

Schedule 1
FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended September 30, 2014 _____

Issuer Registration number NCB 12101979 GR

Republic Bank (Grenada) Limited

(Exact name of reporting issuer as specified in its charter)

Grenada
(Territory of incorporation)

P.O. Box 857, Republic House, Grand Anse, St. George, Grenada

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 473-444-2265

Fax number: 473-444-5501

Email address: info@republicgrenada.com

(Provide information stipulated in paragraphs 1 to 15 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes X No _____

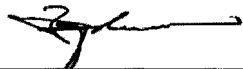
Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Common Stock	1,500,000

SIGNATURES

Name of Chief Executive Officer

Keith A. Johnson



Signature

January 22, 2015

Date

Name of Director:

Leon D. Charles



Signature

January 22, 2015

Date

REPUBLIC BANK (GRENADA) LIMITED

Annual Report Pursuant to Section 98 of the Securities Act of 2001

1. Business

The Annual Report of the Bank for the financial year ended September 30, 2014 is enclosed. The reviews of the Chairman and Managing Director cover developments in the financial industry and as well the Bank's accomplishments and plans.

2. Properties

The Bank owns freehold properties in:

Grand Anse
Town of St. George's
Gouyave

Leasehold interest is held for properties in:

Grenville, St. Andrew
Sauteurs, St. Patrick's
Carriacou
Carenage, St. George's
Grand Anse, St. George

All properties are utilized as offices of the Bank thus enabling our products and services to be widely distributed geographically.

3. Legal Proceedings

No legal proceedings which may have a material effect on our business, financial condition, or operations took place during the year.

4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of shareholders of Republic Bank (Grenada) Limited was held on December 11, 2014.

(b) The Director elected at the Annual Meeting was: Dr. Denis F. Paul. The term of office as a director continued after the meeting for: Mr. Ronald F. deC. Harford, Mr. Keith A. Johnson, Mr. Derwin M. Howell, Ms. Karen Yip Chuck, Mr. Leon D. Charles, Mr. Nigel A. John, Ms. Isabelle S. V. Slinger Ms. Margaret Blackburn and Mr. Graham K. Williams.

(c) Matters voted upon at the Annual Meeting:

That the audited financial statements for the year ended September 30, 2014 and the report of the Directors and Auditors be and are hereby approved. There were 37 votes cast in favour, and no votes against.

That Dr. Denis F. Paul be re-elected a Director of the Bank. There were 36 votes cast in favour, and one vote against.

Shareholders also voted to re-appoint Ernst & Young as auditors until the expiration of the next Annual Meeting and authorised the Directors to fix their remunerations.

(d) and (e) Not applicable.

5. Marker for Reporting Issuer's Common Equity and Related Stockholder Matters

No equity securities of the Bank were sold by the Bank during the period covered by this report.

6. Financial Statements and Selected Financial Data

The Bank's Annual Report which is filed with this report contains the Audited Financial Statements for the year ended September 30, 2014 on pages 30 to 78 which includes:

- (i) Auditor's report.
- (ii) Statement of Financial Position for the years ended 2012, 2013 and 2014.
- (iii) Statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for 2013 and 2014.
- (iv) Notes to the Financial Statements.

7. Disclosure About Risk Factors

The Bank's Annual report also contains information about Risk Factors on pages 61 to 72.

8. Changes in Securities and Use of Proceeds

Not applicable.

9. Default upon Senior Securities

None

10. Management's Discussion and Analysis of Financial Condition and Results of Operation

The issues of Liquidity, Capital Resources and Results of Operation are covered in the Bank's 2014 Annual Report.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure

None

12. Other Information

Not applicable

13. List of Exhibits

- Annual Report for the year ended 2014 including Notice of the Annual Meeting held on December 11, 2014.
- Schedule of Investments.

Republic Bank (Grenada) Limited

Investment Portfolio as at September 30, 2014

Description	CURR	Market Value \$	Coupon Rate %	Maturity Date	Place
EQUITY INVESTMENTS					
EASTERN C'BEAN SECURITIES EX	XCD	147			Regional
INVESTMENT IN EC HOME MTG BA	XCD	350			Regional
Total Equity Investments		497			
XCD					
Property Holding & Development Co. Ltd.	XCD	1,063	8.00%	21-Dec-17	Regional
Gov't of Grenada USD (Steup bond)	XCD	1,844	4.50%	15-Sep-25	Domestic
Total XCD Investments		2,907			
TTD					
Wasa Fixed Rate Bond	TTD	14,784	11.50%	21-Nov-21	Regional
Total TTD Investments		14,784			
USD					
UWI	USD	112	6.50%	17-Mar-15	Regional
Govt of Barbados	USD	4,066	7.25%	15-Dec-21	Regional
Barbados National Oil Co.(Series 2)	USD	334	5.75%	31-Dec-14	Regional
First Citizens Bank (St. Lucia)	USD	5,610	4.90%	16-Feb-16	Regional
Antigua Pier- St John's Port Exp Project	USD	5,406	9.00%	30-Sep-25	Regional
Govt of St Kitts USD stepdown Bonds	USD	1,077	6.00%	18-Apr-32	Regional
HSBC USD Bond	USD	5,438	2.38%	13-Feb-15	International
Citigroup USD Bond	USD	5,458	2.25%	7-Aug-15	International
Goldman sachs	USD	5,486	3.30%	3-May-15	International
ANZ NZ USD Bond	USD	6,832	1.85%	15-Oct-15	International
Bank of Australia	USD	8,157	1.95%	16-Mar-15	International
HSBC 1.5% USD Bond	USD	6,632	1.50%	15-May-18	International
Bank of America	USD	5,423	1.25%	11-Jan-16	International
SUMIBK 2.5% USD Bond	USD	8,229	2.50%	19-Jul-18	International
Bank Of America 2.6% USD Bond	USD	8,493	2.60%	15-Jan-19	International
BOBIN 4.875% USD BOND	USD	5,684	4.88%	23-Jul-19	International
CORBAN 3.125% USD BOND	USD	8,100	3.13%	15-Jan-18	International
Gov't of Grenada XCD (Steup bond)	XCD	2,594	6.00%	15-Sep-25	Domestic
Total USD Investments		93,131			
Total Investments		111,319			