

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

Consolidated Balance Sheet (Unaudited)
As of 30 June 2016
(Amounts expressed in Bahamian dollars)

	30 June 2016 \$	31 December 2015 \$
ASSETS		
Cash on hand and at banks	74,278,328	71,192,677
Investment securities	75,348,149	62,041,584
Loans and advances to customers	370,341,313	360,513,733
Other assets	3,233,225	1,588,576
Investment in joint venture	10,099,240	14,554,506
Property, plant and equipment	<u>11,869,184</u>	<u>11,797,378</u>
TOTAL ASSETS	<u>545,169,439</u>	<u>521,688,454</u>
LIABILITIES		
Deposits from customer	417,255,384	397,113,443
Accrued expenses and other liabilities	433,449	1,016,171
Debt securities	<u>48,775,444</u>	<u>48,796,144</u>
TOTAL LIABILITIES	<u>466,464,277</u>	<u>446,925,758</u>
EQUITY		
Capital	35,409,068	35,241,119
Revaluation reserve	858,596	875,780
Reserve for credit losses	3,647,593	3,647,593
Retained earnings	<u>38,789,905</u>	<u>34,998,204</u>
TOTAL EQUITY	<u>78,705,162</u>	<u>74,762,696</u>
TOTAL LIABILITIES AND EQUITY	<u>545,169,439</u>	<u>521,688,454</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2016 (Expressed in Bahamian dollars)

	6 Months Ended	
	30 June 2016 \$	30 June 2015 \$
INCOME		
Interest income	27,897,567	24,819,019
Interest expense	<u>7,165,575</u>	<u>6,549,510</u>
Net interest income	20,731,992	18,269,509
Non-interest income	<u>1,635,995</u>	<u>2,088,236</u>
Total income	<u>22,367,987</u>	<u>20,357,745</u>
EXPENSES		
Salaries and employee benefits	4,764,227	4,605,929
General and administrative	4,489,886	4,058,056
Provision for loan losses	3,492,916	3,490,171
Depreciation and amortisation	<u>789,445</u>	<u>613,326</u>
Total expenses	<u>13,536,474</u>	<u>12,767,482</u>
Operating profit	8,831,513	7,590,263
Share of profit of joint ventures	1,239,900	1,151,587
OTHER COMPREHENSIVE INCOME	<u> </u>	<u> </u>
Total comprehensive income/(loss)	<u>10,071,413</u>	<u>8,741,850</u>
Net income attributable to preference shareholders	525,000	433,699
Net income attributable to ordinary shareholders	<u>9,546,413</u>	<u>8,308,151</u>
	<u>10,071,413</u>	<u>8,741,850</u>
Weighted average number of ordinary shares outstanding	28,760,474	28,718,349
Earnings/(loss) per share	\$0.33	\$0.29

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 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	-	-	294,012	(294,012)	-
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	-	-	-	(7,938,334)	(7,938,334)
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	-	-	-	10,071,413	10,071,413
<i>Other comprehensive income</i>					
Depreciation transfer	-	(17,184)	-	17,184	-
Appropriation for credit losses	-	-	-	-	-
Total comprehensive income	<u>-</u>	<u>(17,184)</u>	<u>-</u>	<u>10,088,597</u>	<u>10,071,413</u>
Transactions with owners					
Issuance of ordinary shares	167,949	-	-	-	167,949
Issuance of preference shares	-	-	-	-	-
Cost of preference shares	-	-	-	-	-
Dividends – preference shares	-	-	-	(523,562)	(523,562)
Dividends – ordinary shares	-	-	-	(5,773,334)	(5,773,334)
Total transactions with owners	<u>167,949</u>	<u>-</u>	<u>-</u>	<u>(6,296,896)</u>	<u>(6,128,947)</u>
As of 30 June 2016	<u>35,409,068</u>	<u>858,596</u>	<u>3,647,593</u>	<u>38,789,905</u>	<u>78,705,162</u>