



Unaudited Interim Results For the six months ended 30 June 2015

Statement of Financial Position As at 30 June 2015

Notes	Unaudited 30 June 2015 US\$	Audited 31 Dec 2014 US\$
Assets		
Cash and cash equivalents	115 765 388	100 525 672
Loans and advances to customers	250 254 112	252 788 323
Debentures	-	2 768 518
Prepayments and other assets	4 032 424	3 812 339
Amounts due from group companies	3 084 201	2 595 950
Current income tax asset	436 915	-
Deferred income tax asset	2 336 927	2 287 472
Investment property	2 043 000	1 668 000
Intangible assets	674 971	729 710
Property and equipment	15 261 200	15 474 408
Total assets	393 889 138	382 650 392
LIABILITIES		
Deposits from customers	193 789 828	186 283 360
Deposits from other financial institutions	72 956 292	80 725 798
Lines of credit	86 216 514	77 192 603
Current income tax liability	-	803 339
Trade and other payables	4 576 653	4 380 370
Total liabilities	357 539 287	349 385 470
EQUITY		
Share capital	18 500 000	18 500 000
Retained profits	15 563 932	12 479 003
Other reserves	2 285 919	2 285 919
Total equity	36 349 851	33 264 922
Total equity and liabilities	393 889 138	382 650 392

Statement of Cash Flows For the six months ended 30 June 2015

Notes	Unaudited 30 June 2015 US\$	Unaudited 30 June 2014 US\$
Cash flows from operating activities		
Profit for the year	4 206 990	4 375 489
Adjustments for non cash items:		
Impairment allowance on loans and advances	1 001 298	1 688 499
Amortisation	141 215	63 418
Depreciation	674 178	670 512
Net cash generated before changes in operating assets and liabilities	6 023 681	6 797 918
Increase in loans and advances to customers	(2 789 300)	14 578 762
(Increase)/decrease in prepayments and other assets	(220 085)	301 085
(Increase)/ decrease in amounts due to group companies	(488 251)	1 421 144
Decrease in debentures	2 768 518	-
Increase in deposits from customers	7 506 468	30 707 615
(Decrease)/increase in deposits from other financial institutions	(7 769 507)	11 871 159
Increase/(decrease) in other liabilities	196 283	(974 462)
Income tax paid	5 227 807	64 703 221
	(2 323 553)	(1 134 645)
Net cash (used in)/generated from operating activities	2 904 254	63 568 576
Cash flows from investing activities		
Purchase of intangible assets	(86 476)	(42 837)
Purchase of property and equipment	(460 970)	(251 857)
Net cash used in investing activities	(547 446)	(294 694)
Cash flows from financing activities		
Proceeds received from lines of credit	13 782 908	1 400 000
Repayments of lines of credit	(900 000)	(17 686 239)
Net cash generated from financing activities	12 882 908	(16 286 239)
Net increase/(decrease) in cash and cash equivalents	15 239 716	46 987 643
Cash and cash equivalents at beginning of year	100 525 672	68 694 552
Cash and cash equivalents at the end of year	115 765 388	115 682 195

Statement of Comprehensive Income For the six months ended 30 June 2015

Notes	Unaudited 30 June 2015 US\$	Unaudited 30 June 2014 US\$
Interest and similar income	20 074 812	20 789 360
Interest and similar expense	(12 461 550)	(10 630 350)
Net interest income	7 613 262	10 159 010
Dealing and trading income	392 960	568 459
Fee and commission income	9 812 481	10 001 482
Other operating income	119 474	76 106
Total net income	17 938 177	20 805 057
Impairment allowance on loans and advances	(1 001 298)	(1 688 499)
Administrative expenses	(12 729 889)	(14 741 069)
Profit before income tax	4 206 990	4 375 489
Income tax expense	(1 122 061)	(971 158)
Profit for the period	3 084 929	3 404 331
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Fair value loss on financial assets available for sale	-	(4 723 130)
Tax relating to other comprehensive income	-	944 626
Other comprehensive income (net of income tax)	-	(3 778 504)
Total comprehensive income for the period	3 084 929	(374 173)

Statement of Changes in Equity For the six months ended 30 June 2015

	Share capital US\$	Retained profits US\$	Revaluation reserve US\$	Regulatory reserve US\$	Financial asset available for sale US\$	Total equity US
Balance as at 1 January 2015	18 500 000	12 479 003	1 625 675	660 244	-	33 264 922
Profit for the period	-	3 084 929	-	-	-	3 084 929
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive income	-	3 084 929	-	-	-	3 084 929
Balance as at 30 June 2015	18 500 000	15 563 932	1 625 675	660 244	-	36 349 851
Balance as at 1 January 2014	18 500 000	19 835 745	980 070	660 244	(944 626)	39 031 433
Profit for the period	-	3 404 331	-	-	-	3 404 331
Other comprehensive income:	-	-	-	-	-	-
Fair value loss on financial assets available for sale	-	-	-	-	(3 778 504)	(3 778 504)
Total comprehensive income	-	3 404 331	-	-	(3 778 504)	(374 173)
Balance as at 30 June 2014	18 500 000	23 240 076	980 070	660 244	(4 723 130)	38 657 260

Notes to the Financial Results For the six months ended 30 June 2015

	Unaudited 30 June 2015 US\$	Audited 31 Dec 2014 US\$		
1. BALANCES WITH BANKS AND CASH				
Balances with Reserve Bank of Zimbabwe				
Current account balances	55 009 978	63 192 401		
Balances with other banks and cash				
Nostro accounts	9 224 174	10 166 220		
Notes and coins	13 618 202	24 069 654		
Other bank balances	37 913 034	3 097 397		
	60 755 410	37 333 271		
Cash and cash equivalents	115 765 388	100 525 672		
2. LOANS AND ADVANCES TO CUSTOMERS				
Maturing within 1 year	146 904 696	84 270 634		
Maturing after 1 year but within 5 years	125 141 037	187 570 123		
Gross carrying amount	272 045 733	271 840 757		
Impairment allowance (note 2.2)	(21 791 621)	(19 052 434)		
Net loans	250 254 112	252 788 323		
2.1 Loans concentration by sector				
	2015	2014		
Sector of the economy	gross total	percentage	gross total	percentage
Agriculture	24 484 116	9%	18 049 429	7%
Communication	10 881 829	4%	7 735 470	3%
Construction	5 440 915	2%	2 578 490	1%
Distribution	35 365 945	13%	33 520 369	12%
Individuals	51 688 689	19%	64 462 247	24%
Local authorities	21 763 659	8%	23 206 409	9%
Manufacturing	65 290 976	24%	51 669 851	18%
Mining	27 204 573	10%	15 470 939	6%
Other services	13 602 287	5%	26 900 287	10%
Wholesale	16 322 744	6%	28 247 266	10%
Gross value of loans and advances less allowance for impairment	272 045 733	100%	271 840 757	100%
Net loans	250 254 112		252 788 323	

	Unaudited 30 June 2015 US\$	Audited 31 Dec 2014 US\$
2.2 Movement in impairment allowance		
Balance at the beginning of the period	19 052 434	12 254 798
Increase in impairment allowances	1 001 298	6 350 987
Increase in interest in suspense	1 737 889	3 243 874
Amounts written off	-	(2 797 225)
Balance at period end	21 791 621	19 052 434
3 PREPAYMENTS AND OTHER ASSETS		
Prepayments	1 380 738	1 055 335
Commission receivable	1 711 042	1 711 042
ZimSwitch / Cheque / MasterCard collateral	706 941	631 793
Recoveries	206 858	206 858
Stationary stock and other consumables	-	-
Other receivables	26 845	207 311
	4 032 424	3 812 339
3.1 Maturity analysis of other assets		
Maturing within 1 year	2 221 380	2 001 295
Maturing after 1 year but within 5 years	1 811 044	1 811 044
	4 032 424	3 812 339



Unaudited Interim Results For the six months ended 30 June 2015



	Unaudited 30 June 2015	Audited 31 Dec 2014
4 PROPERTY AND EQUIPMENT		
Opening balance	15 474 408	16 060 985
Additions	460 970	1 064 669
Disposals	-	(59 884)
Revaluations	-	56 995
Reversal of depreciation on revaluation	-	773 939
Opening balance adjustments	-	(154 170)
Transfer to Investment Property	-	(1 020 000)
Depreciation charge for the period	(674 178)	(1 248 126)
Carrying amount for the period	15 261 200	15 474 408

	Unaudited 30 June 2015	Audited 31 Dec 2014
5 DEPOSITS		
Deposits from customers	193 789 828	186 283 360
Deposits from other financial institutions	72 956 292	80 725 798
	266 746 120	267 009 158

5.1 Deposits from customers		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Amounts due to customers by type:		
Demand deposits	108 753 832	104 815 142
Promissory notes	49 500 639	58 897 901
Other time deposits	35 535 357	22 570 317
	193 789 828	186 283 360

5.2 Deposits from other financial institutions		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Money market deposits	72 956 292	80 725 798

5.3 Deposits concentration (excluding lines of credit)				
Gross deposits - by sector	2015		2014	
	US\$	%	US\$	%
Agriculture	6 668 653	3%	9 070 956	3%
Construction	4 001 192	2%	3 372 907	1%
Wholesale and retail trade	56 016 685	21%	58 107 058	22%
Public sector	13 337 306	4%	14 695 707	5%
Manufacturing	26 674 612	10%	23 301 780	9%
Telecommunication	10 669 845	4%	8 227 613	3%
Transport	2 667 461	1%	3 577 642	1%
Individuals	37 344 457	14%	36 216 732	14%
Financial services	72 021 452	27%	80 725 798	30%
Mining	29 342 073	11%	21 583 649	9%
Other	8 002 384	3%	8 129 316	3%
	266 746 120	100%	267 009 158	100%

	Unaudited 30 June 2015	Audited 31 Dec 2014
5.4 Maturity analysis		
Maturing within 1 year	266 746 120	267 009 158
Maturing after 1 year but within 5 years	-	-
	266 746 120	267 009 158

	Unaudited 30 June 2015	Audited 31 Dec 2014
6 LINES OF CREDIT		
Eastern and Southern African Trade and Development Bank ("PTA Bank")	10 000 000	10 000 000
African Export-Import Bank	74 395 227	65 946 415
The Zimbabwe Agriculture Development Trust ("ZADT")	1 821 287	1 246 188
	86 216 514	77 192 603

6.1 Maturity analysis		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Maturing within 1 year	11 821 287	11 246 188
Maturing after 1 year but within 5 years	74 395 227	65 946 415
	86 216 514	77 192 603

7 Trade and other payables		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Provisions	1,768,773	765,383
Accrued expenses	382,757	1 164 048
Deferred income	2,425,123	2 450 939
	4 576 653	4 380 370

	Unaudited 30 June 2015	Audited 31 Dec 2014
8 CAPITAL ADEQUACY		
Ordinary Share Capital	18 500 000	18 500 000
Retained profit	15 563 932	12 479 001
Regulatory reserve	660 244	660 244
Capital allocated for market and operational risk	(5 339 225)	(4 035 797)
Advances to insiders	(1 466 382)	(2 595 950)
Tier 1 capital	27 918 569	25 007 498
Revaluation reserve	1 625 675	1 625 675
Available for sale reserve	-	-
Tier 2 capital	1 625 675	1 625 675
Tier 1 & 2 capital	29 544 244	26 633 173
Tier 3 capital allocated for market and operational risk	5 339 225	4 035 797
	34 883 469	30 668 970
Risk weighted assets	194 834 265	194 870 201
Tier 1 Ratio (%)	14.33%	12.83%
Tier 2 Ratio (%)	0.83%	0.83%
Tier 3 Ratio (%)	2.74%	2.07%
Capital adequacy (%)	17.90%	15.73%

	Unaudited 30 June 2015	Unaudited 30 June 2014
10 INTEREST INCOME		
Loans and advances to banks and other financial institutions	1 255 063	604 826
Loans and advances to customers	17 015 181	19 389 217
Banker's acceptances and tradable bills	1 804 568	696 317
Debentures	-	99 000
	20 074 812	20 789 360

	Unaudited 30 June 2015	Audited 31 Dec 2014
11 INTEREST EXPENSE		
Deposit from other financial institutions	3 279 035	5 429 818
Demand deposits	152 359	178 201
Lines of credit	4 903 213	1 504 750
Other time deposits	4 126 943	3 517 581
	12 461 550	10 630 350

	Unaudited 30 June 2015	Unaudited 30 June 2014
12 FEES AND COMMISSION INCOME		
Retail services fees	8 171 419	8 163 654
Corporate banking service fees	1 635 765	1 831 437
Investment banking fees	5 297	6 391
	9 812 481	10 001 482

	Unaudited 30 June 2015	Audited 31 Dec 2014
13 ADMINISTRATION EXPENSES		
Administration expenses	4 814 432	6 870 268
Staff costs (note 13.1)	5 421 691	5 373 703
Directors' remuneration (note 13.2)	1 047 211	1 285 383
Depreciation	674 178	670 512
Amortisation	141 215	63 418
Operating lease payment	439 660	356 189
Audit fees	191 502	121 596
	12 729 889	14 741 069

13.1 Staff costs		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Salaries and allowances	4 863 181	4 902 563
Social security	88 378	117 518
Pension contribution	470 132	353 622
	5 421 691	5 373 703

13.2 Directors' remuneration		
	Unaudited 30 June 2015	Audited 31 Dec 2014
Board fees	68 127	87 218
For services as management	869 532	899 054
Other emoluments	109 552	58 951
Share based payments	-	240 160
	1 047 211	1 285 383

	Unaudited 30 June 2015	Audited 31 Dec 2014
14 CAPITAL COMMITMENTS		
Capital expenditure authorized but not yet contracted for	5 944 362	7 410 817

	Unaudited 30 June 2015	Audited 31 Dec 2014
15 CONTINGENT LIABILITIES		
Guarantees and letters of credit	8 303 766	6 898 941

The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

	Unaudited 30 June 2015	Audited 31 Dec 2014
16 EXPOSURE TO CREDIT RISK		
Gross carrying amount of loans and advances to customers		
Past due and impaired		
Grade 8: impaired	27 369 537	27 409 149
Grade 9: impaired	2 513 838	2 761 467
Grade 10: impaired	13 449 172	14 828 820

	Unaudited 30 June 2015	Audited 31 Dec 2014
Gross amount, past due and impaired	43 332 547	44 999 436
Allowance for impairment	(16 259 596)	(15 672 409)

	Unaudited 30 June 2015	Audited 31 Dec 2014
Carrying amount, past due and impaired	27 072 951	29 327 027
Past due but not impaired		
Grade 4-7:	92 663 871	62 796 696
Neither past due nor impaired		
Grade 1-3:	136 049 315	164 044 625

	Unaudited 30 June 2015	Audited 31 Dec 2014
Gross amount, not impaired	228 713 186	226 841 321
Allowance for impairment	(5 532 025)	(3 380 025)

	Unaudited 30 June 2015	Audited 31 Dec 2014
Carrying amount, not impaired	223 181 161	223 461 296
Total carrying amount (loans and advances)	250 254 112	252 788 323

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Unaudited Interim Results For the six months ended 30 June 2015



17 LIQUIDITY PROFILING

Liquidity profiling as at 30 June 2015

On balance sheet items	Up to 3 months US\$	3 months to 1 year US\$	Over 1 year US\$	Total US\$
Liabilities				
Deposits from customers	182 145 774	11 644 054	-	193 789 828
Deposits from other financial institutions	72 956 291	-	-	72 956 291
Lines of credit	10 000 000	16 216 514	60 000 000	86 216 514
Current income tax liabilities	-	-	-	-
Other liabilities	3 874 518	702 135	-	4 576 653
Total liabilities - (contractual maturity)	268 976 583	28 562 703	60 000 000	357 539 286
Assets held for managing liquidity risk				
Balances with other banks and cash	115 765 388	-	-	115 765 388
Loans and advances to customers	68 343 705	88 119 679	93 790 729	250 254 113
Debentures	-	-	-	-
Other assets (excluding prepayments)	3 521 116	2 336 927	2 570 169	8 428 212
Total assets - (contractual maturity)	187 630 209	90 456 606	96 360 898	374 447 713
Liquidity gap	(81 346 374)	61 893 903	36 360 898	16 908 427
Cumulative liquidity gap - on balance sheet	(81 346 374)	(19 452 471)	16 908 427	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	8 303 766	-	8 303 766
Commitments to lend	5 444 369	-	-	5 444 369
Total liabilities	5 444 369	8 303 766	-	13 748 135
Liquidity gap	(86 790 743)	53 590 137	36 360 898	3 160 292
Cumulative liquidity gap - on and off balance sheet	(86 790 743)	(33 200 606)	3 160 292	-

Liquidity profiling as at 31 December 2014

On balance sheet items	Up to 3 months US\$	3 months to 1 year US\$	Over 1 year US\$	Total US\$
Liabilities				
Deposits from customers	169 851 978	16 431 382	-	186 283 360
Deposits from other financial institutions	80 725 798	-	-	80 725 798
Lines of credit	1 400 000	12 399 930	63 392 673	77 192 603
Current income tax liabilities	-	803 339	-	803 339
Other liabilities	3 017 854	1 362 516	-	4 380 370
Total liabilities - (contractual maturity)	254 995 630	30 997 167	63 392 673	349 385 470
Assets held for managing liquidity risk				
Balances with other banks and cash	100 525 672	-	-	100 525 672
Loans and advances to customers	25 908 954	82 088 864	144 790 505	252 788 323
Debentures	-	-	2 768 518	2 768 518
Other assets (excluding prepayments)	827 810	6 860 316	2 364 954	10 053 080
Total assets - (contractual maturity)	127 262 436	88 949 180	149 923 977	366 135 593
Liquidity gap	(127 733 194)	57 952 013	86 531 304	16 750 123
Cumulative liquidity gap - on balance sheet	(127 733 194)	(69 781 181)	16 750 123	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	6 898 941	-	6 898 941
Commitments to lend	9 773 788	-	-	9 773 788
Total liabilities	9 773 788	6 898 941	-	16 672 729
Liquidity gap	(137 506 982)	51 053 072	86 531 304	77 394
Cumulative liquidity gap - on and off balance sheet	(137 506 982)	(86 453 910)	77 394	-

18 INTEREST RATE REPRICING AND GAP ANALYSIS

Total position as at 30 June 2015

	0 - 30 days US\$	31 - 90 days US\$	91-180 days US\$	181-365 days US\$	Over 365 days US\$	Non-interest bearing US\$	Total US\$
ASSETS							
Balances with other banks and cash	25 797 777	11 336 486	775 000	-	-	77 856 125	115 765 388
Loans and advances to customers	15 897 485	52 446 219	27 673 427	60 446 252	93 790 729	-	250 254 112
Debentures	-	-	-	-	-	-	-
Prepayments and other assets	81 517	-	-	-	859 169	3 091 738	4 032 424
Amounts due from group companies	-	-	-	-	-	3 084 201	3 084 201
Current income tax assets	-	-	-	-	-	436 915	436 915
Deferred income tax asset	-	-	-	-	-	2 336 927	2 336 927
Investment property	-	-	-	-	-	2 043 000	2 043 000
Intangible assets	-	-	-	-	-	674 971	674 971
Property and equipment	-	-	-	-	-	15 261 200	15 261 200
Total assets	41 776 779	63 782 705	28 448 427	60 446 252	94 649 898	104 785 077	393 889 138
LIABILITIES							
Deposits from customers	35 091 500	43 393 981	6 734 949	4 909 106	-	103 660 292	193 789 828
Deposits from other financial institutions	37 389 459	35 303 333	143 500	120 000	-	-	72 956 292
Lines of credit	-	10 000 000	16 216 514	-	60 000 000	-	86 216 514
Current income tax payable	-	-	-	-	-	-	-
Other liabilities	548 603	1 097 206	1 530 138	1 400 706	-	-	4 576 653
Capital and reserves	-	-	-	-	-	36 349 851	36 349 851
Total liabilities	73 029 562	89 794 520	24 625 101	6 429 812	60 000 000	140 010 143	393 889 138
Interest rate repricing gap	(31 252 783)	(26 011 815)	3 823 326	54 016 440	34 649 898	(35 225 066)	-
Cumulative interest rate repricing gap	(31 252 783)	(57 264 598)	(53 441 272)	575 168	35 225 066	-	-

Total position as at 31 December 2014

	0 - 30 days US\$	31 - 90 days US\$	91-180 days US\$	181-365 days US\$	Over 365 days US\$	Non-interest bearing US\$	Total US\$
ASSETS							
Balances with other banks and cash	5 587 483	-	-	-	-	94 938 189	100 525 672
Loans and advances to customers	79 366 005	10 480 174	8 132 139	59 336 652	95 473 353	-	252 788 323
Debentures	-	-	-	-	2 768 518	-	2 768 518
Prepayments and other assets	1 001 013	362 769	356 654	149 552	231 309	1 711 042	3 812 339
Amounts due from group companies	-	-	-	-	-	2 595 950	2 595 950
Current income tax assets	-	-	-	-	-	-	-
Deferred income tax asset	-	-	-	-	-	2 287 472	2 287 472
Investment property	-	-	-	-	-	1 668 000	1 668 000
Intangible assets	-	-	-	-	-	729 710	729 710
Property and equipment	-	-	-	-	-	15 474 408	15 474 408
Total assets	85 954 501	10 842 943	8 488 793	59 486 204	98 473 180	119 404 771	382 650 392
LIABILITIES							
Deposits from customers	46 004 504	19 900 040	5 499 094	9 555 532	-	105 324 190	186 283 360
Deposits from other financial institutions	60 443 609	20 282 189	-	-	-	-	80 725 798
Lines of credit	500 000	900 000	-	12 399 930	63 392 673	-	77 192 603
Current income tax payable	-	-	-	-	-	803 339	803 339
Other liabilities	1 005 951	2 011 903	359 906	1 002 610	-	-	4 380 371
Capital and reserves	-	-	-	-	-	33 264 922	33 264 922
Total liabilities	107 954 064	43 094 132	5 859 000	22 958 072	63 392 673	139 392 451	382 650 392
Interest rate repricing gap	(21 999 563)	(32 251 189)	2 629 793	36 528 132	35 080 507	(19 987 680)	-
Cumulative interest rate repricing gap	(21 999 563)	(54 250 752)	(51 620 959)	(15 092 827)	19 987 680	-	-

19 FBC Bank Foreign Exchange Gap as at 30 June 2015

Foreign exchange gap analysis as at 30 June 2015

Base currency US\$ equivalent	ZAR US\$	EUR US\$	BWP US\$	GBP US\$	TOTAL US\$
Assets					
Cash	1 097 644	53 482	30 528	31 230	1 212 884
Correspondent nostro balances	690 920	344 820	316 880	99 919	1 452 539
Loans and overdrafts	70 138	1 781	535	353	72 807
Other assets	5 352	17	15	71	5 455
Total assets	1 864 054	400 100	347 958	131 573	2 743 685
Liabilities					
Deposits from customers	1 817 345	259 896	185 821	74 053	2 337 115
Other liabilities	4 668	49 417	55	106	54 246
Total liabilities	1 822 013	309 313	185 876	74 159	2 391 361
Net currency position	42 041	90 787	162 082	57 414	352 324

Foreign exchange gap analysis as at 31 December 2014

Base currency US\$ equivalent	ZAR US\$	EUR US\$	BWP US\$	GBP US\$	TOTAL US\$
Assets					
Cash	2 369 504	80 600	38 810	37 734	2 526 648
Correspondent nostro balances	259 471	300 921	134 230	78 611	773 233
Loans and overdrafts	81 153	1 612	440	305	83 510
Other assets	5 150	20	16	47	5,233
Total assets	2 715 278	383 153	173 496	116 697	3,388,624
Liabilities					
Deposits from customers	-	-	-	-	-
Other liabilities	1 894 612	319 966	91 448	92 668	2 398 694
Total liabilities	1 894 612	319 966	91 448	92 668	2 398 694
Net currency position	820 666	63 187	82 048	24 029	989 930

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Unaudited Interim Results For the six months ended 30 June 2015

Value at Risk

Value at Risk (VaR) is a statistical estimate of the maximum loss expected from the Bank's trading book with a given degree of confidence over a given holding period. The Bank's system uses the Exponentially Weighted Moving Average (EWMA) method to compile VaR. This method attaches more weighting to the most recent data on market risk factors, the weights decaying exponentially as we go further into the past. The VaR parameters used are a 95% confidence level, one day holding period and 5 day holding period.

30 Jun 15				Value at risk (95% confidence level)	
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate	352 323	100%	2811.91	6285.38
Quoted investments	Equity	-			
Total portfolio VaR		352 323	100%	2 811	6 285

31-Dec-14				Value at risk (95% confidence level)	
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate	454 756	100%	2 470	5 524
Quoted investments	Equity				
Total portfolio VaR		454 756	100%	2 470	5 524

21 RESERVE BANK OF ZIMBABWE (RBZ) ONSITE EXAMINATION

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

Summary risk assessment system (RAS) ratings

RAS component	Latest RAS rating 30-Jun-14
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate

FBC Bank CAMELS* ratings

Camels component	Latest RBS ratings 30-Jun-14	Previous RBS ratings 30-Sep-08
Capital adequacy	2	2
Asset quality	3	3
Management	2	2
Earnings	2	2
Liquidity	1	2
Sensitivity to market risk	2	2
Composite rating	2	2

*CAMELS is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak, and '5' is critical.

22 International Credit Rating

The Bank has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company.

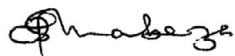
The Bank maintained an International A- Credit Rating (2014:A-)

23 BOARD ATTENDANCE

Name	Executive ("E") / Non Executive Director ("NE")	2015 MAIN BOARD	
		QUARTER 1	QUARTER 2
Takabvakure Euwitt Mutunhu	N/E	✓	✓
John Mushayavanhu	E	✓	✓
Garikai Bera	N/E	✗	✗
Trynos Kufazvinei	E	✓	✓
Martin Makonese	E	✓	✓
Webster Rusere	E	✓	✓
Mercy Rufaro Ndoro	N/E	✓	✓
Theresa Mazoyo	N/E	✓	✓
Patrick Takawira	E	✓	✗
Agrippa Mugwagwa	E	✓	✓
David William Birch	N/E	✓	✓
Morgan Nzwere	N/E	✓	✓
Nomsa Dube	N/E	✓	✓

Key
✓ - Attended ✗ - Apologies N/E - Non executive director E - Executive director

By Order of the Board

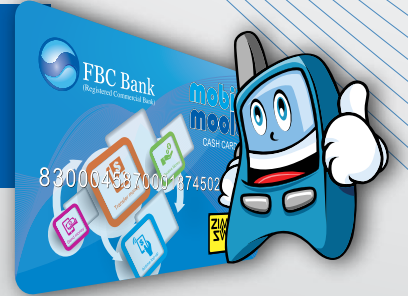


Tichaona Kudakwashe Mabeza
Company Secretary

27 August, 2015



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info@fbc.co.zw

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