

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended _____
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: _____

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

(Territory or jurisdiction of incorporation)

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

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

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Keith A. Johnson




Signature

April 28, 2016

Date

Name of Director:

Graham K. Williams



Signature

April 28, 2016

Date

Name of Chief Financial Officer:

Elizabeth M. Richards-Daniel



Signature

April 28, 2016

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

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

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

--

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

--

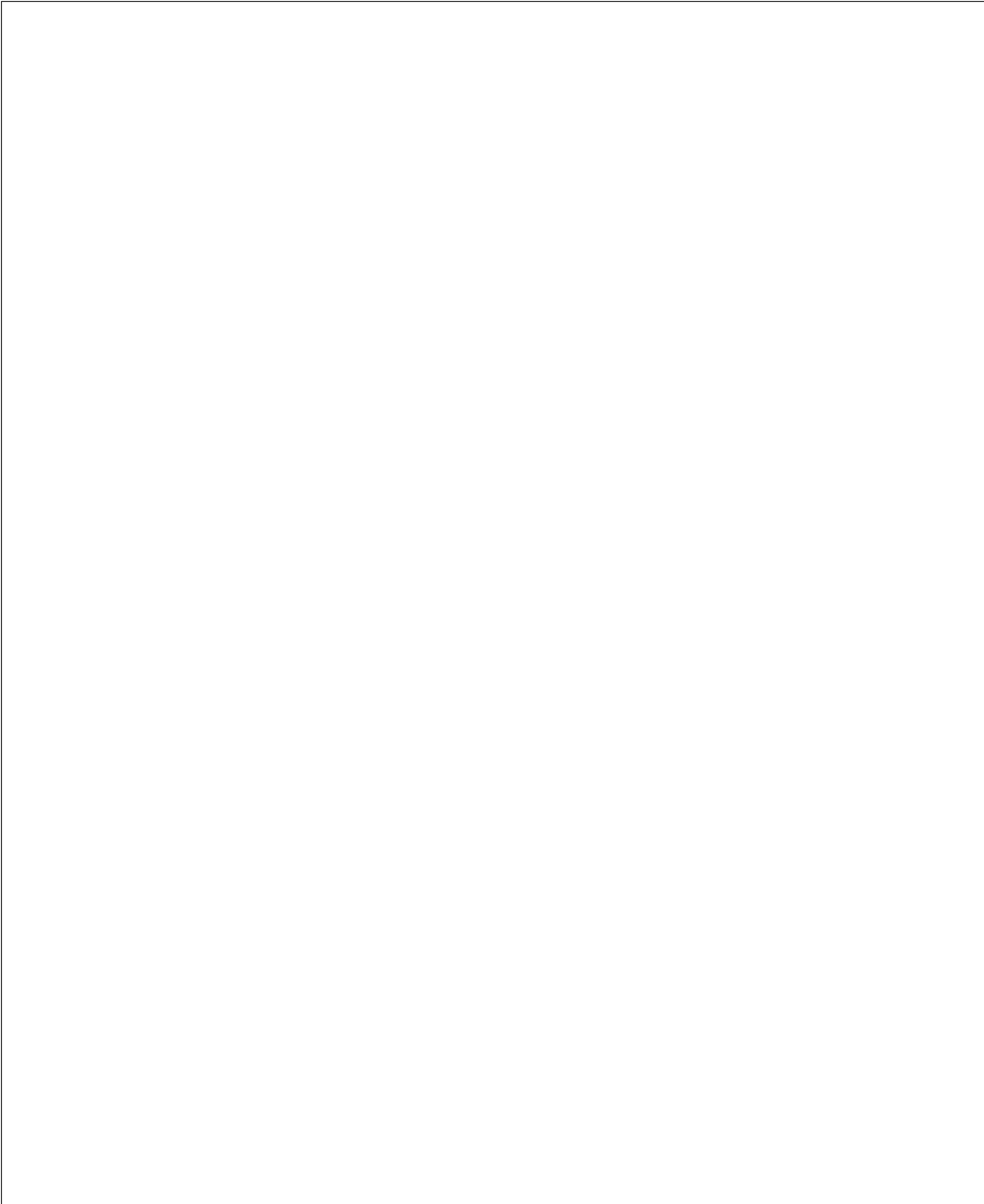
Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

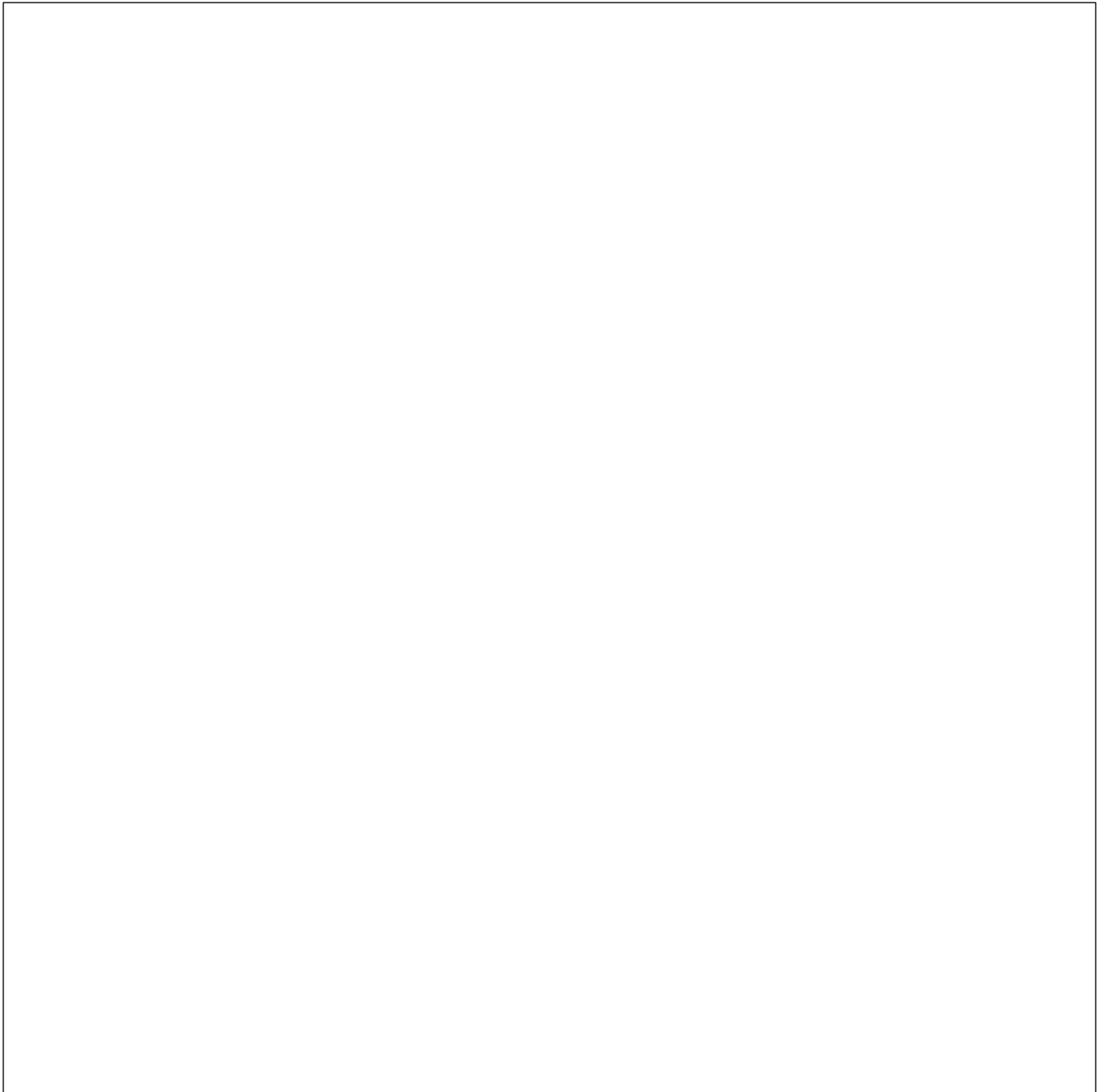
- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations



3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

A large, empty rectangular box with a thin black border, intended for the user to provide a detailed discussion of risk factors as instructed in the text above. The box occupies most of the lower half of the page.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

--

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

--

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

--

- (d) A description of the terms of any settlement between the registrant and any other participant.

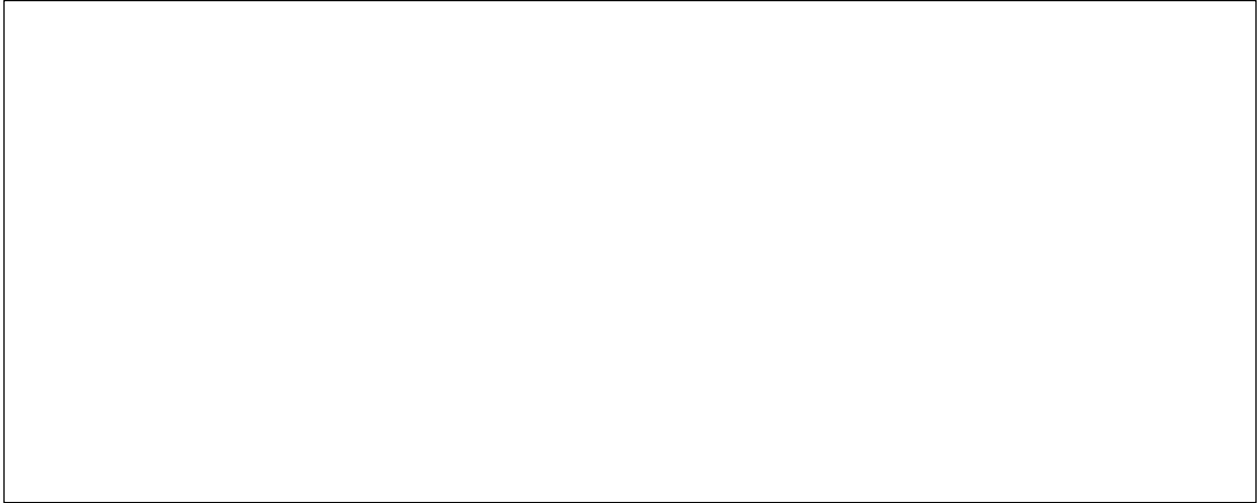
--

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

--

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

A large, empty rectangular box with a thin black border, intended for the reporting issuer to provide additional information as described in the text above. The box is currently blank.

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2016

BALANCE SHEET AS AT MARCH 31, 2016

ASSETS

	Unaudited 31 Mar-16	Unaudited 31 Mar-15	Audited Y/E 30 Sept-15
	\$000's	\$000's	\$000's
Cash & due from banks	148,416	116,893	142,802
Statutory reserve	51,775	41,838	33,099
Treasury Bills	0	6,120	0
Investments	161,503	131,536	142,225
Loans & Advances	492,445	489,423	492,867
Provision for loan losses	-13,626	-15,943	-15,497
Fixed Assets	76,441	75,586	76,255
Depreciation	-42,459	-40,681	-42,126
Net Pension Asset	7,154	6,731	7,154
Other Assets	5,327	4,972	8,592
<u>Total Assets</u>	<u>886,977</u>	<u>816,475</u>	<u>845,371</u>

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	773,235	706,163	728,603
Due to other Banks	7,468	4,094	8,418
Post retirement benefits	3,630	3,516	3,630
Other liabilities	10,031	10,864	11,076

SHAREHOLDERS EQUITY

Shares in issue	15,000	15,000	15,000
Statutory Reserves	15,000	15,000	15,000
Other Reserves	3,601	4,972	3,382
Retained Earnings	59,012	56,866	59,816
Shareholders Equity	92,613	91,838	93,198
<u>Total liabilities and shareholders equity</u>	<u>886,977</u>	<u>816,475</u>	<u>844,925</u>

Contingent Accounts	25,341	17,192	18,899
---------------------	--------	--------	--------

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2016

INCOME STATEMENT FOR PERIOD ENDED MARCH 31, 2016

	Unaudited 31 Mar-16	Unaudited 31 Mar-15	Audited Y/E 30 Sept-15
Interest on loans	17,854	18,383	37,338
Interest on Investments	2,734	2,370	5,190
Total interest income	20,588	20,753	42,528
Interest on Deposits	4,675	6,764	11,736
Total Interest Expense	4,675	6,764	11,736
Net Interest	15,913	13,989	30,792
Other income	6,797	5,702	10,081
	22,710	19,691	40,873
Other Expenses	19,492	16,819	33,712
Investment Impairment recovery	0	0	-270
Loan impairment expense	2,612	2,473	3,466
	22,104	19,292	36,908
Profit before taxation	606	399	3,965
Taxation (recovery)/expense	-90	-4	612
Profit after taxation	696	403	3,353

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2016

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2016

	Unaudited 31 Mar-16	Unaudited 31 Mar-15	Audited Y/E 30 Sept-15
Profit before taxation	606	399	3,965
Depreciation and non cash items	-570	1,731	3,250
Provisions for loan losses	2,612	2,473	3,466
(Increase)/decrease in Customer loans	-4,507	333	-4,104
Increase in Customer deposits	44,632	22,066	44,506
(Increase)/Decrease in statutory deposit	-18,676	-1,109	22,785
Decrease/(Increase) in other assets	3,099	2,885	-1,314
Decrease in other liabilities	-515	-832	-589
Income taxes paid	-368	0	-
Cash provided by operating activities	26,313	27,946	71,965
Net purchase of investments	-16,673	-23,836	-30,226
Increase in fixed assets	-1,576	-847	-1,736
Cash used in investing activities	-18,249	-24,683	-31,962
Decrease in due to other banks	-950	-13,255	-8,931
Dividends paid	-1,500	-	-
Cash used in financing activities	-2,450	-13,255	-8,931
Increase/(Decrease) in cash resources	5,614	-9,992	31,072
Cash resources at beginning of year	142,802	126,885	111,730
Cash resources at end of period	148,416	116,893	142,802

Republic Bank (Grenada) Limited

Investment Portfolio as at March 31, 2016

	CURRENCY	MARKET VALUE March 31, 2016	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS		(EC\$'000)			
Govt of G/da EC Bonds	EC	\$2,717	7.00%	12-May-2030	Domestic
ProDev 10 year 8% bonds	EC	\$601	8.00%	21-Dec-2017	Regional
Government of Grenada Placement A	EC	\$1,685	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,830	7.00%	31-Dec-2027	Domestic
Sub Total		\$6,833			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Sub Total		\$497			
Total EC\$ Investment		\$7,330			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	10,435	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		10,435			
APG-St.Johns Port Expansion	US	\$5,270	9.00%	30-Sep-2025	Regional
HSBC	US	\$6,717	1.50%	15-May-2018	Int'l
Govt of B/dos 2021 7.25%	US	\$4,325	7.25%	15-Dec-2021	Regional
Gov't of St. Kitts USD bonds	US	\$417	6.00%	18-Mar-2032	Regional
SUMIBK 2.5% Bond	US	\$8,212	2.50%	19-Jul-2018	Int'l
Gov't of St. Kitts USD bonds #2	US	\$11	6.00%	18-Mar-2032	Regional
Bank of America 2.625% USD bond	US	\$8,140	2.63%	19-Oct-2020	Int'l
Corbana	US	\$8,116	3.13%	15-Jan-2018	Int'l
Ecopetrol	US	\$5,455	4.25%	18-Sep-2018	Int'l
Bank of America 2.6%	US	\$8,643	2.60%	15-Jan-2019	Int'l
Bobin	US	\$5,764	4.88%	23-Jan-2019	Int'l
Bank of Montreal	US	\$8,246	2.38%	25-Jan-2019	Int'l
Goldman sachs	US	\$8,253	2.65%	31-Jan-2019	Int'l
Citigroup	US	\$2,737	2.50%	29-Jul-2019	Int'l
Citigroup	US	\$5,421	2.40%	18-Feb-2020	Int'l
Royal Bank of Canada	US	\$5,441	2.15%	6-Mar-2020	Int'l
STD CHARTERED 2.25%USD BOND#1	US	\$18,468	2.25%	17-Apr-2020	Int'l
BLADEX 3.25% USD BOND	US	\$2,691	3.25%	7-May-2020	Int'l
WELLS FARGO 2.15% USD BOND	US	\$2,728	2.15%	30-Jan-2020	Int'l
National Bank of Canada	US	\$4,075	2.10%	14-Dec-2018	Int'l
National Bank of Canada	US	\$1,358	2.10%	14-Dec-2018	Int'l
Westpac	US	\$10,900	2.30%	26-May-2020	Int'l
American Express	US	\$8,262	2.60%	14-Sep-2020	Int'l
RABOBANK 2.5% USD Bond	US	\$4,088	2.50%	19-Jan-2021	Int'l
Sub Total		\$143,738			
Total US\$ Investment		\$143,738			
Grand Total		\$161,503			