

Summary Key Disclosure Statement

for the financial year ended: 31st December 2017

BRED

BANK

FUJI

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)	626	(2,967)
As a percentage of average total assets	0.16%	-1.06%

Size as at end of financial year

Banking Operations in Fiji:		
Total assets (\$'000)	448,844	328,105
The percentage change in total assets over 12 months	36.80%	40.40%

Capital Adequacy as at end of financial year

Banking Operations in Fiji:		
Tier 1 Capital (\$'000)	53,716	38,020
Tier 1 Capital to total risk-weighted assets ratio	16.52%	15.92%
Total Capital (\$'000)	54,664	38,568
Capital adequacy ratio	16.81%	16.15%

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	10,235	9,101
Balance with the Reserve Bank of Fiji	87,958	35,794
Receivables due from other financial institutions	5,346	4,200
Securities held	7,443	5,513
Loans (including advances to customers and similar facilities)	330,591	266,617
Provision for doubtful debts	(235)	(103)
Fixed assets	5,376	5,692
Other assets	2,131	1,290
Total Assets	448,844	328,105
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	290	407
Deposits and borrowings	386,957	282,373
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	68	313
Other liabilities	6,790	6,298
Issued and paid up or assigned capital	75,000	60,000
Capital reserves	-	-
Revaluation reserves	285	13
General reserves for credit losses	663	535
Other reserves	-	-
Retained earnings	(21,209)	(21,835)

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	18,439	13,426
Interest and similar expense	(10,175)	(6,525)
Dividend income	-	-
Fee and commission revenue	4,486	3,534
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	2,413	2,130
Other operating revenue	-	-
Bad and doubtful debts (including provisions for impairment)	(730)	(549)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(13,807)	(14,982)
Net profit or loss before tax	626	(2,967)
Net profit or loss after tax	626	(2,967)

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.
- Where necessary, figures have been adjusted to conform to changes in presentation in the current year.


Director


Director


Auditor