

**BRED Bank**

It's All About You!

BRED BANK (FIJI) LIMITED SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 31st December 2015

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:		
• Net operating profit/(loss) after tax(\$'000)	\$'000 (3,241)	\$'000 (4,988)
• As a percentage of average total assets	-2%	-5%
Size as at end of financial year		
Banking Operations in Fiji:		
• Total assets(\$'000)	\$'000 233,695	\$'000 125,636
• The percentage change in total assets over 12 months	86%	42%
Capital Adequacy as at end of financial year		
Banking Operations in Fiji:		
• Tier 1 Capital(\$'000)	\$'000 39,977	\$'000 22,573
• Tier 1 Capital to total risk-weighted assets ratio	26%	29%
• Total Capital(\$'000)	\$'000 40,471	\$'000 23,071
• Capital adequacy ratio	26%	29%

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	8,786	4,780
Balance with the Reserve Bank of Fiji	37,312	21,732
Receivables due from other financial institutions	1,418	862
Securities held	5,648	5,830
Loans (including advances to customers and similar facilities)	172,781	84,110
Provision for doubtful debts	(101)	(246)
Fixed assets	5,575	5,453
Other assets	2,276	3,115
Total Assets	233,695	125,636
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	270	256
Deposits and borrowings	170,140	96,788
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	16,324	807
Other liabilities	5,337	2,914
Issued and paid up or assigned capital	60,000	40,000
Capital reserves	-	-
Revaluation reserves	148	330
General reserves for credit losses	346	168
Other reserves	-	-
Retained earnings	(18,868)	(15,627)

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	7,939	4,991
Interest and similar expense	(3,103)	(1,859)
Dividend income	-	-
Fee and commission revenue	2,201	1,394
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	2,735	1,169
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)	(252)	(179)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(12,760)	(10,504)
Net profit or loss before tax	(3,241)	(4,988)
Net profit or loss after tax	(3,241)	(4,988)

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's 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 Reserve Bank of Fiji's Prudential Requirements.


 Chief Executive Officer


 Auditor

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BRED Bank (Fiji) Limited is part of BRED Banque Populaire (France) which is authorised under the laws of France and is a member of the French Monetary and Financial Control and Supervision Authority (AMF) and is authorised under the laws of France, with a licence for the provision of banking services in Fiji. BRED Bank (Fiji) Limited is authorised under the laws of Fiji and is a member of the Reserve Bank of Fiji. BRED Bank (Fiji) Limited is a subsidiary of BRED Banque Populaire (France) which is authorised under the laws of France and is a member of the French Monetary and Financial Control and Supervision Authority (AMF) and is authorised under the laws of France, with a licence for the provision of banking services in Fiji. BRED Bank (Fiji) Limited is a subsidiary of BRED Banque Populaire (France) which is authorised under the laws of France and is a member of the French Monetary and Financial Control and Supervision Authority (AMF) and is authorised under the laws of France, with a licence for the provision of banking services in Fiji.