

**Statements of Comprehensive Income**  
**For the nine months ended 30 September**

| In millions of Nigerian Naira                                               | Group           |                 |
|-----------------------------------------------------------------------------|-----------------|-----------------|
|                                                                             | 2014            | 2013            |
| <b>Gross earnings</b>                                                       | <b>210,715</b>  | <b>188,021</b>  |
| Interest income                                                             | 149,409         | 132,757         |
| Interest expense                                                            | (67,449)        | (54,593)        |
| <b>Net interest income</b>                                                  | <b>81,960</b>   | <b>78,164</b>   |
| Fees and commission income                                                  | 41,055          | 37,673          |
| Fees and commission expense                                                 | (4,877)         | (3,562)         |
| <b>Net fee and commission income</b>                                        | <b>36,178</b>   | <b>34,111</b>   |
| Net trading income                                                          | 16,123          | 11,485          |
| Other operating income                                                      | 4,128           | 6,106           |
| <b>Total non-interest income</b>                                            | <b>56,429</b>   | <b>51,702</b>   |
| <b>Operating income</b>                                                     | <b>138,389</b>  | <b>129,866</b>  |
| Net impairment loss on financial assets                                     | (2,347)         | (2,994)         |
| <b>Net operating income after net impairment loss on financial assets</b>   | <b>136,042</b>  | <b>126,872</b>  |
| Personnel expenses                                                          | (40,839)        | (38,527)        |
| Depreciation and amortisation                                               | (4,204)         | (5,679)         |
| Other operating expenses                                                    | (48,417)        | (39,238)        |
| <b>Total operating expenses</b>                                             | <b>(93,460)</b> | <b>(83,444)</b> |
| Share of loss of equity-accounted investee                                  | (39)            | -               |
| <b>Profit before income tax</b>                                             | <b>42,543</b>   | <b>43,428</b>   |
| Taxation charge                                                             | (8,915)         | (6,057)         |
| <b>Profit for the period</b>                                                | <b>33,628</b>   | <b>37,371</b>   |
| <b>Other comprehensive income</b>                                           |                 |                 |
| <b>Items that will be reclassified to profit or loss:</b>                   |                 |                 |
| Foreign currency translation differences                                    | (6,389)         | 2,106           |
| Fair value gains on available-for-sale investments                          | 367             | 9,261           |
| Other comprehensive income                                                  | <b>(6,022)</b>  | <b>11,367</b>   |
| <b>Total comprehensive income for the period</b>                            | <b>27,606</b>   | <b>48,738</b>   |
| <b>Profit attributable to:</b>                                              |                 |                 |
| Owners of Parent                                                            | 32,881          | 36,665          |
| Non-controlling interest                                                    | 747             | 706             |
| <b>Profit for the period</b>                                                | <b>33,628</b>   | <b>37,371</b>   |
| <b>Total comprehensive income attributable to:</b>                          |                 |                 |
| Owners of Parent                                                            | 29,892          | 47,309          |
| Non-controlling interest                                                    | (2,286)         | 1,429           |
| <b>Total comprehensive income for the period</b>                            | <b>27,606</b>   | <b>48,738</b>   |
| Total comprehensive income attributable to equity shareholders arises from: |                 |                 |
| - Continuing operations                                                     | 29,892          | 47,309          |
| <b>Total comprehensive income for the period</b>                            | <b>29,892</b>   | <b>47,309</b>   |
| Basic earnings per share (annualised) expressed in Naira                    | 1.43            | 1.58            |
| Diluted earnings per share (annualised) expressed in Naira                  | 1.43            | 1.58            |

## Statements of Financial Position

| As at                                                  | Group            |                  |
|--------------------------------------------------------|------------------|------------------|
|                                                        | Sep 2014         | Dec 2013         |
| <i>In millions of Nigerian Naira</i>                   |                  |                  |
| <b>ASSETS</b>                                          |                  |                  |
| Cash and bank balances                                 | 731,654          | 716,803          |
| Financial assets held for trading                      | 15,436           | 784              |
| Derivative assets                                      | 741              | 3,265            |
| Loans and advances to banks                            | 18,232           | 26,251           |
| Loans and advances to customers                        | 991,189          | 937,620          |
| Investment securities                                  | 730,591          | 811,206          |
| Other assets                                           | 40,348           | 30,436           |
| Investment in equity-accounted investee                | 2,938            | 2,977            |
| Property and equipment                                 | 82,470           | 75,409           |
| Intangible assets                                      | 7,771            | 7,356            |
| Deferred tax assets                                    | 30,271           | 30,189           |
| <b>TOTAL ASSETS</b>                                    | <b>2,651,641</b> | <b>2,642,296</b> |
| <b>LIABILITIES</b>                                     |                  |                  |
| Derivative liabilities                                 | -                | 31               |
| Deposits from banks                                    | 82,095           | 60,582           |
| Deposits from customers                                | 2,093,385        | 2,161,182        |
| Other liabilities                                      | 66,896           | 78,071           |
| Current tax liabilities                                | 3,564            | 2,861            |
| Borrowings                                             | 105,488          | 48,866           |
| Subordinated liabilities                               | 54,045           | 55,653           |
| Deferred tax liabilities                               | 17               | 14               |
| <b>TOTAL LIABILITIES</b>                               | <b>2,405,490</b> | <b>2,407,260</b> |
| <b>EQUITY</b>                                          |                  |                  |
| Share capital                                          | 16,491           | 16,491           |
| Share premium                                          | 107,932          | 107,932          |
| Retained earnings                                      | 86,870           | 70,480           |
| Other reserves                                         | 29,757           | 32,746           |
| <b>EQUITY ATTRIBUTABLE TO OWNERS<br/>OF THE PARENT</b> | <b>241,050</b>   | <b>227,649</b>   |
| Non-controlling interests                              | 5,101            | 7,387            |
| <b>TOTAL EQUITY</b>                                    | <b>246,151</b>   | <b>235,036</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    | <b>2,651,641</b> | <b>2,642,296</b> |

# Statements of Cash Flows

For the nine months ended 30 September

In millions of Nigerian Naira

## Cash flows from operating activities

### Profit before income tax

Adjustments for:

|                                                     | 2014     | 2013    |
|-----------------------------------------------------|----------|---------|
| Profit before income tax                            | 42,543   | 43,428  |
| Depreciation of property and equipment              | 3,684    | 5,036   |
| Amortisation of intangible assets                   | 520      | 643     |
| Net impairment loss on loans and advances           | 1,829    | 1,969   |
| Write-off of loans and advances                     | 371      | 969     |
| Net impairment charge on other assets               | 146      | 56      |
| Foreign exchange gains                              | (15,547) | -       |
| Fair value loss on derivative financial instruments | 2,524    | (75)    |
| Gain on non-current assets held for distribution    | -        | (950)   |
| Dividend income                                     | (1,132)  | (1,046) |
| Share of loss of equity-accounted investee          | 39       | -       |

**34,977** **50,030**

|                                             |          |           |
|---------------------------------------------|----------|-----------|
| Change in financial assets held for trading | (13,979) | (2,694)   |
| Change in cash reserve balance              | 14,796   | (110,107) |
| Change in loans and advances to banks       | 8,019    | (378)     |
| Change in loans and advances to customers   | (55,769) | (185,798) |
| Change in placements with banks             | 162,579  | -         |
| Change in other assets                      | (9,893)  | (9,247)   |
| Change in deposits from banks               | 21,513   | (21,275)  |
| Change in deposits from customers           | (67,797) | 414,562   |
| Change in other liabilities and provisions  | (11,340) | 11,123    |
| Income tax paid                             | (8,212)  | (6,887)   |
| Interest paid                               |          |           |

**Net cash from operating activities** **74,895** **139,329**

## Cash flows from investing activities

|                                                 |          |          |
|-------------------------------------------------|----------|----------|
| Proceeds/(acquisition) of investment securities | 80,572   | (51,850) |
| Acquisition of property and equipment           | (10,745) | 1,046    |
| Dividend received                               | 1,132    | (4,626)  |
| Change in intangible assets                     | (935)    | (1,803)  |

**Net cash used in investing activities** **70,024** **(57,233)**

## Cash flows from financing activities

|                                       |          |          |
|---------------------------------------|----------|----------|
| Proceeds from borrowings              | 72,104   | -        |
| Repayments of borrowings              | (17,090) | (66,173) |
| Dividend paid to owners of the parent | (16,491) | (15,588) |

**Net cash from financing activities** **38,523** **(81,761)**

## Net increase in cash and cash equivalents

|                                                               |         |         |
|---------------------------------------------------------------|---------|---------|
| Effects of exchange rate changes on cash and cash equivalents | 183,442 | 335     |
| Cash and cash equivalents at beginning of period              | (301)   | 2,106   |
|                                                               | 317,720 | 594,418 |

**Cash and cash equivalents at end of period** **500,861** **596,859**