

**PERFORMANCE  
MATTERS**



**First Citizens**

**2021 ANNUAL REPORT**



Inspired by our Corporate Social Responsibility Pillars – Sport, Culture, Youth Development & Education, Gender, and the Environment – we remain committed to investing in people and in the communities in which we serve.

With Olympics held in 2021 as part of a unique sporting year, the First Citizens Group's 2021 Annual Report, themed “Performance Matters”, spotlights Sport, as we are inspired and encouraged by its pivotal lessons on the art of performance.

Performance Matters to all our stakeholders and we are driven to excel!

# 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.

The background is a complex, layered composition. It features a base of light blue and white textured paint, possibly applied with a palette knife, creating a rough, uneven surface. Overlaid on this are several thick, curved brushstrokes in vibrant colors: a yellow stroke in the upper right, a green stroke in the middle left, and a red stroke in the bottom left. The overall effect is one of dynamic, expressive artistry.

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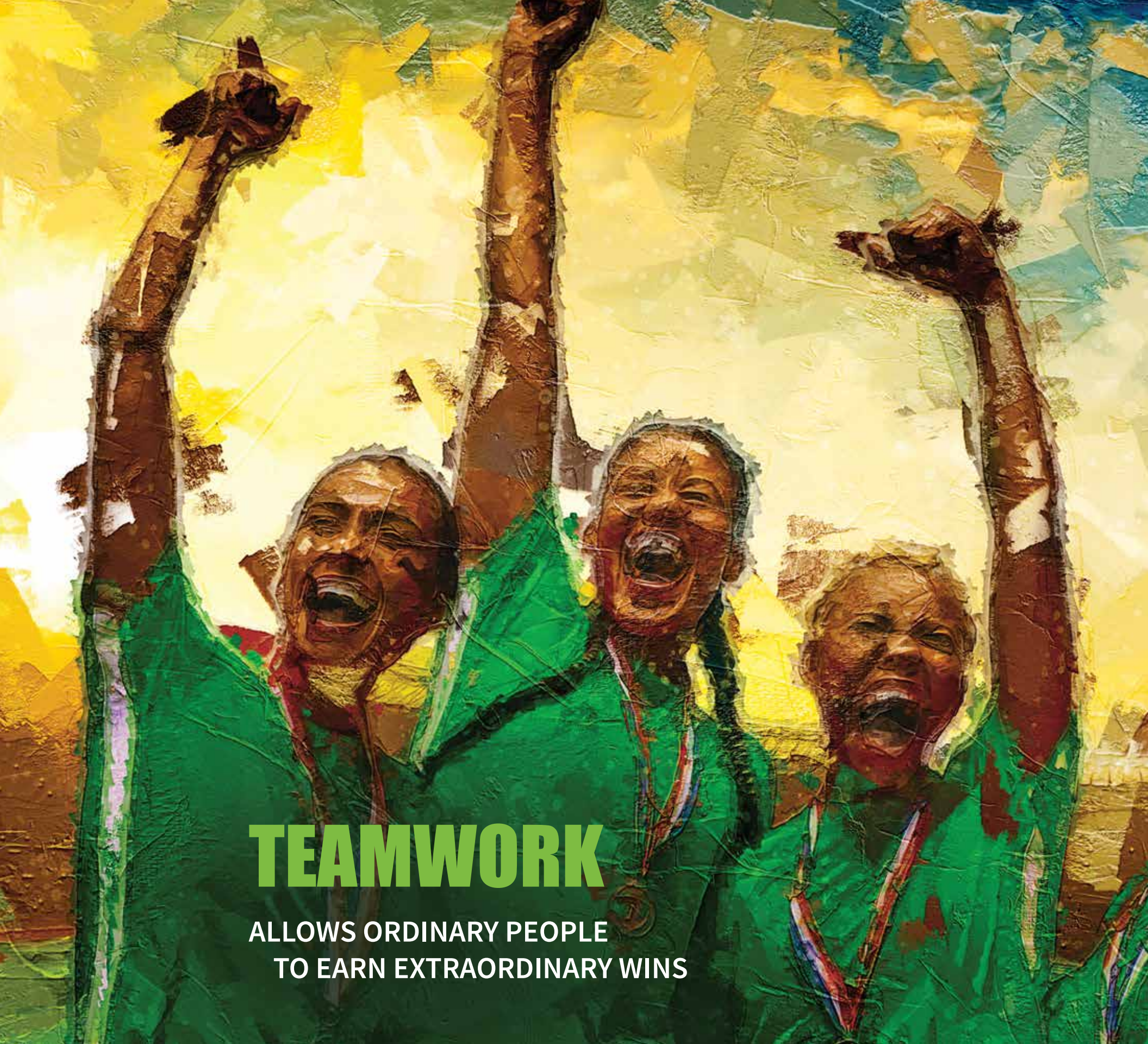
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**72**

FIRST CITIZENS  
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FINANCIALS



# TEAMWORK

ALLOWS ORDINARY PEOPLE  
TO EARN EXTRAORDINARY WINS

A vibrant, textured painting of a woman in a green shirt cheering with her arms raised against a blue and yellow background. The style is expressive and painterly, with thick brushstrokes and a rich color palette. The woman is in the lower-left corner, her mouth wide open in a shout, her right arm raised high. The background is a mix of bright blue, yellow, and green, with large, sweeping brushstrokes. The overall mood is one of joy and triumph.

**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

### 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  
firstcitizensgroup.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  
firstcitizensgroup.com

## FIRST CITIZENS TRUSTEE SERVICES LIMITED

### Board of Directors

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

*\*Brian Woo resigned as a Director effective  
28 February 2021*

### Registered Office

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

## FIRST CITIZENS PORTFOLIO & INVESTMENT MANAGEMENT SERVICES LIMITED

### Board of Directors

Anthony Isidore Smart – Chairman  
Ryan Proudfoot  
Karen Darbasie  
Shiva Manraj  
\*Idrees Omardeen

*\*Idrees Omardeen was appointed as a Director  
effective 15 February 2021.*

### Registered Office

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

## FIRST CITIZENS FINANCIAL SERVICES (ST. LUCIA) LIMITED

### Board of Directors

Courtenay Williams – Chairman  
Dunstan Duboulay  
Karen Darbasie  
Shiva Manraj

### Registered Office

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



## 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

### Registered Office

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

## FCCR – FIRST CITIZENS COSTA RICA S.A.

### Board of Directors

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

*\*Franka Costelloe was appointed as a Director effective 6 October 2020.*

### Registered Office

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

A man with short white hair and glasses, wearing a grey suit, blue shirt, and red tie, stands in front of a large, abstract painting. The painting features warm tones of red, orange, and brown, with a prominent green brushstroke on the left side. The man is looking directly at the camera with a slight smile.

**CHAIRMAN'S  
REPORT**

**“While the Coronavirus pandemic continues to create economic challenges worldwide, the First Citizens Group’s focus on stability and balance remains steadfast. Our strategies to maintain organisational sustainability have kept us at the forefront of the financial services sector; leveraging technology and customer-centric solutions to adapt to the new way we do business.”**

#### **GROUP PERFORMANCE**

I am pleased to announce that the First Citizens Group recorded a profit after tax of \$667.3 million, a 9.96% increase compared to 2020. This increase is substantially due to a reduction in impairment expenses along with a focus on controlling our operating expenses, despite increased costs associated with enhanced COVID-19 protection measures. At 30 September 2021, the Group’s total assets stood at \$46.6 billion, a minor decrease of 1.8% when compared to September 2020.

On 18 October 2021, First Citizens Group Financial Holdings Limited (FCGFH) began trading on the Trinidad and Tobago Stock Exchange as part of the corporate legal restructure of the Group. FCGFH replaced the Bank as the ‘de facto’ holding company and listed entity for the Group and the shareholders of the Bank became the shareholders of FCGFH.

While the Coronavirus pandemic continues to create economic challenges worldwide, the First Citizens Group’s focus on stability and balance remains steadfast. Our strategies to maintain organisational sustainability have kept us at the forefront of the financial services sector; leveraging technology and customer-centric solutions to adapt to the new way we do business. Our efforts have afforded us two prestigious international awards and recognition for 2021 – Bank of the Year, Trinidad and Tobago from The Banker Magazine and Bank of the Year, Trinidad and Tobago from LatinFinance. Additionally, in October 2021, Standard and Poor’s affirmed First Citizens ratings of -BBB/A- with a negative outlook. With these stellar achievements, the Group remains well positioned to work with our customers and support our communities through this challenging period.

#### **INTERNATIONAL OVERVIEW AND OUTLOOK**

The global economic recovery is underway despite the resurgence of COVID-19 cases throughout the world. The rollback of pandemic-related restrictions globally has facilitated the resumption of international trade and travel which nearly halted in 2020. Rapid vaccination campaigns in developed nations promoted the easing of restrictions; however in developing and emerging market nations, the rollout is much slower resulting in the delay of several nations’ economic recovery. The global economy is projected to grow by 5.9% and 4.9% in 2021 and 2022 respectively, driven by the recovery in developed nations such as the United States (US), United Kingdom (UK), Euro area and China. Risks to the global economic outlook stem from supply disruptions in the automotive industry and strong inflationary pressure as commodity prices increase and as supply chain costs rise. Significant pressure is being placed on many major central banks to hike interest rates to curb the surge in inflation, but the varying governing councils seem hesitant to do so as this will dampen short-term growth. Central banks in various emerging market nations started hiking interest rates in the year as exchange rate depreciation and high food prices resulted in sharp increases in domestic inflation.

In 2020, the US economy contracted by 3.4% due to the unprecedented shock from the pandemic which resulted in the implementation of restrictions on the movement of persons. The unemployment rate surged as many businesses closed their doors and halted activity to reduce the spread of the virus. Despite the significant losses incurred in 2020, the government quickly ramped up spending to the tune of USD2.2 trillion to mitigate the effects of the pandemic on the economy. Spending was targeted to areas aimed at preventing a collapse in the job market, healthcare expenditure was increased and spending on social assistance programmes was boosted. The government’s significant stimulus package provided substantial support to the economy and supported the relatively strong recovery in 2021. In 2021, the US economy is estimated to grow by 6.0% according to the International Monetary Fund (IMF) and will decelerate to 5.2% in 2022. Ongoing fiscal stimulus support, the accommodative monetary policy stance of the Federal Reserve Bank (Fed), removal of restrictions in most states and uptick in private consumption will continue to support the short and medium-term outlook. Inflation measured by personal consumption expenditure (PCE) skyrocketed in the year to 4.4% in September 2021 driven by the growth in food prices, supply-chain constraints and higher global commodity prices. It is anticipated that monetary conditions will remain accommodative in the short-term due to adjustments of the Fed’s inflation targeting scheme. The Fed seeks to achieve maximum employment and an average inflation rate of 2% over the longer run of the economic cycle. The shift in policy stance allowed the Fed to maintain the federal funds rate at its current range of 0.00-0.25% despite the relatively high inflation rate.

## CHAIRMAN'S REPORT

On 16 March 2021, S&P Global Ratings affirmed the long-term sovereign credit ratings on the US at AA+ with a stable outlook.

After contracting by 6.3% in 2020 due to the pandemic, real GDP growth in the Euro area is projected to recover to 5.0% in 2021. Like the US, growth is being driven by pent up household demand that has led to an uptick in private consumption as restrictions on the movement of persons were eased. Rapid vaccination drives across the Euro area supported the removal of restrictions in several countries however, the current growth projections are lower than earlier forecasts due to resurgence in COVID-19 cases in various countries. Risks to the outlook stem from higher prices for metals and energy commodities, which will weigh heavily on the output in the automotive and manufacturing industries. The uneven pace of vaccination rollout in the region coupled with supply constraints stemming from the mismatch of demand and supply will weigh on the short-term outlook. Although the Euro area was met with an unprecedented health and economic shock in 2020, the European Commission deployed extraordinary fiscal support. In particular, the European Union's (EU) long-term budget, the Multiannual Financial Framework (MFF) 2021-2027 was approved in 2020 along with the largest stimulus package, the NextGenerationEU (NGEU). The MFF is worth roughly EUR1.211 trillion and the NGEU roughly EUR806.9 billion. The NGEU is comprised of two facilities, the recovery and resilience recovery facility worth EUR723.8 billion of which EUR338 billion in grants will be given to the EU member states to aid in their economic recovery programmes, and EUR385.8 billion will be available in loans for the same purpose. The other facility, worth EUR83.1 billion, is geared toward improving several existing social programmes within the EU. The NGEU will be financed through borrowing on the capital markets with repayment taking place over a long-term period until 2058.

On 27 September 2021, S&P affirmed the long-term issuer credit rating on the EU at AA with a positive outlook.

The Chinese economy is projected to grow by 8.3% in 2021 following last year's weak outturn of 2.3% as global demand and trade slowed due to the global pandemic. The government's successful containment of the pandemic prevented an economic contraction in 2020. The resumption in global trade boosted China's economic recovery in 2021 due to strong export growth in the earlier quarters of the year. Pent-up global demand for Chinese exports and the uptick in private consumption due to the easing of pandemic-related restrictions will continue to underpin growth in the short-term. In June 2021 unemployment fell to 5.0% from its peak of 6.2% in February 2020 and is placing upward pressure on wages as the labour supply tightens. Annual per capita income will grow to USD12,500 in 2021 and further to USD13,500 by 2022. Private consumption which accounted for 37.7% of GDP in 2020 will remain a key driver of economic growth in the economy and is projected to grow in the coming years in line with sturdy gains to disposable income.

On 25 June 2021, S&P affirmed the long-term sovereign credit rating on China at A+ with a stable outlook.

### REGIONAL

The Caribbean economy is projected to grow by 2.3% in 2021, following a contraction of 9.5% in 2020. The economic recovery in the region has been slow especially for tourism-dependent economies where activity has been slow to return, and there is the possibility of significant and persistent economic damage to supply potential. According to the IMF, tourism in the region is projected to grow only slowly, remaining at just 60% of pre-COVID-19 levels in 2021 due to renewed local outbreaks, lockdowns, suspension of flights and increased costs for travellers from COVID-19 testing and quarantine requirements. In 2022, external demand for tourism-dependent Caribbean countries will remain subdued until the safety of international travel is secured by higher vaccination uptake globally and a further decline in COVID-19 cases. In 2022, the IMF projects real GDP growth for the Caribbean of 4% supported by a rebound in countries including those in which the Group has operations such as St. Lucia (13%), St. Kitts & Nevis (10%), Barbados (8.5%), St. Vincent & The Grenadines (8.3%) and Trinidad and Tobago (5.4%).

### BARBADOS ECONOMIC OVERVIEW AND OUTLOOK

The Central Bank of Barbados (CBB) in its review of the economy for January–September 2021 indicated that Q3 2021 was the second consecutive quarter of growth for the Barbados economy, rising by 10% relative to Q3 2020. Real GDP for the first nine months of 2021 is estimated to have contracted at a rate of 3.2% year-on-year. The positive quarterly growth represents an overall improvement in tourism activity and a slight improvement in the unemployment rate from 17.2% to 15.9%. Long-stay tourist arrivals for Q3 2021 stood at 43,019 compared to 13,247 in Q3 2020; however, tourism output for the first nine months of 2021 is still 65% lower than the first nine months of 2020 given Q1 2020 being pre-pandemic. Tourism activity has been forecasted to continue growing, though recovery to pre-pandemic levels is still some way off. The recovery of tourism is also very sensitive and relies heavily on continued vaccination drives from key markets such as the United States and United Kingdom (both of which together made up 78% of overall visitors in Q3 2021), and domestically. IMF predicts GDP growth to be 3.3% for 2021, 8.5% for 2022, and 4.8% for 2023; however, these projections are highly dependent on the recovery of the tourism industry.

For the period April–September 2021, a primary surplus of 0.8% GDP was recorded, down from a surplus of 3.8% GDP in the corresponding period of 2020. This decline in the primary balance stems from the slow recovery of revenues contrasted by the steady, continued increase in expenditures in H1 2021/22. Government debt as at Q3 2021 stood at 146.1% GDP year-on-year, compared to 131.9% in the same time period in 2020. Of this, 32.5% is external debt coming from policy-based loans. According to the CBB, the contraction in Barbados'

## CHAIRMAN'S REPORT

GDP was responsible for 78% of the increase in the debt ratio relative to pre-COVID levels. The IMF predicts that the debt target of 60% GDP is achievable by FY 2035/36. Fitch Solutions estimates that government debt will remain at 146% of GDP in 2021 and would decline, reaching 129% GDP by 2024.

Borrowing from multilateral lending agencies totalling BBD249 million/USD122 million and an injection of BBD261.6 million/USD129 million have kept foreign reserves healthy. Net international reserves stood USD1.171 billion at the end of Q3 2021, representing 42 weeks of import cover.

As of September 2021 the Barbados Economic Recovery and Transformation (BERT) programme, supported by the IMF Extended Fund Facility is on track. All structural benchmarks have been met, with the exception of the adoption of the Fair Credit Reporting Act (planned for End-October 2021 and slightly delayed).

On 14 July 2021, Moody's affirmed Barbados' foreign currency long-term rating at Caa1 and maintained a stable outlook.

### EASTERN CARIBBEAN OVERVIEW AND OUTLOOK

In 2021, the Eastern Caribbean Currency Union (ECCU) grew modestly by 0.92%, following a sharp contraction of 17% in 2020. Disruptions to activity in the tourism sector across all nations within the ECCU contributed significantly to the weakened economic performance. As at 15 October 2021 the backing ratio stood at 96.5%, a moderate decline from pre-pandemic levels of 99.05% measured in December 2019, but well above the statutory minimum requirement of 60.0%. The resumption of international travel amongst the ECCU's tourist source markets will allow for better economic performance in 2022. The regional economy will grow by 6.9%, but significant risks to the outlook are present. New waves of COVID-19 infections and the relatively slow vaccination rate in member states across the ECCU, continue to weigh on the short-term growth prospects of the region.

Increased spending needs on healthcare and social assistance programmes resulted in a sharp uptick in government debt as these unforeseen expenses were covered through the issuance of debt. Public sector debt rose sharply in 2020 to 87.7% of GDP from 67.2% in 2019 and will remain elevated over the medium term as the respective governments continue to spend on major infrastructural projects to upgrade the tourism sectors. Despite the uptick in debt, the ECCU is committed to attaining a debt to GDP ratio of 60.0% by 2035 and will be supported by the implementation of debt consolidation plans over the long term.

### COSTA RICA ECONOMIC OVERVIEW AND OUTLOOK

Costa Rica's proactive response to the pandemic and positive external developments are supporting a robust economic recovery. With strong export growth and a vigorous vaccination campaign, the outlook has improved significantly as real GDP is now projected to grow by 4.7% in 2021 from initial projections of 2.6%, while 2022 is poised for growth of 3.5%, according to the IMF.

According to data from the Ministry of Finance, Costa Rica achieved a primary surplus of 0.07% of GDP in the eight months to August 2021, the best fiscal result since 2008. The surplus was the result of the strict application of the fiscal rule and the management of domestic debt through stock market operations. All of the End-July programme targets were comfortably met in part due to a strong revenue performance, prudent spending, and improving market conditions. The additional revenue measures under discussion in the Legislative Assembly are essential to keeping the authorities' programme on track to achieve a primary surplus target of 1% of GDP by 2023 and ensure public debt-GDP is firmly put on a downward path. As of August 2021, the Central Government debt represented 70.8% of GDP. The IMF forecasts debt to peak at about 73% in 2023 before starting to gradually adjust over the medium term to reach the 50% target by 2035.

### TRINIDAD AND TOBAGO ECONOMIC OVERVIEW AND OUTLOOK

Following a severe real GDP contraction in 2020 (-7.4% according to the latest IMF estimates), the economy is projected to decline further in 2021 by 1%, as tightened COVID-19 restrictions from May 2021 onwards led to weaker domestic economic activity, while declines in oil and natural gas output have limited the country's capacity to benefit from an improved hydrocarbon pricing environment.

The year-on-year (y-o-y) inflation rate in July 2021 stood at 2.2%. Core inflation was 1.6%, while food prices increased by 4.9%. The continuation of subdued levels of economic activity meant that overall inflation remained muted, while a global uptick in food prices – driven by pandemic-induced supply shortages – made its presence felt in the domestic environment.

According to the Draft Estimates of Revenue for FY2021/22, the revised estimates for FY2020/21 indicate that Government's total revenue stood at TTD36.09 billion with total expenditure at TTD 56.8 billion, for a revised deficit of TTD20.71 billion, representing 13.2% of GDP. According to the Budget announced in October 2021, in FY2021/22 the fiscal deficit is projected to moderate to TTD9.096 billion or 5.8% of GDP. Based on oil and gas price assumptions of USD65/bbl and USD3.75/MMBtu respectively, projected revenue is TTD43.33 billion and projected expenditure is TTD52.43 billion. Key initiatives included tax breaks for exporting, foreign investment, R&D, SMEs, and incentives for firms in the digital, manufacturing and construction sectors.

## CHAIRMAN'S REPORT

The IMF's Staff Concluding Statement of the 2021 Article IV Mission from November 2021 estimates that Trinidad and Tobago's external current account balance stood at 0.1% of GDP in 2020. On the back of very strong hydrocarbon commodity prices, a major rebound to a 9.5% surplus is projected for 2021, revised upwards from a previous estimate of 5.9%. However, ongoing issues in the domestic energy sector including gas supply shortfalls to the petrochemical and LNG industries provide headwinds to this outlook. Trinidad and Tobago's external buffers remain relatively healthy – at the end of October 2021, FX reserves stood at USD7.03 billion representing 8.6 months of import cover, while the net asset value of the Heritage and Stabilisation Fund stood at USD5.58 billion.

Throughout 2021, monetary conditions remained accommodative, in keeping with the Central Bank of Trinidad and Tobago's (CBTT) stance since the onset of the pandemic in 2020, when the reduction of the repo rate and reserve requirement eased liquidity conditions with a resulting reduction in borrowing rates. The commercial banks' basic prime lending rate remained steady at 7.5%. The reduction in the average prime lending rate allowed for a narrowing of interest rate spreads to 6.76% from 7.05%. Excess liquidity in the financial system, represented by commercial banks' average excess reserves fell gradually from TTD14.22 billion at the end of October 2020 to TTD7.97 billion at the end of September 2021. Lending to consumers declined by 4.0% year-on-year in June 2021, while business lending contracted 2.1% over the same period.

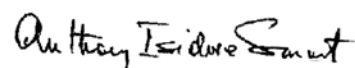
In its Monetary Policy Announcement on 30 September 2021, the CBTT maintained the repo rate at 3.5%. Taking account of domestic and international factors, the Monetary Policy Committee kept the repo rate at a level which has remained unchanged since March 2020. CBTT also took note of potential US interest rate hikes in 2022, based on recent guidance from the Federal Reserve.

On 27 July 2021, S&P Global Ratings revised its outlook on the Republic of Trinidad and Tobago to negative from stable. At the same time, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on Trinidad and Tobago. According to S&P, the negative outlook reflects a one-in-three chance of a downgrade to the sovereign rating within the next 12 to 24 months.

On 19 November 2021, Moody's Investors Service downgraded Trinidad and Tobago's long-term issuer and senior unsecured credit ratings to Ba2 from Ba1, and changed its outlook on the sovereign to stable from negative. The downgrade reflects the diminished ability of the T&T economy to absorb economic shocks following the pandemic, driven by a significant increase in general government debt from 62% in FY2018/19 to projected levels of 85%-90% in the next three years. Even on the assumption of strong growth in 2022-24 driven by recovering hydrocarbon production and stronger prices, the credit profile of the country is expected to be weaker, according to Moody's.

## ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to congratulate all management and staff of First Citizens on our significant achievements this past year. I also wish to express my sincere gratitude to our customers, investors, shareholders, my fellow directors and all other stakeholders, for their invaluable contributions toward the continuing growth and success of the First Citizens Group. Your unwavering dedication and commitment have secured our position of strength in the local and regional economies we serve.



Anthony Isidore Smart  
Chairman



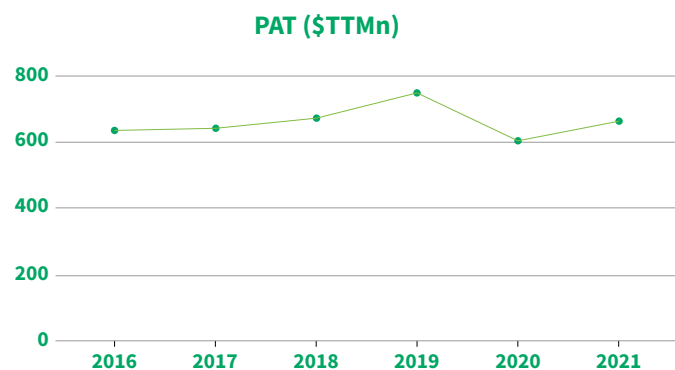
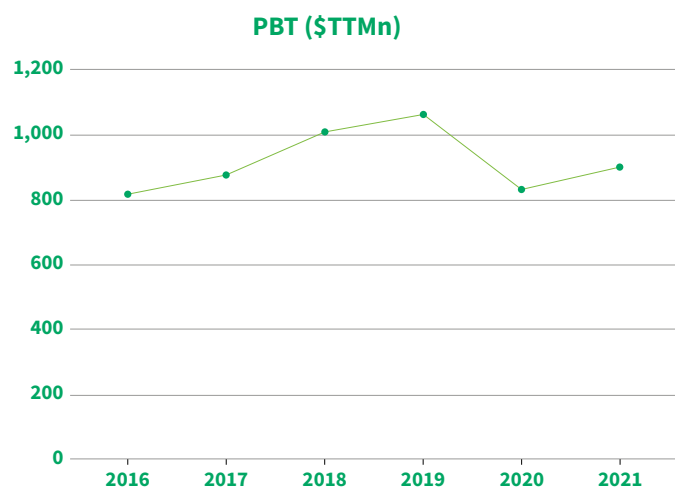
**GROUP CHIEF  
EXECUTIVE OFFICER'S  
REPORT**

## GROUP CHIEF EXECUTIVE OFFICER'S REPORT

**“With our proven track record, we will continue to seize and create opportunities for growth despite uncertainties, for the benefit of all our stakeholders.”**

### FINANCIAL REVIEW

The First Citizens Group performed admirably this past year. Even though the results represent a decline relative to our pre-Covid performance (2019), our year-on-year growth in profit before tax of 8.4% to \$902 million is commendable on all counts. Our profit after tax also grew by 9.9% to \$667 million.



Other key metrics:

Year ended 30 September	2021	2020	% change
	\$'M	\$'M	
<b>Profit before taxation</b>	902	832	8.4%
<b>Profit after taxation</b>	667	607	9.9%
<b>Total assets</b>	46,606	47,446	-1.8%
<b>Loans to customers</b>	18,083	19,040	-5.0%
<b>Investment securities</b>	15,705	16,464	-4.6%
<b>Customers' deposits</b>	28,967	28,917	0.2%
<b>Total shareholders' equity</b>	7,945	7,421	7.1%

The Group's subsidiaries also continued to perform well despite the challenging environment. Our First Citizens Depository Services Limited realized a profit before tax of \$28.9 million. Our Trustee Company contributed a profit before tax of \$30.8 million, while our First Citizens Investment Services (FCIS) Group contributed \$214.9 million.

### BUSINESS OPERATIONS

Many of our COVID-19 relief measures were extended into 2021; including:

- The institution and maintenance of health protocols in our daily operations;
- A Small and Medium Enterprises (SME) stimulus loan programme administered on behalf of the government;
- A partnership with the Ministry of Social Development to distribute food support cards.

In addition to these, the Group leveraged technology to advance many of our Digital Transformation Strategic projects. The projects that came on stream this period, and positioned us to create major wins with our retail and commercial customers are:

1. An online account opening appointment system that details documentary requirements and provides email/sms notifications and reminders for appointments.
2. Ani, a Chatbot solution programmed to act as a Virtual Assistant for our online banking retail customers. Ani is the first artificial intelligence software in our local industry; available with each login and provides instant responses on “how to”.





## GROUP CHIEF EXECUTIVE OFFICER'S REPORT

3. The Institution of workflow technology for our retail loan application and management process; transitioning us from a paper-based system to a cost-centric and modern solution.
4. A suite of e-commerce solutions called EasyBiz designed specifically for SMEs. With EasyBiz, First Citizens was able to provide many SMEs who were negatively impacted by the COVID-19 pandemic with a variety of affordable, secure and easy solutions to continue operations e.g. Own Website, Build your Web-store and Payment Buttons.

Our 2021 operations also saw significant benefits resulting from the Group's diversification and expansion strategy. We acquired a minority stake in Term Finance (Holdings) Limited and increased our stake in Barita Investments Limited (Jamaica).

Barita Investments is the 3rd largest cambio dealer in Jamaica, the 2nd largest stock broker and ranks #1 in portfolio performance in the asset management industry for the past two years. Their business model is very similar to our FCIS with two additional sources of revenues from Active FX/Cambio trading desks and Investment banking fees from structuring and underwriting securities.

Term Finance (Holdings) Limited owns and operates subsidiaries involved in micro-lending businesses in Trinidad and Tobago, Barbados, Guyana, Jamaica and St. Lucia. The company has minority partners in Jamaica, St. Lucia and in the newly established small-business (SME) lending arm in Trinidad and Tobago. This acquisition opens the door for First Citizens to fully leverage its digital capability and suite of services to thousands of under-banked customers and small businesses across the region, without requiring any shop-front footprint.

Another major accomplishment in our operations this period was a change in our Capital Management strategy and policy. Via a new holding company, this change creates a buffer for any negative effects on our capital structure. On 18 October 2021, the First Citizens Group Financial Holdings Limited (FCGFH) began trading on the Trinidad and Tobago Stock Exchange as part of the corporate legal restructuring of the First Citizens Group. FCGFH replaced the Bank as the 'de facto' holding company and listed entity for the First Citizens Group, and the shareholders of the Bank became the shareholders of FCGFH.

### OUTLOOK

The negative effects of the pandemic continue to impact our communities as seen in GDP declines and increasing inflation rates. Optimistically, hydrocarbon commodity prices have shown some buoyancy. Output levels have already surpassed prior year; boosting confidence in the energy sector. Even though lending activity remains relatively low, widespread vaccination efforts and the relaxation of pandemic restrictions are expected to lead to a gradual resumption of activity and growth in non-energy sectors. Within this context,

we highlight S&P's Global Ratings recent reaffirmation of the Bank's rating of BBB-/Negative/A-3 based on our sound capital ratios, good provisions and large customer deposit base.

With cautious optimism, First Citizens is preparing for the anticipated uptick in the economy by streamlining our strategies to allow us to pivot to handle the ever-changing circumstances. Many of our activities and projects are being accelerated to ensure we meet our customer needs during these uncertain times; consumers and businesses alike. Within this environment, we remain committed to our traditions of sound corporate governance and risk management.

### ACKNOWLEDGEMENTS

In closing, I take this opportunity to express my deep gratitude to all our customers, employees, board of directors and other stakeholders. Together, your dedication and loyalty have motivated the First Citizens family to grow from strength to strength. I am very proud of the considerable strides in our business operations and customer-focused solutions during this past year; including the achievement of two international awards of Bank of the Year 2021, Trinidad and Tobago from LatinFinance and The Banker Magazine. With our proven track record, we will continue to seize and create opportunities for growth despite uncertainties, for the benefit of all our stakeholders.

Sincere appreciation and stay safe!



**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 30 September 2021, the consolidated income statement, consolidated statements 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 Group's 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 utilised 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 authorised for issue, if later.

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



Karen Darbasie  
Group Chief Executive Officer  
29 November 2021



Shiva Manraj  
Group Chief Financial Officer  
29 November 2021

## TEN-YEAR SUMMARY OF SELECTED FINANCIAL DATA

### TT\$ Million

As at September 30	2021	2020	2019	2018	2017	2016	Restated 2015	2014	Restated 2013	Restated 2012
<b>Total Assets</b>	46,606	47,446	43,382	42,045	38,958	38,850	37,538	34,858	36,086	33,804
<b>Total Funding</b>	37,466	38,780	35,159	34,264	31,212	31,371	27,872	27,727	28,157	27,445
<b>Shareholders' Equity</b>	7,945	7,421	7,152	6,622	6,752	6,679	6,326	6,241	5,965	5,471
<b>Total Loans</b>	18,083	19,040	18,624	16,015	14,435	13,332	13,831	11,154	11,517	10,322
<b>Investments</b>	15,704	16,464	15,876	15,128	15,690	12,967	12,294	10,442	10,305	10,852
<b>Profit Before Taxation</b>	902	832	1,063	1,010	876	817	791	773	745	714
<b>Profit After Taxation</b>	667	607	752	674	642	637	630	627	609	446
<b>Non-Performing Loans /Total Loans (%)</b>	3.97%	3.36%	2.46%	3.33%	2.70%	3.89%	3.39%	4.54%	4.25%	4.56%
<b>Efficiency Ratio (%)</b>	59.44%	54.10%	54.81%	47.23%	53.16%	55.51%	55.80%	54.31%	53.99%	49.53%
<b>Capital/Asset (%)</b>	17.0%	15.6%	16.5%	15.7%	17.3%	17.2%	16.9%	17.9%	16.5%	16.2%
<b>ROAA</b>	1.42%	1.34%	1.76%	1.66%	1.65%	1.67%	1.74%	1.77%	1.74%	1.37%
<b>ROAE</b>	8.68%	8.33%	10.92%	10.08%	9.56%	9.80%	10.03%	10.27%	10.65%	8.40%
<b>Effective Tax Rate</b>	26.02%	27.03%	29.26%	33.27%	26.71%	22.03%	20.30%	18.94%	18.26%	37.54%

# 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 30TH SEPTEMBER, 2021.

### 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 \$46.6 billion as at the end of September, 2021. Profit before tax increased by 8.5% to \$902.0 million in 2021 as compared to \$831.6 million in the previous year. The profit after tax amounted to \$667.3 million, as compared to \$606.9 million in 2020. Total Shareholders' Equity recorded was \$7.94 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 30 September 2021, 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

Name	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/FUS82	8,677,674	3.45%
First Citizens Employee Share Ownership Plan	5,748,748	2.29%
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	1,466,317	0.58%
Tatil Life Assurance Limited	1,175,731	0.47%

### ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express their 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.

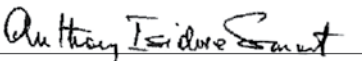
#### By order of the Board

**Lindi Ballah-Tull**  
Corporate Secretary



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**Anthony Isidore Smart**  
Chairman



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# **BOARD OF DIRECTORS**

THE GREATEST PREDICTOR OF A TEAM'S VICTORY  
IS DEMONSTRATED IN THE CHARACTER OF ITS

# **LEADERS**







## BOARD OF DIRECTORS

*Standing (l to r):*

Anthony Isidore Smart  
(Chairman)

Savitree Seepersad

Idrees Omardeen

Ingrid Melville

David Inglefield

Troy Garcia

Jayselle McFarlane

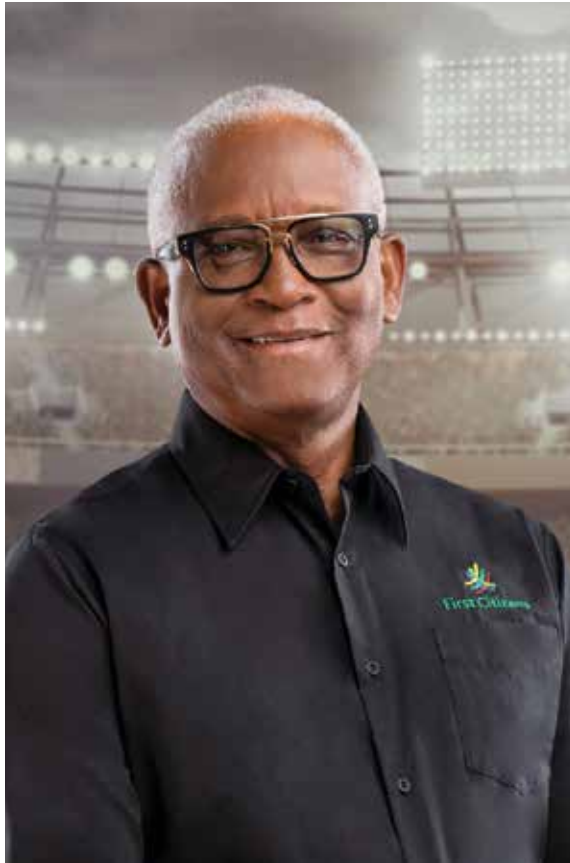
Courtenay Williams  
(Deputy Chairman)

Franka Costelloe

*Missing:*

Ryan Proudfoot

## 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 49 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.

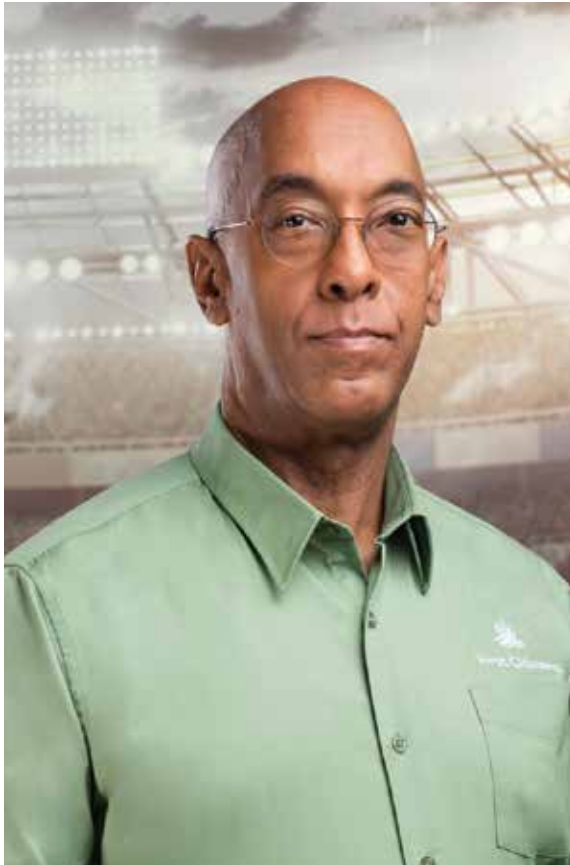
Mr. Smart was a tutor in Family Law at the Hugh Wooding Law School in the 1970s and was personally responsible for drafting the Code of Ethics for Ministers and Members of Parliament which was laid in the House of Representatives in 1988.

Mr. Smart was appointed as Chairman of the Board of First Citizens Bank Limited on 17 June 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 4 December 2014 to 7 April 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 34 years, most of which have been spent at the private bar, specialising in banking, privatisation, 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 17 June 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 is a former 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 Lit Festival 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 a BSc in Administrative and Commercial Studies from the University of Western Ontario, an MSc in Building and Construction Management from The University of the West Indies, and a Certificate in Corporate Governance from the Caribbean Corporate Governance Institute.

Ms. Costelloe is a Director of Lifetime Roofing Limited, a full-service specialty manufacturer and contractor of roofing architectural and structural systems. During her tenure she has served in various capacities in the company, including Human Resources, Accounts, Project Management, Contracts, Budget Planning and Administration, Sales and Marketing, contributing to a resilient organisation that can effectively weather the volatility of today's trading space.

She sits as the Chairperson of InvesTT and of First Citizens Trustee Services Limited and is a Director on the Boards of First Citizens Bank Limited, First Citizens Bank (Barbados) Limited and First Citizens Costa Rica S.A where she brings expertise in operational negotiations with both governmental and private institutions.

Ms. Costelloe also sits as a Director on the Board of The Heroes Foundation.

## 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 fourteen 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 3 July 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 24 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.

She was appointed to the Board of First Citizens Bank Limited as a Director on 16 June 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 26 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 done consultancy and presented at several key seminars in Botswana, South Africa, Zimbabwe and Egypt, 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 16 February 2017 and subsequently as a Director of First Citizens Trustee Services Limited and First Citizens Costa Rica S.A.

She also previously served as a Director of the Tobago Regional Health Authority.

## THE BOARD PROFILE



**Ms. Savitree Seepersad**

Savitree Seepersad is a Fellow of the Association of Certified Chartered Accountants (FCCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (CA).

Mrs. Seepersad is currently a Deputy Permanent Secretary at the Ministry of Finance. Her Public Service career spans 37 years where she provided dedicated service in various positions in the Ministry of Finance. As Deputy Permanent Secretary, she is responsible for, inter alia coordinating all activities with respect to Trinidad and Tobago's tax transparency and exchange of information obligations to the Organization for Economic Cooperation and Development (OECD).

She is also a member of the Board of Airports Authority of Trinidad and Tobago, 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 serves on other Committees as a Ministry of Finance representative. Outside of her work commitment she is a member of the Gender Advisory Board, Institute of Gender and Development Studies, UWI.

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



## THE BOARD PROFILE



**Mr. Troy Garcia**

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

With over 25 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 16 June 2016 and subsequently to the Boards of First Citizens Investment Services Limited and First Citizens Depository Services Limited.

## THE BOARD PROFILE



**Mr. Idrees Omardeen**

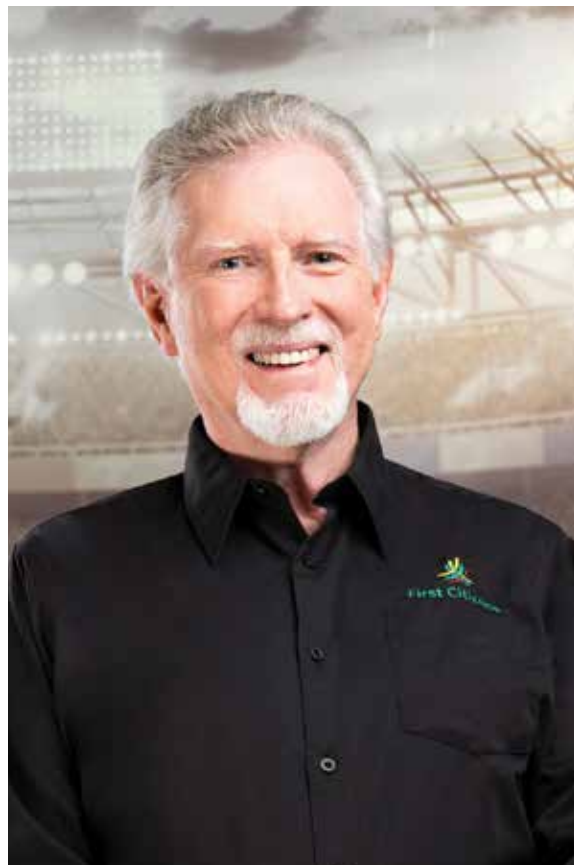
Idrees Omardeen became a member of the Association of Chartered Certified Accountants (ACCA) in 2004, five years after which, his expertise in the field granted him Fellow Membership status within the Association. Mr. Omardeen recently received (in 2021) his practicing certificate from the Institute of Chartered Accountants of Trinidad and Tobago which allows him to practice as a Chartered Accountant. 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 agriculture and agri-processing and is a registered farmer. Making some of the finest blends of coffee for export and local consumption.

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

First Citizens Brokerage and Advisory Services Limited, First Citizens Portfolio and Investment Management Services Limited and First Citizens Trustee 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.

Recognised 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. 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 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 Director on the Boards of First Citizens Bank Limited, First Citizens Trustee Services Limited, First Citizens Investment Services Limited and First Citizens Bank (Barbados) Limited.

An abstract painting featuring thick, expressive brushstrokes. The background is a textured blue. A prominent diagonal stroke of vibrant red runs from the top left towards the center. To the right, there's a large, textured area of green. In the bottom left corner, a thick, curved stroke of yellow is visible. The overall composition is dynamic and layered, with various shades of brown and black interspersed among the primary colors.

EVERY PLAYER NEEDS A  
COACH WHO UNLOCKS THEIR

**POTENTIAL**

An oil painting of a man's face and hand. The man's face is on the left, looking upwards and to the right. His hand is on the right, palm facing forward. The background is a textured blue with a bright green brushstroke in the upper right corner. The text 'EXECUTIVE MANAGEMENT TEAM' is centered in the upper half of the image.

**EXECUTIVE  
MANAGEMENT  
TEAM**



## 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 extensive academic background coupled with her vast 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 is 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) and St. Lucia Electricity Services Limited (LUCILEC) she currently serves as Chairman of Trinidad Nitrogen Company Limited, Director of the Bankers Association of Trinidad and Tobago and a member of the Board of Directors of United Way Trinidad and Tobago.



  
First Citizens

A portrait of Dr. Sterling K. Frost, a man with grey hair and a goatee, wearing a black long-sleeved shirt with the First Citizens logo on the left chest. He is standing outdoors with a blurred background of a stadium and a blue sky with clouds.

## Dr. Sterling K. Frost

Professor of Practice - Management Studies  
*Group Deputy Chief Executive Officer –  
Operations and Administration*

Professor 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 and external to the First Citizens Group.

Professor Frost has a Master's degree and a Doctorate in Business Administration from the Arthur Lok Jack Global School of Business, 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. In 2021 the Institute of Banking and Finance of Trinidad and Tobago in its 31-year history of granting Fellowship Awards, honoured Professor Frost as the first person to be conferred a Fellowship Award in the category of: Substantial Contribution towards the Advancement of Knowledge of the Theory of Banking and Finance.

Professor 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 2002 to present. He is First Examiner and Adjunct Lecturer at The UWI - The Arthur Lok Jack Global School of Business, the Department of Management and the Department of Political Science, Faculty of Social Sciences for several courses in both undergraduate and postgraduate programmes. He specialises in the areas of Organisational Behaviour and Development, Human Resource Management, Cross-Cultural Management, Strategic Planning, Strategic Leadership, Strategic Performance Management and Change Management. He is also a University of California, Berkeley certified Executive Coach and a Prosci certified Change Practitioner.

He is committed to advancing optimal national development for all sectors through his contribution to various government, academic and civil society organisations 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, Chair of The UWI Development and Endowment Fund, Chair of the Board of the Foundation for the Enhancement and Enrichment of Life (FEEL) and Chair of the First Citizens Foundation. He also serves as Deputy Chair of the Public Service Commission, Assessor/Advisor to the Industrial Court of Trinidad and Tobago and Director of the St Lucia Electricity Services Limited.



## Jason Julien, CFA

*Group 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 specialisation. 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 former 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, the Securities Dealers Association of Trinidad and Tobago as well as the NextGen Board of the Inter-American Development Bank.

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



A person wearing a blue cap and sunglasses is looking out from a blue, textured environment. The background is a deep blue with a rough, layered texture, suggesting a cave or a tunnel. The person's face is partially visible, looking towards the right. The overall mood is one of exploration and challenge.

EVERY DAY IS AN OPPORTUNITY TO

# CHALLENGE YOURSELF

TO GO BEYOND THE BOUNDARY, TO SEE THE QUALITY  
OF YOUR GROWTH IN THE RETURNS YOU MAKE

The background is an abstract composition of layered textures. It features a base of dark, mottled blue and teal tones, overlaid with lighter, more vibrant blue and green areas that resemble watercolor or thick paint application. Two prominent, thick, curved brushstrokes are visible on the right side: one in a bright lime green color and another in a golden-yellow color. The overall effect is dynamic and textured.

**GROUP  
OVERSIGHT  
COMMITTEE**



*From left to right:*

**Sana Ragbir**

*Group Chief Risk Officer*

**Shiva Manraj**

*Group Chief Financial Officer*

**Larry Olton**

*General Manager – Operations (Ag.)*

**Brian Woo**

*General Manager – First Citizens Depository Services Limited*

**Neela Moonilal-Kissoon**

*Head – Integration Operations*

**Kirlyn Archie-Lewis**

*General Manager – Group Human Resources*



*From left to right:*

**Lindi Ballah-Tull**

*Head – Legal, Compliance and Governance (Group Corporate Secretary)*

**Richard Look Kin**

*General Manager – First Citizens Investment Services*

**Anthony St. Clair**

*Chief Internal Auditor – Group Internal Audit*

**Avril Edwards**

*General Manager – Digital and Electronic Services*

**Robin Lewis**

*General Manager – Retail and Commercial Banking*

*Missing:*

**Tariq Alli**

*General Manager – Corporate and Investment Banking*

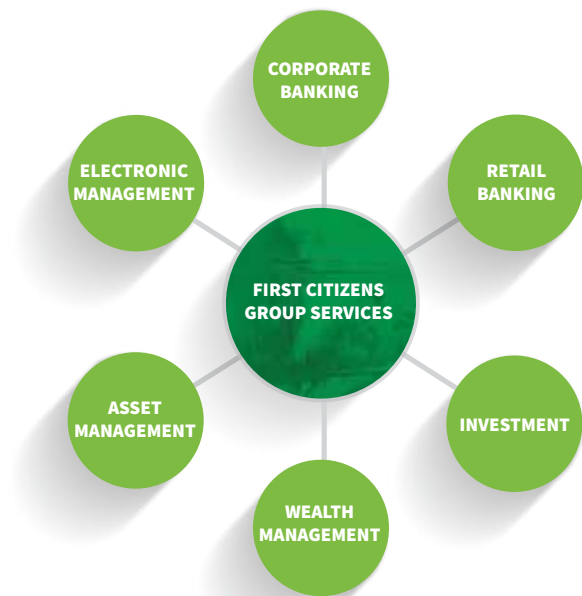
# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

The following discussion aims to offer Management’s perspective on the Group’s financial statements and its general operations for the year ended 30 September 2021.

The Group, defined as First Citizens Bank Limited (the “Bank”) and its subsidiaries, conducts a broad range of banking and financial services activities. The Bank is a subsidiary of First Citizens Holdings Limited (“Holdings”), a company owned by the Government of Trinidad and Tobago.

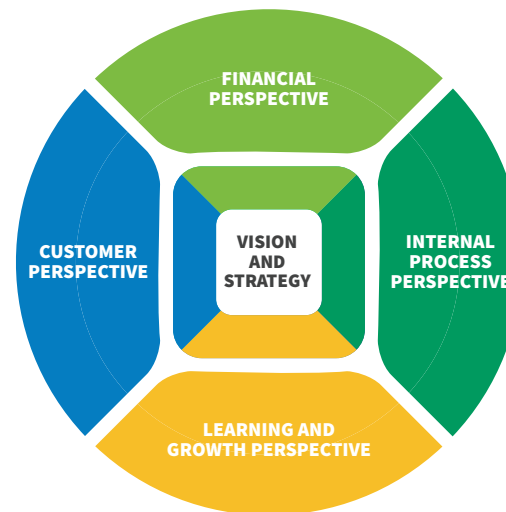
On October 18, 2021, First Citizens Group Financial Holdings Limited (FCGFH) replaced the Bank as the ‘de facto’ holding company and listed entity for the Group and the shareholders of the bank became the shareholders of FCGFH. As a result, Bank is now a subsidiary of FCGFH.



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 objectives benchmarks to meet financial, customer, internal business processes and employee development.

## The Balance Scorecard



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

## Critical 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 30 September 2021, First Citizens Group reported a profit before tax of \$902.0 million. This profit represented \$70.4 million or 8.5% increase over the \$831.6 million earned in September 2020.

## TT\$ M Profit Before Tax

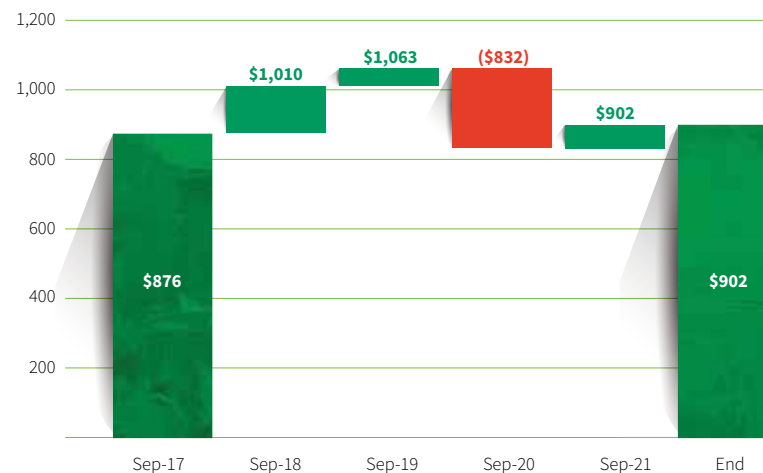
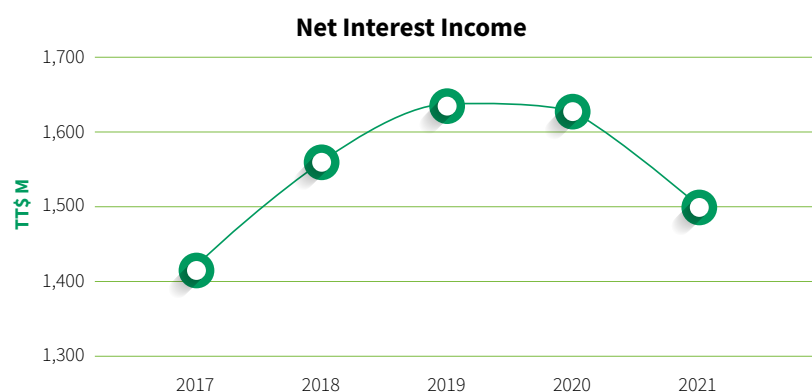


Figure 1 – Historical Profit before Tax

## MANAGEMENT DISCUSSION AND ANALYSIS

Total net revenue decreased by 4.2% to approximately \$2.1 billion whereas operating or core profit increased by \$68.7 million on to \$881.1 million (2020: \$812.3 million). Profit after Taxation amounted to \$667.3 million as compared to \$606.9 million in 2020, an increase of approximately 10.0%.

Overall, total assets decreased by 1.8% to \$46.6 billion in 2021. The Group's funding base also decreased from \$38.8 billion to \$37.5 billion. Notwithstanding booking \$4.4 billion in new loans, the Group reflected a decrease in customers' loans and advances of 5.0%, moving from \$19.5 billion to \$18.5 billion and investments decreased from \$16.5 billion to \$15.7 billion. This net decrease, despite new bookings of \$4.4 billion, is a result of normal amortisations along with early repayment of some customers' facilities.



Net interest income continues to be the most significant contributor to the Group's net income, accounting for 70.0% (2020: 72.8%) of the Group's total income.

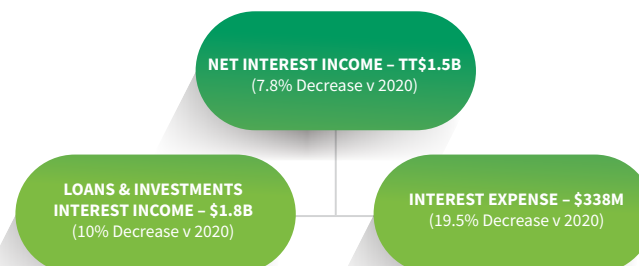


Figure 2 – Historical Net Interest Income

### Major Contributors to the decrease in net interest income are:

- Loan portfolio balance reduction - \$0.8 billion
- Lower yields on loan portfolio from 6.36% (2020) to 5.99% (2021)
- Investment portfolio average balance decrease by \$0.5 billion
- Decreased investment income yields to 4.12% (2021) from 4.48% (2020)
- Repo's cost of funding moving from 2.7% (2020) to 3.36% (2021)

### Offset by:

- Reduction in deposit interest expense by \$48.5 million due to cost of funding reduction – 0.21% (2021); 0.4% (2020).
- Other funding (repo) interest expenses decreased by \$33.6 million as a result of a decreased average portfolio.

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

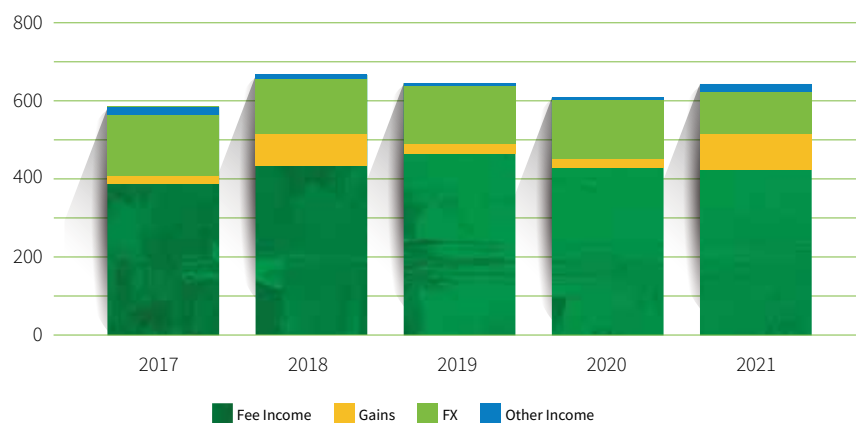
	Year Ended 30 September 2020 vs 30 September 2021				Year Ended 30 September 2019 vs 30 September 2020			
	Changes in Volume	Changes in Rate	Changes in Rate/Volume	Total increase/ (decrease)	Changes in Volume	Changes in Rate	Changes in Rate/Volume	Total increase/ (decrease)
<b>Interest income attributable to:</b>								
Investment securities	(4,075)	(78,503)	417	(82,161)	33,842	(50,787)	(2,188)	(19,133)
Loans to customers	(11,432)	(107,673)	979	(118,126)	112,171	(65,660)	(6,051)	40,460
Loan notes	(9,351)	1,241	(496)	(8,606)	(9,072)	975	(279)	(8,376)
<b>Total increase in interest income</b>	<b>(24,858)</b>	<b>(184,935)</b>	<b>900</b>	<b>(208,893)</b>	<b>136,941</b>	<b>(115,472)</b>	<b>(8,518)</b>	<b>12,951</b>
<b>Interest expense attributable to:</b>								
Customers' deposits	6,299	(51,884)	(2,953)	(48,538)	7,379	(7,099)	(472)	(192)
Other funding instruments	(2,853)	(24,538)	623	(26,768)	(2,108)	2,408	(45)	255
Due to other banks	(8,887)	3,056	(464)	(6,295)	7,738	(5,955)	(800)	983
Debt securities in issue	913	(1,253)	(8)	(348)	15,772	2,415	316	18,503
<b>Total increase in interest expense</b>	<b>(4,528)</b>	<b>(74,619)</b>	<b>(2,802)</b>	<b>(81,949)</b>	<b>28,781</b>	<b>(8,231)</b>	<b>(1,001)</b>	<b>19,549</b>
<b>Increase/(decrease) in net interest income</b>	<b>(20,330)</b>	<b>(110,316)</b>	<b>3,702</b>	<b>(126,944)</b>	<b>108,161</b>	<b>(107,241)</b>	<b>(7,517)</b>	<b>(6,598)</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### NON-INTEREST INCOME

In the year 2021, non-interest income increased by 5.6% to \$641.7 million, accounting for 30.0% of total revenues (2020: 28.2%). The major contributors to this increase were derived from increased contributions in the categories of gains from disposals of investments (\$67.9 million) and other income (\$12.4 million). These were offset by decreased in foreign exchange income (\$44.6 million).

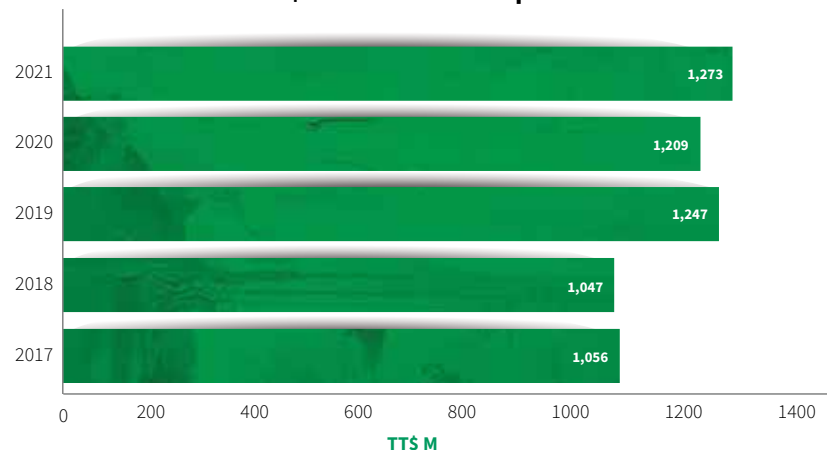
TT\$ M Non-Interest Income



### NON-INTEREST EXPENSE

Within this period, we experienced an increase in non-interest expenses of \$63.9 million or 5.3%, amounting to \$1,272.9 million as at the end of September 2021. We recorded impairment losses on property of \$39.2 million as a result of a reduction in the market value of our freehold properties. There was also an increase on technical & professional fees of \$24.0 million, incurred for the restructuring of the Group and the proposed acquisition of Scotia's Guyana operations which is subject to regulatory approval in both Guyana and Trinidad and Tobago.

TT\$ M Non-Interest Expense

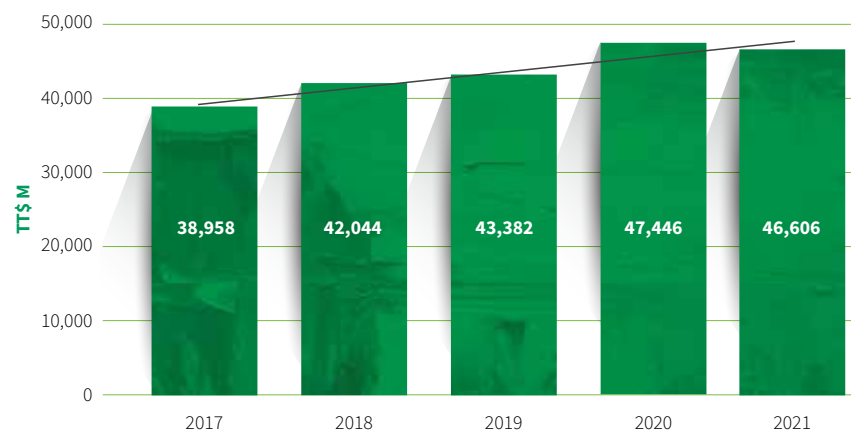


The Group's efficiency ratio, the ratio of non-interest expenses (excluding impairment provision) to total income, stood at 59.4% in 2021. The Group continues to renew its commitment towards improving the efficiency of utilisation of resources and controlling its expense levels, while delivering superior customer service.

### ASSETS AND LIABILITIES

Total Assets were \$46.6 billion as at the end of September 2021. There were decreases shown in loans to customers, investments and the Group's CBTT deposits, offset by an increase in the cash position. Growth in loan and investment portfolios continued to be stymied by the economic disruption from the COVID-19 pandemic.

Asset Growth – Total Assets



### THE LOAN TO CUSTOMERS PORTFOLIO

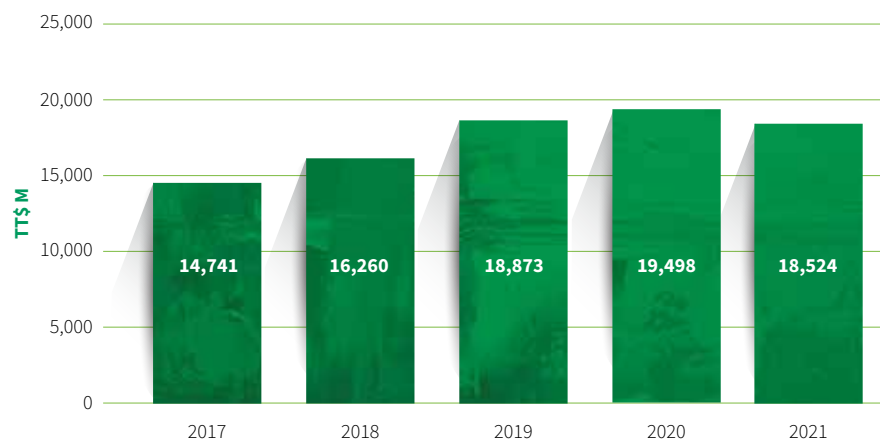
As at 30 September 2021, the gross loan portfolio decreased by \$1.0 billion to \$18.5 billion. Loans decreased within five (5) major sectors led by finance & insurance (\$496.7 million), petroleum (\$378.0 million), manufacturing (\$216.4 million), consumers (\$135.0 million) and distribution (\$100.2 million). This was partly offset by an increase in other business (\$346.5 million).

As a Group, non-performing loans as a percentage of total gross loans stood at 3.97% at the close of 2021 compared 3.36% in 2020. 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 policies.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Gross Loans To Customers



### 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 recognised in the income statement. Total allowance for the Group at the end of September 2021 amounted to \$440.5 million, which represents 2.38% of total loans and 0.60 times coverage on the value of total non-performing loans. The decrease in the allowance is due to a reduction in our aggregate loan balances.

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

### INVESTMENT PORTFOLIO

Investments, fair valued through other comprehensive income, decreased by 5.3% during the year to \$10.8 billion from \$11.4 billion; and the investments in the amortised cost category decreased to \$4.85 billion from \$5.0 billion, a decrease of 3.0%.

### PROVISION FOR TAXATION

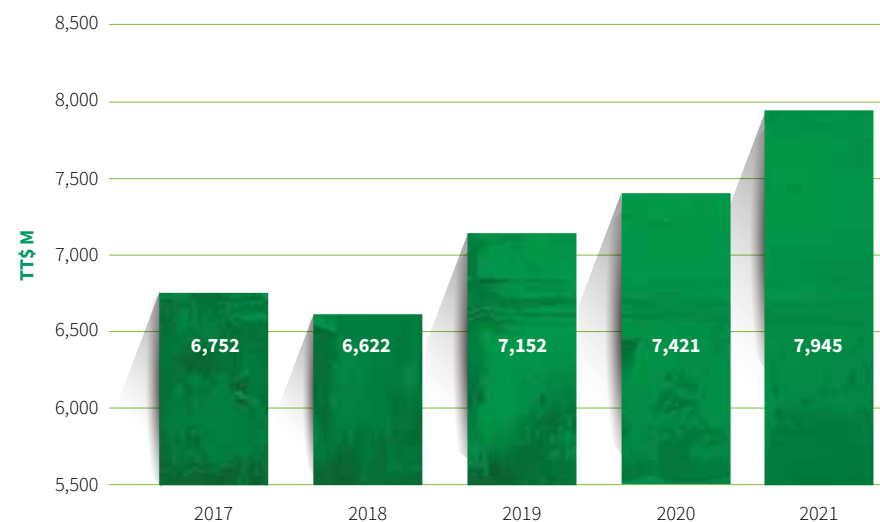
The Group recorded a taxation charge for the year of \$234.7 million compared to \$224.8 million in 2020, representing an effective taxation rate of 26.0% (2020: 27.0%).

### SHAREHOLDERS' EQUITY

Total shareholders' equity increased by \$524.0 million over the last financial year to \$7.95 billion. The increase in the Group's capital base was mainly due to the net profit for the year of \$667.3 million, offset by dividend of \$363.6 million paid to shareholders, along with an increase in the other reserve due to the remeasurement of the defined benefit obligation (\$173.0 million).

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 adjusted assets (as defined). This standard corresponds with International Basel standards wherein there is a minimum capital adequacy ratio of 10%. This is a risk-based capital measure which recognises the inherent credit, operational and market risk. As at the year's end, the Group was well capitalised with a capital adequacy ratio of 18.02% (2020: 18.35%).

### Total Shareholders' Equity



### RISK MANAGEMENT

The Group has recognised 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 Risks.

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 Organisations 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RISK MANAGEMENT (continued)

The Group recognises 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.

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 utilising 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 90 days 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 optimise

the Group's investments and funding strategies, stabilise 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.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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.

### INTERNAL CAPITAL ADEQUACY PROCESS (ICAAP)

The ICAAP is a process which brings together the risk management framework and the financial disciplines of business planning and capital management.

It explains the risk management techniques employed by examining all risks faced by the Group, and includes an assessment of the capital that is considered adequate to mitigate the various risks to which the Group is exposed.

Operational responsibility for coordination of the ICAAP is done by the Enterprise Risk team. Presentations on the process are given to the Senior Management Enterprise Risk Committee and Board Enterprise Risk Management Committee.

Reporting and monitoring is undertaken through the Senior Management Enterprise Risk Committee and Board Enterprise Risk Management Committee to ensure ongoing senior management engagement and embedding of ICAAP as an integral part of the Group's processes. Evidence to support a thorough monitoring and review process is also provided through documented policies, standards and procedures.

As a process, the ICAAP may be summarised by the following:

- Knowledge of the risk environment
- Evidence and monitoring
- Calculation and reporting of the capital charge
- Review and challenge

### 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 and another becomes due and is scheduled to be completed on or before 30th September 2022. 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 programs 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 sub-Committees 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 2021 with solid growth in Total Asset, and Shareholders' Equity. Despite the challenges of continued depressed economic activity, internationally, regionally and locally, the Group has reinforced its position 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.



BUILDING A RICH  
CHAMPIONSHIP CULTURE MEANS

**INTEGRITY**

AND FAIR PLAY ARE AT THE  
HEART OF ALL WE DO



**EXCELLENCE IN  
GOVERNANCE**

# EXCELLENCE IN GOVERNANCE

## Governance Corner

### Corporate Legal Restructure - First Citizens Group

First Citizens Bank Limited (Bank) embarked upon a corporate legal restructure in 2021 to establish a new financial holding company for the First Citizens Group. As we proceed with this initiative, we are reminded of this adage that ‘the race is not to the swift, but to the one that endures to the end’.

On 30 June 2021, the shareholders of the Bank approved, subject to regulatory approvals, the corporate legal restructure of the First Citizens Group wherein the Bank would no longer be the “de facto” holding company of the First Citizens Group. First Citizens Group Financial Holdings Limited (FCGFH) would become the financial holding company of the Bank and its subsidiaries. The Bank would become a subsidiary of FCGFH and the shareholders of the Bank would hold shares in FCGFH in the same percentage that they held in the Bank.

The corporate legal restructure would provide operational efficiencies and optimum management of the Group’s resources, leading to greater value for shareholders and customers. The corporate legal restructure would also enable greater strategic focus and foster the diversification thrust of the Group.

Phase One of the corporate legal restructure was due to be completed on or about 1 October 2021 with the Bank being delisted from and FCGFH being listed on the Trinidad and Tobago Stock Exchange to commence trading.

Phase Two of the corporate legal restructure would involve the vesting of the shares and other undertakings from the Bank’s subsidiaries to FCGFH, which would then make FCGFH, the new holding company for the First Citizens Group. We expect Phase Two to be completed by 1 October 2022.

### Policy Reviews and Implementation

In March 2021, the Central Bank of Trinidad and Tobago issued a Revised Corporate Governance Guideline to its licensees. The First Citizens Group undertook a detailed gap analysis of its current governance practices against the aforementioned guidelines. An action plan or documented approach will be developed for any gap identified during the financial year 2021-2022. Following the conduct of the said gap analysis, a review and revision of the Group’s Fit and Proper Policy was carried out. The Group then implemented its Conflicts of Interest Policy in support of its Code of Conduct, Ethics and Financial Affairs and in furtherance of its commitment to refining and enhancing its corporate governance framework.

### Study on Disclosure Practices Among Listed Companies in Trinidad and Tobago

In 2021, Arthur Lok Jack Global School of Business, University of the West Indies (UWIALJGSB) participated with the Caribbean Corporate Governance Institute (CCGI) 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 recognised disclosure factors. The study involved analysing each listed company’s Annual Report and comparing its disclosures and omissions to the Code and the internationally recognised factors. The Bank is awaiting the final scores in respect of its Annual Report 2020.

### Establishing a Framework of Effective Governance

The Boards and the sub-committees of the Bank and its subsidiaries and affiliates are guided by their charters or terms of reference, which continue to be reviewed periodically and any recommendations and/or changes approved by the various sub-committees and boards as set out therein.

Some of the responsibilities of the Bank’s 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 of the Revised Laws of the Republic of Trinidad and Tobago. Further, the position of Chairman and Group Chief Executive Officer are held by two different people. All directors and employees continue to strive towards 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 continues to roll out, as part of its annual mandatory training for all employees, online modules on topics such as conflicts of interest, bribery and corruption, whistleblowing, cybersecurity, confidentiality, anti-money laundering and anti-terrorist financing.

## EXCELLENCE IN GOVERNANCE

Avenues that allow for confidentially reporting on impropriety continue to be the Group's focus. Such channels include the Group's whistleblowing hotline and anonymous case management system. As part of the oversight mechanism, the Group's Audit Committees (and other audit committees of the Group, where appropriate) receive 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.

Board and Committee papers are prepared beforehand by Management and are made 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 during meetings and on an ongoing basis. 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 Office of the Group Corporate Secretary ('OGCS') and any director is open and approachable and the members of the OGCS are accessible to provide guidance and support to the Directors necessary for achieving the Group's corporate governance objectives.

All directors and employees take part in continued training and awareness, which reinforce the fact that the interests of all stakeholders must be fairly considered when carrying out their duties and responsibilities. The First Citizens Group continues to review its stakeholder policies, such as the Investor Relations Policy and Dividend Policy to ensure that they are not only relevant but represent the interest of all the Group's stakeholders.

### 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 (BERM) Committee
- Human Resources Committee
- Board Tenders Committee
- Customer Centric Committee

The Bank continues to utilise its Skills Matrix, in addition to the criteria for the selection of Directors and the Revised Fit and Proper Guideline issued by the Central Bank of Trinidad and Tobago, to assess the eligibility of candidates for election and re-election to the Bank's Board and the other Boards of the First Citizens Group.

The Corporate Governance Committee, which comprises all independent, non-executive directors, carries out the work of a Nominating Committee. One of its responsibilities is to make recommendations to the Bank's Board where the composition of Committees and subsidiary boards are concerned. This Committee reviews the criteria for the selection of Directors and the Skills Matrix on a periodic basis and that any skills gaps identified at the Board level are addressed.

The Bank's Board comprises a diverse membership, which can be seen by the variability in 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 a Board approved Conflicts of Interest Policy, crafted based on legislative guidance and best practice. A Conflicts of Interest Register is maintained and updated on a quarterly basis. At Board and other meetings, 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 employee is required 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. Training schedules have been developed and will be rolled out to Directors based on areas highlighted. Management will begin the process for an independent Board evaluation to occur during the calendar year 2022.

### Induction and Training of Directors

Directors reviewed the updated Code of Conduct, Ethics and Financial Affairs as part of their annual affirmation to comply with the requirements and values of the Code. Further, they continue to sign an Oath of Secrecy/Confidentiality Undertaking every year, signifying their commitment to keeping confidential and material non-public information private. New directors sign a Confidentiality Undertaking upon their becoming a member of the Group and benefit from an orientation programme facilitated by the Corporate Secretary and key internal stakeholders, designed to familiarise directors with the applicable laws, business and governing policies of the Group.

The "Directors' Corner" is utilised at board meetings for ongoing training as directors in areas such as legal and regulatory matters, business, areas of interest, and specific risks applicable to the First Citizens Group.

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

1. The Domestic Violence (Amendment) Act No. 18 of 2020.
2. Central Bank of Trinidad and Tobago – Revised Corporate Governance Guidelines (draft).

## EXCELLENCE IN GOVERNANCE

3. Annual Oath of Secrecy Attestation and Confidentiality Training.
4. Directors' Disclosures.
5. Fit and Proper Assessment – Revised Guideline issued by the Central Bank of Trinidad and Tobago.
6. Revised Corporate Governance Guidelines (draft) prepared by the Central Bank of Trinidad and Tobago.
7. Connected Parties and Connected Party Groups.

### Remuneration – Board and Employees

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, restricted stock options, variable pay or other similar benefits.

The Bank's Board has the responsibility to review and/or approve the compensation policy framework for the Bank. The Board ensures that the remuneration of managerial and non-managerial employees are transparent, fair and reasonable. Material changes are 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 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 organisation'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 and provides its input to the BERM 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 – Chairperson

Savitree Seepersad – Member

David Inglefield – Member

Ingrid Melville – Member

Jon Martineau – Member

## 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. These values reinforce their fiduciary duty and related responsibilities to remain impartial and exercise sound judgement, while serving on the various boards. Directors' appointments and/or re-appointments are based on the criteria for the selection of Directors approved by the Corporate Governance Committee together with the fit and proper requirements issued by the Central Bank of Trinidad and Tobago.

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, 2021, along with the attendance of each director or member.

No current director has served for a period of nine (9) years from the date of his or her 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 a director. Any material interest in a transaction, conflict of interest or matter affecting the First Citizens Group, be it employee or board member, would be treated with in accordance with the Conflicts of Interest Policy which is based on appropriate legislative guidance, including the provisions of the Companies Act, Chapter 81:01 of the Revised Laws of the Republic of Trinidad and Tobago, 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 at arm's length and 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 addressed in accordance with the provisions of the said Financial Institutions Act, Chapter 79:09.



## EXCELLENCE IN GOVERNANCE

### 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 of the Revised Laws of the Republic of Trinidad and Tobago, the Rules of the Trinidad and Tobago Stock Exchange and its Investor Relations Policy. These disclosures occur by publication in the newspaper, on First Citizens' website or in an Annual Report.

As a Reporting Issuer and as a listed company (as at 30 September 2021), the Bank 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; and
- The top 10 shareholders of the Bank's shares.

#### Risk Management and Controls

The BERM Committee was established to provide oversight of the responsibilities of the Group Chief Executive Officer, the Chief Risk Officer and Senior Management. These responsibilities include the identification and management of the risks identified in the Group's enterprise-wide risk management framework and the development of strategic risk 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 the Group's processes (including policies, procedures, guidelines, benchmarks, management committees and stress testing) with senior management, 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 it.
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. Reviewing and assessing the adequacy of the Group's AML/CFT/PF risks with input from senior management and with the support of the internal and external audit reviews.
7. Receiving and reviewing reports on selected risk topics as Management or the Committee deems appropriate.
8. Reviewing and discussing with Management significant regulatory reports of the Group and remediation plans related to it, and
9. Reviewing and assessing the Group's Internal Capital Adequacy Assessment Processes (ICAAP) and monitoring the management action plans.

#### BERM Committee Members

Ryan Proudfoot – Chairman

David Inglefield – Member

Courtenay B. Williams – Member

### Accountability and Assurance

#### Audit Committees

The Bank and other licensees under the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago are required to establish Audit Committees. Broker dealers registered with the Trinidad and Tobago Securities

and Exchange Commission are also required to establish audit committees, pursuant to Chapter 83:02 of the Revised Laws of the Republic of Trinidad and Tobago.

The Audit Committee is the principal agent of the Board of Directors for the following functions:

#### 1. Internal Audit Function

- Reviewing and approving the annual internal audit plan;
- Overseeing the Group's internal audit function and reviewing the reports submitted by the Chief Internal Auditor;
- Monitoring and reviewing the effectiveness of the internal audit function;
- Authorising the Internal Auditor to carry out special investigations into any area of the organisation's operations which may be of interest and concern to the Committee;
- Ensuring 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;
- Ensuring that internal audit function has full, free and unrestricted access to all of the company's activities, records, property and personnel necessary to fulfil its agreed objectives; and
- Receiving quarterly whistleblowing updates and having 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

- Supervising the relationship with the external auditor in collaboration with the Finance function, including the determination of the selection criteria for and making recommendations with respect to the appointment of an external auditor and evaluating the external auditor's performance;

## EXCELLENCE IN GOVERNANCE

- Reviewing and discussing with management and the external auditor the Group's critical accounting policies and the quality of accounting judgements and estimates made by management;
- Understanding the Group's system of internal controls and, on a periodic basis, reviewing with the assistance of internal and external auditors the adequacy of the system's framework;
- Reviewing the organisation's procedures in addressing compliance with the law and important corporate policies, including the company's Code of Conduct, Ethics and Financial Affairs and the AML/CFT/PF compliance framework; and
- Reviewing and discussing the Group's annual audited financial statements with management and the external auditor and making recommendations to 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 \$6.90 million (2020/2021) inclusive of VAT. Fees incurred for non-audit work performed by the auditors amounted to \$3.51 million (2020/2021). A review of the non-audit

services provided by the external auditor during the financial 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 (5) Audit Committees among the Bank and its 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 its 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 and 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; and
6. Reviewing/monitoring compliance with, and 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 shareholders to engage the Board and management on the Group's business activities and financial performance. Documents pertaining to Annual Meetings are sent to all shareholders within statutory timelines. This year, the Annual Meeting of the Shareholders of the Bank was held virtually, which provided an opportunity for a larger number of shareholders than might have been provided for in person and which facilitated attendance by shareholders residing outside of the jurisdiction.

During Annual Meetings of Shareholders, external auditors are called upon to present the Independent Auditor's Report. Following the presentation of the said report, 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 prior to the said meeting. These candidates, along with their curriculum vitae, are provided to shareholders in advance and later presented at the Annual Meeting or Special Meeting for consideration.

Shareholders are also required to appoint the external auditor/audit firm at an Annual Meeting.

### Customer Centricity

The Customer Centric Committee continues to have oversight of the customer experience initiatives, including the rollout of the Group's refreshed website, digital signage and queue management, inbound call management, and revisions with respect to the on boarding of customers and account opening.

### Customer Centric Committee Members

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

### Recommendations under the Corporate Governance Code, 2013

A list of the recommendations contained in the Trinidad and Tobago Corporate Governance Code 2013, the details on which recommendations have been fully or partially applied, and the 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
<b>1.1</b> 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
<b>1.2</b> 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
<b>1.3</b> 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
<b>1.4</b> 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
<b>1.5</b> 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
<b>2.1</b> 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
<b>2.2</b> 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
<b>2.3</b> 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 (consisting of solely non-executive Directors) to all shareholders, including the majority shareholder
<b>2.4</b> 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
<b>2.5</b> 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
<b>2.6</b> 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
<b>3.1</b> 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
<b>3.2</b> 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
<b>3.3</b> 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
<b>3.4</b> 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
<b>4.1</b> Board should promote accurate, timely and balanced disclosure of all material matters concerning the company.	√	See 'Establishing a Framework of Effective Governance' section
<b>4.2</b> 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.	√	See 'Fostering Accountability' and 'Directors Report' sections
<b>4.3</b> 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.	√	See 'Fostering Accountability' section
<b>4.4</b> The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.	√	See 'Fostering Accountability' section
<b>4.5</b> Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to: a. Recommending the appointment of external auditors; b. Assessing the suitability and independence of external auditors; c. Following-up on recommendations made by internal and external auditors; d. Overseeing all aspects of the company-audit firm relationship; e. Monitoring and reviewing the effectiveness of the internal audit function; f. Promoting integrity in financial reporting.	√	See 'Fostering Accountability' section
<b>4.6</b> 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.	√	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 shareholders' 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 2022
<b>Anthony Isidore Smart</b>	14 March 2019	<p>First Citizens Group Financial Holdings Limited – Chairman</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>First Citizens Portfolio &amp; Investment Management Services Limited – Chairman</p> <p>Koot Real Estate Limited – Director</p> <p>Eight Moka Fairways Development Limited – Director</p> <p>A&amp;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	Yes

## 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 2022
<b>Courtenay B. Williams</b>	14 March 2019	<p>First Citizens Group Financial Holdings Limited – Chairman</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 &amp; 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 &amp; 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>	Yes

## 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 2022
<b>Ryan Proudfoot</b>	10 June 2020	<p>First Citizens Group Financial Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Investment Services Limited – Director</p> <p>First Citizens Brokerage &amp; Advisory Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>First Citizens Portfolio &amp; 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>CStone Builders Direct Limited – Director</p> <p>AFAB Construction 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 &amp; 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 &amp; 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 2022
<b>Franka Costelloe</b>	10 June 2020	<p>First Citizens Group Financial Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>First Citizens Trustee Services Limited – Chairman</p> <p>First Citizens Bank (Barbados) Limited – Director</p> <p>FCCR First Citizens Costa Rica S.A. - Director</p> <p>Trinidad &amp; 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>InvesTT 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 &amp; Tobago Manufacturers' Association – Director</p> <p>Industrial Estates Tenants Association – Member</p>	Lifetime Roofing Limited – Director	No
<b>Savitree Seepersad</b>	14 March 2019	<p>First Citizens Group Financial Holdings Limited – Director</p> <p>First Citizens Bank Limited – Director</p> <p>National Marine and Maintenance Services Co. Limited – Director</p> <p>Airports Authority of Trinidad and Tobago</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>	Yes

## 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 2022
<b>Idrees Omardeen</b>	14 March 2019	<p>First Citizens Group Financial Holdings 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 &amp; Advisory Services Limited – Director</p> <p>First Citizens Trustee Services Limited - Director</p> <p>First Citizens Portfolio &amp; Investment Management 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 &amp; Advisory Services Limited – Director</p> <p>Omardeen School of Accountancy Limited – Director</p>	Omardeen School of Accountancy Limited – Managing Director	Yes
<b>Jayselle McFarlane</b>	14 March 2019	<p>First Citizens Group Financial Holdings Limited - Director</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 – Deputy Chairman/ Director</p> <p>Clico Trust Corporation Limited – Deputy Chairman</p> <p>Trinidad and Tobago Housing Development Corporation – Managing Director</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	Yes

## 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 2022
<b>Troy Garcia</b>	14 March 2019	<p>First Citizens Group Financial Holdings 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>FCCR First Citizens Costa Rica S.A. – 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>	Yes
<b>David Inglefield</b>	10 June 2020	<p>First Citizens Group Financial Holdings 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 Bank (Barbados) Limited – Director</p> <p>Inglefield, Ogilvy &amp; 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 &amp; Mather – Chairman</p> <p>Trinidad Cement Limited – Director</p> <p>De Novo Energy Limited - Consultant</p>	<p>Inglefield, Ogilvy &amp; Mather – Chief Executive Officer</p> <p>Prince of Wales Trust in the United Kingdom Youth Business of T&amp;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 2022
<b>Ingrid Melville</b>	10 June 2020	<p>First Citizens Group Financial Holdings Limited – 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> <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

1 October 2020 to 30 September 2021

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
	<b>15</b>	<b>5 (one Joint Audit)</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Anthony Smart</b>	15	-	-	-	-	-	-	-
<b>Courtenay B. Williams</b>	11	1 (joint audit)	-	7	-	4	4	-
<b>Ryan Proudfoot</b>	14	5	8	8	-	-	-	-
<b>Franka Costelloe</b>	14	-	-	-	5	3	-	-
<b>Jayselle McFarlane</b>	11	4	-	-	-	-	-	2
<b>Idrees Omardeen</b>	15	5	-	-	-	-	-	-
<b>Troy Garcia</b>	15	1 (joint audit)	8	-	-	-	4	2
<b>Savitree Seepersad</b>	14	-	-	-	5	-	-	-
<b>David Inglefield</b>	14	0 (joint audit)	7	7	5	-	-	3
<b>Ingrid Melville</b>	13	1 (joint audit)	-	-	6	3	4	-



## 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
<b>Anthony Isidore Smart</b>	MS	VS	MS	MS	VS	MS	VS	NS	MS	MS	MS	NS	MS	
<b>Courtenay B. Williams</b>	MS	VS	VS	MS	VS	VS	VS	NS	MS	MS	MS	NS	MS	Mediation, AML/ Compliance
<b>Franka Costelloe</b>	MS	VS	VS	MS	VS	MS	MS	MS	MS	VS	MS	NS	MS	
<b>Ryan Proudfoot</b>	MS	MS	MS	MS	VS	VS	MS	MS	MS	NS	NS	MS	NS	
<b>Troy Garcia</b>	MS	VS	MS	MS	MS	MS	MS	NS	MS	MS	MS	NS	VS	
<b>Idrees Omardeen</b>	VS	VS	MS	VS	MS	MS	MS	MS	MS	MS	MS	MS	MS	
<b>David Inglefield</b>	MS	MS	VS	VS	MS	MS	MS	MS	MS	VS	VS	NS	VS	
<b>Savitree Seepersad</b>	VS	NS	MS	MS	MS	NS	NS	NS	MS	MS	NS	NS	NS	AML/Compliance
<b>Jayselle McFarlane</b>	VS	VS	VS	MS	VS	MS	MS	NS	MS	VS	MS	NS	NS	
<b>Ingrid Melville</b>	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.**



## Congratulations to this year's winners!

Thank you all for your passion, commitment and diligence. We are proud to have you as part of the First Citizens family.

### EMPLOYEE OF THE YEAR



**SUPPORT UNIT**  
Sparkle Doorbal



**REVENUE  
GENERATION UNIT**  
Chaitram Ramlokhan



**REVENUE  
GENERATION UNIT**  
Zibeon Andrews

### MANAGER OF THE YEAR



**SUPPORT UNIT**  
Duanna  
Phillip-Pitt Isaacs



**REVENUE  
GENERATION UNIT**  
Cindy Goolcharan

## RISING TO THE CHALLENGE

As the world adopted strategies to manage the adverse impact of the COVID-19 pandemic, we continued in our resolve to find innovative solutions, while maintaining the rewarding and sustainable relationships on which our business is built. While our branch operations were affected by the ongoing COVID-19 restrictions, we implemented new solutions and measures to better serve our customers while ensuring safety and enhancing our customer service offerings:

- Implementation of our Loan Automation Software Solution
- Introduction of a virtual online banking assistant –Ani
- Our SMS Banking upgrade
- Our easyBiz e-commerce solution
- The introduction of our Debit EMV card in Trinidad and Tobago and Barbados for customers to transact more securely

We further increased our efforts to support our communities by providing loan relief programmes, hamper donations, assisting Non-Profit organisations and other relief efforts in the markets in which we serve. For our employees and customers, in addition to our continuing sanitisation and other efforts to facilitate a safe environment, we embarked upon a voluntary COVID-19 vaccination drive for employees, their families and our customers as part of the nation's ongoing attempts to mitigate the spread of COVID-19. We remain committed to the safety of our customers, employees and other key stakeholders and to our brand's promise to put people first.





GOOD PLAYERS  
**INVEST**  
IN THEMSELVES,  
GREAT PLAYERS INVEST  
IN OTHERS



**CORPORATE  
SOCIAL  
RESPONSIBILITY**

# THE FIRST CITIZENS FOUNDATION

## PURPOSE:

In June 2019, the First Citizens Foundation was registered as a Non-Profit Organisation and since then, the Foundation has been supporting the First Citizens Group in its continued commitment to transformative social change by providing a robust framework for good governance, transparency and advancing programmes under our five CSR Pillars:

- Sport
- Youth Development & Education
- Gender
- Culture
- Environment

Under the astute chairmanship of Professor Sterling Frost the Foundation's Board of Directors provides oversight of CSR performance to ensure sound impact on the triple bottom line of people, profit and planet as a means to ensure long-term stakeholder value.

## BOARD MEMBERS:

### CHAIRMAN



#### Professor Sterling Frost

Underpinning his stellar corporate career and accomplishments is his commitment to advancing optimal national development. His contribution has straddled various government, academic and civil society organisations as reflected in his Chairmanship of The Lydian Singers, UWI Faculty of Social Sciences Advisory Board, UWI Institute for Gender and Development Studies Advisory, UWI Development and Endowment Fund and Board of the Foundation for the Enhancement of Life (FEEL). He also serves as Deputy Chair of the Public Service Commission and Assessor at the Industrial Court of Trinidad and Tobago.

### INTERNAL



#### Gillian Benjamin

Ms. Benjamin is the Head of Brand and Marketing (Ag.) at First Citizens with more than two decades of experience in Brand, Marketing, Communications and Corporate Social Responsibility. She has experience serving as the General Manager of a Foundation at another financial institution and has personally committed her time to NGOs. Gillian is a Director of the First Citizens Foundation, works on our Committees and also serves in the capacity of First Citizens EPIC Ambassador and Mentor. Gillian holds a BSc. Management Studies (Honours) from The University of the West Indies, an MBA (Distinction) from the Arthur Lok Jack Graduate School of Business and is a PROSCI Certified Change Management Practitioner.



### **Lindi Ballah-Tull**

Lindi Ballah-Tull is currently the Group Corporate Secretary/Head – Legal, Compliance and Governance of the First Citizens Group. She has 29 years' experience in the field of Corporate Law and Banking. Mrs. Ballah-Tull holds a Bachelor of Laws (LLB) Degree (Honours) from The University of the West Indies, Cave Hill, Barbados and a Legal Education Certificate (LEC) from the Hugh Wooding Law School, St. Augustine, Trinidad and Tobago. She holds membership in the Law Association of Trinidad and Tobago and the Corporate Governance Institute of Trinidad and Tobago. She also serves on the Board of Directors of St. Lucia Electricity Services Limited, since her appointment by First Citizens Bank Limited on 12 May 2019. She has successfully completed the Directors' Education and Accredited Programme in 2021 and has been awarded the designation of Accredited Director by the Chartered Governance Institute of Canada.

## **EXTERNAL**



### **Dr. Christian Stone**

Dr. Christian Stone is the co-founder of 3Stone Research and Consulting (3stone.co) and is the current CEO of Term Finance SME (sme.tt). He lectures at both the Arthur Lok Jack Global School of Business and the University of the Southern Caribbean on Entrepreneurship having provided over 2,000 students with over 20,000 hours of online entrepreneurship simulation training through the National Secondary Schools Entrepreneurship Competition. He also co-founded the More Vino Group and currently serves as a board member for the Trinidad and Tobago Chamber of Industry and Commerce. Dr. Stone is a National Open Scholarship recipient and obtained his PhD in Management with a specialisation in Entrepreneurship and Strategy from Carleton University in Ottawa, Canada. He also holds a Master in Education, an Executive Master in Business Administration and an Honours in Business Administration (Ivey School of Business).



### **Dexter Charles**

Mr. Charles has more than 3 decades of progressive banking experience, all of which was spent at First Citizens. He is a former First Citizens Employee and Manager of the Year finalist, longstanding editor of the First Citizens FOCUS Magazine, First Citizens EPIC Ambassador and Mentor. Having spent 14 years in management at the Group Marketing and Communications Unit of First Citizens, Dexter is an expert in events, corporate social responsibility and public relations, and has made a name for himself in the local entertainment industry as a consultant and promoter. He holds an MBA from Anglia Ruskin University.



### **John Arnold**

John Arnold holds a Bachelor's degree in Industrial Management from The University of the West Indies, St. Augustine, a Professional Certificate in Event Management from the George Washington University, an Executive MBA from the Arthur Lok Jack Global School of Business, and is currently a PhD candidate in Cultural Studies at The UWI. Mr. Arnold is the holder of a national award Hummingbird Medal Gold for his work in culture. He has had immense experience working in Culture, Education, Event Management and Tourism.

## THE FIRST CITIZENS FOUNDATION

### SPORTS FOUNDATION COMMITTEE

The First Citizens Sports Foundation was registered effective 5 January 2005. The mission of the Committee is to promote the culture of excellence in sport at all levels of society because we believe that great things are possible when we support our community of sportsmen and sportswomen. Through our Committee, we have set up initiatives like the First Citizens Sports Awards and we have also sponsored the UWI Spec Half Marathon, Secondary Schools' Football League (SSFL) and the Colin Hudson Great Train Hike in Barbados.

Our aim is to continually celebrate and highlight the excellence of our Caribbean-born athletes as we recognise that discipline and hard work are learned through participation in sport.



**First Citizens**  
Sports Foundation

Dr. Terry Ali (Chair)
Brian Woo
Candice Scott OLY
Catherine Ford
Major David Benjamin
J. Tyrone Marcus
Jason Ifill
Kwame Laurence
Mark Mungal
Wayne Smart
Willard P. Harris

### ENVIRONMENT COMMITTEE

The main purpose of the Environment Committee is to strive to make the Foundation a leading example of effective ESG (environmental, social, and governance) stewardship and promote initiatives aligned to the Foundation's strategic focus.

We aim to create a positive and lasting legacy that shows us to be responsible corporate citizens, and hope to engender a spirit of mindfulness when interacting with the environment. By our investments in projects such as the First Citizens Play Parks and in our support of the Pointe-à-Pierre Wildfowl Trust, we aim to care for our natural environment, thereby caring for those in it.



Prof. Judith Gobin (Chair)
Andre Escalante
Christopher Sandy
Richard Lok Kin
Sarah-Jane Kidman
Sharda Beharry

### YOUTH DEVELOPMENT & EDUCATION COMMITTEE

As a corporate social responsibility pillar, our Youth Development and Education Committee works to highlight relevant issues and unlock the vast human potential of our young people. We hold to, and stand by the belief that an investment in the development of the generation to come is one way to ensure that our communities are sustainable.

Through our own projects as well as through strategic partnerships with other stakeholders, the First Citizens Foundation provides opportunities that engender and embolden our youths' capacity for critical thinking and self-expression across various disciplines. We have aimed to accomplish this mandate through the First Citizens National Poetry Slam, First Citizens UWI Internship Programme and First Citizens Junior Calypso Monarch & Roving Tent, for example.



Dr. Christian Stone (Chair)
Adanna Branford-Stewart
Curtis Knight
Dr. Deirdre Charles
Shashi Seecheran



## THE FIRST CITIZENS FOUNDATION

### GENDER COMMITTEES

Committed to bridging the gap of inequity between the genders, the First Citizens Foundation strives to empower women and men to fulfil their highest potential as gender inequality and imbalances of power have long been a concern for the global community. The focus on gender as a CSR pillar has allowed the Group to create socially impacting programmes which further this agenda. These include: The First Citizens Women Conference, First Citizens Girls First Festivals, The First Citizens Fund for The Advancement of Women, First Citizens Boys Symposium.

#### YOUNG MEN'S DEVELOPMENT PROGRAMME COMMITTEE (YMDP)

The purpose of the YMDP Committee is to spearhead and achieve the mandate of the Programme to assist young men who may be at risk, in seeing masculinity and gender roles in positive ways, as they work to achieve personal wellness.



Prof. Emeritus Patricia Mohammed (Chair)
Dexter Charles
Gillian Benjamin
Dr. Peter Weller
Tariq Alli
Walwyn Williams

#### ADVANCEMENT OF WOMEN COMMITTEE (AOW)

The purpose of the AOW Committee is to undertake programmes that assist in safeguarding and promoting the health and wellbeing of women and children.



Patricia Kong Ting (Chair)
Dr. Jennifer Jones-Morales
Lindi Ballah-Tull
Neville Sandy
Nola Drayton-Smith
Prof. Emeritus Patricia Mohammed
Sana Ragbir

### CULTURE COMMITTEE

The Culture Committee was established to implement initiatives that promote the best of the unique cultural elements within each territory it serves. Through this, we strive to ensure that the beauty of our rich, diverse cultural tapestry is celebrated as it is these expressions that make us unique and pays tribute to our identity as a people. Our work in this area is reflected in investments made towards the First Citizens Dragon Boys Tassa Group, First Citizens Supernovas Steel Orchestra and The Lydian Singers. We also support Carols by Candlelight (Barbados), Divali Nagar and the Ms. Tobago Heritage Personality.



John Arnold (Chair)
Avril Edwards
Bernard Shepherd
Lorraine Hodges-Ramjit
Nadine Harding-Mohan
Rosalind Gabriel
Sonja Dumas

# SPORTS FOUNDATION COMMITTEE

From Olympic victories to record shattering individual moments, the history of sport in Trinidad and Tobago is a venerated one that fills us with pride and unifies the people of T&T. First Citizens, through The First Citizens Sports Foundation considers it an honour to have contributed to the development of local athletes, with its programmes playing a significant role in building a better society, through participation and involvement in sports and sporting activity.

Since 2004, The First Citizens Sports Foundation has honoured our local sporting heroes at the annual Sports Awards. This Sporting Wall of Fame is a tribute to the achievements of those exceptional sporting personalities who have excelled in the sporting world and brought pride to our country over the years.

The First Citizens Sports Foundation has partnered with many sport and education bodies such as UWI SPEC and the TTOC to host workshops, seminars and courses geared toward training both athletes and athletic support personnel in the best practices for athletic development.

The Foundation also plays a direct part in grassroots development by sponsoring beloved sporting events such as the FC Cup, the Secondary School Football League, the UWI SPEC half marathon and many others. The highlight of the Foundation's contribution to the sport landscape is the Annual Sports Awards Ceremony, an event which recognises the excellence displayed by our national athletes. The ceremony is best known for its Sportsman and Sportswoman of the year awards, which are coveted by athletes in every discipline.

## EXTERNAL



Dr. Terry Ali (Chair)



Candice Scott OLY



Catherine Ford



Major David Benjamin



J. Tyrone Marcus



Kwame Laurence



Mark Mungal



Wayne Smart



Willard P. Harris

## INTERNAL



Brian Woo



Jason Ifill

## SPORTING WALL OF FAME

As we take a look back at T&T's heroes; Sportsmen and Sportswomen of the Year, we recognise the athletes that gave their blood, sweat and tears to bring home glory, and we are confident that their successes will pave the road for future sporting heroes.

CHERELLE THOMPSON **ELIZABETH GIBSON**  
**BERNARD JULIEN** RICHARD THOMPSON  
NIKOLI BLACKMAN **IAN MORRIS** JOEY CAREW  
KAREN GREENRIDGE **GEORGE BOVELL III**  
STEPHEN AMES MONIFA SEALY GILLIAN FORDE  
**AUGUSTINE LOGIE** KELLY-ANN BAPITSTE  
JEREEM RICHARDS **BRIAN LARA** DYLAN CARTER  
CANDICE SCOTT DARREL BROWN FANA ASHBY  
PATRICIA BARTLETTE **EDWIN ROBERTS**  
**DEBRA O'CONNOR** CHRISTIAN HOMER  
**EVERARD "GALLY" CUMMINGS**  
HAZEL TAYLOR RICHARD FERNANDES  
CHARLIE DAVIS **LARRY GOMES**  
ALTHEA THOMAS NADIRA ABDOOL  
**CHERYL ANN SANKAR**  
MICHELLE-LEE AHYE  
CHARLIE JOSEPH  
EUPHEMIA  
HUGGINS  
**ATO**  
**BOLDON**  
MACHEL CEDENIO  
ROGER DANIEL MARIA NUNES  
KHALIFA ST FORT SHANNTOL INCE JAVANNA SMITH  
**SIOBHAN CROPPER** GISELLE ANN JACKMAN  
LESLIE STEWART JOSANNE LUCAS SHAWN TAVARES  
RENNY CHOW **GENE SAMUEL** GEORGE BOVELL II  
KRISTAN KALLICHARAN JOAN PORTER KAEL YORKE  
**CLAUDE NOEL** LEELA CALPU **JEAN PIERRE**  
ESTHER HOPE JERON THOMPSON NICHOLAS PAUL  
JODI GOODRIDGE **ENID BROWN** DEVIN AUGUSTINE  
RHEANN CHUNG BEENA NARWANI JIZELLE SALANDY  
**DERYCK MURRAY** EDDIE MARCELLE **ROGER GIBBON**  
QUINCY ALEXANDER MICHAEL SOLOMON ADELLE COLTHURST  
**IAN BISHOP** CLEOPATRA BOREL **WENDELL MOTTLEY**  
JEHUE GORDON **HASLEY CRAWFORD** ELIZABETH DENNIS  
**BRIDGET ADAMS** KESHORN WALCOTT TENIEL CAMPBELL