



Condensed Unaudited Financial Statements
for the period ended, March 31, 2016

FIDELITY BANK PLC

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE
BANK'S UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2016
INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH, 2016**

	NOTE	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Gross Earnings		34,356	36,364	146,891
Interest and similar income	1	29,204	27,118	121,158
Interest and similar expense	2	(13,100)	(14,730)	(60,294)
Net interest income		16,104	12,388	60,864
Impairment charge for credit losses	3	(739)	(1,020)	(5,764)
Net interest income after impairment charge for credit losses		15,365	11,368	55,100
Fee and commission income	4	4,856	4,881	17,237
Fee and commission expense	4	(495)	(512)	(2,411)
Net gains / (losses) from financial instruments classified as held for trading	5	35	(1,535)	(291)
Net gains/(losses) on investment securities		0	0	0
Other operating income	7	295	4,365	8,496
Other operating expenses	8	(16,031)	(13,857)	(64,107)
Share of profit / (loss) of associates accounted for using the equity method				
Profit before income tax from continuing operations		4,025	4,710	14,024
Profit before income tax from continuing operations		4,025	4,710	14,024
Income tax expense from continuing operations		(443)	(706)	(120)
Profit after income tax from continuing operations		3,583	4,003	13,904
PROFIT FOR THE PERIOD		3,583	4,003	13,904
Profit attributable to:				
Equity holders of the bank		3,583	4,003	13,904
Non-controlling interests				
Earnings per share for profit attributable to owners of the parent				
Basic (kobo)	11	49	55	48

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

NNAMDI OKONKWO

EZINWA UNUIGBOJE

FIDELITY BANK PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH, 2016**

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
PROFIT FOR THE PERIOD	3,583	4,003	13,904
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net gains/(losses) on Available-for-sale financial assets	0	0	0
- Unrealised net gains/(losses) arising during the period	(3,512)	956	5,163
- Net reclassification adjustments for realised net gains/(losses)	0	0	(783)
Tax effect of revaluation of equity financial assets	0	0	0
Items that may not be reclassified subsequently to profit or loss			
Remeasurement Gains/(losses)	0	0	(2,667)
Share of other comprehensive income of associates	0	0	0
Tax effect of other comprehensive income of associates	0	0	0
Other comprehensive income for the period, net of tax	(3,512)	956	1,713
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	71	4,959	15,617
Total comprehensive income attributable to:			
<i>Equity holders of the bank</i>			
Non-controlling interests			



FIDELITY BANK PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2016**

		31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
ASSETS	Note			
Cash and balances with central banks	12,13	240,948	276,837	185,332
Due From Banks		53,173	18,810	79,942
Loans and advances to customers	14	590,133	546,881	578,203
Investments:				
Held for trading(Fair value through profit and loss)	15	10,873	19,312	4,070
Available for sale	15	126,349	112,962	116,607
Held to maturity	15	168,131	132,116	180,736
Property and equipment		40,544	38,221	40,930
Intangible assets				
Deferred tax asset				
Other assets	16	51,089	51,089	45,902
Assets classified as held for sale				
TOTAL ASSETS		1,281,240	1,196,228	1,231,722
LIABILITIES				
Deposits from customers	17	784,549	797,539	769,636
Current income tax liability		2,332	524	2,332
Deferred income tax liability		876	1,410	0
Other liabilities	18	62,981	106,450	58,568
Liabilities included in assets classified as held for sale				
Retirement benefit obligations		9,189	7,594	9,431
Other Borrowed Funds	19	51,854	45,571	51,854
On-Lending Facilities	20	97,161	0	66,264
Debt Issued Securities	21	88,269	59,070	90,121
TOTAL LIABILITIES		1,097,211	1,018,157	1,048,206
EQUITY				
Share capital		14,481	14,481	14,481
Share premium		101,272	101,272	101,272
Retained earnings		12,822	15,725	8,797
Other reserves				
Statutory reserve		23,016	20,930	23,016
SSI Reserve		764	764	764
Contingency reserve		0	0	0
Non-distributable reserve		33,480	23,950	33,480
Revaluation reserve		(1,806)	949	1,706
		184,029	178,071	183,516
Non-controlling interest				
Total equity		184,029	178,071	183,516
TOTAL EQUITY & LIABILITIES		1,281,240	1,196,228	1,231,722

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

	Attributable to equity holders								Total equity
	Share capital	Share premium	Retained earnings	Statutory reserve	Small scale investment reserve	Contingency reserve	NDR	Revaluation reserve	
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	
At 31 December 2014	14,481	101,272	11,721	20,930	764	-	23,950	(7)	173,111
Profit for the year	-	-	13,904	-	-	-	-	-	13,904
Other comprehensive income									
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	0	5,163	5,163
Net reclassification adjustments for realised net gains/ Remeasurement loss	-	-	-	-	-	-	0	(783)	(783)
Total comprehensive income	-	-	13,904	-	-	-	-	1,713	15,617
Dividend	-	-	(5,213)	-	-	-	-	-	(5,213)
Transfer between reserves	-	-	(11,615)	2,086	-	-	9,530	-	-
At 31 December 2015	14,481	101,272	8,796	23,017	764	-	33,480	1,706	183,515
Profit for the year	-	-	4,025	-	-	-	-	-	4,025
Other comprehensive income									
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	-	(3,512)	(3,512)
Net reclassification adjustments for realised net gains/ Arising during the year	-	-	-	-	-	-	-	-	-
Actuarial losses (Note 27)	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	4,025	-	-	-	-	(3,512)	513
Dividend	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-
As at 31 March, 2016	14,481	101,272	12,821	23,017	764	-	33,480	(1,806)	184,029

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	31 March 2016 N'million	31 December 2015 N'million
Operating Activities		
Cash flow generated/ (used in) from operations	2,384	60,093
Income taxes paid	-	(917)
Interest received	29,204	108,144
Retirement benefits paid	(641)	(1,997)
Interest paid	(13,100)	(58,191)
Net cash flows (used)/ from operating activities	17,847	107,132
Investing activities		
Purchase of property, plant and equipment	(1,768)	(5,920)
Proceeds from sale of property and equipment	62	151
Purchase of intangible assets	(4)	(739)
Proceeds from sale of unquoted securities	0	1,309
Acquisition of investment securities	(124,391)	(148,701)
Redemption of HTM financial assets at maturity	51,985	2,112
Proceeds from sale of AFS financial assets	48,007	17,023
Dividend received	-	1,393
Net cash flows (used)/from investing activities	(26,108)	(133,372)
Financing activities		
Dividend paid	-	(5,213)
Repayment of long term borrowings	(1,852)	(26,268)
Proceeds of debt issued and other borrowed funds	-	41,059
Net cash flows from Financing activities	(1,852)	9,578
Increase in cash and cash equivalents	(10,112)	(16,662)
Cash and cash equivalents at beginning of year	114,135	126,743
Net foreign exchange difference on cash and cash equivalents	-	4,054
Cash and cash equivalents at end of year	104,023	114,135

FIDELITY BANK PLC
NOTES TO THE FINANCIAL STATEMENTS



1.0 Interest and similar income

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Loans and advances to customers	19,741	17,364	80,267
Treasury bills and other investment securities:			
-Held For Trade	1,282	2,175	12,387
-Available For Sale	2,707	2,265	14,150
-Held To Maturity	4,294	3,838	8,723
Advances under finance lease	1,057	1,206	4,566
Placements and short term funds	122	271	1,065
	<u>29,204</u>	<u>27,118</u>	<u>121,158</u>

2.0 Interest and similar expense

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Term deposits	8,783	10,732	44,745
Debt issued and other borrowed funds	3,029	1,055	10,815
Current accounts	219	985	621
Savings deposits	1,061	804	3,963
Inter-bank takings	7	1,154	150
	<u>13,100</u>	<u>14,730</u>	<u>60,294</u>

3.0 Impairment charge

	<u>(739)</u>	<u>(1,020)</u>	<u>(5,764)</u>
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4.0 Net fee and commission income

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Commission on E-banking activities	2,059	501	6,180
Commissions on turnover	414	580	2,143
Commission on travellers cheque and foreign bills	366	648	1,365
Commission and fees on banking services	205	238	1,116
Commission and fees on NXP	207	366	1,006
Credit related fees	222	332	1,005
ATM charges	356	261	978
Remittance fees	196	58	685
Letters of credit commissions and fees	104	151	642
Commission on fidelity connect	200	65	408
Commissions on off-balance sheet transactions	99	148	491
Collection fees	155	49	241
Telex fees	84	151	273
Cheque issue fees	55	53	231
Other fees and commissions	135	1,281	473
Fee and commission income	<u>4,856</u>	<u>4,881</u>	<u>17,237</u>
Fee and commission expense	(495)	(512)	(2,411)
Net fee and commission income	<u>4,361</u>	<u>4,369</u>	<u>14,826</u>



5.0 Net gains from financial instruments classified as held for trading through profit and loss

Net gains arising from:

Bonds

Treasury bills

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
97	365	(287)
(61)	(1,900)	(4)
35	(1,535)	(291)

6.0 Loss on investment securities

Equities investment in subsidiaries that were disposed

7.0 Other operating income

Net foreign exchange gains

Dividend income

Profit on disposal of unquoted securities

Profit/loss on disposal of investment property

Other income

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
180	4,075	6,213
0	219	1,393
0	0	86
(9)	(6)	(57)
125	77	861
295	4,365	8,496

8.0 Other operating expenses

Banking sector resolution cost

Marketing, communication & entertainment

Deposit insurance premium

Contractor compensation

Repairs and maintenance

Computer expenses

Security expenses

Training expenses

Corporate finance expenses

Litigations and claims

Bank charges

Legal expenses

Consultancy expenses

Travelling and accommodation

Telephone expenses

Postage and courier expenses

Insurance expenses

Office expenses

Cash movement expenses

Stationery expenses

Rent and rates

Directors' emoluments

Electricity

Auditors' remuneration

Other expenses

Personnel expenses

Depreciation

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
1,524	1,524	5,935
2,065	623	5,845
1,166	1,029	3,332
881	834	3,533
576	503	2,457
697	354	1,627
317	307	1,295
59	110	650
177	105	606
0	0	545
56	166	434
29	42	432
136	56	407
149	105	531
82	44	251
30	27	111
80	64	319
100	94	395
116	139	591
61	42	218
49	54	315
57	96	346
110	92	372
47	47	150
313	325	2,300
6,116	6,123	27,125
1,038	951	3,985
16,031	13,857	64,107

31 March 31 March 31 December

9.0 Personnel expenses

	2016	2015	2015
	N'million	N'million	N'million
Salaries and wages	5,476	5,483	25,062
Pension costs (Note 27):			
- Staff Gratuity Plan	0	0	0
- Staff Retirement benefit plan	641	641	2,063
	<u>6,116</u>	<u>6,123</u>	<u>27,125</u>



11.0 Earnings per share

11.0 Basic and Diluted

Basic earnings per share is calculated by dividing the net

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
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49	55	48
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Profit/(loss) attributable to equity holders of the Bank
Weighted average number of ordinary shares in issue
Basic & Diluted earnings per share (expressed in kobo per share per annum)

12.0 Cash and balances with central bank

Cash
Balances with central bank other than mandatory reserve deposits
Included in cash and cash equivalents
Mandatory reserve deposits with central bank
Carrying amount

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
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26,411	75,457	20,335
24,439	1,317	13,858
50,850	76,775	34,193
190,098	200,063	151,139
240,948	276,837	185,332

Cash and Cash Equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

13.0

Cash and balances with central bank
Loans and advances to banks
Total cash and cash equivalents

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
50,850	76,775	34,193
53,173	18,810	79,942
104,023	95,585	114,135

14.2 Loans and advances to customers

[Overdrafts
Term loans
Advances under finance lease
Other loans
Impairment

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
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67,531	87,170	78,446
514,080	445,517	495,528
29,562	22,943	22,640
476	9,108	2,364
(21,516)	(17,857)	(20,776)
590,133	546,881	578,202

14.3 Nature of security in respect of loans and advances:

Secured against real estate
Secured by shares of quoted companies
Secured others
Advances under finance lease
Unsecured
Gross loans and advances to customers



15.0 Investments

Debt and equity securities

15.1 Fair value through profit and loss

Treasury bills - At fair value through profit and loss
 Federal Government bonds - At fair value through profit and loss
 Corporate Bonds-At fair value through profit and loss
 State Bonds- At Fair value through profit and loss
 Listed equity investments - At fair value through profit and loss

31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
9,091	24,249	0
1,782	(4,957)	238
0	0	0
0	20	3,832
10,873	19,312	4,070

15.2 Available for sale

Treasury bills - Available-for-sale (At fair value)
 Federal Government bonds - Available-for-sale (At fair value)
 State bonds - Available-for-sale (At fair value)
 FMB Zero Coupon Bonds
 Corporate Bonds- Available -for-Sale
 Equity investments - Available-for-sale (At fair value)-gross

83,711	89,299	71,750
26,009	2,628	32,186
8,831	9,045	5,428
0	3,472	0
0	0	0
7,799	8,519	7,243
126,349	112,962	116,607

15.3 Held to maturity

Treasury Bills- Held-to Maturity
 Federal Government bonds - Held-to-maturity (At amortised cost)
 State Government bonds - Held-to-maturity (At amortised cost)
 Corporate Bonds- Held To Maturity
 AMCON - Held-to-maturity (At amortised cost)

85,891	90,435	95,481
60,459	19,598	63,313
5,631	5,946	5,795
16,150	16,138	16,147
0	0	0
168,131	132,116	180,736

Total investments

305,353.94	264,390.38	301,413.00
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15.4 Pledged assets

Treasury Bills and Bonds are pledged to the Nigerian Inter

The nature and carrying amounts of the assets pledged as collaterals are as follows:

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Treasury bills	16	16	2
Federal Government bonds	9	9	6
Other assets	25	25.7	8.5

16.0 Financial assets

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Sundry receivables	10,160	11,354	27,780
Non-Propreitory assets	7,144	23,372	12,364
Others			
	17,304	34,726	40,144
Less:			
Specific allowances for impairment			
Non financial assets			
Prepayments	34,945	17,308	6,580
Other non financial assets	209	193	560
	35,154	17,501	7,140
Specific allowances for impairment	(1,370)	(1,138)	(1,382)
	33,785	16,363	5,758
Total	51,089	51,089	45,902

17.0 Deposits from customers

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Demand	297,672	282,417	269,495
Savings	135,078	105,581	119,140
Term	273,416	262,487	321,947
Domicilliary	70,552	117,183	54,391
Others	7,830	29,872	4,663
	784,549	797,539	769,636
Current	784,549	797,539	769,636
Non-current			
	784,549	797,539	769,636

18.0 Other liabilities

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Customer deposits for letters of credit	1,796	12,659	5,607
Accounts payable	24,882	28,180	33,485
Manager's cheque	1,243	1,195	2,866
Non-Propreitory Liabilities	7,144	23,372	12,364
Provisions	14,672	3,794	1,945
Other liabilities/credit balances	13,245	37,251	2,301
	62,981	106,450	58,568

Provisions include staffs year end bonus and other provisions of which there is a constructive and legal obligation on the part of the bank.



19.0 Other Borrowed Funds

	31 March 2016 N'million	31 March 2015 N'million	31 December 2015 N'million
Long term loan from SCB London	0	6,368	0
Long Term loan from PROPACO	7,960	6,368	7,960
Long term loan from African Development Bank (ADB) (see note 28.4)	14,925	7,960	14,925
Long term loan from Citibank and HSBC London	24,875	24,875	24,875
European Invest	4,094	0	4,094
AFDB	0	0	0
	<u>51,854</u>	<u>45,571</u>	<u>51,854</u>

20.0 On-Lending Facilities

	31 March 2016 N'million	31 March 2,015 N'million	31 December 2,015 N'million
Central Bank of Nigeria - Salary Bailout facilities	66,076	0	56,264
Central Bank of Nigeria - Excess Crude Account	29,985	0	10,000
Central Bank of Nigeria - Real Sector Funds	1,100	0	0
	<u>97,161</u>	<u>0</u>	<u>66,264</u>

21.0 Debt Issued Securities

	31 March 2016 N'million	31 March 2,015 N'million	31 December 2,015 N'million
6.875% EuroBond	59,551	59,070	61,071
16.48% Local Bond	28,718	0	29,050
	<u>88,269</u>	<u>59,070</u>	<u>90,121</u>