

**Schedule 2
FORM ECSRC – OR**

(Select One)

☐ **QUARTERLY FINANCIAL REPORT** for the period ended December 31, 2017
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: NCB12101979GR

Republic Bank (Grenada) Limited

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

Grenada

(Territory or jurisdiction of incorporation)

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

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 1 473 444 2265

Fax number: 1 473 444 5501

Email address: info@republicgrenada.com

(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
Common stock	1,627,673

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

SIGNED AND CERTIFIED

Signature

January 2018

Date

Name of Director:

Leon Charles

SIGNED AND CERTIFIED

Signature

January 2018

Date

Name of Chief Financial Officer:

Elizabeth M. Richards-Daniel

SIGNED AND CERTIFIED

Signature

January 2018

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

During the three months to December 31, 2017, total assets decreased by \$10M or 1.06% reflected in the \$13M or 1.69% decreased in deposits. While cash resources decreased by \$18M investments and loans grew by \$3M and \$5M respectively. The reduction in the deposit portfolio is mainly due to the decrease in the balance of one of our top ten depositors who invested the fund overseas.

The Bank's top 20 borrowers represented 28.23% of total loans as at December 31, 2017 a slight increase from 28.17% as at September 30, 2017. Both the market and the Bank experienced increase in loans of 0.54% and 0.58% respectively for the period June 2017 to September 2017. However, for the period September 2016 to September 2017 both the market and the Bank experienced a decrease in loans of 2.20% and 4.62% respectively. The Bank's market share for loans as at September 30, 2017 increased slightly to 28.07% from 28.06% as at June 30, 2017, but decreased from the 28.79% as at September 30, 2016.

The ratio of the non-performing portfolio to total loans decreased to 4.70% as at September 30, 2017 from 6.18% as at September 30, 2017 mainly due to a \$5.1M loan written off during the quarter. As a result our non-performing to total loans ratio is now within the ECCB's benchmark of 5%. Delinquency improved slightly to 3.05% as at December 23, 2017 from 3.68% as at September 23, 2017.

The Bank's top 10 deposit customers represented 18.08% of total deposits as at December 31, 2017 a decrease from 20.97% as at September 30, 2017 mainly due to the \$28M decline in deposit from one of our top ten depositors. During the period June 2017 to September 2017 both the market and the Bank experienced increase in deposits of 2.47% and 3.63% respectively. Additionally, both the market and the Bank also experienced increases for the period September 2016 to September 2017 with increases of 5.02% and 3.32% respectively. The Bank's market share for deposits as at September 30, 2017 increased to 27.23% from 26.92% as at June 30, 2017 but decreased slightly from the 27.67% as at September 2016.

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

During the quarter to December 31, 2017, the net liquid asset ratio decreased to 50.37% from 52.05% as at September 30, 2017, still well in excess of the prudential requirement of 20%. Of the 50.37% net liquid asset ratio as at December 31, 2017, 10.24% represents uninvested funds compared to 11.09% of the 52.05% as at September 30, 2017. With the scope to increase the loan portfolio still limited, we continue to seek from our Head Office, suitable investment opportunities as a way of managing the excess liquidity.

Liquidity in Grenada increased slightly between June 2017 and October 2017, with the loan to deposit ratio of all commercial banks moving from 56.90% to 55.67%. The Bank's liquidity however, decreased during the period September 2017 to December 2017 with loan to deposit moving from 56.00% to 57.64%.

During the three months to December 31, 2017, both the Bank's Tier 1 capital to total adjusted risk weighted assets, and total qualifying capital decreased slightly. Tier 1 capital to total adjusted risk weighted assets decreased to 13.58% and total qualifying capital to total adjusted risk weighted assets to 14.53% compared to 13.75% and 14.57% respectively as at September 2017. Both ratios still exceeds the minimum established by the Basel Committee.

As part of the Asset and Liability Committee monthly reporting, an EC and US Gap analysis is performed as a way of monitoring, managing and controlling risks associated with different maturity and interest profiles.

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.

N/A

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

For the three months to December 31, 2017 the Bank recorded Net Profit after tax of \$1.571 million, an increase of \$0.374 million over the \$1.197 recorded for the corresponding period last year. This improvement was mainly due to a 0.410 million reduction in loan impairment expenses.

Net interest income increased due to increases in Interest on investment and liquid assets. However, this was partly offset by a decline in interest on loans. Other income also increased mainly due to a few large foreign currency transactions this quarter.

As a result of the positive variances mentioned above, taxation increased due to an increase in taxable profits.

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.

The Bank manages a variety of risks in the ordinary course of business. The major risks associated with its business are credit risk, interest rate risk, market risk, liquidity risk, currency risk and operational risk. An affiliated company, Republic Bank Limited, lends its support to the Bank in managing these risks.

Credit Risk

Credit Risk is the potential that a borrower or counter-party will fail to meet its stated obligations in accordance with agreed terms. The effective management of credit risk is a key element of a comprehensive approach to risk management and is considered essential to the long term success of the Bank. The Bank's credit risk management process operates on the basis of a hierarchy of discretionary authorities. The Republic Group Risk Management Unit supports the Bank in ensuring that loans and advances are made in accordance with sound banking practice, current legislation and in accordance with the applicable general policy of the Bank as laid down from time to time. The risk management function is kept from and independent of the business development aspect of operations.

The Bank uses a risk rating system which groups commercial/corporate accounts into various risk categories to facilitate the management of risk on both an individual account and portfolio basis. For retail lending, a computerized Credit Scoring system with preset risk management criteria is in place at all branches to facilitate decision-making. Trend indicators are also used to evaluate risk as improving, static or deteriorating. The evaluation of the risk and trend inform the credit decision and determines the intensity of the monitoring process. The credit control processes emphasize early detection of deterioration and prompt implementation of remedial action and where it is considered that recovery of the outstanding liability may be doubtful or unduly delayed, such accounts are transferred from performing to non-performing status. As a prudent policy, loan loss provisions are set aside to cover any potential loss in respect of debts that are not performing satisfactorily. A review of these provisions is conducted quarterly in accordance with laid down guidelines and recommended provisions arising out of these reviews are submitted to the Board for approval.

The major assets facing credit risk are loans and investments. As at December 31, 2017 the ratio of the non-performing portfolio to total loans decreased to 4.70% from 6.18% as at September 30, 2017 and the ratio of impaired investments to total investments decrease to 4.45% from 4.54% for the same period.

Interest Rate and Market Risks

Interest rate risk is the exposure of interest bearing assets and liabilities to movements in interest rate. The Asset/Liability Committee reviews on a monthly basis the non-credit and non-operational risks for the Bank. The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for both assets and liabilities. While there is a negative EC gap this is mitigated by a positive US gap. As a December 15, 2017 the EC Gap was negative \$286K and increase from the \$272K as at September 15, 2017 while the US Gap as at December 15, 2017 was \$339K an increase from \$328K as at September 15, 2017.

Liquidity Risk

Liquidity risk is defined as the risk of the Bank not having sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access these only at excessive cost. Liquidity management is designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of customers for additional borrowings. A substantial portion of the bank is funded with "core deposits". The Bank has access to the Inter Bank Market within the Eastern Caribbean Currency Union and Republic Group's funding to provide additional liquidity as conditions demand. The Bank can also use its significant investments in regional Government securities for liquidity support. The Bank continually balances the need for short-term assets which have lower yields, with the need for higher asset returns. During the quarter to December 31, 2017, the net liquid asset ratio decreased to 50.37% from 52.05% as at September 30, 2017, still well in excess of the prudential requirement of 20%. Of the 50.37% net liquid asset ratio as at December 31, 2017, 10.24% represents uninvested funds

Currency Risk

Currency Risk is the exposure of the Bank's financial condition to unfavourable movements in foreign currency exchange rates. In recognition of this risk, the Bank's policy is to match initial net foreign currency investments with funding in that same currency. The Bank also has established limits for uncovered holdings in each foreign currency and monitors its foreign currency position for both overnight and intra-day transactions. The Bank continues to operate within the exposure limits for trading provided by the Board, except for US\$, which has been in excess of the \$20 million limit, as purchases have outstripped sales. A huge foreign exchange risk position continues to be maintained in TT dollars, with net assets of TT\$17.81M (EC\$7.25M) as at December 31, 2017 a decrease from the TT\$18.39M as at September 30, 2017. of the TT \$17.81MTT, \$13.69M (EC\$5.57M) or 76.88% of this amount is represented by a bond which matures in 2021. While the return on this investment (11.5%) outweighs the potential loss that could arise due to slight depreciation of the TT\$ we are currently seeking to sell this investment as it is possible there could be a major depreciation in the rate. The other significant foreign exchange exposure is in US\$ (US\$123.53M), but the likelihood of any depreciation in that currency against the EC\$ is highly remote.

Operational Risk

Operational risk is inherent in all business activities and is the potential for financial or reputational loss arising from inadequate or failed internal control, operational processes or the systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud. The Bank recognizes that such risk can never be entirely eliminated and manages the risk through a combination of systems and procedures to monitor and document transactions. the Bank's operational risk department oversees this risk and where appropriate, some risk is transferred by the placement of adequate insurance coverage. The Bank has developed contingency arrangements to support operations in the event of disaster. Independent checks on operational risk issues are also undertaken by the internal audit function. During last quarter of fiscal 2017 a BCP test was conducted and our Core systems were failed over successfully allowing the business continued to function without disruption. 1

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.

As at December 31, 2017, there were certain legal proceedings outstanding against the Bank. Professional advice indicates that it is unlikely that any significant loss will arise.

(See attached Current Significant and Pending Litigation Report)

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.

None

(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.

The Bank cannot pay a dividend without the Central Bank's approval, if the payment would result in an impairment of the capital required under section 44 of the Banking Act of 2015 or if the Bank makes a net loss for that financial year.

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.

None

- (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.

None

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.

Annual General meeting on December 14, 2017.

- (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.

The Directors elected at the Annual Meeting were: Mr. Ronald F. deC. Harford, Mr. Keith Johnson and Mr. Leon Charles.

- (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.

1. Financial Statements

2. Appointment of Auditors and Fixing of their Remuneration

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

Not Applicable

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

Not Applicable

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.

None

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017

BALANCE SHEET AS AT DECEMBER 31, 2017

ASSETS

	Unaudited 31 DEC-17	Unaudited 31 DEC-16	Audited Y/E 30 Sept-17
	\$000's	\$000's	\$000's
Cash & due from banks	102,095	145,189	98,300
Statutory reserve	38,186	40,687	48,466
Treasury Bills	12,723	16,974	23,896
Investments	265,476	210,496	262,631
Loans & Advances	458,590	460,617	458,861
Provision for loan losses	-7,897	-12,789	-13,519
Fixed Assets	79,015	77,261	78,742
Depreciation	-47,210	-44,630	-46,559
Net Pension Asset	7,078	7,327	7,078
Other Assets	7,383	5,932	7,338
Total Assets	915,439	907,064	925,234

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	781,873	787,629	795,324
Due to other Banks	8,684	7,813	5,440
Post retirement benefits	4,136	3,852	4,136
Other liabilities	11,667	10,667	12,172

SHAREHOLDERS EQUITY

Shares in issue	20,745	15,000	20,745
Statutory Reserves	20,745	15,000	20,745
Other Reserves	1,837	2,126	2,491
Retained Earnings	65,752	64,977	64,181
Shareholders Equity	109,079	97,103	108,162
Total liabilities and shareholders equity	915,439	907,064	925,234

Contingent Accounts	22,430	23,863	22,235
---------------------	--------	--------	--------

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017

INCOME STATEMENT FOR PERIOD ENDED DECEMBER 31, 2017

	Unaudited 31 DEC-17	Unaudited 31 DEC-16	Audited Y/E 30 Sept-17
Interest on loans	8,413	8,676	34,695
Interest on Investments	2,388	1,935	8,460
Total interest income	10,801	10,611	43,155
Interest on Deposits	2,426	2,386	9,493
Total Interest Expense	2,426	2,386	9,493
Net Interest	8,374	8,225	33,662
Other income	2,941	2,708	10,641
	11,316	10,933	44,303
Other Expenses	8,963	7,150	35,521
Investment Impairment expense	0	1,664	-493
Loan impairment expense	321	731	1,859
	9,284	9,545	36,887
Profit before taxation	2,031	1,388	7,416
Taxation expense	460	191	1,270
Profit after taxation	1,571	1,197	6,146

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2017

CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED DECEMBER 31, 2017

	Unaudited 31 DEC-17	Unaudited 31 DEC-16	Audited Y/E 30 Sept-17
Profit before taxation	2,031	1,388	7,416
Depreciation and non cash items	981	842	3,566
Provisions for loan losses	321	731	1,859
(Increase)/decrease in Customer loans	-5,672	19,949	21,307
(Decrease)/increase in Customer deposits	-13,451	18,397	26,092
Increase/(decrease) in statutory deposit	10,280	-585	-8,364
Increase in other assets	-62	-422	-2,125
Increase/(Decrease)/in other liabilities	258	-373	-46
Income taxes paid	-925	0	-97
Cash (used in)/provided by operating activities	-6,239	39,927	49,608
Net purchase of investments	1,226	-26,059	-76,196
Increase in fixed assets	-366	-441	-2,313
Cash provided by/(used in) investing activities	860	-26,500	-78,509
Decrease in due to other banks	3,244	4,279	1,906
Dividends paid	0	0	0
Rights Issue	0	0	5,745
Cash provided by financing activities	3,244	4,279	7,651
(Decrease)/increase in cash resources	-2,135	17,706	-21,250
Cash resources at beginning of year	108,711	129,961	129,961
Cash resources at end of period	106,576	147,667	108,711

Republic Bank (Grenada) Limited

Investment Portfolio as at December 31, 2017

	CURRENCY	MARKET VALUE December 31, 2017 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	\$2,415	7.00%	12-May-2030	Domestic
ProDev 10 year 8% bonds	EC	\$0	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	\$1,507	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$212	7.00%	31-Dec-2030	Domestic
Sub Total		\$5,818			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Eastern C'bean Sec. Exchange		\$50			Regional
Sub Total		\$547			
Total EC\$ Investment		\$6,365			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	6,508	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		6,508			
APG-St.Johns Port Expansion	US	\$4,954	9.00%	30-Sep-2025	Regional
HSBC	US	\$6,741	1.50%	15-May-2018	Int'l
Govt of B/dos 2021 7.25%	US	\$0	7.25%	15-Dec-2021	Regional
Gov't of St. Kitts USD bonds	US	\$492	3.00%	18-Mar-2032	Regional
SUMIBK 2.5% Bond	US	\$8,125	2.50%	19-Jul-2018	Int'l
Gov't of St. Kitts USD bonds #2	US	\$12	6.00%	18-Mar-2032	Regional
Bank of America 2.625% USD bond	US	\$8,159	2.63%	19-Oct-2020	Int'l
Corbana	US	\$8,104	3.13%	15-Jan-2018	Int'l
Ecopetrol	US	\$5,425	4.25%	18-Sep-2018	Int'l
Bank of America 2.6%	US	\$8,547	2.60%	15-Jan-2019	Int'l
Bobin	US	\$5,567	4.88%	23-Jan-2019	Int'l
Bank of Montreal	US	\$8,117	2.38%	25-Jan-2019	Int'l
Goldman sachs	US	\$8,139	2.65%	31-Jan-2019	Int'l
Citigroup	US	\$2,708	2.50%	29-Jul-2019	Int'l
Citigroup	US	\$5,390	2.40%	18-Feb-2020	Int'l
Royal Bank of Canada	US	\$5,381	2.15%	6-Mar-2020	Int'l
STD CHARTERED 2.25%USD BOND	US	\$18,740	2.25%	17-Apr-2020	Int'l
BLADDEX 3.25% USD BOND	US	\$2,717	3.25%	7-May-2020	Int'l
WELLS FARGO 2.15% USD BOND	US	\$2,690	2.15%	30-Jan-2020	Int'l
National Bank of Canada	US	\$4,049	2.10%	14-Dec-2018	Int'l
National Bank of Canada	US	\$1,350	2.10%	14-Dec-2018	Int'l
Westpac	US	\$10,763	2.30%	26-May-2020	Int'l
American Express	US	\$8,144	2.60%	14-Sep-2020	Int'l
RABOBANK 2.5% USD Bond	US	\$4,063	2.50%	19-Jan-2021	Int'l
FCB 3.75% Loan Notes	US	\$8,328	3.75%	7-Apr-2021	Int'l
SAGICOR 5% NOTE	US	\$4,829	5.00%	14-Aug-2019	Int'l
WELLS FARGO 2.5% USD BOND NO 1	US	\$2,691	2.50%	4-Mar-2021	Int'l
WELLS FARGO 2.5% USD BOND NO 2	US	\$5,381	2.50%	4-Mar-2021	Int'l
RABOBK 2.5% USD BOND 1	US	\$2,709	2.50%	19-Jan-2021	Int'l

Commercial paper	US	\$8,100	1.41%	16-Jul-2017	Regional
Republic of Colombia	US	\$8,546	4.38%	12-Dec-2021	Int'l
AES Gener	US	\$7,095	5.25%	15-Aug-2021	Int'l
Tringen	US	\$8,239	5.25%	4-Nov-2027	Regional
SUMIBK 2.846% Bond	US	\$8,104	2.85%	11-Jan-2022	Int'l
GOVT OF ARUBA 6.55%	US	\$8,442	6.55%	28-Nov-2018	Int'l
CREDIT SUISSE 3.80 USD BOND	US	\$2,783	3.80%	15-Sep-2022	Int'l
CREDIT SUISSE 3.125 USD BOND	US	\$5,462	3.13%	10-Dec-2020	Int'l
PNC FIN. SERVICES GROUP 2.55%	US	\$5,396	2.55%	9-Dec-2021	Int'l
BANK OF MONTREAL 1.90% USD BOND	US	\$2,643	1.90%	27-Aug-2021	Int'l
TORONTO DOMINION 1.8% US BOND	US	\$2,640	1.80%	13-Jul-2021	Int'l
PNC FIN SERVICES 2.55% # 2	US	\$2,698	2.55%	9-Dec-2021	Int'l
BANCO SECURITY FLR US BOND	US	\$6,750	2.89%	29-Dec-2020	Int'l
NCB FIN LTD SERVICES US BOND	US	\$5,260	5.25%	27-Sep-2019	Int'l
HSBC 2.95% USD Bond	US	\$5,434	2.95%	25-May-2021	Int'l
PNC FIN SERVICES 2.55% # 2	US	\$2,698	2.55%	9-Dec-2021	Int'l
Sub Total		\$252,603			
Total US\$ Investment		\$252,603			
Grand Total		\$265,476			