

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY	
	Restated		Restated		
	31 December	31 December	31 December	31 December	31 December
	2014	2013	2012	2014	2013
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
ASSETS					
Cash and balances with central banks	698,104	594,234	300,532	-	-
Loans and advances to banks	460,911	430,586	439,853	3,261	1,477
Loans and advances to customers	2,178,980	1,769,130	1,541,377	80	72
Financial assets at fair value through profit or loss	27,601	10,287	6,112	-	-
Investment securities					
-Available-for-sale investments	553,154	529,488	379,675	2,806	2,515
-Held to maturity investments	158,485	294,575	338,365	1,466	-
-Loans and receivables	-	-	-	-	7,332
Asset pledged as collateral	68,483	53,650	50,109	-	-
Other assets	40,692	45,640	45,992	14,361	43,285
Inventory	37,805	30,253	21,676	-	-
Investment properties	2,826	2,413	4,003	-	-
Investments in associates accounted for using the equity method	-	7,029	6,321	1,500	9,281
Investment in subsidiaries	-	-	-	260,777	246,777
Property, plant and equipment	88,208	81,299	75,407	1,519	1,072
Intangible assets	10,094	8,748	3,523	-	-
Deferred tax assets	8,992	7,120	8,201	-	-
	4,334,335	3,864,452	3,221,146	285,770	311,811
Asset held for sale	8,331	4,549	5,221	2,000	-
Total assets	4,342,666	3,869,001	3,226,367	287,770	311,811
LIABILITIES					
Deposits from banks	171,151	82,032	89,430	-	-
Deposits from customers	3,050,853	2,929,081	2,395,148	-	-
Financial liabilities at fair value through profit or loss	10,917	1,701	1,796	-	-
Current income tax liability	11,829	34,167	23,389	-	-
Other liabilities	132,633	149,606	122,202	9,590	3,710
Liability on investment contracts	60,617	68,723	54,995	-	-
Liability on insurance contracts	8,260	3,651	2,127	-	-
Borrowings	369,707	126,302	75,541	-	-
Retirement benefit obligations	2,029	1,924	19,380	-	-
Deferred tax liabilities	188	37	225	-	-
	3,818,184	3,397,224	2,784,233	9,590	3,710
Liabilities held for sale	1,592	-	819	-	-
Total liabilities	3,819,776	3,397,224	2,785,052	9,590	3,710
EQUITY					
Share capital	16,316	16,316	16,316	16,316	16,316
Share premium	254,524	254,524	254,524	254,524	254,524
Retained earnings	108,637	115,397	76,072	6,968	37,180
Other reserves					
Statutory reserve	65,278	52,074	43,347	-	-
Capital reserve	1,223	-	-	10	10
SSI Reserve	6,076	6,076	6,076	-	-
AFS Fair value reserve	12,532	14,969	26,991	362	71
Contingency Reserve	217	107	50	-	-
Statutory credit reserve	46,673	7,987	16,101	-	-
Treasury shares	(18)	(2,280)	(2,378)	-	-
Foreign currency translation reserve	7,399	2,102	1,668	-	-
	518,857	467,272	438,767	278,180	308,101
Non-controlling interest	4,033	4,505	2,548	-	-
Total equity	522,890	471,777	441,315	278,180	308,101
Total equity and liabilities	4,342,666	3,869,001	3,226,367	287,770	311,811

INCOME STATEMENT

	GROUP		COMPANY	
	31 December 2014 N 'millions	31 December 2013 N 'millions	31 December 2014 N 'millions	31 December 2013 N 'millions
Continuing operations				
Interest income	362,579	323,621	2,886	924
Interest expense	(118,725)	(93,506)	-	-
Net interest income	243,854	230,115	2,886	924
Impairment charge for credit losses	(25,942)	(20,309)	-	-
Net interest income after impairment charge for credit losses	217,912	209,806	2,886	924
Insurance premium revenue	3,320	2,011	-	-
Insurance premium revenue ceded to reinsurers	(616)	(226)	-	-
Net insurance premium revenue	2,704	1,785	-	-
Fee and commission income	66,983	59,381	-	-
Fee and commission expense	(6,205)	(5,296)	-	-
Net gains on foreign exchange	44,905	6,693	42	-
Net gains/(losses) on investment securities	(230)	2,899	-	-
Net losses from financial instruments at fair value through profit or loss	(1,262)	(1,504)	-	-
Dividend income	1,469	1,227	13,747	74,057
Other operating income	2,854	1,127	294	7
Insurance claims	(1,043)	(488)	-	-
Personnel expenses	(79,843)	(65,820)	(1,159)	(58)
Depreciation of Property, plant and equipment	(11,375)	(10,284)	(229)	(47)
Amortisation of intangible assets	(1,384)	(912)	-	-
Impairment loss on investment	-	-	(7,781)	(2,594)
Operating expenses	(143,200)	(108,283)	(2,117)	(1,658)
Operating profit	92,285	90,331	5,683	70,631
Share of profit of associates	599	1,006	-	-
Profit before tax	92,884	91,337	5,683	70,631
Income tax expense	(10,045)	(20,706)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	82,839	70,631	5,683	70,631
PROFIT FOR THE YEAR	82,839	70,631	5,683	70,631
Profit/(loss) attributable to:				
Owners of the parent	83,059	70,135	5,683	70,631
Non-controlling interests	(220)	496	-	-
	82,839	70,631	5,683	70,631
Earnings per share for profit attributable to owners of the parent				
Basic/diluted earnings/ loss per share:				
From continuing operations	2.55	2.16	0.17	2.16
From profit for the year	2.55	2.16	0.17	2.16

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31 December		31 December	
	2014	2013	2014	2013
	N 'millions	N 'millions	N 'millions	N 'millions
PROFIT FOR THE YEAR	82,839	70,631	5,683	70,631
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Net gains on available-for-sale financial assets				
-Unrealised net gains or losses arising during the period, before tax	(1,060)	(14,509)	291	209
-Net reclassification adjustments for realised net gains or losses, before tax	(2,100)	2,487	-	-
Share of other comprehensive income of associates	-	(298)	-	-
Exchange difference on translation of foreign operations	5,297	434	-	-
Income tax relating to components of other comprehensive income	682	282	-	-
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension scheme	(364)	1,857	-	-
Income tax relating to components of other comprehensive income	122	635	-	-
Other comprehensive income for the year, net of tax	2,577	(9,112)	291	209
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	85,416	61,519	5,974	70,840
Total comprehensive income attributable to:				
Owners of the parent	85,676	61,039	5,974	70,840
Non-controlling interests	(260)	480	-	-
	85,416	61,519	5,974	70,840
Total comprehensive income attributable to owners of the parent arises from :				
Continuing operations	85,676	61,039	5,974	70,840
	85,676	61,039	5,974	70,840

FBN Holdings Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent												Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Capital reserve	Statutory reserve	SSI reserve	AFS Fair value reserve	Contingency reserve	Statutory credit reserve	Treasury shares	FCTR	Total		
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	
Balance at 1 January 2013	16,316	254,524	76,072	-	43,347	6,076	26,991	50	16,101	(2,378)	1,668	438,767	2,548	441,315
Profit for the year	-	-	70,135	-	-	-	-	-	-	-	-	70,135	496	70,631
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	434	434	-	434
Tax effects on revaluation of financial assets	-	-	635	-	-	-	282	-	-	-	-	917	-	917
Fair value movements on available for sale financial assets	-	-	-	-	-	-	(12,006)	-	-	-	-	(12,006)	(16)	(12,022)
Remeasurement of defined benefit pension scheme	-	-	1,857	-	-	-	-	-	-	-	-	1,857	-	1,857
Share of OCI of associates, net of tax	-	-	-	-	-	-	(298)	-	-	-	-	(298)	-	(298)
Total comprehensive income	-	-	72,627	-	-	-	(12,022)	-	-	-	434	61,039	480	61,519
Transactions with owners														
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	181	181
Dividends	-	-	(32,632)	-	-	-	-	-	-	-	-	(32,632)	(264)	(32,896)
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	98	-	98	-	98
Other Changes*	-	-	-	-	-	-	-	-	-	-	-	-	1,560	1,560
Transfer between reserves	-	-	(670)	-	8,727	-	-	57	(8,114)	-	-	-	-	-
Total transactions with Owners	-	-	(33,302)	-	8,727	-	-	57	(8,114)	98	-	(32,534)	1,477	(31,057)
At 31 December 2013	16,316	254,524	115,397	-	52,074	6,076	14,969	107	7,987	(2,280)	2,102	467,272	4,505	471,777
Profit for the year	-	-	83,059	-	-	-	-	-	-	-	-	83,059	(220)	82,839
Other comprehensive income														
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	5,297	5,297	-	5,297
Tax effects on revaluation of financial assets	-	-	122	-	-	-	682	-	-	-	-	804	-	804
Fair value movements on available for sale financial assets	-	-	-	-	-	-	(3,119)	-	-	-	-	(3,119)	(41)	(3,160)
Remeasurement of defined benefit pension scheme	-	-	(364)	-	-	-	-	-	-	-	-	(364)	-	(364)
Total comprehensive income	-	-	82,817	-	-	-	(2,437)	-	-	-	5,297	85,677	(261)	85,416
Transactions with owners														
Dividends	-	-	(35,895)	-	-	-	-	-	-	-	-	(35,895)	(107)	(36,002)
Changes in treasury shares	-	-	-	-	-	-	-	-	-	2,262	-	2,262	-	2,262
Other changes*	-	-	-	-	-	-	-	-	-	-	-	-	(58)	(58)
Business restructuring	-	-	(1,682)	1,223	-	-	-	-	-	-	-	(459)	(47)	(505)
Transfer between reserves	-	-	(52,000)	-	13,204	-	-	110	38,686	-	-	-	-	-
Total transactions with Owners	-	-	(89,577)	1,223	13,204	-	-	110	38,686	2,262	-	(34,092)	(211)	(34,303)
At 31 December 2014	16,316	254,524	108,637	1,223	65,278	6,076	12,532	217	46,673	(18)	7,399	518,857	4,033	522,890

*Other Changes represents the change in non-controlling interest arising from the acquisition or disposal of unit holdings in FBN Heritage Funds. FBN Heritage fund is an open-ended mutual fund.

FBN Holdings Plc.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings	Capital reserve	AFS Fair value reserve	Total
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
Balance at 1 January 2013	16,316	254,524	(819)	10	(138)	269,893
Profit for the year	-	-	70,631	-	-	70,631
Other comprehensive income						
Fair value movements on equity financial assets	-	-	-	-	209	209
Total comprehensive income	-	-	70,631	-	209	70,840
Transactions with owners						
Dividends	-	-	(32,632)	-	-	(32,632)
Transfer between reserves	-	-	-	-	-	-
Total transactions with Owners	-	-	(32,632)	-	-	(32,632)
At 31 December 2013	16,316	254,524	37,180	10	71	308,101
Profit for the year	-	-	5,683	-	-	5,683
Other comprehensive income						
Fair value movements on equity financial assets	-	-	-	-	291	291
Total comprehensive income	-	-	5,683	-	291	5,974
Transactions with owners						
Dividends	-	-	(35,895)	-	-	(35,895)
Transfer between reserves	-	-	-	-	-	-
Total transactions with Owners	-	-	(35,895)	-	-	(35,895)
At 31 December 2014	16,316	254,524	6,968	10	362	278,180

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	31 December 2014 N 'millions	31 December 2013 N 'millions	31 December 2014 N 'millions	31 December 2013 N 'millions
Operating activities				
Cash flow used in operations	(716,278)	(90,339)	(4,024)	(42,204)
Income taxes paid	(31,329)	(7,918)	-	-
Interest received	352,041	329,660	1,917	3
Interest paid	(93,316)	(90,052)	-	-
Net cash flow generated from/ (used in) operating activities	(488,882)	141,351	(2,107)	(42,201)
Investing activities				
Acquisition/ additional investment in subsidiary	-	-	(3,200)	(1,262)
Purchase of investment securities	(491,692)	(310,682)	-	-
Proceeds from the sale of investment securities	478,252	320,185	124	4,604
Cash and cash equivalent acquired from subsidiary	16,935	8,080	-	-
Dividends received	1,469	1,227	44,963	74,057
Purchase of investment properties	(13)	(53)	-	-
Purchase of property, plant and equipment	(16,916)	(17,920)	(676)	(1,089)
Purchase of intangible assets	(2,208)	(1,144)	-	-
Proceeds on disposal of property, plant and equipment	1,346	992	-	-
Net cash flow generated from/ (used in) investing activities	(12,827)	685	41,211	76,310
Financing activities				
Proceeds from sale of treasury shares	2,262	98	-	-
Dividend paid	(36,002)	(32,896)	(35,895)	(32,632)
Proceeds from new borrowings	315,792	96,297	-	-
Repayment of borrowings	(71,308)	(46,473)	-	-
Interest paid on borrowings	(11,850)	(2,489)	-	-
Transactions with NCI	(58)	1,560	-	-
Net cash flow generated from/ (used in) financing activities	198,836	16,097	(35,895)	(32,632)
(Decrease)/ Increase in cash and cash equivalents	(302,874)	158,133	3,209	1,477
Cash and cash equivalents at start of year	834,691	676,847	1,476	(1)
Effect of exchange rate fluctuations on cash held	639	(289)	42	-
Cash and cash equivalents at end of year	532,456	834,691	4,727	1,476