

Schedule 1

FORM ECSRC – K

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

For the financial year ended September 30, 2010 _____

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

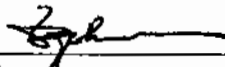
SIGNATURES

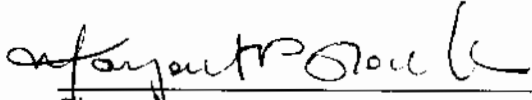
Name of Chief Executive Officer

Name of Director:

Keith A. Johnson

Margaret Blackburn


Signature


Signature

January 24th, 2011

January 24th, 2011

Date

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, 2010 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
Petite Martinique
Carenage, St. George's

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 08, 2010.
- (b) The Directors elected at the Annual Meeting were: Nigel Baptiste. And Margaret Blackburn The term of office as a director continued after the meeting for Mr. Ronald F. Dec. Harford, Mr. Keith A. Johnson, Mr. Ian R. De Souza, Mr. Gregory I Thomson, Mr. Leon D. Charles, Mr. Hugh D. Dolland, Mr. Nigel A. John and Ms. Isabelle S. V. Slinger.

(c) Matters voted upon at the Annual Meeting:

That the audited financial statements for the year ended September 30, 2010 and the report of the Directors and Auditors be and are hereby approved. There were 50 votes cast in favour, none against and no abstentions.

That the Directors retiring in accordance with By Law No. 1, paragraph 4.3.1 and being eligible, be re-elected en bloc. There were 50 votes cast in favour, none against and no abstentions.

That Mr. Nigel Baptiste and Mrs. Margaret Blackburn be re-elected Directors of the Bank. There were 50 votes cast in favour, none against and no abstentions.

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, 2010 on pages 23 to 69 which includes:

- (i) Auditor's report.
- (ii) Balance sheets for the years ended 2009 and 2010.
- (iii) Statement of income, statement of cash flows, statement of comprehensive income, and statement of stockholders' equity for 2009 and 2010.
- (iv) Notes to the Financial Statements.

7. Disclosure About Risk Factors

The Bank's Annual report also contains information about Risk Factors on pages 51 to 64.

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 Operation

The issues of Liquidity, Capital Resources and Results of Operation are covered in the Bank's 2010 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 2010 including Notice of the Annual Meeting held on December 9, 2010.
- Schedule of Investments.

Republic Bank (Grenada) Limited

Investment Portfolio as at September 30, 2010

	CURRE	MARKET VALUE September 2010 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Stepup Bonds		\$7,659	2.50%	15-Sep-2025	Domestic
ProDev 10 year 8% bonds	EC	\$2,285	8.00%	21-Dec-2017	Regional
Gov't of St. Kitts & Nevis 2015	EC	\$1,132	9.50%	1-Apr-2015	Regional
Gov't of St. Kitts C/Homes 2016	EC	\$1,010	11.00%	21-Dec-2016	Regional
FINCOR Debenture series A	EC	\$835	8.38%	31-Aug-2012	Domestic
FINCOR Debenture series B	EC	\$262	9.64%	31-Aug-2012	Domestic
Govt of St.Kitts 10 year bond 2012	EC	\$3,495	7.50%	1-Aug-2012	Regional
Gravel, Concrete & Emulsion Production Phase 1	EC	\$373	7.75%	28-Jul-2015	Domestic
Gravel, Concrete & Emulsion Production Phase 2	EC	\$254	7.50%	28-Jul-2015	Domestic
ECHMB Bonds	EC	\$4,996	6.00%	9-Mar-2013	Regional
ECHMB Bonds	EC	\$2,494	5.50%	1-Jul-2010	Regional
Sub Total		\$17,136			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
VISA Inc Class C Shares	US	\$430			Int'l
Sub Total		\$927			
Total EC\$ Investment		\$25,722			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	22,149	11.50%	21-Nov-2021	Regional
Govt of Trinidad & Tobago	TT\$	18,493	4.00%	4-Jul-2012	Regional
Sub Total - TT Dollar Investments		40,642			
US\$ INVESTMENTS					
TAURUS SERVICES LTD 18	US\$	\$1,139	7.40%	8-Dec-2010	Regional
TAURUS SERVICES LTD 17	US\$	\$0	7.35%	8-Jun-2010	Regional
TAURUS SERVICES LTD 16	US\$	\$0	7.30%	8-Dec-2009	Regional
TAURUS SERVICES LTD 16	US\$	\$0	7.30%	8-Dec-2009	Regional
Sub Total		1,139			
Gott 2009 9.875 bonds		\$0	9.88%	1-Oct-2009	Regional
Gov't of G/da US Stepup Bonds	US	\$3,931	2.50%	15-Sep-2025	Domestic
UWI Float rate bonds	US	\$1,014	7.34%	30-Apr-2015	Regional
FCB St.Lucia 2011 5.125%	US	\$5,400	5.13%	31-Dec-2014	Regional
Barbados National Oil Company bonds	US	\$5,540	5.75%	15-Feb-2011	Regional
APG-St.Johns Port Expansion	US	\$5,477	10.50%	19-Dec-2015	Regional
Bank of St.Lucia Repo	US	\$1,261	4.30%	5-Aug-2010	Regional
Queen Elizabeth Hospital Strips	US	\$8,071	7.48%	19-Dec-2012	Regional
BNS Commercial Paper	US	\$8,369	2.25%	22-Jan-2013	Int'l
Govt of B/dos 2021 7.25%	US	\$5,871	7.25%	15-Dec-2021	Regional
Sub Total		\$44,934			
Total US\$ Investment		\$46,073			
Grand Total		\$112,437			

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