

BANK OF THE BAHAMAS LIMITED
Unaudited Condensed Consolidated Financial Statements
For the Period Ended September 30, 2021

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2021 with comparative figures as at June 30, 2021
(Expressed in Bahamian Dollars)

	September 30, 2021	June 30, 2021
ASSETS		
Cash and account with The Central Bank	\$ 147,625,552	\$ 121,331,941
Cash equivalents - Treasury Bills, net	49,901,242	44,919,339
Due from banks, net	70,456,795	70,535,440
Investment securities, net	69,398,699	73,302,590
Loans and advances to customers, net	391,031,189	388,656,053
Note receivable, net	168,650,413	168,717,788
Investment property	6,463,000	6,463,000
Other assets	11,602,371	12,762,836
Property and equipment, net	7,336,784	7,179,902
Right-of-use assets	2,733,589	3,066,020
Computer software, net	6,713,188	6,071,011
TOTAL	<u>\$ 931,912,822</u>	<u>\$ 903,005,920</u>
LIABILITIES		
Deposits from customers and banks	\$ 723,105,058	\$ 695,855,586
Other liabilities	44,359,386	42,582,597
Lease liabilities	2,892,503	3,267,261
Deferred loan fees	2,880,073	2,832,533
Total liabilities	<u>773,237,020</u>	<u>744,537,977</u>
EQUITY		
Share capital	\$ 42,610,505	\$ 42,610,505
Share premium	81,950,384	81,950,384
Treasury shares	(1,318,224)	(1,318,224)
Net gain on investments at FVOCI	3,287,851	3,462,314
Special retained earnings	172,122,932	172,122,932
Accumulated deficit	(139,977,646)	(140,359,968)
Total equity	<u>158,675,802</u>	<u>158,467,943</u>
TOTAL	<u>\$ 931,912,822</u>	<u>\$ 903,005,920</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended September 30, 2021
with comparatives for the three months ended September 30, 2020
(Expressed in Bahamian Dollars)

	Three Months	
	2021	2020
Interest and similar income	\$ 10,447,284	\$ 9,475,550
Interest and similar expense	(1,568,403)	(1,587,421)
Net interest income	<u>8,878,881</u>	<u>7,888,129</u>
Fees and commission income	2,014,978	1,890,243
Fees and commission expense	(48,906)	(65,948)
Net fees and commission income	<u>1,966,072</u>	<u>1,824,295</u>
Other operating income	970,525	827,489
Total operating income	11,815,478	10,539,913
Operating expenses	(8,756,244)	(8,233,026)
Credit loss (expense)/reversals, net	(2,676,912)	60,297
Net income	<u>\$ 382,322</u>	<u>\$ 2,367,184</u>
Other comprehensive income		
<i>Items that will not be reclassified to net income</i>		
Movement in fair value: equity investments at FVOCI	(174,463)	107,168
Total comprehensive income for the period	<u>207,859</u>	<u>\$ 2,474,352</u>
EARNINGS PER SHARE CALCULATION:		
NET INCOME	\$ 382,322	\$ 2,367,184
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	<u>42,959,494</u>	<u>42,959,494</u>
EARNINGS PER SHARE	<u>\$ 0.01</u>	<u>\$ 0.06</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended September 30, 2021
with comparatives for the three months ended September 30, 2020
(Expressed in Bahamian Dollars)

	Share Capital	Share Premium	Treasury Shares	Net Gain Investments at FVOCI	Special Retained Earnings	Accumulated Deficit	Total
Balance at June 30, 2020	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,821,670	\$ 172,122,932	\$ (144,089,189)	\$ 154,098,078
<i>Total comprehensive income:</i>							
Net income for the period	-	-	-	-	-	2,367,184	2,367,184
Movement in fair value: equity investments at FVOCI	-	-	-	107,168	-	-	107,168
Balance at September 30, 2020	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,928,838	\$ 172,122,932	\$ (141,722,005)	\$ 156,572,430
Balance at June 30, 2021	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,462,314	\$ 172,122,932	\$ (140,359,968)	\$ 158,467,943
<i>Total comprehensive income:</i>							
Net income for the period	-	-	-	-	-	382,322	382,322
Movement in fair value: equity investments at FVOCI	-	-	-	(174,463)	-	-	(174,463)
Balance at September 30, 2021	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,287,851	\$ 172,122,932	\$ (139,977,646)	\$ 158,675,802

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended September 30, 2021
with comparatives for the three months ended September 30, 2020
(Expressed in Bahamian Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 382,322	\$ 2,367,184
Adjustments for:		
Interest income	(10,447,284)	(9,475,550)
Interest expense	1,568,403	1,587,421
Depreciation and amortization	714,800	689,225
Credit loss expense/(reversals), net	2,676,912	(60,297)
Interest received	10,566,404	10,209,294
Interest paid	(1,433,443)	(1,689,098)
	<u>4,028,114</u>	<u>3,628,179</u>
Increase in loans and advances to customers, net	(5,053,647)	(4,867,103)
Increase in deposits from customers and banks	27,114,512	48,992,778
Decrease in other assets	1,987,797	1,958,228
Increase in other liabilities	1,824,330	1,140,853
Net cash provided by operating activities	<u>29,901,106</u>	<u>50,852,935</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(403,688)	(272,665)
Acquisition of computer software	(777,740)	(102,702)
Proceeds from maturity of investment securities	3,667,600	724,800
Net cash provided by investing activities	<u>2,486,172</u>	<u>349,433</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(374,758)	(353,269)
Net cash used in financing activities	<u>(374,758)</u>	<u>(353,269)</u>
Net increase in cash and cash equivalents	32,012,520	50,849,099
Cash and cash equivalents, beginning of year	209,245,659	180,734,831
Cash and cash equivalents, end of period	<u><u>\$ 241,258,179</u></u>	<u><u>\$ 231,583,930</u></u>