

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

Consolidated Balance Sheet (Unaudited)
As of 31 March 2016
(Amounts expressed in Bahamian dollars)

	31 March 2016 \$	31 December 2015 \$
ASSETS		
Cash on hand and at banks	71,535,040	71,192,677
Investment securities	71,801,523	62,041,584
Loans and advances to customers	360,144,987	360,513,733
Other assets	3,728,304	1,588,576
Investment in joint venture	15,135,617	14,554,506
Property, plant and equipment	11,795,025	11,797,378
	<u>534,140,496</u>	<u>521,688,454</u>
TOTAL ASSETS		
LIABILITIES		
Deposits from customer	404,107,956	397,113,443
Accrued expenses and other liabilities	1,023,238	1,016,171
Debt securities	49,485,437	48,796,144
	<u>454,616,631</u>	<u>446,925,758</u>
TOTAL LIABILITIES		
EQUITY		
Capital	35,241,119	35,241,119
Revaluation reserve	867,188	875,780
Reserve for credit losses	3,647,593	3,647,593
Retained earnings	39,767,965	34,998,204
	<u>79,523,865</u>	<u>74,762,696</u>
TOTAL EQUITY		
TOTAL LIABILITIES AND EQUITY		
	<u>534,140,496</u>	<u>521,688,454</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2016 (Expressed in Bahamian dollars)

	3 Months Ended	
	31 March 2016 \$	31 March 2015 \$
INCOME		
Interest income	13,626,904	12,068,324
Interest expense	<u>3,506,592</u>	<u>3,327,253</u>
Net interest income	10,120,312	8,741,071
Non-interest income	<u>782,879</u>	<u>1,069,992</u>
Total income	<u>10,903,191</u>	<u>9,811,063</u>
EXPENSES		
Salaries and employee benefits	2,299,435	2,071,150
General and administrative	2,231,644	2,117,891
Provision for loan losses	1,800,117	1,938,658
Depreciation and amortisation	<u>391,937</u>	<u>298,796</u>
Total expenses	<u>6,723,133</u>	<u>6,426,495</u>
NET INCOME/(LOSS)	4,180,058	3,384,568
Share of profits of joint venture	<u>581,111</u>	<u>451,587</u>
NET INCOME	4,761,169	3,836,155
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>4,761,169</u>	<u>3,836,155</u>
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Weighted average number of ordinary shares outstanding	28,754,349	28,718,349
Earnings/(loss) per share	\$0.156	\$0.127

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2016 (Amounts expressed in Bahamian dollars)

	Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
As of 1 January 2015	<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	-	-	-	20,700,354	20,700,354
<i>Other comprehensive income</i>					
Depreciation transfer	-	(34,369)	-	34,369	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>294,012</u>	<u>(294,012)</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(34,369)</u>	<u>294,012</u>	<u>20,440,711</u>	<u>20,700,354</u>
Transactions with owners					
Issuance of ordinary shares	99,000	-	-	86,400	185,400
Issuance of preference shares	3,489,000	-	-	-	3,489,000
Cost of preference shares	-	-	-	(76,230)	(76,230)
Dividends – preference shares	-	-	-	(963,014)	(963,014)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,938,334)</u>	<u>(7,938,334)</u>
Total transactions with owners	<u>3,588,000</u>	<u>-</u>	<u>-</u>	<u>(8,891,178)</u>	<u>(5,303,178)</u>
As of 31 December 2015	<u>35,241,119</u>	<u>875,780</u>	<u>3,647,593</u>	<u>34,998,204</u>	<u>74,762,696</u>
As of 1 January 2016	<u>35,241,119</u>	<u>875,780</u>	<u>3,647,593</u>	<u>34,998,204</u>	<u>74,762,696</u>
Comprehensive income					
Net income	-	-	-	4,761,169	4,761,169
<i>Other comprehensive income</i>					
Depreciation transfer	-	(8,592)	-	8,592	-
Appropriation for credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>(8,592)</u>	<u>-</u>	<u>4,769,761</u>	<u>4,761,169</u>
Transactions with owners					
Issuance of ordinary shares	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-
Cost of preference shares	-	-	-	-	-
Dividends – preference shares	-	-	-	-	-
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As of 31 March 2016	<u>35,241,119</u>	<u>867,188</u>	<u>3,647,593</u>	<u>39,767,965</u>	<u>79,523,865</u>