing the quote. The background is white.

“Building a good customer experience does not happen by accident. It happens by design.”

—Clare Muscutt

Executive Management Team



Ms. Karen Darbasie
Group Chief Executive Officer

Karen Darbasie is an accomplished senior executive with over three (3) decades of experience in the financial services and telecommunications industries with a progressive leadership style underscored by excellence and vision.

Prior to her appointment at First Citizens in April 2015 as Group Chief Executive Officer, Ms. Darbasie held several senior positions at a global financial institution based in Trinidad and Tobago, including Managing Director of the Merchant Bank, Country Treasurer and Markets Head.

Her local and international qualifications, which include a Bachelor of Science (BSc) degree in Electrical Engineering with First Class Honours from The University of the West Indies, a Master of Business Administration (MBA) with distinction from the University of Warwick and a Master of Science (MSc) with distinction from the University of Essex, allow her to draw from an extensive academic background, bolstered by an innate technical business acumen.

Ms. Darbasie serves as a Director on several Subsidiary Boards within the First Citizens Group. A former Director of the Board of the American Chamber of Commerce of Trinidad and Tobago (AMCHAM), Energy Chamber of Trinidad and Tobago and St. Lucia Electricity Services Limited (LUCILEC), she currently serves as President of the Bankers Association of Trinidad and Tobago and Chairman of Trinidad Nitrogen Company Limited.





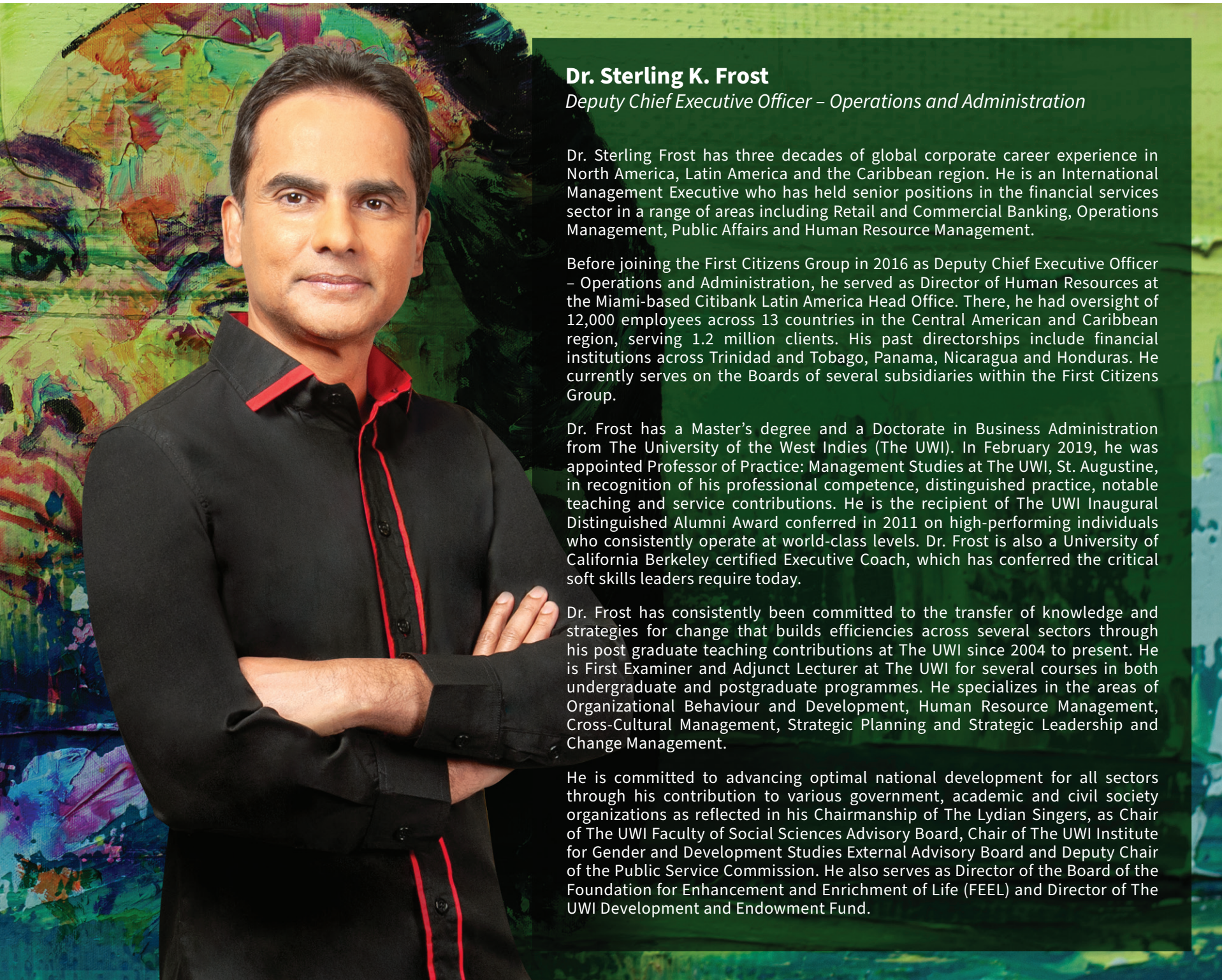
Mr. Jason Julien, CFA

Deputy Chief Executive Officer – Business Generation

Jason Julien is a Chartered Financial Analyst with over 20 years of experience in the financial services industry. He is the holder of a BSc in Management Studies with honours from The University of the West Indies (The UWI), an MBA from Edinburgh Business School, as well as top honours in IABF's 2018 Professional Certificate for Financial Advisors Programme (Cert. FA) in the Banking specialization. He is currently enrolled in the Stonier Graduate School of Banking and his career has covered consultancy with PricewaterhouseCoopers and management positions at an international bank. He was also employed with one of the largest financial services conglomerates in the Caribbean, where he managed over \$8 billion in assets.

He is a member of the Finance Faculty at the Arthur Lok Jack Global School of Business, and is a commentator on economic, investment and financial matters. Mr. Julien was also honoured as one of the Distinguished Alumni of The UWI, St. Augustine. Mr. Julien is a Past President of the CFA Society of Trinidad and Tobago and has served on the Boards of the Mutual Fund Association of Trinidad and Tobago and the Securities Dealers Association of Trinidad and Tobago. He has also served as the Vice-Chairman of the Capital Markets Development Committee of the Central Bank of Trinidad and Tobago, and as Chairman of the Airports Authority of Trinidad and Tobago. He is currently a member of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce and the NextGen Board of the Inter-American Development Bank.

Mr. Julien is also a Director on the boards of several subsidiaries within the First Citizens Group.



Dr. Sterling K. Frost

Deputy Chief Executive Officer – Operations and Administration

Dr. Sterling Frost has three decades of global corporate career experience in North America, Latin America and the Caribbean region. He is an International Management Executive who has held senior positions in the financial services sector in a range of areas including Retail and Commercial Banking, Operations Management, Public Affairs and Human Resource Management.


Before joining the First Citizens Group in 2016 as Deputy Chief Executive Officer – Operations and Administration, he served as Director of Human Resources at the Miami-based Citibank Latin America Head Office. There, he had oversight of 12,000 employees across 13 countries in the Central American and Caribbean region, serving 1.2 million clients. His past directorships include financial institutions across Trinidad and Tobago, Panama, Nicaragua and Honduras. He currently serves on the Boards of several subsidiaries within the First Citizens Group.

Dr. Frost has a Master’s degree and a Doctorate in Business Administration from The University of the West Indies (The UWI). In February 2019, he was appointed Professor of Practice: Management Studies at The UWI, St. Augustine, in recognition of his professional competence, distinguished practice, notable teaching and service contributions. He is the recipient of The UWI Inaugural Distinguished Alumni Award conferred in 2011 on high-performing individuals who consistently operate at world-class levels. Dr. Frost is also a University of California Berkeley certified Executive Coach, which has conferred the critical soft skills leaders require today.

Dr. Frost has consistently been committed to the transfer of knowledge and strategies for change that builds efficiencies across several sectors through his post graduate teaching contributions at The UWI since 2004 to present. He is First Examiner and Adjunct Lecturer at The UWI for several courses in both undergraduate and postgraduate programmes. He specializes in the areas of Organizational Behaviour and Development, Human Resource Management, Cross-Cultural Management, Strategic Planning and Strategic Leadership and Change Management.

He is committed to advancing optimal national development for all sectors through his contribution to various government, academic and civil society organizations as reflected in his Chairmanship of The Lydian Singers, as Chair of The UWI Faculty of Social Sciences Advisory Board, Chair of The UWI Institute for Gender and Development Studies External Advisory Board and Deputy Chair of the Public Service Commission. He also serves as Director of the Board of the Foundation for Enhancement and Enrichment of Life (FEEL) and Director of The UWI Development and Endowment Fund.



An abstract painting with thick, textured brushstrokes in various colors including blue, purple, pink, orange, and red. The painting is on the left side of the slide, partially overlapping a green brushstroke.

“The key is to set realistic customer expectations, and then not to just meet them, but to exceed them—preferably in unexpected and helpful ways.”

—Richard Branson

SENIOR MANAGEMENT TEAM

SENIOR MANAGEMENT TEAM



From left to right:

Christopher Sandy

General Manager — Trustee Services

Neela Moonilal-Kissoon

General Manager — Operations (Acting)

Larry Olton

Head — Brand and Marketing

Missing:

Kirlyn Archie Lewis

General Manager — Human Resources (Acting)

SENIOR MANAGEMENT TEAM



From left to right:

Sana Ragbir

Group Chief Risk Officer

Akhenaton Marcano

Assistant General Manager — Group Operational Risk and Controls

Brian Woo

General Manager — Corporate and Investment Banking



From left to right:

Keshwar Khodai

Assistant General Manager — Group Treasury and International Trade

Kurt Headley

Head — Retail Banking

Richard Look Kin

General Manager — First Citizens Investment Services

SENIOR MANAGEMENT TEAM



From left to right:

Robin Lewis

General Manager — Retail and Commercial Banking

Avril Edwards

Assistant General Manager — Electronic Banking

Ishwarlal Mongru

Head — Commercial Banking



From left to right:

Felipe Castro

Regional Manager — Central America, First Citizens Costa Rica S.A.

Nesha Ramkhalawan

Assistant General Manager — Group Credit Risk Management

Carole Eleuthere-Jn Marie

Chief Executive Officer — First Citizens Bank (Barbados) Limited

SENIOR MANAGEMENT TEAM



From left to right:

Anthony St. Clair

Chief Internal Auditor

Shiva Manraj

Group Chief Financial Officer

Lindi Ballah-Tull

Head — Legal, Compliance and Governance (Group Corporate Secretary)

Tariq Alli

Assistant General Manager — Corporate and Investment Banking

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following discussion aims to offer Management's perspective on the Group's financial statements and its general operations for the year ended September 30, 2020.

The Group, defined as First Citizens Bank Limited (the "Bank") and its subsidiaries, conducts a broad range of banking and financial services activities including corporate, retail, electronic and investment banking, brokerage, asset and wealth management services. The Bank is a subsidiary of First Citizens Holdings Limited ("Holdings"), a company owned by the Government of Trinidad and Tobago.

This analysis should be read in conjunction with the consolidated financial statements. The information is provided to assist readers in understanding the Group's financial performance during the specified period and significant trends that may impact the future performance of the Group.

The Group measures performance using a Balanced Scorecard concept, focusing on monitoring and measuring strategic objective benchmarks to meet financial, customer, internal business processes and employee development.

All amounts are stated in Trinidad & Tobago dollars unless otherwise stated.

Significant Accounting Policies

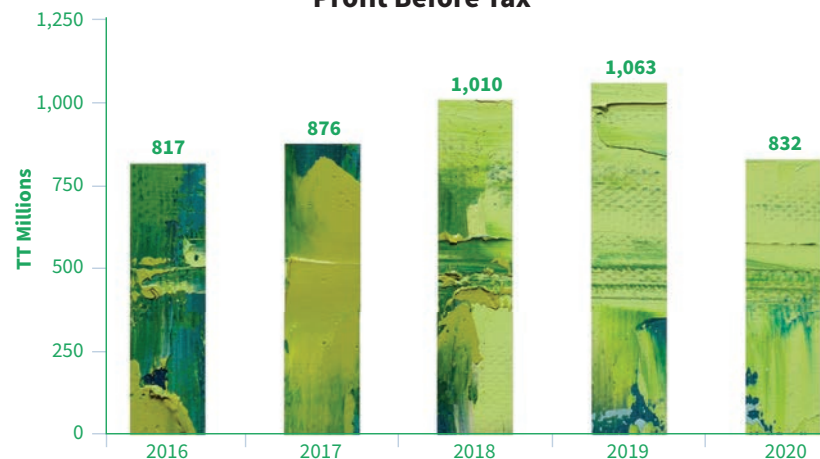
The accounting and reporting policies of the Group conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

Summary of Operations

At the end of the financial year ended September 30, 2020, First Citizens Group reported a profit before tax of \$831.6 million. This profit represented \$231.1 million or 21.7% decline over the \$1,062.8 million earned in the year ended September 30, 2019. Total net income decreased by 1.8% to approximately \$2.235 billion whereas operating or core profit decreased by \$230.6 million to \$812.3 million (2019: \$1,042.9 million). Profit after tax amounted to \$606.9 million as compared to \$751.7 million in 2019, a decrease of 19.3%.

Overall, total assets increased by 9.4% to \$47.4 billion in 2020. The Group's funding base increased from \$35.2 billion to \$38.8 billion. The Group reflected growth in customers' loans and advances of 3.3%, moving from \$18.9 billion to \$19.5 billion and investments increased from \$15.9 billion to \$16.5 billion.

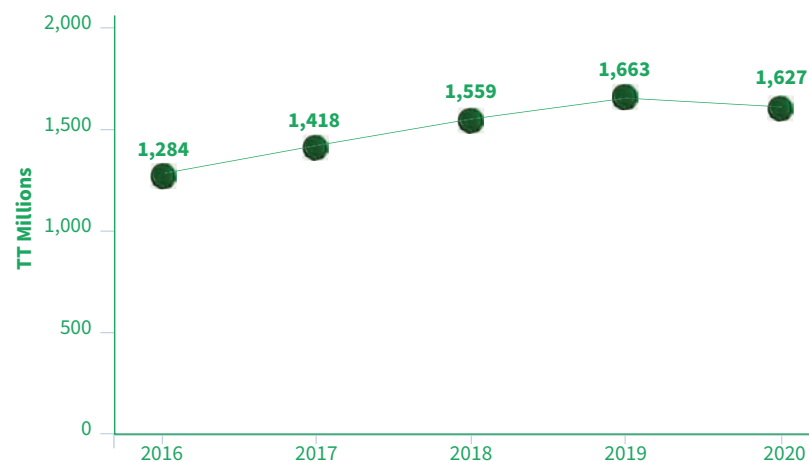
Profit Before Tax



Net Interest Income

Net interest income has remained flat with 2019 at \$1.63 billion. Net interest income continues to be the most significant contributor to the Group's net income, accounting for 72.8% (2019: 71.8%) of the Group's total income.

Net Interest Income



MANAGEMENT DISCUSSION AND ANALYSIS

Over the financial year ended September 30, 2020, interest income increased by \$13 million or 0.6% to \$2,047.3 million, the major contributors being loan interest income which accounted for \$40.5 million or 3.3% increase. This was partly offset by decreases in investment interest income which decreased by \$19.1 million or 2.4% and loan note interest income by \$8.4 million.

The increase in the loan interest income was due to an increase in the average portfolio balance of \$1.7 billion, while we recorded lower yields on the loans portfolio moving from 6.75% in 2019 to 6.36% in 2020. The investment interest income decrease was mainly due to lower yields on the investments which moved from 5.05% in 2019 to 4.48%, while the average portfolio balance increased by \$1.5 billion.

Interest expense increased by \$19.5 million or 4.9% to \$420.5 million. This increase was mainly due to an increase in bond payables interest expense by \$18.5 million, owing to an increase in the average portfolio of \$0.5 billion, with slightly lower cost of funding on the bond portfolio which moved from 4.19% in 2019 to 4.15% in 2020.

The deposits interest expenses marginally decreased by \$0.2 million, due mainly to lower cost of funding moving from 0.43% in 2019 to 0.4%, while the average portfolio increased by \$2.2 billion. The other funding (repo) interest expenses increased by \$0.8 million; with the cost of funding moving from 2.64% in 2019 to 2.66%.

The following table sets forth a summary of changes in interest income and interest expense resulting from changes in volumes (average balances) and changes in rates:

	Year Ended September 30, 2019 vs September 30, 2020				Year Ended September 30, 2018 vs September 30, 2019			
	Changes in Volume	Changes in Rate	Changes in Rate /Volume	Total Increase/ (Decrease)	Changes in Volume	Changes in Rate	Changes in Rate /Volume	Total Increase/ (Decrease)
Interest Income Attributable to:								
Investment Securities	33,842	(50,787)	(2,188)	(19,133)	4,614	19,397	118	24,129
Loans to customers	112,171	(65,660)	(6,051)	40,460	144,687	(11,553)	(1,540)	131,594
Loan Notes	(9,072)	975	(279)	(8,376)	(8,945)	572	(127)	(8,500)
Total Increase in Interest Income	136,941	(115,472)	(8,518)	12,951	140,356	8,416	(1,549)	147,223
Interest Expense Attributable to:								
Customers' Deposits	7,379	(7,099)	(472)	(192)	3,350	18,394	697	22,441
Other funding instruments	(2,108)	2,408	(45)	255	(1,889)	8,722	(156)	6,677
Due to other banks	7,738	(5,955)	(800)	983	10,382	1,997	463	12,842
Debt securities in issue	15,772	2,415	316	18,503	32,051	(833)	(299)	30,919
Total increase in Interest Expense	28,781	(8,231)	(1,001)	19,549	43,894	28,280	705	72,879
Increase/(decrease) in								
Net Interest Income	108,160	(107,241)	(7,517)	(6,598)	96,462	(19,864)	(2,254)	74,344

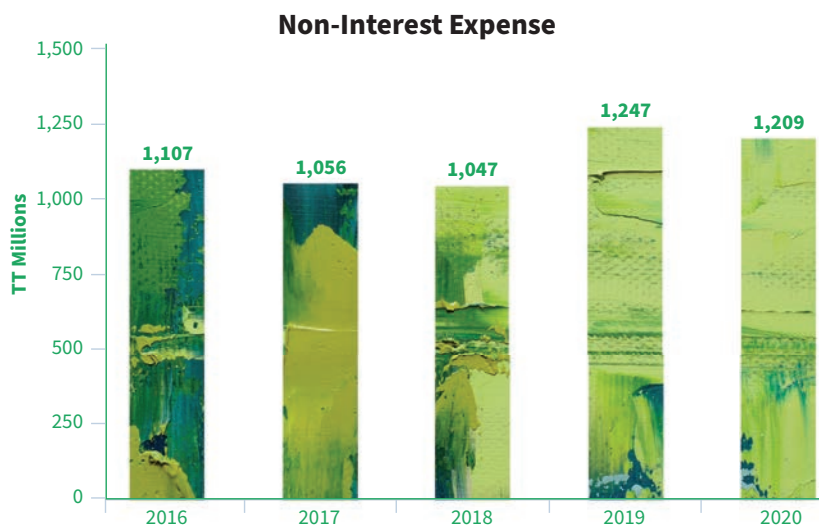
MANAGEMENT DISCUSSION AND ANALYSIS

Non-Interest Income

In the year 2020, non-interest income decreased by 5.4% to \$608.0 million, accounting for 27.2% of total revenues (2019: 28.2%). The major contributors to this decrease were as a result of the Group waiving some fees and commissions to soften the financial impact on customers by COVID-19. We also experienced decreased gains from disposals of investments (\$5.4 million). These were offset by increases in foreign exchange income.

Non-Interest Expense

Within this period, we experienced a decrease in non-interest expenses of \$38.4 million or 3.1%, amounting to \$1,209.0 million as at the end of September 2020. Property expenses decreased by \$25.8 million due to the adoption of IFRS16, however, there was a corresponding increase in depreciation.

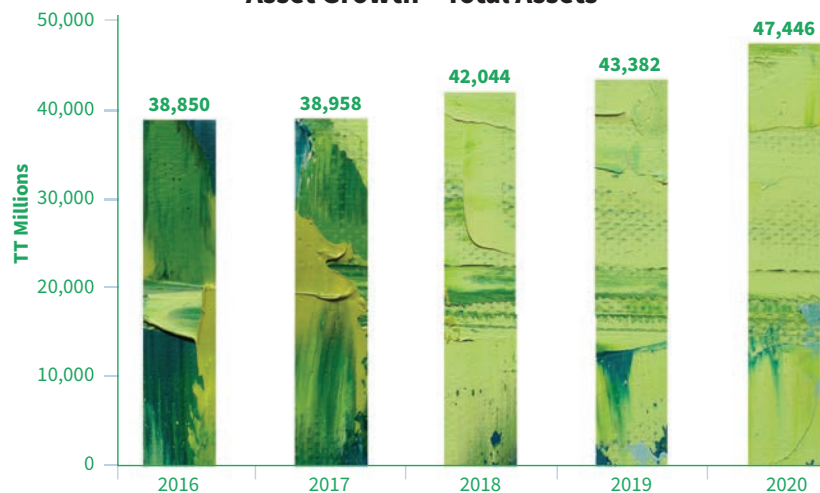


The Group's efficiency ratio, the ratio of non-interest expenses (excluding impairment provision) to total income, stood at 54.1% in 2020. The Group continues to renew its commitment towards improving the efficiency of utilization of resources and controlling its expense levels, while delivering superior customer service.

Assets and Liabilities

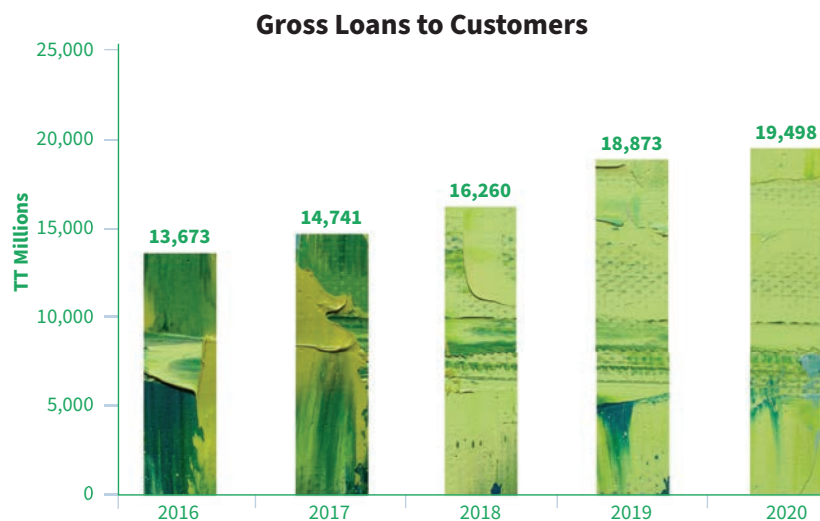
Total Assets were \$47.4 billion as at the end of September 2020. Growth was shown in loans to customers, investments and the Group's CBTT deposits and cash position. Growth in loan and investment portfolios were stymied by the economic disruption from the COVID-19 pandemic.

Asset Growth – Total Assets



The Loan to Customers Portfolio

As at September 30, 2020, the gross loan portfolio increased by \$0.6 billion to \$19.5 billion. Loans increased within four major sectors led by finance & insurance (\$350.4 million), consumers (\$245.7 million), other business (\$236.0 million) and hotels & guest houses (\$181.8 million). This was partly offset by a decrease in petroleum (\$182.2 million), mortgages (\$87.8 million), construction (\$74.5 million) and agriculture (\$74.6 million).



MANAGEMENT DISCUSSION AND ANALYSIS

Non-performing loans as a percentage of total gross loans stood at 3.36% at the close of 2020 compared to 2.46% in 2019. The credit risk department and business units continue to effectively manage our delinquency, asset quality and credit exposure by setting and ensuring compliance with our credit limits.

Loan Loss Allowance

The Group accounts for the credit risk associated with lending activities through its allowance for bad and doubtful debts. This allowance, as determined through the application of the Group's expected credit loss model, is an expense recognized in the income statement. Total allowance for the Group at the end of September 2020 amounted to \$457.8 million, which represents 2.35% of total loans and 0.69 times coverage on the value of total non-performing loans. The increase in the allowance is due to the increase in credit risk, resulting from the anticipated impact of COVID-19.

The Group continues to demonstrate a prudent risk management approach in the current economic conditions.

Investment Portfolio

Investments, fair valued through other comprehensive income, increased during the year to \$11.4 billion from \$10.9 billion, an increase of 4.8%; and the investments in the amortized cost category increased to \$5.0 billion from \$4.9 billion, an increase of 1.2%.

Provision for Taxation

The Group recorded a taxation charge for the year of \$224.8 million compared to \$311.0 million in 2019, representing a decrease in the effective taxation rate to 27.0% (2019: 29.3%). This decrease was as a result of a reversal of a prior year overprovision and increased exempt income.

Shareholders' Equity

Total shareholders' equity increased by \$269.4 million over the last financial year to \$7.42 billion. The increase in the Group's capital base was mainly due to the net profit for the year of \$606.9 million, offset by a dividend of \$349.2 million paid to shareholders.

The Group and its subsidiaries are subject to various capital requirements administered by banking regulators. Such regulators require that the Bank maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds with International Basel standards wherein there is a minimum capital adequacy ratio of 8%. This is a risk-based capital measure which recognizes the inherent credit risk in off-balance transactions. As at the year's end, the Group was well capitalized with a capital adequacy ratio of 39.44% (2019: 40.63%).

Total Shareholders' Equity



Risk Management

The Group has recognized the need to place emphasis on creating a strong risk management culture in order to understand, manage and evaluate risks versus the rewards being earned. The Enterprise Risk function currently encompasses three main risk monitoring areas: Credit, Market and Operational Risk.

The Enterprise Risk Management framework integrates all aspects of risks across the Group and supports the various business units within the Group in the effective management of risks. It has been developed in accordance with:

- The Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Enterprise Risk Management (ERM) Integrated Framework, as its core methodology for managing risk on an enterprise-wide basis;
- The requirements of the Basel Capital Accord as applied in the jurisdictions in which the Group operates; and
- Other local and international best practices in risk management.

The Group has enhanced the integration of the COSO ERM framework and the Balanced Scorecard methodology into its strategic planning process, thus strengthening the control framework within the Group's operations.

The Group recognizes that training is an integral part of building a stronger risk culture. To this end, training in Anti-Money Laundering for the entire Group is done annually while training on Ethics in Banking and the preparation of risk assessments is done as required at this time.

MANAGEMENT DISCUSSION AND ANALYSIS

An integral part of any control framework is monitoring and assessing its effectiveness over time. The First Citizens Board acknowledges and understands that it has ultimate responsibility for ensuring and providing oversight for the effectiveness of the overall risk management and control framework and policies for the First Citizens Group.

Credit Risk Management

The Credit Risk Management function is responsible for the development of credit policy as well as the fostering of a credit culture that is aligned to the Group's strategic objectives and its overall risk appetite. The team critically evaluates individual facilities on a regular basis to determine their quality and the extent of any reserve or write-off that may be needed.

The Group provides comprehensive training programmes, which enforce the need for prudence, detailed analysis and quality loan administration without diminishing creativity, flexibility and excellence in customer service.

Specific lending authorities are delegated based on the experience and training of personnel as well as the size of the portfolio. The lending process and the quality of the loan portfolio are reviewed via a credit-monitoring process utilizing a Risk-Rating and Classification System which ensures that timely action is taken to avoid degradation of the portfolio.

Loans are immediately placed on a non-accrual basis if principal or interest is more than three months in arrears. This process can be initiated earlier if the loan is deemed uncollectable in accordance with the terms of the facility.

Market Risk Management

Market risk is the potential impact on earnings and capital due to unfavourable changes in market factors such as interest rates, foreign exchange rates, equity prices and liquidity.

The market risk philosophy of the Group is to ensure that no risk is taken unless it is fully understood and can be effectively managed. The policies governing market risk exposures are reviewed and recommended by the Market Risk Committee which is a subcommittee of the Asset/Liability Management Committee, with ultimate approval and responsibility for aggregate risk limits residing with the Board.

Asset/Liability Management

The Group has an active Asset/Liability Committee that comprises senior managers representing key departments within the Group. The committee is responsible for the management of the interest rate, liquidity and foreign exchange exposures, in the context of existing market trends. It seeks to optimize the Group's investments and funding strategies, stabilize net income and ensure integration with other risk management initiatives.

Interest Rate Risk Management

Interest rate risk is inherent in many client-related activities, primarily lending and deposit taking to both corporations and individuals. Interest rate risk arises from these client activities as a function of a number of factors. These include the timing of rate resetting and maturity between assets and liabilities, the change in the profile of those assets and liabilities whose values change in response to changes in market interest rates, changes in the shape of the yield curve and changes in the spread. The yield curve provides the foundation for computing the fair value of future cash flows. It is based on current market yields on applicable reference bonds that are traded in the marketplace. Market yields are converted to spot interest rates ('spot rates' or 'zero coupon rates') by eliminating the effect of coupon payments on the market yield.

The Group's objective in this area is to manage the sensitivity of its earnings and overall value to fluctuations in the yield curve. To achieve this goal, the Group sets limits in terms of amount, term, issuer and depositor as well as the following:

- Controlling the mix of fixed and variable interest rate assets
- Improving the ratio of earning assets to interest-bearing liabilities
- Managing the interest rate spread
- Managing the rate resetting tenors of its assets and liabilities

Models are used to calculate the potential change in income that would result from the instantaneous change in rates on a static portfolio at a point of time on both balance sheet assets and liabilities.

The Group's fixed income portfolio is also exposed to interest rate risk as the valuation of the assets in the portfolio varies with local and international interest rates. The Group uses Value at Risk (VaR) to monitor and manage the market risk of the investment portfolio. VaR is a statistically based estimate which quantifies the potential loss on the portfolio at a predetermined level of confidence and holding period. To supplement VaR, the Group also performs stress testing of the investment portfolio. The market risks arising from the investment portfolio are monitored by Group Market Risk and are reported to ALCO, Senior Management and the Board Enterprise Risk Management Committee.

The Group is committed to refining its market risk management tools to keep in line with international best practice.

Liquidity Risk Management

Proper liquidity management ensures that the Group meets potential cash needs at a reasonable price under various operating conditions. The Group achieves this through a strong and diversified funding base of core deposits, use of market sources and its short-term investment portfolio.

MANAGEMENT DISCUSSION AND ANALYSIS

Daily monitoring by management of current and projected cash flows ensures that positions can be adjusted to maintain adequate levels of liquidity.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes legal, reputational and strategic risk.

To support the enhancement of operational risk management strategy, the Group has a Systems & Procedures Department, whose role is to ensure that systems are in place that will assist in maintaining the highest standards of operational efficiency. This function focuses on the development of flexible and responsive procedures and policies that reduce bureaucracy but provide a balance between the risk, internal control, and cost management philosophies of the Group.

Management of Internal Controls

Since 2005, the Group adopted Risk Based auditing. The Group Internal Audit department continues to play a key role in the ongoing functioning of Enterprise Risk Management by providing objective monitoring of its application and effectiveness. The activities of this department are guided by international standards set out by the Institute of Internal Auditors. The procedures of the department have been re-written in strict adherence to the *Standards for the Professional Practice of Internal Auditing*. In addition, the COSO and COBIT control frameworks have been inculcated into the audit process.

Frequent internal assessments ensure the quality of these processes; these are subject to an independent external quality assessment every five years. The last such assessment was completed on the 22nd November, 2017. The Group's internal audit process continues to receive the highest rating accreditation of "Generally Conforms". This affirms the department's independence, objectivity and professional care in giving assurance on risk management practices, governance initiatives and compliance with policies, procedures, regulations and legislation. The Audit Committee continues to oversee the operations of the department, ensuring the highest quality of communications to management and action items are identified for areas of weakness identified.

Compliance Risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with all applicable laws and regulations. This risk exposes the institution to fines, civil money penalties and payment of damages and can lead to diminished reputation, reduced franchise value, limited business opportunities and

reduced expansion potential.

The Compliance function which is a subset of the Legal, Compliance and Governance Unit has the overall managerial responsibility to develop and maintain effective programmes to monitor compliance and recommend any necessary corrective action to meet the statutory and regulatory requirements in all jurisdictions in which the Group operates. The Units of the Bank and its subsidiaries prepare monthly, quarterly and annually regulatory compliance reports for the members of the Compliance Function. These are presented to the relevant Subcommittees of the various Boards, and the Boards of the Bank and its subsidiaries, as part of the governance oversight and monitoring framework.

In addition, the Whistleblowing Programme, which allows staff members a confidential medium for reporting known or suspected policy breaches, including matters of compliance for investigation, continues in operation and provides a suitable avenue for matters to be escalated and addressed.

Conclusion

The First Citizens Group continued to perform strongly in 2020 with solid growth in Total Asset, and Shareholders' Equity. Despite the challenges of continued depressed economic activity, internationally, regionally and locally, the Group continues to position itself as a strong financial institution. Coupled with sound management and corporate governance, the First Citizens Group remains well positioned to preserve its position as one of the most competitive financial institutions in the region.





“Focus on your customer and lead your people as though their lives depend on your success.” —Warren Buffett

EXCELLENCE IN GOVERNANCE

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Governing through a Pandemic

The unprecedented economic fallout from COVID-19 would be considered the most serious challenge to financial institutions in decades. First Citizens Bank Limited and its subsidiaries, like other financial institutions, had to adapt and take concrete steps to reposition and recalibrate for the future.

The Annual Meeting which was originally scheduled for March 2020, had to be postponed due to the COVID-19 public health and safety concerns. A virtual meeting of shareholders was subsequently held on June 10, 2020 in keeping with statutory timelines and good corporate governance practice.

Revamp of the Code of Conduct, Ethics and Financial Affairs

During the financial year, the Management team embarked upon an exercise to review and update two existing policies: the Code of Conduct and Ethics and the Treatment of Financial Affairs. This resulted in a merger of both policies – The Code of Conduct, Ethics and Financial Affairs – which was not only relevant, but in line with recent guidance such as the Revised Fit and Proper Guideline issued by the Central Bank of Trinidad and Tobago.

The Dangerous Drugs (Amendment) Act No. 24 of 2019 and the Decriminalization of Marijuana

In December 2019, the Dangerous Drugs (Amendment) Act No. 24 of 2019 was passed. First Citizens was able to utilize its existing policies, which catered for the use of legal and illegal substances, to approach this sensitive issue and treat with staff fairly and confidentially.

Do we measure up? – Trinidad and Tobago Corporate Governance Code 2013

In 2017, Arthur Lok Jack Global School of

Business, University of the West Indies (UWI-ALJGSB) participated with the Clarkson Centre for Business Ethics and Board Effectiveness, Rotman School of Management and University of Toronto (CCBE) to conduct a study on corporate disclosure practices of listed companies in Trinidad and Tobago. These disclosure practices were based on the recommendations set out in the Trinidad and Tobago Corporate Governance Code (“the Code”), as well as 26 internationally recognized disclosure factors. The study involved analysing each listed company’s Annual Report and comparing its disclosures and omissions to the Code and the internationally recognized factors. The Bank is pleased to report that in 2017, First Citizens’ Annual Report ranked among the top 3 companies. In 2018 and 2019, the Bank’s Annual Report topped all listed companies relative to the disclosures made to shareholders and various stakeholders.

Establishing a Framework of Effective Governance

First Citizens Bank Limited (“the Bank”), its subsidiaries and its Board Subcommittees are guided by their charters or terms of reference. As part of the governance work carried out, charters and terms of reference are reviewed periodically and are approved and adopted by the various Boards and Subcommittees. Some of the responsibilities of the Board include, but are not limited to, the following:

- Approving the Bank’s vision and mission to guide and set the pace for its current operations and future development;
- Approving the core values to be adopted throughout the Bank;
- Reviewing and approving the Bank’s strategic goals;
- Providing strategic direction to the Bank in conjunction with Executive Management by establishing broad policies and objectives;
- Reviewing and approving the business strategies and plans that underpin the corporate strategy;

- Approving the Bank’s annual performance targets and budgets within the context of the strategic plan and periodically monitoring such performance;
- Reviewing and approving the reporting and monitoring criteria presented by Executive Management to be used by the Board in order to maintain oversight of the Bank’s performance;
- Declaring dividends, as appropriate, and approving financial results for disclosure to the public, as necessary; and
- Encouraging through Management the goodwill and support of shareholders and relevant stakeholders.

All of the Bank’s directors are independent, non-executive directors within the meaning of the Financial Institutions Act, Chapter 79:09. Further, the position of Chairman and Group Chief Executive Officer are held by two different people. All directors and employees continue to revisit the core values, principles and behaviours set out in the updated Code of Conduct, Ethics and Financial Affairs and have renewed their commitment to following the principles set out therein. Further, the Group has long implemented, as part of its mandatory training for all staff, online modules on topics such as harassment, bribery and corruption, cybersecurity, accepting and giving of gifts and involvement in political activities.

The First Citizens Group also reviewed its Whistleblowing policy and processes during the financial year. Whistleblowing reports are channelled through an anonymous third party and continue to be handled by the Group. As part of the oversight mechanism, the Bank’s Audit Committee receives quarterly reports on whistleblowing matters to ensure that these are handled in the appropriate manner and to detect any early warning signals of fraud or financial misappropriation.

As it relates to the preparation of Board and Committee papers, these are prepared beforehand by Management and are made

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available ahead of meetings to directors and Committee members. Management continues to make themselves available to directors to answer any questions or address any concerns. Advice from Subject Matter Experts for example, Auditors, Attorneys, Engineers etc. are made available to directors should they be required to carry out their duties. The Office of the Group Corporate Secretary is the main office through which all directors' interactions occur. Communication between the Group Corporate Secretariat and any director remains very open, two-way, and accessible.

The First Citizens Group continues to review its stakeholder policies, such as the Investor Relations Policy, Dividend Policy and the Digital Media Policy to ensure that they are not only relevant but represent the interest of all the Group's stakeholders. All directors and staff are reminded, as part of their continued training and awareness, that the interests of all stakeholders are to be borne in mind when carrying out their duties and responsibilities.

Strengthening Board Composition and Performance

The Board continues to monitor, through the regular reporting of independent, non-executive subcommittee Chairs, the performance of its committees:

- Audit Committee
- Credit Committee
- Corporate Governance Committee
- Board Enterprise Risk Management Committee (BERM)
- Human Resources Committee
- Board Tenders Committee
- Customer Centric Committee

The Bank continues to utilize its Skills Matrix which, in addition to the Revised Fit and Proper Guideline issued by the Central Bank of Trinidad and Tobago will assess the eligibility of candidates for election and re-election to the Bank's Board.

The Corporate Governance Committee, which comprises all independent, non-executive directors, are charged with the responsibility of making recommendations to the Bank's Board where the composition of Committees and subsidiary boards are concerned.

The Bank's Board comprises a diverse membership, which can be seen by the age, gender, knowledge, skills and academic qualifications of each director. An updated Skills Matrix is attached at Appendix 4 hereto.

Conflicts of Interest

Conflicts of interest, whether actual or perceived, are managed based on legislative guidance and best practice. A Conflicts of Interest Register is maintained and updated on a quarterly basis. Once an actual or perceived conflict arises, the said conflict is brought to the attention of the Chairman of the meeting. The Chairman, with the guidance of the Secretary to the meeting, reviews the facts surrounding the situation and decides whether a conflict is present. As a precaution, if a conflict can be perceived, the situation is treated as an actual conflict. In those circumstances, the director or staff member is requested to leave the meeting and not be a part of any discussion or decision to which the conflict relates.

Board Performance

The most recent Board evaluation exercise was conducted over the period December 2018 to October 2019. Individual Development Plans have been developed for directors' execution.

Induction and Training of Directors

Directors reviewed the updated Code of Conduct, Ethics and Financial Affairs as part of their annual affirmation to adhere to the Code. Further, they continue to sign an Oath of Secrecy/Confidentiality Undertaking every year, signifying their commitment to keeping confidential information private. New directors sign a Confidentiality Undertaking upon their

joining the Group and continue to benefit from an orientation programme facilitated by the Corporate Secretary and key internal stakeholders, designed to familiarize directors with the applicable laws, business and governing policies of the Group.

The "Directors' Corner" is utilized at board meetings for ongoing training of directors in areas such as legal, regulatory, business and other risks applicable to the First Citizens Group and to their roles as directors.

The particulars of training attended over the last fiscal period by the directors of the Bank, are as follows:

1. Legislation: -

- NPO Act No. 7 of 2019 (Non-Profit Organizations);
- Civil Asset Recovery and Management and Unexplained Wealth Act No. 8 of 2019;
- The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit of Trinidad and Tobago) Act No. 20 of 2018;
- The Finance Act No. 19 of 2018;
- The Income Tax (Amendment) Act No. 18 of 2018;
- The Dangerous Drugs (Amendment) Act No. 24 of 2019.

2. Fiduciary Duties of Directors and the Reasonable Prudent Person Standard of Directors.

3. Central Bank of Trinidad and Tobago Market Conduct Guidelines.

4. Training on the Foreign Account Tax Compliance Act.

5. Fit and Proper Assessment – Revised Central Bank of Trinidad and Tobago Guidelines.

6. Central Bank of Trinidad and Tobago – Revised Corporate Governance Guidelines (draft).

Remuneration

The Bank's Board has the responsibility to review and/or approve the compensation policy framework for the Bank and material changes are

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monitored by the Human Resources Committee and reported to the Board.

The Human Resources Committee comprises all independent, non-executive directors and is ably assisted by expert reports, including independent compensation surveys, when assessing any proposal for remuneration presented by Management. All consultants used in connection with compensation surveys are independent and impartial to the Bank.

The role of the Human Resources Committee includes but is not limited to the following:

1. To approve and monitor the implementation of the Human Resources Strategic Plan in support of the organization's strategic focus.
2. To consider and make recommendations to the Board, as appropriate with reference to:

Compensation and Benefits

- The Committee reviews and recommends to the Board the compensation philosophy to be adopted by the Group.
- The Committee reviews and recommends to the Board, the cycle of total compensation recommended for Managerial and non-managerial employees based on market research, positioning and affordability.

Risk Assessment

The Committee assesses the risks to which the Human Resource function is exposed and provides its input to the Board Enterprise Risk Management Committee including:

- Employee attraction and retention;
- Employee engagement and performance;
- Succession planning and talent management; and
- Any other risks related to Human Capital that may arise from time to time.

Human Resources Committee Members

Franka Costelloe – Chairman
Savitree Seepersad – Member
David Inglefield – Member

Ingrid Melville – Member
Jon Martineau – Member

The Government of the Republic of Trinidad and Tobago continues to have an indirect majority holding in the Bank via First Citizens Holdings Limited. Directors of the Group are remunerated in accordance with policy guidelines established by the Government of the Republic of Trinidad and Tobago. The remuneration of all directors is fixed and does not include share options or variable pay or other similar benefits.

Reinforcing Loyalty and Independence

All directors of First Citizens Bank Limited are independent in accordance with Section 4.4 of the Central Bank of Trinidad and Tobago Corporate Governance Guideline. They are guided by good governance principles which reinforce their fiduciary duty and responsibility to remain impartial and exercise sound judgement while serving on the various boards. Directors' appointments and/or re-appointments are based on the selection criteria approved by the Corporate Governance Committee and continue to be subject to shareholder approval at annual or special meetings.

Directors continue to provide quarterly updates on shareholdings, commitments and obligations external to those at the Bank, including information on appointments to other boards, not only for themselves but also for parties connected to them (refer to Appendix 2 for further details of the key information on Directors). Appendix 3 provides details of all the Bank's Board and Committee meetings held for the fiscal year ended September 30, 2020, along with the attendance of each director or member.

No current director has served for a period of nine years from the date of their initial appointment. Directors remain eligible for re-

election according to the Bank's Bylaws and are assessed constantly where independence is concerned. This is evidenced by completion of the Personal Questionnaire and Disclosure forms with the Central Bank of Trinidad and Tobago whenever there is a material change with the director. Any material interest in a transaction, conflict of interest or matter affecting the First Citizens Group, be it staff or board member, would be treated with in accordance with appropriate legislative guidance, including the provisions of the Companies Act, Chapter 81:01, policy provisions, regulatory guidelines and best practice.

Loans to Directors, Officers and Relatives of Directors

Credit exposures to Directors, Officers and Relatives of Directors continue to be monitored within the guidelines set out in the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago. Credit exposures to Directors, Officers and Relatives of Directors must be approved by the Board of Directors (with appropriate recusal occurring in cases of potential conflicts of interest) and must also be on terms similarly favourable to those offered to the public. These exposures are limited to 2% of the capital base of the Bank or two years' emoluments of the Director or Officer, whichever is the smaller sum. Any exception to this limit is treated with in accordance with the provisions of the Financial Institutions Act, Chapter 79:09.

Fostering Accountability

Communication of Information

The Bank communicates all material and other information to its shareholders, regulators and other key stakeholders, including members of the public, in accordance with the Securities Act, Chapter 83:02, the Rules of the Trinidad and Tobago Stock Exchange and its Investor Relations Policy. These disclosures occur by publication

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in the newspaper, on First Citizens' website or in the Annual Report. As a listed company and a Reporting Issuer, First Citizens is required to communicate the following information on:

- Quarterly financial statements approved by the Board;
- Annual audited financial statements approved by the Board;
- Annual Report;
- Material changes in relation to its business, assets, ownership, or operations;
- Declaration and payment of dividends to shareholders;
- Shareholdings in the Bank's shares by Directors, Senior Officers and their Connected Parties;
- The top 10 shareholders of the Bank's shares.

Risk Management and Controls

The Board Enterprise Risk Management Committee (BERM) was established to provide oversight of the Group Chief Executive Officer's and Senior Management's responsibilities. These responsibilities include the identification and management of the Group's market, operational, credit, legal, compliance, information technology and authorize risks and the development of strategic initiatives to address changing conditions.

This Committee has overall responsibility for:

1. Overseeing senior management's implementation of an Enterprise Risk Management framework and development of a defined Risk Appetite, while ensuring alignment to the Group's risk profile contained within the strategic objectives for the Bank and its subsidiaries/affiliates.
2. Reviewing with senior management, the Group's processes (including policies, procedures, guidelines, benchmarks, management committees and stress testing) for the identification and management of the risks associated with the business of the Group.
3. Planning for anticipated changes in identified risks, in line with changes in the environment and changes in business strategies.

4. Receiving and reviewing reports from senior management regarding compliance with applicable risk related policies, procedures and tolerances and reviewing the Group's performance relative to same.
5. Reviewing and assessing the adequacy of the Group's liquidity and funding and the Group's capital (economic and regulatory and its allocation to the Group's businesses).
6. Receiving and reviewing reports on selected risk topics as Management or the Committee deems appropriate.
7. Reviewing and discussing with Management significant regulatory reports of the Group and remediation plans related to such.

BERM Committee Members

Ryan Proudfoot – Chairman

David Inglefield – Member

Courtenay B. Williams – Member

Some of the major achievements by the Group Enterprise Risk and Monitoring, Retail and Legal, Compliance and Governance teams were the approval of a Cloud Computing Policy, the enhancing of a risk indicator dashboard for the First Citizens Group and the policy framework for treating with customers and staff (both from an AML/KYC and operational perspective) due to COVID-19 restrictions and its associated regulations.

Accountability and Assurance

Audit Committees

The financial institutions within the First Citizens Group are each required by the Financial Institutions Act, Chapter 79:09 of the Revised Laws of Trinidad and Tobago to establish Audit Committees. Audit Committees were established for the Bank as well as, for four out of its five subsidiaries.

The Audit Committee is the principal agent of the Board of Directors in overseeing, inter alia, the following:

1. Internal Audit Function

- Review and approve the annual internal audit plan;
- Oversee the Group's internal audit function, including reviewing reports submitted by the Chief Internal Auditor;
- Monitor and review the effectiveness of the internal audit;
- Authorize the Internal Auditor to carry out special investigations into any area of the organization's operations which may be of interest and concern to the Committee;
- Ensure that the Group's Internal Audit Department is aware of the important issues of the Group (including major areas of change and new ventures) and that these are incorporated into its work plans;
- Ensure that internal audit has full, free and unrestricted access to all of the company's activities, records, property and personnel necessary to fulfil its agreed objectives;
- Receive quarterly whistleblowing updates and have responsibility for ensuring that there are procedures in place for the confidential and anonymous submission of employee concerns regarding questionable accounting, audit and/or internal control issues.

2. Management of the Engagement of the External Auditor

- Supervise the relationship with the external auditor, including recommending the firm in collaboration with the Finance department, to be engaged as the external auditor which must be appointed by the Bank's shareholders at the Annual Meeting, evaluating the external auditor's performance, determining the selection criteria for the appointment of the external auditor.
- Review and discuss with management and the external auditor the Group's critical accounting policies and the quality of accounting judgements and estimates made by management.

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- Become familiar with and understanding the Group's system of internal controls and, on a periodic basis, review with both internal and external auditors the adequacy of this system.
- Review the organization's procedures in addressing compliance with the law and important corporate policies, including the company's Code of Conduct, Ethics and Financial Affairs and AML/CFT compliance framework.
- Review and discuss the Group's annual financial statements with management and the external auditor and make recommendations for the Board to approve these statements.

Non-Audit Services by External Auditor

External auditors might be requested to perform special non-audit services (outside of the statutory annual audit) as deemed necessary by management to the extent that such services do not in any way affect the independence of the external auditors or limit the scope of their independent audit. Such services should only be considered after consultation with and recommendation from the Chief Internal Auditor and Chief Financial Officer regarding the impairment of the external auditor's independence. In order to maintain the independence of the external auditors, specific policies exist to govern the conduct of non-audit work. The Audit Committee of the Bank's Board continues to review the extent of such non-audit services on an annual basis to ensure that the external auditor's independence is not impaired.

The fees for audit services paid to our auditors amounted to \$6.81 million (2019/2020) inclusive of VAT. Fees incurred for non-audit work performed by the auditors amounted to \$3.98 million (2019/2020). A review of the non-audit services provided by the external auditor during the year was performed and the Audit Committee provided its assurance that the non-audit services would not impair the objectivity

and independence of the external auditors.

Composition of Audit Committees

The First Citizens Group has established five Audit Committees among the Bank and subsidiaries. Each Committee consists of at least three Members, of which the majority are independent directors and at least one Member is a financial expert. A financial expert is defined by the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago as a person who has the required financial education and substantive experience as:

- (a) a qualified accountant (i.e. a Member of the Institute of Chartered Accountants of Trinidad and Tobago or such other professional association approved by the Central Bank of Trinidad and Tobago from time to time);
- (b) an auditor;
- (c) a chief financial officer; or
- (d) a comptroller; who otherwise has a sound understanding of generally accepted accounting principles, financial statements and how financial statements are prepared and audited.

Group Audit Committee Membership

Bank

Jayselle McFarlane – Chairman
Idrees Omardeen – Member
Ryan Proudfoot – Member

First Citizens Depository Services Limited

Idrees Omardeen – Chairman
Jayselle McFarlane – Member
Troy Garcia – Member

First Citizens Trustee Services Limited

Idrees Omardeen – Chairman
Ingrid Melville – Member
David Inglefield – Member

First Citizens Investment Services Limited

Jayselle McFarlane – Chairman
David Inglefield – Member
Karen Darbasie – Member

First Citizens Bank (Barbados) Limited

Gregory Hinkson – Chairman
Wayne Kirton – Member
David Inglefield – Member

Related Party Transactions

According to the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago, a related group is considered to be any of the following:

- (a) two or more companies with the same controlling shareholder or holding company;
- (b) a company in which any of the companies referred to in paragraph (a) above has a significant shareholding;
- (c) the direct and indirect subsidiaries of the companies referred to in paragraph (a);
- (d) a company in which any of the companies referred to in paragraph (c) above has a significant shareholding; and
- (e) the controlling shareholder or holding company referred to in paragraph (a) above.

Transactions with related parties are carried out at arm's length. Additionally, related party transactions and balances have been disclosed in the financial statements in accordance with International Financial Reporting Standards (IFRS). The Audit Committee is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of related party transactions are effective. This confirmation is made to the Central Bank of Trinidad and Tobago on an annual basis and also forms part of the disclosures contained in the Directors' Report.

EXCELLENCE IN GOVERNANCE

Board Tenders Committee

The primary function of the Board Tenders Committee is to assist the Board of Directors of the Bank in fulfilling tendering and procurement responsibilities. The Board Tenders Committee is responsible for the governance across the Group with respect to the review and approval of the Company's requirements associated with policies, procedures and processes in the execution of strategic procurement strategies.

This Committee monitors the major risks identified by management as it relates to tendering and procurement to ensure that they are within the Company's Procurement Framework, with appropriate action being taken where necessary to achieve conformity therewith. It also ensures that suitable mechanisms are in place to identify the evolving nature of the risks faced relative to tendering and procurement and to proactively address same.

Board Tenders Committee Members

Courtenay B. Williams – Chairman
Troy Garcia – Member
Ingrid Melville – Member

Board Credit Committee

Credit risk is a major risk faced by all lending institutions. It is therefore extremely important that the Bank ensures that its credit policies are relevant and are applied consistently by the Group.

Some of the responsibilities of the Board Credit Committee include:

1. Approving credit facilities in line with those authorities delegated by the Board as documented under the Group's Credit Policy and Lending Authority Limits.
2. Reviewing the quality of the loan portfolio, and strategies being implemented to manage the Group's exposure to credit risk.
3. Reviewing and approving limits for managing credit exposures for the Group. These include country, industry, sovereign, borrower, risk

rating, classification.

4. Reviewing and approving models used by credit risk including those for determining risk ratings and loan/investment impairment provisioning.
5. Reviewing and recommending for approval changes to the Group's Credit Policies which ensure adequacy of scope and coverage as well as appropriate rigour and continuing relevance to the changes in the environment. Such recommendations will be subject to the review, recommendation and/or approval of the Board.
6. Reviewing/monitoring compliance with/adherence to credit risk metrics and regulatory requirements and guidelines including specifically those relating to credit exposures, concentration limits, measurement, monitoring and control of impaired assets.

Board Credit Committee Members

Ryan Proudfoot – Chairman
Troy Garcia – Member
David Inglefield – Member

Strengthening Relationships with Shareholders

Shareholders rights and engagement

First Citizens' Investor Relations Policy states, inter alia, that the Group is committed to the creation and maintenance of a climate of open communication, founded upon the principles of timeliness, transparency and accuracy in the disclosure of material information between itself, its shareholders and key stakeholders.

The Annual Meeting of Shareholders creates an opportunity for the shareholders to engage the Board and management on the Group's business activities, financial performance and other business-related matters. Documents pertaining to Annual Meetings are sent to all shareholders within statutory timelines. This year, the Annual

Meeting was held virtually, which provided an opportunity for a larger number of shareholders than can be housed in a ballroom and also foreign shareholders, to attend.

During Annual Meetings of Shareholders, external auditors are called upon to present the Independent Auditor's Report. Following the presentation and before the resolution to receive the audited financials are read, shareholders are provided with the opportunity to direct questions to the external auditor and management.

When directors are to be elected, shareholders holding 5% or greater of the ordinary shares of the Bank are permitted to nominate candidates for membership. These candidates, along with their curriculum vitae, are provided to shareholders in advance and later presented at the next convened Annual Meeting or Special Meeting for consideration.

Customer Centricity

Globally, businesses have had to quickly adjust the way they treat with customers in the face of the COVID-19 pandemic. The First Citizens Group, through its Customer Centric Committee, would have oversight of the post COVID-19 strategies to be rolled out in the coming year. All strategies and initiatives would be focused on the safety and health of customers, staff and members of the public while not compromising on the customer experience.

Customer Centric Committee Members

David Inglefield – Chairman
Jayselle McFarlane – Member
Troy Garcia – Member

A list of the recommendations contained in the Trinidad and Tobago Corporate Governance Code 2013, details on which recommendations have been fully or partially applied, and appropriate recommendations are shown on the following page, in tabular form, in Appendix 1.

APPENDIX 1

PRINCIPLE 1 – ESTABLISH A FRAMEWORK FOR EFFECTIVE GOVERNANCE

Every company should be headed by an effective Board, which is collectively responsible for the long-term success of the company.

TTGC Recommendations	Applied	Explanation/Comments
1.1 The Board should establish and make publicly available a clear outline of its roles and responsibilities, including any formal delegations to Management.	√	See 'Establishing a Framework of Effective Governance' and 'Strengthening Board Composition and Performance' sections
1.2 The chairman of the Board should be a non-executive Director and preferably an independent Director. Where the chairman of the Board is not an independent non-executive Director, the Board should appoint a lead independent Director.	√	See 'Establishing a Framework of Effective Governance' section
1.3 The Board should demonstrate ethical leadership, which includes commitment to high ethical standards and responsible decision-making.	√	See 'Establishing a Framework of Effective Governance' section
1.4 The Board should ensure that it is supplied with information in a timely manner, in a form and of a quality appropriate to enable it to discharge its duties effectively.	√	See 'Establishing a Framework of Effective Governance' section
1.5 The Board should take into account the legitimate interests and expectations of all stakeholders. There should be active co-operation between corporations and stakeholders in creating wealth, employment, and the sustainability of financially sound enterprises.	√	See 'Establishing a Framework of Effective Governance' and 'Fostering Accountability' sections

APPENDIX 1

PRINCIPLE 2 – STRENGTHEN THE COMPOSITION AND PERFORMANCE OF BOARD AND COMMITTEES

There should be a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.

TTGC Recommendations	Applied	Explanation/Comments
2.1 The Board should appoint a sufficient number of independent Directors capable of exercising unbiased judgement, particularly in tasks where there is a potential for conflicts of interest.	√	See ‘Establishing a Framework of Effective Governance and ‘Reinforcing Loyalty and Independence’ sections
2.2 Directors should be selected and appointed through rigorous and formal processes designed to give the Board a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.	√	See ‘Strengthening Board Composition and Performance’ and ‘The Board Profile’ sections
2.3 A Committee with a majority of independent non-executive Directors should lead the Board’s nomination process and make recommendations to the Board.	√	The Directors are appointed at an Annual Meeting. Recommendations will be carried out by the Corporate Governance Committee to all shareholders, including the majority shareholder
2.4 All Directors should receive induction training upon joining the Board and should regularly update and refresh their skills and knowledge.	√	See ‘Induction and Training of Directors’ section
2.5 The Board should undertake a rigorous, transparent and formal annual evaluation of its own performance and that of its committees and of the individual Directors.	√	See ‘Board Performance’ section
2.6 The Board should ensure that the remuneration of Directors and Senior Management is transparent, fair and reasonable.	√	See ‘Remuneration’ section

APPENDIX 1

PRINCIPLE 3 – REINFORCE LOYALTY AND INDEPENDENCE

All Directors should act honestly and in good faith, in the best interest of the company, ahead of other interests.

TTGC Recommendations	Applied	Explanation/Comments
3.1 The Board should undertake an assessment of its independence on an annual basis and disclose in the annual report each non-executive Director it considers to be independent.	√	See 'Board Performance' section
3.2 All Directors should be candidates for re-election, at intervals of no more than three years, subject to continued satisfactory performance.	√	See 'Board Composition, Membership and Appointment' section
3.3 Members of the Board and Senior Management should disclose to the Board whether they, directly or indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.	√	See 'Reinforcing Loyalty and Independence' section
3.4 Directors should demonstrate the capacity to commit the time needed to be fully effective in their roles.	√	See 'Reinforcing Loyalty and Independence' section

APPENDIX 1

PRINCIPLE 4 – FOSTER ACCOUNTABILITY

The Board should present an accurate, timely, balanced and understandable assessment of the company's performance, position and prospects.

TTGC Recommendations	Applied	Explanation/Comments
<p>4.1 Board should promote accurate, timely and balanced disclosure of all material matters concerning the company.</p>	√	See 'Establishing a Framework of Effective Governance' section
<p>4.2 The Directors should state in the annual report their responsibility towards the integrity of the financial reports. This includes a statement from Directors that these reports comply with applicable financial reporting standards and present a true and fair view of the financial affairs of the company.</p>	√	See 'Fostering Accountability' and 'Directors Report' sections
<p>4.3 The Board should, on an annual basis, report to shareholders and stakeholders on the external auditor's involvement in non-audit work and fees paid to auditors. This disclosure should differentiate between fees for audit work and fees for non-audit work.</p>	√	See 'Fostering Accountability' section
<p>4.4 The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.</p>	√	See 'Fostering Accountability' section
<p>4.5 Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to:</p> <ol style="list-style-type: none"> Recommending the appointment of external auditors; Assessing the suitability and independence of external auditors; Following-up on recommendations made by internal and external auditors; Overseeing all aspects of the company-audit firm relationship; Monitoring and reviewing the effectiveness of the internal audit function; Promoting integrity in financial reporting. 	√	See 'Fostering Accountability' section
<p>4.6 Boards should report annually to shareholders on how the company is implementing the Corporate Governance Principles and explain any significant departure from recommendations supporting each Principle.</p>	√	See this section – Appendix 1

APPENDIX 1

PRINCIPLE 5 – STRENGTHEN RELATIONSHIPS WITH SHAREHOLDERS

The Board should promote constructive relationships with all shareholders that facilitate the exercise of their ownership rights and encourage their engagement with the company.

TTGC Recommendations	Applied	Explanation/Comments
5.1 The Board should facilitate the exercise of ownership rights by all shareholder groups, including minority or foreign shareholders and institutional investors.	√	See ‘Strengthening Relationships with Shareholders’ section
5.2 The Board should ensure that all shareholders have the opportunity to engage with the company and participate effectively in annual and special meetings.	√	See ‘Strengthening Relationships with Shareholders’ section
5.3 During the annual and special meetings, the Board should facilitate questioning of external auditors and Senior Management by shareholders, as moderated by the Chairman.	√	See ‘Strengthening Relationships with Shareholders’ section

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Anthony Isidore Smart	March 14, 2019	<p>First Citizens Holdings Limited – Chairman</p> <p>First Citizens Bank Limited – Chairman</p> <p>First Citizens Investment Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Chairman</p> <p>FCCR First Citizens Costa Rica S.A. – Chairman</p> <p>First Citizens Portfolio & Investment Management Services Limited – Chairman</p> <p>Koot Real Estate Limited – Director</p> <p>Eight Moka Fairways Development Limited – Director</p> <p>A&W Isidore Smart Investments Limited – Director</p>	<p>First Citizens Holdings Limited – Chairman</p> <p>First Citizens Bank Limited – Chairman</p> <p>First Citizens Investment Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Chairman</p> <p>FCCR First Citizens Costa Rica S.A. – Chairman</p> <p>Koot Real Estate Limited – Director</p> <p>Eight Moka Fairways Development Limited – Chairman</p>	Gittens, Smart & Company Attorneys-at-Law – Consultant	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Courtenay B. Williams	March 14, 2019	<p>First Citizens Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Chairman</p> <p>First Citizens Trustee Services Limited – Director</p> <p>First Citizens Financial Services (St. Lucia) Limited – Chairman</p> <p>Art Society of Trinidad & Tobago – Member</p> <p>Trincity College Limited – Director</p> <p>Bocas Lit Fest – Director</p> <p>Electrical Industries Limited – Director</p> <p>3 Champs Elysees Limited – Chairman</p> <p>Public Service Commission – Commissioner</p>	<p>First Citizens Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Chairman</p> <p>First Citizens Trustee Services Limited – Director</p> <p>First Citizens Financial Services (St. Lucia) Limited – Chairman</p> <p>Art Society of Trinidad & Tobago – Member</p> <p>Trincity College Limited – Director</p> <p>Bocas Lit Fest – Director</p>	<p>Colonial Life Insurance Company (Trinidad) Limited – Corporate Secretary</p> <p>Lex Caribbean Attorneys-at-Law – Consultant</p> <p>Hugh Wooding Law School – Associate Tutor</p>	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Ryan Proudfoot	February 16, 2017	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Brokerage & Advisory Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>First Citizens Portfolio & Investment Management Services Ltd. – Director</p> <p>Total Office (2006) Limited – Director</p> <p>Total Office Limited – Director</p> <p>Total Office (Caribbean) Limited – Director</p> <p>Total Office (St. Lucia) Limited – Director</p> <p>Total Office (Guyana) Inc. – Director</p> <p>Trinidad and Tobago Chamber of Industry & Commerce – Vice Chairman FM Committee</p> <p>AI Energy Limited – Director</p> <p>Business Interiors Limited – Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Brokerage & Advisory Services Limited – Chairman</p> <p>First Citizens Investment Services (Barbados) Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>Total Office (2006) Limited – Director</p> <p>Total Office Limited – Director</p> <p>Total Office (Caribbean) Limited – Director</p> <p>Total Office (St. Lucia) Limited – Director</p> <p>Parex Resources (Trinidad) Limited – Director</p> <p>Trinidad and Tobago Chamber of Industry & Commerce – Vice Chairman FM Committee</p>	Total Office Limited – Managing Director	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Franka Costelloe	February 16, 2017	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>Trinidad & Tobago Manufacturers’ Association – President</p> <p>Lifetime Roofing Limited – Director</p> <p>Pet Life Veterinary Hospital Limited – Director</p> <p>Pet Life North Limited – Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Chairman</p> <p>First Citizens Investment Services (Barbados) Limited – Director</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>Trinidad & Tobago Manufacturers’ Association – Director</p> <p>Industrial Estates Tenants Association – Member</p>	Lifetime Roofing Limited – Director	No
Savitree Seepersad	March 14, 2019	<p>First Citizens Bank Limited – Director</p> <p>National Marine and Maintenance Services Co. Limited - Director</p>	<p>First Citizens Bank Limited – Director</p> <p>Seized Assets Advisory Committee – Chairman</p>	<p>Ministry of Finance – Deputy Permanent Secretary</p> <p>Caribbean Financial Action Task Force – Co-Chair, Human Resources</p>	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Idrees Omardeen	March 14, 2019	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Brokerage & Advisory Services Limited – Director</p> <p>First Citizens Trustee Services Limited - Director</p> <p>Omardeen School of Accountancy Limited – Director</p> <p>Omardeen Properties Limited – Director</p> <p>Omardeen Professional Bookstore Limited – Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Brokerage & Advisory Services Limited – Director</p> <p>Omardeen School of Accountancy Limited – Director</p>	Omardeen School of Accountancy Limited – Managing Director	No
Jayselle McFarlane	March 14, 2019	<p>First Citizens Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Deputy Chairman</p> <p>First Citizens Investment Services Limited – Director</p> <p>South West Regional Health Authority – Deputy Chairman/ Director</p> <p>Clico Trust Corporation Limited – Deputy Chairman</p>	<p>First Citizens Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Depository Services Limited – Deputy Chairman</p> <p>First Citizens Investment Services Limited – Director</p> <p>South West Regional Health Authority – Director</p> <p>Clico Trust Corporation Limited – Deputy Chairman</p>	McFarlane Robertson & Associates - Consultant	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Troy Garcia	March 14, 2019	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Depository Services Limited – Director</p> <p>Parts World Limited – Director</p> <p>High Performance Coatings Limited – Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Depository Services Limited – Director</p> <p>Parts World Limited – Director</p> <p>High Performance Coatings Limited – Director</p> <p>United Bearings and Equipment Agencies – Director</p>	<p>Parts World Limited – Chief Executive Officer</p> <p>High Performance Coatings Limited – Managing Director</p>	No
David Inglefield	February 16, 2017	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>Inglefield, Ogilvy & Mather – Chairman</p> <p>Trinidad Cement Limited – Chairman</p> <p>Oriole Holdings Limited – Director</p> <p>Sygnnet DGT Limited – Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Investment Services (Barbados) Limited – Director</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>Inglefield, Ogilvy & Mather – Chairman</p> <p>Trinidad Cement Limited – Director</p>	<p>Inglefield, Ogilvy & Mather – Chief Executive Officer</p> <p>Prince of Wales Trust in the United Kingdom Youth Business of T&T – Member</p> <p>Proman Trinidad and Tobago - Consultant</p>	No

APPENDIX 2

KEY INFORMATION ON DIRECTORS

NAME OF DIRECTOR	DATE OF LAST APPOINTMENT AS DIRECTOR	PRESENT DIRECTORSHIP OR CHAIRMANSHIP	DIRECTORSHIP OR CHAIRMANSHIPS HELD OVER THE PRECEDING THREE YEARS	OTHER PRINCIPAL COMMITMENT	DUE FOR REAPPOINTMENT – ANNUAL MEETING 2021
Ingrid Melville	February 16, 2017	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Director</p> <p>FCCR First Citizens Costa Rica S.A – Director</p> <p>Tobago Regional Health Authority – Chairman</p> <p>Caribbean People Centered Development Institute – Managing Director</p>	<p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Director</p> <p>FCCR First Citizens Costa Rica S.A – Director</p> <p>Tobago Regional Health Authority – Chairman</p>	Ingrid Melville & Company Attorneys-at-Law – Private Practitioner	No

APPENDIX 3

DIRECTORS' ATTENDANCE AT BANK BOARD AND COMMITTEE MEETINGS

October 1, 2019 to September 30, 2020

NAME OF DIRECTOR/ NO. OF MEETINGS HELD	BANK BOARD (INCLUDING SPECIAL MEETINGS)	BANK AUDIT (INCLUDING JOINT AUDIT)	CREDIT	BOARD ENTERPRISE RISK MANAGEMENT	HUMAN RESOURCES	CORPORATE GOVERNANCE	BOARD TENDERS	CUSTOMER CENTRIC
	17	7	9	5	5	2	3	1
Anthony Smart	17	-	-	-	-	-	-	-
Courtenay B. Williams	10	-	-	3	-	2	3	-
Ryan Proudfoot	15	6	7	4	-	-	-	-
Franka Costelloe	15	-	-	-	5	1	-	-
Jayselle McFarlane	13	6	-	-	-	-	-	1
Idrees Omardeen	14	7	-	-	-	-	-	-
Troy Garcia	14	-	9	-	-	-	3	1
Savitree Seepersad	15	-	-	-	5	-	-	-
David Inglefield	14	-	-	2	3	-	-	1
Ingrid Melville	13	-	-	-	5	1	-	-

APPENDIX 4

SKILLS MATRIX FOR DIRECTORS OF FIRST CITIZENS BANK LIMITED

DIRECTORS	Finance & Accounting	Real Estate/ Commercial Business	Governance/ Compliance	Strategic Expertise	Board Experience	Banking/ Finance	Legal	Info Technology	Risk Management	Human Resources	Industrial Relations	Securities Analysis	Communications/ Public Relations/ Marketing	Other Skills
Anthony Isidore Smart	MS	VS	MS	MS	VS	MS	VS	NS	MS	MS	MS	NS	MS	
Courtenay B. Williams	MS	VS	VS	MS	VS	VS	VS	NS	MS	MS	MS	NS	MS	Mediation, AML/ Compliance
Franka Costelloe	MS	VS	VS	MS	VS	MS	NS	MS	MS	VS	MS	NS	MS	
Ryan Proudfoot	MS	MS	MS	MS	MS	VS	MS	MS	MS	NS	NS	MS	NS	
Troy Garcia	MS	VS	MS	MS	MS	MS	MS	NS	MS	MS	MS	NS	VS	
Idrees Omardeen	VS	VS	MS	VS	MS	MS	MS	MS	MS	MS	MS	MS	MS	
David Inglefield	MS	MS	VS	VS	MS	MS	MS	MS	MS	VS	VS	NS	VS	
Savitree Seepersad	VS	NS	MS	MS	MS	NS	NS	NS	MS	MS	NS	NS	NS	AML/ Compliance
Jayselle McFarlane	VS	VS	VS	MS	VS	MS	MS	NS	MS	VS	MS	NS	NS	
Ingrid Melville	MS	VS	VS	VS	VS	MS	VS	MS	MS	MS	MS	NS	MS	

Very Skilled (VS) = Expert/Competent – having acquired the mastery of a particular skill; able to do this skill extremely well.

Moderately Skilled (MS) = Familiar/Fair/Average – having basic or every day working knowledge of a particular skill.

No Skill (NS) = Unfamiliar/Inadequate Skill – lacking the ability or know-how to perform a skill well. Little or nothing is known about this skill.



EMPLOYEE OF THE YEAR

Rajiv Soodoo

Excellent customer service creates loyal customers for life who are willing to refer. Providing this type of excellent customer service starts with a genuine desire to delight my customers, but I also have to think beyond selling products or services. I consider the cumulative experience my clients have when they contact me, what they think and feel, and what I can do to make it better.

To provide good customer service, I need to know exactly what the First Citizens Group has to offer. Gratitude is memorable, and it can remind my customers why they choose First Citizens as their place of business. I would never let my emotions overtake me, so that my customers can walk away happy. Listening is one of the simplest secrets of customer service.

It's important that I respond quickly to all inquiries so the customers do not feel ignored. I would always ask customers first-hand for feedback when they are completing their orders and take time to regularly review the feedback, identify areas for my improvement, and make specific changes to my way of operating.



MANAGER OF THE YEAR

Adanna Branford-Stewart

As a Leader, I embrace my role to provide guidance, coaching and ongoing management of my team to provide a best-in-class customer experience. After 10 years, I was fortunate to have nurtured a highly dedicated, customer-centric team that was ready to take things to the next level!

My goal in 2019, was to inspire my team to not only meet but to exceed key customer service metrics. This was accomplished by overseeing the activities of the department, including: setting departmental strategic goals, monitoring and improving quality, ensuring internal and external customer satisfaction in all interactions, running continuous customer service improvement projects, managing response to customer feedback and championing sales support efforts.

Leading my team to a 99% Internal Customer Service Satisfaction Score is how I exemplified our EPIC Core Value: Commitment to Customer. The secret to this success was the ability to balance forward-thinking strategy while simultaneously executing at a tactical level, with the drive and support of an amazing team.





“Do what you do so well that they will want to see it again and bring their friends.” —Walt Disney

CORPORATE SOCIAL RESPONSIBILITY

Youth Development and Education



Professor Sterling Frost, Deputy CEO – Operations & Administration; Karen Darbasie, Group CEO; Anthony Smart, Chairman; Ben Hurst, Keynote Speaker and Facilitator; and Jason Julien, Deputy CEO – Business Generation after a successful First Citizens Boys Symposium.



First Citizens Bank Barbados donates tablets to assist with online learning.

Our partnerships with the leaders and innovators of tomorrow span across various disciplines, providing platforms for both academic and artistic expression. When our most agile minds are educated and their creative genius nourished, it reinforces our confidence that the future is in good hands.

- **First Citizens Boys Symposium**
- **Sunshine Optimist Club – Barbados**
- **Consortium Of Disability Organizations (CODO)**
- **First Citizens National Poetry Slam & Bocas Lit Fest**
- **First Citizens UWI Internship Programme**
- **National Secondary Schools’ Entrepreneurship Competition**
- **National Youth Productivity Forum (NYPF)**
- **TUCO/First Citizens Junior Calypso Monarch & Roving Tent**

Culture



First Citizens Dragon Boys perform at Divali Nagar.



The First Citizens Original Jab Jabs pause for a photo with Professor Sterling Frost, Deputy CEO – Operations & Administration at the annual A Taste of Steel.



Jason Julien, Deputy CEO – Business Generation, engages with clients while enjoying the cultural performances of First Citizens Supernovas Steel Orchestra

- First Citizens Dragon Boys Tassa Group
- First Citizens Supernovas Steel Orchestra
- A Taste of Steel
- Carols by Candlelight – Barbados
- Divali Nagar 2019
- First Citizens The Original Jab Jab
- First Citizens Junior Parade of the Bands
- Ms. Tobago Heritage Personality 2020
- The Lydian Singers proudly supported by First Citizens

There is an unmistakable vibrance in the way we live. Our shared experiences of excitement, energy and colour overwhelmingly stir the spirit and bring to life the extraordinary. We are proud to deepen our commitment to the arts which stay true to our stories as a people, across the Caribbean.

The Advancement of Women



Patricia Kong Ting, Chairman of the Committee for The Advancement of Women receives a cheque from Karen Darbasie, Group CEO.



Zalayhar Hassanali, Former First Lady; Professor Sterling Frost, Deputy CEO – Operations & Administration; Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry; Karen Darbasie, Group CEO; Sharon Clark-Rowley, wife of Dr. the Honourable Keith Rowley and Attorney-at-Law; Her Honour Deborah Thomas-Felix, President of the Industrial Court; and Emerita Professor Patricia Mohammed at the annual First Citizens Women First Conference.

How do we honour the priceless contributions of our women? By nurturing their resilience, rallying around their advancement and paving the way for their continued successes. First Citizens recognizes the vital role women play in our society, that is why we actively support initiatives that celebrate, uplift and protect the countless women who deserve to always be reminded of their excellence.

- **First Citizens Women Conference**
- **IWD Trinidad & Tobago - Annual Women's Rights March & Rally**
- **First Citizens Girls First Festivals**
- **The First Citizens Fund for The Advancement of Women: A designated fund used to support initiatives related to the advancement of women and ending violence against women and children.**
 - Bridge of Hope 2005
 - Coalition Against Domestic Violence
 - Couva Children's Home and Crisis Nursery
 - Myrtle's Place
 - Rainbow Rescue
 - Rape Crisis Society of Trinidad and Tobago
 - Sylphil Home in Love
 - RAFFA HOUSE (Raffa – Girls and Jairah – Boys)
 - Chickland Children's Home

Environment



Carole Eleuthere-Jn Marie, Chief Executive Officer, First Citizens Bank Barbados and Cheryl-Ann La Roche, Head of Retail and Commercial Banking (Acting), First Citizens Bank Barbados present a cheque to Rotarians Neal Griffith and Peter Williams to support families in need.



Larry Olton, Head – Brand & Marketing and Larry McDonald, Divisional Manager, Estate Management, HDC cut the ribbon formally opening the Gomez Trace Phase II at Moruga.



Children at play at the Adventure Housing Project Community Park, Plymouth, Tobago.

To care for our surroundings is to care for each other. By uplifting and preserving our everyday spaces, our quality of life can change for the better. First Citizens takes pride in championing and contributing towards initiatives that positively impact our natural environment and by extension, the quality of life of everyone dwelling within it.

- **Rotary Trust Fund Inc. - Barbados**
- **First Citizens Play Park Initiative**
 - Gomez Trace, Phase II, Moruga
 - Dow Village, Recreational Ground, California
- **Food Drive for First Responders – Barbados**

Sport



Police FC winners of the 2019 First Citizens Cup.



Jason Julien, Deputy CEO – Business Generation presents at the THA Sports Awards.

- First Citizens Cup Football Competition 2019
- Tobago House of Assembly Sports Awards
- First Citizens Sports Awards
- UWI Spec Half Marathon 2019
- Secondary Schools' Football League (SSFL)
- Colin Hudson Great Train Hike - Barbados



Sportsman of the Year 2019
Nicholas Paul - Cycling

Sportswoman of the Year 2019
Teniel Campbell - Cycling

Youth Sportsman
of the Year 2019
Devin Augustine - Athletics

Youth Sportswoman
of the Year 2019
Shaniqua Bascombe - Athletics

There is a champion in each and every one of us. No medal or trophy can adequately honour the importance of uplifting each other and keeping the passion for excellence alive. First Citizens is proud to be your supporter throughout the highs and the lows, and through the grind and the rewards that make your journey to success all the more worthwhile. As you continue to keep your ambitions high and represent the brilliance of Caribbean people, count on us to always be part of your team.