

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 September 2021
(Expressed in Bahamian dollars)

	2021	2020
	\$	\$
ASSETS		
Cash on hand and at banks	274,278,654	187,658,187
Investment securities	106,492,539	92,942,871
Loans and advances to customers	403,837,991	418,491,123
Other assets	2,535,038	950,320
Investments in joint ventures	201,814	202,955
Property, plant and equipment	9,782,505	10,237,901
	<u>797,128,541</u>	<u>710,483,357</u>
Total assets	797,128,541	710,483,357
LIABILITIES		
Deposits from customers	659,753,961	574,997,393
Accrued expenses and other liabilities	4,283,665	13,665,774
Debt securities	24,463,045	24,009,215
	<u>688,500,671</u>	<u>612,672,382</u>
Total liabilities	688,500,671	612,672,382
EQUITY		
Capital – ordinary shares	20,449,512	20,410,050
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	939,846	971,225
Retained earnings	72,238,512	61,429,700
	<u>108,627,870</u>	<u>97,810,975</u>
Total equity	108,627,870	97,810,975
Total liabilities and equity	797,128,541	710,483,357

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Nine (9) Months Ended 30 September 2021 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u> 30 September 2021 \$	<u>9 Months Ended</u> 30 September 2021 \$	<u>9 Months Ended</u> 30 September 2020 \$
INCOME			
Interest income			
Bank deposits, loans and advances	15,577,336	46,033,666	48,376,362
Investment securities	<u>1,030,186</u>	<u>2,956,008</u>	<u>2,581,192</u>
	16,607,522	48,989,674	50,957,554
Interest expense	<u>(3,057,464)</u>	<u>(9,033,711)</u>	<u>(8,900,193)</u>
Net interest income	13,550,058	39,955,963	42,057,361
Fees and commissions	954,840	2,618,375	2,243,164
Other income	<u>70,957</u>	<u>208,037</u>	<u>149,615</u>
Total income	<u>14,575,855</u>	<u>42,782,375</u>	<u>44,450,140</u>
EXPENSES			
General and administrative	3,211,931	9,677,160	9,998,981
Salaries and employee benefits	3,523,328	9,416,740	9,527,314
Provision for loan losses	12,983	4,793,178	20,314,224
Depreciation and amortisation	<u>365,967</u>	<u>1,104,420</u>	<u>900,176</u>
Total expenses	<u>7,114,209</u>	<u>24,991,498</u>	<u>40,740,695</u>
Operating profit	7,461,646	17,790,877	3,709,445
Share of profits of joint ventures	<u>2,288</u>	<u>5,345</u>	<u>13,662</u>
Net income and total comprehensive income	<u><u>7,463,934</u></u>	<u><u>17,796,222</u></u>	<u><u>3,723,107</u></u>
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Weighted average number of ordinary shares outstanding	28,830,129	28,820,562	28,815,779
Earnings per share	0.25	0.59	0.10

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Nine (9) Months Ended 30 September 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>17,796,222</u>	<u>17,796,222</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,796,222</u>	<u>17,796,222</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(31,379)</u>	<u>31,379</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(31,379)</u>	<u>31,379</u>	<u>-</u>
Transactions with owners					
Issuance of ordinary shares	39,462	-	-	104,038	143,500
Dividends – preference shares	-	-	-	(483,493)	(483,493)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,639,334)</u>	<u>(6,639,334)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,018,789)</u>	<u>(6,979,327)</u>
As of 30 September 2021	<u>20,449,512</u>	<u>15,000,000</u>	<u>939,846</u>	<u>72,238,512</u>	<u>108,627,870</u>
Dividends per share	<u>0.23</u>	<u>0.32</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					
Issuance of ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>20,410,050</u>	<u>15,000,000</u>	<u>971,225</u>	<u>61,429,700</u>	<u>97,810,975</u>
Dividends per share	<u>0.22</u>	<u>0.65</u>			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Nine (9) Months Ended 30 September 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 nine (9) months ended 30 September 2021 and the year ended 31 December 2020, the Bank complied with all of the externally imposed capital requirements to which it is subject.