

Summary Key

Disclosure Statement

For the financial year ended: 31st December 2014

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of BRED Bank (Fiji) Limited.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement: What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is BRED Bank (Fiji) Limited.
- The full name of the ultimate parent bank of BRED Bank (Fiji) Limited is BRED Banque Populaire, which is domiciled in France.
- BRED Bank (Fiji) Limited commenced its commercial bank operations on 3rd November 2012.

	Audited Current Year	Audited Prior Period
Profitability		
Banking Operations in Fiji:	\$'000	\$'000
• Net operating profit/(loss) after tax	(4,988)	(7,123)
• As a percentage of average total assets	-5%	-9%
Size as at end of financial year		
Banking Operations in Fiji:	\$'000	\$'000
• Total assets (\$'000)	125,636	88,712
• The percentage change in total assets over 12 months	42%	29%
Capital Adequacy as at end of financial year		
Banking Operations in Fiji:	\$'000	\$'000
• Tier 1 Capital (\$'000)	22,573	26,764
• Tier 1 Capital to total risk-weighted assets ratio	29%	53%
• Total Capital (\$'000)	23,071	27,664
• Capital adequacy ratio	29%	54%

Statement of financial positions

The statement of financial position for BRED Bank (Fiji) Limited as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:

	\$'000	\$'000
Cash and liquid assets	4,780	3,108
Balance with the Reserve Bank of Fiji	21,732	8,142
Receivables due from other financial institutions	862	1,168
Securities held	5,830	13,415
Loans (including advances to customers and similar facilities)	84,110	54,602
Provision for doubtful debts	(246)	(230)
Fixed assets	5,453	4,820
Other assets	3,115	3,687
Total Assets	125,636	88,712
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	256	41
Deposits and borrowings	96,788	56,013
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	807	980
Other liabilities	2,914	1,417
Issued and paid up or assigned capital	40,000	40,000
Capital reserves	-	-
Revaluation reserves	330	792
General reserves for credit losses	168	108
Other reserves	-	-
Retained earnings	(15,627)	(10,639)

Statement of comprehensive income

The statement of comprehensive income for BRED Bank (Fiji) Limited as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:

	\$'000	\$'000
Interest and similar income	4,991	1,692
Interest and similar expense	(1,859)	(1,256)
Dividend income	-	-
Fee and commission revenue	1,394	579
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	1,169	554
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	-	-
Other operating revenue	-	-
Bad and doubtful debts (including provisions for impairment)	(179)	(352)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(10,504)	(8,340)
Net profit/(loss) before tax	(4,988)	(7,123)
Net profit/(loss) after tax	(4,988)	(7,123)

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our main branch (MHCC Complex), other branches and offices.
- BRED Bank (Fiji) Limited most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- BRED Banque Populaire's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements


Chief Executive Officer


Auditor