

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 N'million	2014 N'million
Gross Earnings		146,891	136,094
Interest and similar income	6	121,158	104,307
Interest and similar expense	7	(60,294)	(55,481)
Net interest income		60,864	48,826
Impairment charge	8	(5,764)	(4,306)
Net interest income after impairment charge		55,100	44,520
Fee and commission income	9	17,237	17,189
Fee and commission expense	9	(2,411)	(2,346)
Other operating income	10	8,496	14,598
Net losses from financial instruments classified as held for trading	11	(291)	(3,693)
Personnel expenses	12	(27,125)	(25,874)
Depreciation and amortisation	13	(3,985)	(3,792)
Other operating expenses	14	(32,997)	(25,087)
Profit before income tax		14,024	15,515
Income tax expense	15	(120)	(1,719)
PROFIT FOR THE YEAR		13,904	13,796
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Net gains/(losses) on available-for-sale financial assets*:			
-Unrealised net gains/(losses) arising during the year		5,163	(1,011)
-Net reclassification adjustments for realised net (gains)	16	(783)	(595)
Net other comprehensive income/(losses) to be reclassified to profit or loss in subsequent period		4,380	(1,606)
Items that may not be reclassified subsequently to profit or loss			
Remeasurement (losses)/gains from defined benefit obligations	30	(2,667)	1,524
Other comprehensive income/ (loss) for the year, net of tax		1,713	(82)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		15,617	13,714

* Income from these instruments is exempted from tax

Earnings per share

Basic and diluted (in kobo)	17	48	48
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The accompanying notes to the financial statements are an integral part of these financial statements.

FIDELITY BANK PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

		31 December 2015 N'million	31 December 2014 N'million
ASSETS			
	Note		
Cash and balances with central bank	18	185,332	258,131
Due from banks	20	79,942	68,735
Loans and advances to customers	21	578,203	541,686
Investments:			
Held for trading (fair value through profit or loss)	22.1	4,070	83,363
Available for sale	22.2	116,607	90,864
Held to maturity	22.3	180,736	69,526
Other assets	26	45,902	36,256
Property, Plant and equipment	23	39,985	37,958
Intangible assets	24	945	506
TOTAL ASSETS		1,231,722	1,187,025
LIABILITIES			
Deposits from customers	27	769,636	820,034
Current income tax liability	15	2,332	1,719
Deferred tax liabilities	25	-	1,410
Other liabilities	28	124,832	66,230
Debts issued and other borrowed funds	29	141,975	117,541
Retirement benefit obligations	30	9,431	6,980
TOTAL LIABILITIES		1,048,206	1,013,914
EQUITY			
Share capital	31	14,481	14,481
Share premium	32	101,272	101,272
Retained earnings	32	8,797	11,721
Other equity reserves:			
Statutory reserve	32	23,016	20,930
Small scale investment reserve (SSI)	32	764	764
Non-distributable regulatory reserve (NDR)	32	33,480	23,950
Available-for-sale (AFS) reserve	32	5,434	1,054
Remeasurement reserve	32	(3,728)	(1,061)
Total equity		183,516	173,111
TOTAL LIABILITIES AND EQUITY		1,231,722	1,187,025

The accompanying notes to the financial statements are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 17 March 2016 and signed on its behalf by:



Chief Christopher I. Ezeh
Chairman

FRC/2013/ICAN/00000001833



Victor Abejegah
Chief Financial Officer
FRC/2013/ICAN/00000001733



Nnamdi Okonkwo
Managing Director/ Chief Executive officer
FRC/2013/ICANI/00000006963

FIDELITY BANK PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Attributable to equity holders								Total equity
	Share capital	Share premium	Retained earnings	Statutory reserve	Small scale investment reserve	Non-	Available-for-sale reserve	Remeasurment reserve	
						distributable regulatory reserve			
N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	
Balance at 1 January 2014	14,481	101,272	9,118	18,861	764	18,884	2,660	(2,585)	163,455
Profit for the year			13,796						13,796
Other comprehensive income									
Unrealised net losses arising during the year	-	-	-	-	-	-	(1,011)	-	(1,011)
Net reclassification adjustment for realised net gains	-	-	-	-	-	-	(595)	-	(595)
Remeasurement gain (Note 30)	-	-	-	-	-	-	-	1,524	1,524
Total comprehensive income/ (loss)	-	-	13,796	-	-	-	(1,606)	1,524	13,714
Dividends paid	-	-	(4,057)	-	-	-	-	-	(4,057)
Transfers between reserves (Note 32)	-	-	(7,135)	2,069	-	5,066	-	-	-
At 31 December 2014	14,481	101,272	11,721	20,930	764	23,950	1,054	(1,061)	173,111
Profit for the year	-	-	13,904	-	-	-	-	-	13,904
Other comprehensive income									
Unrealised net gains arising during the year	-	-	-	-	-	-	5,163	-	5,163
Net reclassification adjustment for realised net (gains)	-	-	-	-	-	-	(783)	-	(783)
Remeasurement loss (Note 30)	-	-	-	-	-	-	-	(2,667)	(2,667)
Total comprehensive income	-	-	13,904	-	-	-	4,380	(2,667)	15,617
Dividends paid	-	-	(5,213)	-	-	-	-	-	(5,213)
Transfers between reserves (Note 32)	-	-	(11,615)	2,086	-	9,530	-	-	-
At 31 December 2015	14,481	101,272	8,797	23,016	764	33,480	5,434	(3,728)	183,516

The accompanying notes to the financial statements are an integral part of these financial statements.

FIDELITY BANK PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 N'million	2014 N'million
Operating Activities			
Cash flows generated from operations	33	60,093	13,812
Interest received		108,144	99,506
Interest paid		(58,191)	(56,907)
Retirement benefits paid	30	(1,997)	(994)
Income taxes paid	15	(917)	(1,852)
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Net cash flows from operating activities		107,132	53,565
Investing activities			
Purchase of property, plant and equipment	23	(5,920)	(4,956)
Proceeds from sale of property and equipment		151	875
Purchase of intangible assets	24	(739)	(565)
Proceeds from sale of unquoted securities		1,309	-
Purchase of AFS and HTM financial assets		(148,701)	(95,240)
Redemption of HTM financial assets at maturity		2,112	-
Proceeds from sale of AFS financial assets		17,023	-
Dividends received		1,393	945
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Net cash flows used in investing activities		(133,372)	(98,941)
Financing activities			
Dividends paid		(5,213)	(4,057)
Repayment of long term borrowings		(26,268)	(8)
Proceeds of debts issued and other borrowed funds		41,059	39,734
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Net cash flows from financing activities		9,578	35,669
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Net decrease in cash and cash equivalents		(16,662)	(9,707)
Net foreign exchange difference on cash and cash equivalents		4,054	(2,900)
Cash and cash equivalents at 1 January	19	126,743	139,350
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Cash and cash equivalents at 31 December	19	114,135	126,743

The accompanying notes to the financial statement are an integral part of these financial statements.