



Summary Key Disclosure Statement

For the financial year ended: 31st December 2013

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 COFIBRED, which is domiciled in France.
- BRED Bank (Fiji) Limited commenced its commercial bank operations on 3rd November 2012.

	Audited Current Year	Audited Prior Period (Thirteen Months)
Profitability		
Banking Operations in Fiji:		
• Net operating profit/(loss) after tax (\$'000)	(7,123)	(3,516)
• As a percentage of average total assets	-9%	-5%
Size - as at end of financial year		
Banking Operations in Fiji:		
• Total assets (\$'000)	88,712	68,541
• The percentage change in total assets over 12 months	29%	0%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
• Tier 1 Capital (\$'000)	26,764	33,489
• Tier 1 Capital to total risk-weighted assets ratio	53%	660%
• Total Capital (\$'000)	27,664	33,494
• Capital adequacy ratio	54%	660%

Statement of financial position

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	3,108	1,523
Balance with the Reserve Bank of Fiji	8,142	57,692
Receivables due from other financial institutions	1,168	1,564
Securities held	13,415	-
Loans (including advances to customers and similar facilities)	54,602	435
Provision for doubtful debts	(230)	-
Fixed assets	4,820	3,468
Other assets	3,687	3,858
Total Assets	88,712	68,541
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	41	117
Deposits and borrowings	56,013	29,628
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	980	784
Other liabilities	1,417	1,522
Issued and paid up or assigned capital	40,000	40,000
Capital reserves	-	-
Revaluation reserves	792	5
General reserves for credit losses	108	0
Other reserves	-	-
Retained earnings	(10,639)	(3,516)

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	1,692	3
Interest and similar expense	(1,256)	(41)
Dividend income	-	-
Fee and commission revenue	579	12
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	554	79
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)	(352)	(5)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(8,340)	(3,564)
Net profit or loss before tax	(7,123)	(3,516)
Net profit or loss after tax	(7,123)	(3,516)

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our main branch (M+CC Complex), other branches and offices.
- BRED Bank (Fiji) Limited's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- COFIBRED'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