

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 September 2022
(Expressed in Bahamian dollars)

	2022	2021
	\$	\$
ASSETS		
Cash on hand and at banks	280,861,437	378,754,192
Investment securities	104,753,257	105,409,865
Loans and advances to customers	383,102,267	401,585,362
Other assets	3,705,390	1,937,147
Investments in joint ventures	173,058	195,695
Property, plant and equipment	11,012,240	11,219,518
	<u>783,607,649</u>	<u>899,101,779</u>
Total assets		
LIABILITIES		
Deposits from customers	666,411,005	769,754,950
Accrued expenses and other liabilities	5,187,124	4,851,294
Debt securities	-	20,068,330
	<u>671,598,129</u>	<u>794,674,574</u>
Total liabilities		
EQUITY		
Capital – ordinary shares	20,449,512	20,449,512
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,142,909	1,176,670
Retained earnings	75,417,099	67,801,023
	<u>112,009,520</u>	<u>104,427,205</u>
Total equity		
Total liabilities and equity	<u>783,607,649</u>	<u>899,101,779</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Nine (9) Months Ended 30 September 2022 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u> 30 September 2022 \$	<u>9 Months Ended</u> 30 September 2022 \$	<u>30 September</u> 2021 \$
INCOME			
Interest income			
Bank deposits, loans and advances	15,280,550	45,038,901	46,033,666
Investment securities	<u>976,125</u>	<u>2,937,011</u>	<u>2,956,008</u>
	16,256,675	47,975,912	48,989,674
Interest expense	<u>(2,600,601)</u>	<u>(8,505,098)</u>	<u>(9,033,711)</u>
Net interest income	13,656,074	39,470,814	39,955,963
Fees and commissions	1,624,194	4,463,521	2,618,375
Other income	<u>138,410</u>	<u>274,980</u>	<u>208,037</u>
Total income	<u>15,418,678</u>	<u>44,209,315</u>	<u>42,782,375</u>
EXPENSES			
General and administrative	3,861,020	12,320,159	9,677,160
Salaries and employee benefits	3,390,425	10,264,803	9,416,740
Provision for loan losses	2,279,110	4,836,825	4,793,178
Depreciation and amortisation	<u>673,598</u>	<u>1,193,749</u>	<u>1,104,420</u>
Total expenses	<u>10,204,153</u>	<u>28,615,536</u>	<u>24,991,498</u>
Operating profit	5,214,525	15,593,779	17,790,877
Share of profits of joint ventures	<u>(10,160)</u>	<u>(22,637)</u>	<u>5,345</u>
Net income and total comprehensive income	<u><u>5,204,365</u></u>	<u><u>15,571,142</u></u>	<u><u>17,796,222</u></u>
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Weighted average number of ordinary shares outstanding	28,830,129	28,830,129	28,819,367
Earnings per share	0.17	0.51	0.59

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Nine (9) Months Ended 30 September 2022 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2022	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,176,670</u>	<u>67,801,023</u>	<u>104,427,205</u>
Comprehensive income					
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,571,142</u>	<u>15,571,142</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,571,142</u>	<u>15,571,142</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>(33,761)</u>	<u>33,761</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(33,761)</u>	<u>33,761</u>	<u>-</u>
Transactions with owners					
Issuance of ordinary shares	-	-	-	-	-
Dividends – preference shares	-	-	-	(483,493)	(483,493)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,505,334)</u>	<u>(7,505,334)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,988,827)</u>	<u>(7,988,827)</u>
As of 30 September 2022	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,142,909</u>	<u>75,417,099</u>	<u>112,009,520</u>
Dividends per share	<u>0.26</u>	<u>0.32</u>			

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Year Ended 31 December 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>22,169,732</u>	<u>22,169,732</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,169,732</u>	<u>22,169,732</u>
Transfers					
Depreciation transfer	<u>-</u>	<u>-</u>	<u>205,445</u>	<u>(205,445)</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>205,445</u>	<u>(205,445)</u>	<u>-</u>
Transactions with owners					
Issuance of ordinary shares	39,462	-	-	104,038	143,500
Dividends – preference shares	-	-	-	(975,000)	(975,000)
Dividends – ordinary shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,722,002)</u>	<u>(14,722,002)</u>
Total transactions with owners	<u>39,642</u>	<u>-</u>	<u>-</u>	<u>(15,592,964)</u>	<u>(15,553,502)</u>
As of 31 December 2021	<u>20,449,512</u>	<u>15,000,000</u>	<u>1,176,670</u>	<u>67,801,023</u>	<u>104,427,205</u>
Dividends per share	<u>0.51</u>	<u>0.65</u>			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Nine (9) Months Ended 30 September 2022 (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 2021.

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 2022 and the year ended 31 December 2021, the Bank complied with all of the externally imposed capital requirements to which it is subject.