

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

Consolidated Statement of Financial Position (Unaudited)
As of 31 March 2021
(Expressed in Bahamian dollars)

	2021	2020
	\$	\$
ASSETS		
Cash on hand and at banks	175,088,089	187,658,187
Investment securities	107,690,755	92,942,871
Loans and advances to customers	414,294,239	418,491,123
Other assets	4,757,240	950,320
Investments in joint ventures	203,505	202,955
Property, plant and equipment	10,053,157	10,237,901
	<u>712,086,985</u>	<u>710,483,357</u>
Total assets		
LIABILITIES		
Deposits from customers	573,823,830	574,997,393
Accrued expenses and other liabilities	11,276,245	13,665,774
Debt securities	24,377,030	24,009,215
	<u>609,477,105</u>	<u>612,672,382</u>
Total liabilities		
EQUITY		
Capital – ordinary shares	20,410,050	20,410,050
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	960,765	971,225
Retained earnings	66,239,065	61,429,700
	<u>102,609,880</u>	<u>97,810,975</u>
Total equity		
Total liabilities and equity	<u>712,086,985</u>	<u>710,483,357</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three (3) Months Ended 31 March 2021 (Expressed in Bahamian dollars)

	2021 \$	2020 \$
INCOME		
Interest income		
Bank deposits, loans and advances	15,365,411	16,318,361
Investment securities	<u>902,138</u>	<u>863,869</u>
	16,267,549	17,182,230
Interest expense	<u>(2,983,207)</u>	<u>(3,024,083)</u>
Net interest income	13,284,342	14,158,147
Fees and commissions	795,793	780,859
Other income	<u>67,793</u>	<u>48,381</u>
	<u>14,147,928</u>	<u>14,987,387</u>
EXPENSES		
General and administrative	3,358,358	3,261,812
Salaries and employee benefits	2,948,738	3,135,064
Provision for loan losses	2,778,699	4,310,924
Depreciation and amortisation	<u>263,778</u>	<u>308,743</u>
	<u>9,349,573</u>	<u>11,016,543</u>
Operating profit	4,798,355	3,970,844
Share of profits of joint ventures	<u>550</u>	<u>-</u>
Net income and total comprehensive income	<u><u>4,798,905</u></u>	<u><u>3,970,844</u></u>
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Weighted average number of ordinary shares outstanding	28,815,779	28,815,779
Earnings per share	0.16	0.13

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three (3) Months Ended 31 March 2021 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2021	<u>20,410,050</u>	<u>15,000,000</u>	<u>971,225</u>	<u>61,429,700</u>	<u>97,810,975</u>
Comprehensive income					
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,798,905</u>	<u>4,798,905</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,798,905</u>	<u>4,798,905</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(10,460)</u>	<u>10,460</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(10,460)</u>	<u>10,460</u>	<u>-</u>
Transactions with owners					
Dividends – preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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 2021	<u><u>20,410,050</u></u>	<u><u>15,000,000</u></u>	<u><u>960,765</u></u>	<u><u>66,239,065</u></u>	<u><u>102,609,880</u></u>
Dividends per share	<u><u>-</u></u>	<u><u>-</u></u>			

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Year Ended 31 December 2020 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2020	<u>20,410,050</u>	<u>15,000,000</u>	<u>1,013,064</u>	<u>61,299,140</u>	<u>97,722,254</u>
Comprehensive income					
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,414,389</u>	<u>7,414,389</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,414,389</u>	<u>7,414,389</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(41,839)</u>	<u>41,839</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(41,839)</u>	<u>41,839</u>	<u>-</u>
Transactions with owners					
Dividends – preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(975,000)</u>	<u>(975,000)</u>
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,350,668)</u>	<u>(6,350,668)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,325,668)</u>	<u>(7,325,668)</u>
As of 31 December 2020	<u><u>20,410,050</u></u>	<u><u>15,000,000</u></u>	<u><u>971,225</u></u>	<u><u>61,429,700</u></u>	<u><u>97,810,975</u></u>
Dividends per share	<u><u>0.22</u></u>	<u><u>0.65</u></u>			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Three (3) Months Ended 31 March 2021 (Expressed in Bahamian dollars)

Corresponding Figures

Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year. Further, corresponding figures presented in the consolidated statement of financial position and related notes are as of 31 December 2020.

Capital Management

The objectives of Fidelity Bank (Bahamas) Limited (the Bank) when managing capital, which comprises total equity on the face of the consolidated statement of financial position, are:

- To comply with the capital requirements set by the Central Bank of The Bahamas (the Central Bank).
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for its shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques designed to ensure compliance with guidelines established by the Central Bank, including quantitative and qualitative measures. The required information is filed with the Central Bank on a quarterly basis.

The Central Bank, the Bank's principal regulator, requires that the Bank maintains a ratio of total regulatory capital to risk-weighted assets at or above a minimum of 14.00%. For the three (3) months ended 31 March 2021 and the year ended 31 December 2020, the Bank complied with all of the externally imposed capital requirements to which it is subject.