

Summary Of Audited Financial Statements For The Year Ended 31 December 2016

The Board of Directors presents the summary financial statements of Fidelity Bank Plc as at 31 December 2016. These summary financial statemements are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Bank. The full financial statements, from which these summary financial statements were derived will be delivered to the Corportate Affairs Commission within the required deadline. The Bank's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
AS AT 31 DECEMBER 2016			FOR THE YEAR ENDED 31 DECEMBER 2016		
	DEC 2016 N'million	DEC 2015 N'million		DEC 2016 N'million	DEC 2015 N'million
ASSETS			GROSS EARNING	152,021	146,948
Cash and balances with The Central Bank	207,061	185,332	Interest and similar income	123,153	121,158
Due from other banks	49,200	79,942	Interest and similar expense	(61,225)	(60,294)
Loans and advances to customers	718,401	578,203			
Investments:			NET INTEREST INCOME	61,928	60,864
Held for trading (Fair value through profit and loss)	18,098	4,070	Impairment charge for credit losses	(8,671)	(5,764)
Available for sale	88,586	116,607			
Held to Maturity	138,134	180,736	NET INTEREST INCOME AFTER IMPAIRMENT CHARGE FOR CREDIT LOSSES	53,257	55,100
Other assets	37,510	45,902	Fee and commission income	20,557	17,237
Property and equipment	40,356	39,985	Fee and commission expense	(3,238)	(2,411)
Intangible assets	795	945	Net gains/(losses) from financial instruments classified as held for trading	(625)	(291)
			Other operating income	8,311	8,553
TOTAL ASSETS	1,298,141	1,231,722	Personnel expenses	(27,231)	(27,125)
			Depreciation and amortisation	(4,308)	(3,985)
LIABILITIES			Other operating expenses	(35,662)	(33,054)
Deposits from customers	792,971	769,636	PROFIT BEFORE INCOME TAX	11,061	14,024
Current income tax liability	1,327	2,332	Income tax expense	(1,327)	(120)
Other liabilities	159,406	124,832			
Debt issued and other borrowed funds	159,035	141,975	PROFIT FOR THE YEAR	9,734	13,904
Retirement benefit obligations	-	9,431			
TOTAL LIABILITIES	1,112,739	1,048,206	OTHER COMPREHENSIVE INCOME:		
EQUITY	1,112,739	1,040,200	other comprehensive income.		
Share capital	14,481	14,481	Items that may be reclassified subsequently to profit or loss:		
Share premium	101,272	101,272	Net gains/(losses) on available-for-sale financial assets	_	_
Retained earnings	25,719	8,797	- Unrealised net gains/(losses) arising during the year	(2,308)	5,163
Other reserves:	23,713	0,797	- Net reclassification adjustments for realised net gains/(losses)	(906)	(783)
Statutory reserve	24,675	23,016	Net other comprehensive income/(losses) to be reclassified to profit or loss	(3,214)	4,380
SSI reserve	764	764	Items that may not be reclassified subsequently to profit or loss:	(3,214)	4,580
Non-distributable reserve		33,480	Remeasurement Gains/(losses)	_	(2,667)
	16,271				
Available for sale reserve	2,220	5,434	Other comprehensive income for the period, net of tax	(3,214)	1,713
Revaluation reserve	-	(3,728)		6 520	15,617
			TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,520	15,017
Total equity	185,402	183,516	Basic & diluted earnings per share (kobo)	34	48
TOTAL EQUITY & LIABILITIES	1,298,141	1,231,722			

The full financial statements were approved by the Board of Directors on 29 March 2017 and signed on its behalf by:

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Mr. Ernest Ebi Chairman FRC/2017/CIBN/00000016317



FRC/2014/ICANI/0000006963

Managing Director/Chief Executive Officer

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Victor Abejegah Chief financial officer FRC/2013/ICAN/0000001733



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIDELITY BANK PLC

Opinion

The summarised financial statements, which comprise the statement of financial position as at 31 December 2016, the summary statements of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Fridelity Bank Pic for the year ended 31 December 2016.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004 and the Banks and Other Financial Institutions Act of Nigeria.

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the Companies and Allied Matters Act, 2004 and the Banks and Other Financial Institutions Act of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011, applied in the preparation of the audited financial statements of the Bank. Reading these summarised financial statements and the auditors' report thereon, therefore, is not a substitute for the state of the Bank. and the Financial Reporting Council or regene root, 2011, 1911 the Bank. Reading these summarised financial statements and the auditor reading the audited financial statements and the auditors' report thereon.

The audited Financial Statements and our report thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 29 March 2017 which include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summarised Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements ,in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap 2C0, LFN 2004.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements".

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act 2004, CAP B3 Laws of the Federal of Nigeria, we confirm that:

we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

in our opinion, proper books of account have been kept by the Bank, so far as it appears from our examination of those books; the Bank's statement of financial position and comprehensive income are in agreement with the books of account

Related party transactions and balances are disclosed in the financial statements in compliance with Central Bank of Nigeria circular BSD/1/2004.

ATM consumer complaints are disclosed in the financial statements in compliance with Central Bank of Nigeria circular PDR/DIR/CIR/01/20.

As disclosed in the financial statements, the Bank contravened certain provisions of the Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004 and certain Central Bank of Nigeria circulars.

Lagos, Nigeria 29 March 2017 Signed



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Kayode A. Famutimi FRC/2012/ICAN/00000000155

Lagos, Nigeria 29 March 2017 Signed Najeeb .A. Abdussalaam FRC/2013/ICAN/00000000753

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