

Fidelity Bank (Bahamas) Limited
(Incorporated under the laws of the Commonwealth of The Bahamas)

Consolidated Balance Sheet (Unaudited)
As of 31 March 2015
(Amounts expressed in Bahamian dollars)

| | 31 March 2015 \$ | 31 December 2014 \$ |
|--|---------------------------------|------------------------------------|
| ASSETS | | |
| Cash on hand and at banks | 69,700,758 | 60,304,617 |
| Investment securities | 59,422,219 | 55,607,612 |
| Loans and advances to customers | 335,301,092 | 332,370,348 |
| Other assets | 3,876,846 | 2,680,929 |
| Investment in joint venture | 11,919,989 | 11,468,402 |
| Property, plant and equipment | 10,451,248 | 10,362,563 |
| | <u>490,672,152</u> | <u>472,794,471</u> |
| TOTAL ASSETS | | |
| LIABILITIES | | |
| Deposits from customer | 390,562,647 | 376,650,387 |
| Accrued expenses and other liabilities | 299,684 | 796,942 |
| Debt securities | 36,608,146 | 35,981,622 |
| | <u>427,470,477</u> | <u>413,428,951</u> |
| TOTAL LIABILITIES | | |
| EQUITY | | |
| Capital | 31,653,119 | 31,653,119 |
| Revaluation reserve | 890,525 | 910,149 |
| Reserve for credit losses | 3,353,581 | 3,353,581 |
| Retained earnings | 27,304,450 | 23,448,671 |
| | <u>63,201,675</u> | <u>59,365,520</u> |
| TOTAL EQUITY | | |
| TOTAL LIABILITIES AND EQUITY | | |
| | <u>490,672,152</u> | <u>472,794,471</u> |

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2015 (Expressed in Bahamian dollars)

| | 3 Months Ended | |
|---|-------------------------|-------------------------|
| | 31 March 2015 \$ | 31 March 2014 \$ |
| INCOME | | |
| Interest income | 12,068,324 | 10,504,662 |
| Interest expense | <u>3,327,253</u> | <u>3,576,977</u> |
| Net interest income | 8,741,071 | 6,927,685 |
| Non-interest income | <u>1,069,992</u> | <u>1,005,734</u> |
| Total income | <u>9,811,063</u> | <u>7,933,419</u> |
| EXPENSES | | |
| Salaries and employee benefits | 2,071,150 | 1,776,378 |
| General and administrative | 2,117,891 | 1,904,237 |
| Provision for loan losses | 1,938,658 | 1,091,182 |
| Depreciation and amortisation | <u>298,796</u> | <u>319,105</u> |
| Total expenses | <u>6,426,495</u> | <u>5,090,902</u> |
| NET INCOME/(LOSS) | 3,384,568 | 2,842,517 |
| Share of profits of joint venture | <u>451,587</u> | <u>97,211</u> |
| NET INCOME | 3,836,155 | 2,939,728 |
| OTHER COMPREHENSIVE INCOME | <u>-</u> | <u>-</u> |
| Total comprehensive income/(loss) | <u>3,836,155</u> | <u>2,939,728</u> |
| <hr/> | | |
| Weighted average number of ordinary shares outstanding | 28,866,670 | 28,691,170 |
| Earnings/(loss) per share | \$0.133 | \$0.102 |

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2015 (Amounts expressed in Bahamian dollars)

| | Capital \$ | Revaluation Surplus \$ | Reserve for Credit Losses \$ | Retained Earnings \$ | Total \$ |
|--|--------------------------|------------------------------|------------------------------------|----------------------------|--------------------------|
| As of 1 January 2014 | <u>31,578,377</u> | <u>988,647</u> | <u>3,153,238</u> | <u>17,439,871</u> | <u>53,160,133</u> |
| Comprehensive income | | | | | |
| Net income | - | - | - | 14,126,485 | 14,126,485 |
| <i>Other comprehensive income</i> | | | | | |
| Depreciation transfer | - | (78,498) | - | 78,498 | - |
| Appropriation for credit losses | - | - | 200,343 | (200,343) | - |
| Total comprehensive income | <u>-</u> | <u>(78,498)</u> | <u>200,343</u> | <u>14,004,640</u> | <u>14,126,485</u> |
| Transactions with owners | | | | | |
| Issuance of ordinary shares | 74,742 | - | - | 26,596 | 101,338 |
| Dividends – preference shares | - | - | - | (805,770) | (805,770) |
| Dividends – ordinary shares | - | - | - | (7,216,666) | (7,216,666) |
| Total transactions with owners | <u>74,742</u> | <u>-</u> | <u>-</u> | <u>(7,995,840)</u> | <u>(7,921,098)</u> |
| As of 31 December 2014 | <u>31,653,119</u> | <u>910,149</u> | <u>3,353,581</u> | <u>23,448,671</u> | <u>59,365,520</u> |
| As of 1 January 2014 | <u>31,653,119</u> | <u>910,149</u> | <u>3,353,581</u> | <u>23,448,671</u> | <u>59,365,520</u> |
| Comprehensive income | | | | | |
| Net income | - | - | - | 3,836,155 | 3,836,155 |
| <i>Other comprehensive income</i> | | | | | |
| Depreciation transfer | - | (19,624) | - | 19,624 | - |
| Appropriation for credit losses | - | - | - | - | - |
| Total comprehensive income | <u>-</u> | <u>(19,624)</u> | <u>-</u> | <u>3,855,779</u> | <u>3,836,155</u> |
| Transactions with owners | | | | | |
| Proceeds from issue of preference shares | - | - | - | - | - |
| Dividends – preference shares | - | - | - | - | - |
| Dividends – ordinary shares | - | - | - | - | - |
| Total transactions with owners | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| As of 31 March 2015 | <u>31,653,119</u> | <u>890,525</u> | <u>3,353,581</u> | <u>27,304,450</u> | <u>63,201,675</u> |