

FIDELITY BANK PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 N'million	2013 N'million
Gross Earnings		132,401	126,918
Interest and similar income	6	104,307	86,257
Interest and similar expense	7	(55,481)	(55,445)
Net interest income		48,826	30,812
Impairment charge	8	(4,306)	(8,140)
Net interest income after impairment charge		44,520	22,672
Net fee and commission income	9	17,189	18,166
Net (losses)/gains from financial instruments classified as held for trading	10	(3,693)	7,789
Other operating income	11	14,598	14,706
Personnel expenses	12	(25,874)	(25,629)
Depreciation and amortisation	13	(3,792)	(3,681)
Other operating expenses	14	(27,433)	(24,995)
Profit before income tax		15,515	9,028
Income tax expense	15	(1,719)	(1,307)
PROFIT FOR THE YEAR		13,796	7,721
Earnings per share			
Basic and diluted (in kobo)	16	48 k	27 k

The accompanying notes to the financial statement are an integral part of these financial statements.

FIDELITY BANK PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - Continued FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 N'million	2013 N'million
PROFIT FOR THE YEAR		13,796	7,721
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net gains/(losses) on Available-for-sale financial assets			
-Unrealised net (losses)/gains arising during the year		(1,011)	2,263
-Net reclassification adjustments for realised net (gains)/ losses		(595)	(812)
Tax effect on OCI Items			
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period		(1,606)	1,451
Items that may not be reclassified subsequently to profit or loss			
Remeasurement gains/(losses)	29	1,524	(1,088)
Other comprehensive income for the year, net of tax		(82)	363
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13,714	8,084
ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		13,714	8,084

The accompanying notes to the financial statement are an integral part of these financial statements.

FIDELITY BANK PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

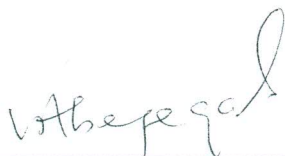
		2014 N'million	2013 N'million
ASSETS	Note		
Cash and balances with central bank	17	258,131	207,834
Due from banks	19	68,735	80,875
Loans and advances to customers	20	541,686	426,076
Investments:			
Held for trading (fair value through profit or loss)	21.1	83,363	254,909
Available for sale	21.2	90,864	21,041
Held to maturity	21.3	69,526	45,104
Other assets	25	36,256	7,908
Property, Plant and equipment	22	37,958	37,470
Intangible assets	23	506	-
TOTAL ASSETS		1,187,025	1,081,217
LIABILITIES			
Deposits from customers	26	820,034	806,320
Current income tax liability	15	1,719	1,307
Deferred tax liabilities	24	1,410	1,955
Other liabilities	27	66,230	30,286
Debt issued and other borrowed funds	28	117,541	70,328
Retirement benefit obligations	29	6,980	7,566
TOTAL LIABILITIES		1,013,914	917,762
EQUITY			
Share capital	30	14,481	14,481
Share premium	31	101,272	101,272
Retained earnings	31	9,998	7,395
Other reserves:			
Statutory reserve	31	20,930	18,861
Small scale investment reserve (SSI)	31	764	764
Contingency reserve	31	1,723	1,723
Non-distributable regulatory reserve (NDR)	31	23,950	18,884
Available-for-sale (AFS) reserve	31	(444)	1,162
Remeasurement reserve	31	437	(1,087)
Total equity		173,111	163,455
TOTAL LIABILITIES AND EQUITY		1,187,025	1,081,217

The accompanying notes to the financial statement are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 20 March 2015 and signed on its behalf by:



Chief Christopher I. Ezech
Chairman
FRC/2013/ICAN/00000001833



Victor Abejegah
Chief Financial Officer
FRC/2013/ICAN/00000001733



Nnamdi Okonkwo
Managing Director/ Chief Executive officer
FRC/2013/ICANI/00000006963

FIDELITY BANK PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

Attributable to equity holders

	Share capital	Share premium	Retained earnings	Statutory reserve	Small scale investment reserve	Contingency reserve	NDR	Available-for-sale reserve	Remeasurment reserve	Total equity
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million		N'million
Balance at 1 January 2013	14,481	101,272	6,193	17,703	764	1,723	19,608	(289)	-	161,455
Profit for the year	-	-	7,721	-	-	-	-	-	-	7,721
Other comprehensive income										
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	-	2,263	-	2,263
Net reclassification adjustment for realised net (gains)/losses	-	-	-	-	-	-	-	(812)	-	(812)
Remeasurement loss (Note 29)	-	-	-	-	-	-	-	-	(1,087)	(1,087)
Total comprehensive income	-	-	7,721	-	-	-	-	1,451	(1,087)	8,085
Dividend	-	-	(6,084)	-	-	-	-	-	-	(6,084)
Transfer between reserves (Note 31)	-	-	(435)	1,158	-	-	(723)	-	-	-
At 31 December 2013	14,481	101,272	7,395	18,861	764	1,723	18,884	1,162	(1,087)	163,455
Profit for the year	-	-	13,796	-	-	-	-	-	-	13,796
Other comprehensive income										
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	-	(1,011)	-	(1,011)
Net reclassification adjustment for realised net (gains)/losses	-	-	-	-	-	-	-	(595)	-	(595)
Remeasurement gain (Note 29)	-	-	-	-	-	-	-	-	1,524	1,524
Total comprehensive income	-	-	13,796	-	-	-	-	(1,606)	1,524	13,714
Dividend	-	-	(4,057)	-	-	-	-	-	-	(4,057)
Transfer between reserves (Note 31)	-	-	(7,135)	2,069	-	-	5,066	-	-	-
At 31 December 2014	14,481	101,272	9,998	20,930	764	1,723	23,950	(444)	437	173,111

The accompanying notes to the financial statement are an integral part of these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December 2014 N'million	31 December 2013 N'million
	Note		
Operating Activities			
Cash flow generated/ (used in) from operations	32	13,269	(135,013)
Income taxes paid	15	(1,852)	(2,275)
Interest received		89,603	86,257
Retirement benefits paid		(994)	(492)
Interest paid		(56,237)	(49,568)
Net cash flows (used)/ from operating activities		43,789	(101,091)
Investing activities			
Purchase of property, plant and equipment	22	(4,956)	(5,454)
Proceeds from sale of property and equipment		875	131
Purchase of intangible assets		(565)	-
Acquisition of investment securities		(95,851)	34,211
Dividend received		945	725
Net cash flows (used)/from investing activities		(99,552)	29,613
Financing activities			
Dividend paid		(4,057)	(6,084)
Repayment of long term borrowings		(8)	-
Proceeds of debt issued and other borrowed funds		47,221	70,328
Net cash flows from Financing activities		43,156	64,244
Increase in cash and cash equivalents		(12,607)	(7,234)
Cash and cash equivalents at beginning of year		139,351	146,584
Cash and cash equivalents at end of year	18	126,743	139,351