

Consolidated and Separate Statements of Financial Position

As at	Notes	Group		Bank	
		Dec 2014	Dec 2013	Dec 2014	Dec 2013
In millions of Nigerian Naira					
ASSETS					
Cash and bank balances	21	812,359	716,803	749,716	620,426
Financial assets held for trading	22	1,099	784	1,099	777
Derivative assets	32(a)	6,534	3,265	6,534	3,265
Loans and advances to banks	23	48,093	26,251	48,991	26,251
Loans and advances to customers	24	1,071,859	937,620	884,587	796,942
Investment securities	25	657,523	811,206	442,909	585,445
Other assets	26	30,057	30,436	21,136	19,069
Investment in equity-accounted investee	27	2,986	2,977	1,770	1,770
Investments in subsidiaries	28	-	-	65,767	65,767
Property and equipment	29	89,517	75,409	81,050	67,661
Intangible assets	30	9,430	7,356	3,446	1,401
Deferred tax assets	31	33,116	30,189	31,853	28,643
TOTAL ASSETS		2,762,573	2,642,296	2,338,858	2,217,417
LIABILITIES					
Derivative liabilities	32(b)	943	31	943	31
Deposits from banks	33	59,228	60,582	1,526	-
Deposits from customers	34	2,169,663	2,161,182	1,812,277	1,797,376
Other liabilities	35	63,566	78,071	41,209	54,351
Current tax liabilities	19	4,615	2,861	1,858	1,602
Borrowings	36	113,797	48,866	113,797	48,866
Subordinated liabilities	37	85,315	55,653	85,315	55,653
Deferred tax liabilities	31	40	14	-	-
TOTAL LIABILITIES		2,497,167	2,407,260	2,056,925	1,957,879
EQUITY					
Share capital	38	16,491	16,491	16,491	16,491
Share premium	38	107,932	107,932	107,932	107,932
Retained earnings	38	87,047	70,480	84,230	67,443
Other reserves	38	48,460	32,746	73,280	67,672
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		259,930	227,649	281,933	259,538
Non-controlling interests		5,476	7,387	-	-
TOTAL EQUITY		265,406	235,036	281,933	259,538
TOTAL LIABILITIES AND EQUITY		2,762,573	2,642,296	2,338,858	2,217,417

The accompanying notes are an integral part of these consolidated and separate financial statements.

The consolidated and separate financial statements were approved by the directors on 5 March 2015



Ugo A. Nwaghodoh
Group Chief Finance Officer
FRC/2012/ICAN/00000000272



Tony O. Elumelu, CON
Chairman, Board of Directors
FRC/2013/CIBN/00000002590



Phillips Oduoza
Group Managing Director/CEO
FRC/2013/CIBN/00000001955

Consolidated and Separate Statements of Comprehensive Income
For the year ended 31 December

In millions of Nigerian Naira	Notes	Group		Bank	
		2014	2013	2014	2013
Gross earnings		290,019	264,687	228,757	214,273
Interest income	7	196,680	185,700	160,158	147,702
Interest expense	8	(90,547)	(82,469)	(78,033)	(71,526)
Net interest income		106,133	103,231	82,125	76,176
Net impairment loss on loans and receivables	9	(6,578)	(13,078)	(3,073)	(181)
Net interest income after impairment on loans and receivables		99,555	90,153	79,052	75,995
Fees and commission income	10	54,974	50,099	36,631	36,731
Fees and commission expense	11	(7,008)	(5,225)	(6,047)	(4,803)
Net trading and foreign exchange income	12	32,411	17,650	24,250	12,662
Net gains/(losses) on investment securities	13	154	(225)	154	(225)
Other operating income	14	5,791	10,513	7,564	10,305
Personnel expenses	15	(55,461)	(50,655)	(42,082)	(37,987)
Depreciation and amortisation	16	(5,736)	(6,169)	(4,051)	(3,759)
Other operating expenses	17	(68,489)	(51,027)	(53,093)	(44,176)
Gain on non-current assets distributed to owners	18	-	950	-	7,098
Share of profit/(loss) of equity-accounted investee	27(c)	9	(6)	-	-
Profit before income tax		56,200	56,058	42,378	51,841
Taxation charge	19	(8,293)	(9,457)	(2,295)	(5,358)
Profit for the year		47,907	46,601	40,083	46,483
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Foreign currency translation differences		(1,352)	(2,066)	-	-
Fair value reserve (available-for-sale financial assets):					
Net change in fair value		(1,239)	9,167	(1,226)	9,167
Net amount transferred to profit or loss		29	-	29	-
Other comprehensive income ¹		(2,562)	7,101	(1,197)	9,167
Total comprehensive income for the year		45,345	53,702	38,886	55,650
Profit attributable to:					
Owners of Parent		47,021	45,917	40,083	46,483
Non-controlling interest		886	684	-	-
Profit for the year		47,907	46,601	40,083	46,483
Total comprehensive income attributable to:					
Owners of Parent		44,911	53,445	38,886	55,650
Non-controlling interest		434	257	-	-
Total comprehensive income for the year		45,345	53,702	38,886	55,650
Total comprehensive income attributable to equity shareholders arises from:					
- Continuing operations		44,911	53,445	38,886	55,650
Total comprehensive income for the year		44,911	53,445	38,886	55,650
Earnings per share attributable to owners of the parent during the year					
Basic and diluted earnings per share (Naira)	20	1.56	1.52	1.22	1.41
Total comprehensive income for the year		1.56	1.52	1.22	1.41

¹Items disclosed in other comprehensive income do not have tax effects based on relevant tax regulations.

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Cash Flows

For the year ended 31 December

In millions of Nigerian Naira

Cash flows from operating activities

Profit before income tax

Adjustments for:

	Notes	Group 2014	Group 2013	Bank 2014	Bank 2013
Profit before income tax		56,200	56,058	42,378	51,841
Depreciation of property and equipment	16	5,001	5,255	3,395	3,025
Amortisation of intangible assets	16	735	914	656	734
Net impairment loss on investment securities	13	-	181	-	181
Net impairment loss on loans and advances	9	5,033	11,093	2,292	(264)
Write-off of loans and advances	9	726	1,471	538	123
Net impairment charge on other assets	9	819	514	243	322
Fair value changes recognised in profit and loss		(2,357)	(3,294)	(2,357)	(3,294)
Fair value gain on previously held interest in equity-accounted investee		-	(2,422)	-	-
Gain on non-current assets held for distribution		-	(950)	-	(7,099)
Dividend income	14	(1,289)	(1,101)	(5,967)	(7,622)
Gain on disposal of property and equipment	14	(204)	(821)	(204)	(821)
Gain on disposal of investment securities	13	(154)	20	(154)	20
Net interest income		(106,133)	(103,231)	(82,125)	(76,176)
Share of (profit)/loss of equity-accounted investee	27	(9)	6	-	-

		(41,632)	(36,307)	(41,305)	(39,030)
Change in financial assets held for trading		(267)	(118)	(274)	345
Change in cash reserve balance		(64,448)	(126,565)	(63,405)	(127,154)
Change in loans and advances to banks		(21,842)	2,262	(22,740)	1,627
Change in loans and advances to customers		(139,998)	(291,262)	(90,475)	(226,087)
Change in other assets		(440)	(12,352)	(2,310)	(2,651)
Change in deposits from banks		(1,354)	2,802	1,526	(22,875)
Change in deposits from customers		8,481	441,174	14,901	336,245
Change in placement with banks		71,696	(139,007)	47,729	(139,007)
Change in other liabilities and provisions		(14,505)	(3,367)	(13,142)	9,959
Interest received		196,680	185,700	160,158	147,702

		(7,629)	22,960	(9,337)	(60,926)
Interest paid		(90,547)	(78,794)	(78,033)	(69,606)
Income tax paid	19(c)	(9,440)	(8,368)	(5,249)	(5,572)

Net cash (used in)/provided from operating activities

Cash flows from investing activities

Proceeds from investment securities		177,511	39	166,377	39
Acquisition of investment securities		(24,776)	(105,551)	(24,776)	(48,271)
Acquisition of property and equipment		(21,095)	(10,772)	(19,031)	(7,930)
Acquisition of interest in a subsidiary		-	-	-	(810)
Dividend received		1,289	1,101	5,967	2,041
Proceeds from sale of property and equipment		2,611	1,406	2,465	1,183
Acquisition of intangible assets	30	(1,550)	(702)	(1,442)	(557)

Net cash provided from/(used in) investing activities

Cash flows from financing activities

Proceeds from borrowings		93,696	3,529	93,696	3,529
Repayments of borrowings		(29,537)	(69,183)	(29,537)	(69,183)
Interest paid on long term borrowings		(1,160)	(1,741)	(1,160)	(1,741)
Proceeds from issue of debt securities		29,400	-	29,400	-
Dividend paid to owners of the parent	39	(15,463)	(15,470)	(16,491)	(16,491)
Dividend paid to non-controlling interests		(207)	(268)	-	-
Reduction/(increase) in treasury shares		695	(165)	-	-

Net cash from financing activities

Net increase/(decrease) in cash and cash equivalents

Effects of exchange rate changes on cash and cash equivalents		(946)	(238)	813	(255)
Cash and cash equivalents at beginning of year	21	317,719	579,937	223,538	498,088

Cash and cash equivalents at end of year

The accompanying notes to the financial statements are an integral part of these consolidated and separate financial statements.