

MATERIAL CHANGE REPORT

(Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013)



1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
REPUBLIC BANK LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
13 th May, 2015

3. DESCRIPTION OF MATERIAL CHANGE

Description of material change
<p>Republic Bank Limited ("Republic Bank") advises that it has acquired the controlling shareholding of HFC Bank (Ghana) Limited ("HFC Bank") following its mandatory takeover offer ("MTO") to the shareholders of HFC Bank to purchase ordinary shares of no par value in HFC Bank.</p> <p>Prior to the MTO, Republic Bank's total shareholding of HFC Bank was thirty nine point nine four per cent (39.94%).</p> <p>Republic Bank has now acquired a further shareholding of seventeen point two five per cent (17.25%) at a cost of twenty four million four hundred and forty thousand one hundred and thirty four United States dollars and fifty cents (US\$24,440,134.50).</p> <p>Republic Bank now holds fifty seven point one one per cent (57.11%) of the total shareholding of HFC Bank.</p>

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

Will you be seeking an exemption from publication of notice in accordance with section 64(2) of the Securities Act, 2012?	Yes	No
		No

If "No"

Proposed date of publication of Notice (dd/mm/yyyy)	14/05/2015
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If "Yes"

State the reasons for applying for the exemption
N/A

5. DETAILS OF SENIOR OFFICER

Name (First name, last name)	Jacqueline Quamina
Position in Organization	Group Legal Counsel/ Corporate Secretary
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6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

JACQUELINE
QUAMINA
Print Name

Signature

CORPORATE
SECRETARY
Position

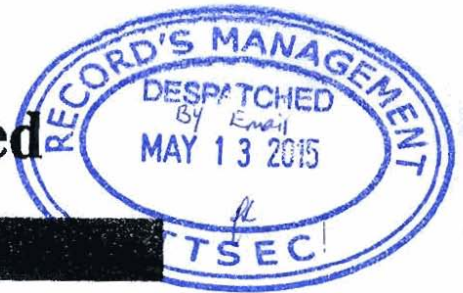
13/05/15
Date

FOR OFFICIAL USE ONLY

ID	ID Information
Registrant's Number	
Director's Number	
Document/ Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By: _____

Date (dd/mm/yyyy): _____



HFC BANK SHAREHOLDERS GIVE REPUBLIC BANK MAJORITY OWNERSHIP

Port of Spain, Trinidad, May 13, 2015 – Following a successful Offer to the Shareholders of HFC Bank (Ghana), Republic Bank is pleased to announce that it has increased its shareholding in HFC Bank to 57.11%. This gives Republic Bank majority ownership and makes HFC Bank the fifth banking subsidiary within the Republic Bank Group.

Republic Bank's Managing Director, David Dulal-Whiteway, thanked all stakeholders and well-wishers for their support, during the process. *"We wish to acknowledge the founders, staff and customers of HFC Bank who have made it what it is today and we look forward to steering HFC Bank toward becoming one of the leading banks in the country."* he said.

Republic Bank Limited, in keeping with its overall expansion philosophy, will continue to encourage local participation in HFC Bank ensuring that there is strong Ghanaian input and influence in decision making.

The Offer period closed on May 7, after remaining open for the regulatory period of 30 working days. Republic Bank owned 40% shareholding of the HFC Bank, prior to the commencement of the Offer period. With 57.11% shareholding, Republic Bank now has the mandate to partner with HFC Bank to introduce banking innovations and modern trends. This achievement also cements a key cornerstone in the Republic Bank's strategy for Sub-Saharan Africa.

Republic Bank wishes to extend gratitude to the individual and institutional shareholders of HFC Bank for the confidence they have shown in Republic Bank.

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