

FBN Holdings Plc

Update

Ratings

FBN Holdings Plc

Long-Term IDR	B
Short-Term IDR	B
Viability Rating	b
Support Rating	5
Support Rating Floor	NF
National Long-Term Rating	A+(nga)
National Short-Term Rating	F1(nga)

First Bank of Nigeria Ltd

Long-Term IDR	B+
Short-Term IDR	B
Viability Rating	b
Support Rating	4
Support Rating Floor	B+
National Long-Term Rating	A+(nga)
National Short-Term Rating	F1(nga)

Sovereign Risk

Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB
Country Ceiling	BB-

Outlooks

Long-Term Foreign-Currency IDRs	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

FBN Holdings Plc

	31 Mar 13	31 Dec 12
Total assets (USDm)	22.3	20.5
Total assets (NGNbn)	3,459.1	3,186.1
Total equity NGNbn)	434.7	438.8
Operating profit (NGNbn)	31.1	91.2
Net income (NGNbn)	24.7	75.7
Comprehensive income (NGNbn)	25.8	96.1
Operating ROAA (%)	3.8	3.0
Operating ROAE (%)	28.9	22.6
Internal capital generation (%)	23.0	17.2
Fitch core capital/weighted risks (%)	n.a	21.7
Tier 1 ratio (%)	n.a	19.4

Key Rating Drivers

IDR Driven by Operating Company: FBN Holdings Plc's (FBNH) 'B' IDR and 'b' Viability Rating (VR) are aligned with the VR of its main operating company, First Bank of Nigeria Ltd (FBN). This is driven by consolidated supervision as well as common branding and management. FBNH's Support Rating (SR) of '5' and Support Rating Floor (SRF) of 'NF' reflect Fitch Ratings' view that state support extended to banks would not apply to holding companies.

FBN's 'B+' IDR, National Ratings, SR and SRF are driven by the limited probability of support that Fitch believes would come from the Nigerian authorities given its perceived systemic importance. FBN's 'b' VR reflects a challenging operating environment, rapid loan growth and expected earnings pressure; this is partially offset by a strong domestic franchise as well as acceptable capital and liquidity. A holding company structure was adopted last year, and the bank represents around 98% of group assets.

Rapid Loan Growth: FBNH's gross loans were up by 23% to NGN1.6bn in 2012. Credit growth was especially prevalent in the oil and gas, manufacturing and real estate sectors. This growth reflects a strategic intent by FBNH to increase its lending to mid-sized corporates, and is contrary to the sector average where loan growth was relatively muted in 2012. More positively, Fitch expects a slower pace of loan growth in 2013.

Increased NPLs Expected: Significant sales of non-performing loans (NPLs) to AMCON (Asset Management Corporation of Nigeria) during 2010 and 2011 has supported a low NPL ratio of 2.6% at end-2012 (end-2010: 7.5%). Rapid credit growth contributed to a reduced ratio although we expect NPLs to rise over time. The above sector average credit growth achieved in 2012 is a negative ratings indicator that we expect will result in higher loan impairment charges in the longer-term. Loan loss reserve coverage of 94.5% at end-2012 is acceptable.

Pressure on Earnings Expected: FBNH reported strong earnings growth during 2012 following improved net interest and non-interest revenue. In the medium term, Fitch believes that the recent Central Bank of Nigeria (CBN) actions in Q113 are likely to place pressure on interest margins and other operating income. The most significant of these actions relate to the abolition of commission on turnover (a type of transmission fee) which is to be phased out by 2016. During 2012, commission on turnover represented 31% of FBNH's profit before tax.

Good Liquidity: FBNH's liquidity is sound, with 20.3% of assets invested in government or AMCON securities at end-2012. The loans/customer deposit ratio was 65.9%.

Acceptable Capitalisation: Fitch expects FBNH to maintain a Fitch core capital (FCC) ratio above 20%, a level we consider appropriate in the light of concentrated credit risk and the challenging Nigerian operating environment. At end-2012, the FCC ratio was 21.7%.

Rating Sensitivities

Limited Near-Term Upside: An upgrade of FBN's VR (and FBNH's equalised VR and IDR) is unlikely in the short-term. In the longer run, this could follow a stabilisation of loan growth accompanied by maintenance of strong balance sheet and asset quality metrics.

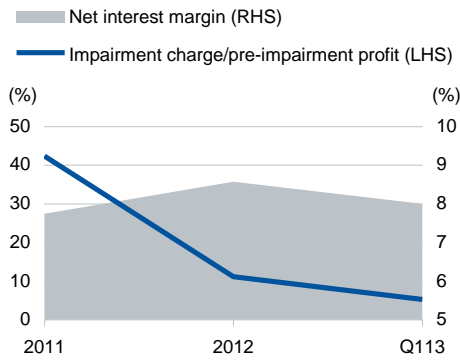
Change in Support: A change in FBN's IDR would most likely follow a change in Fitch's view of the authorities' ability or propensity to support the bank. While Fitch believes that the authorities' willingness to support Nigerian banks would be high, the ability to do so may be limited in the light of Nigeria's 'BB-' rating.

Analysts

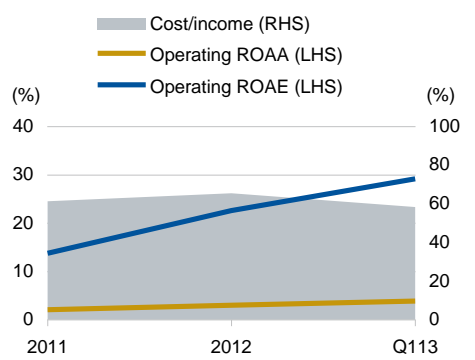
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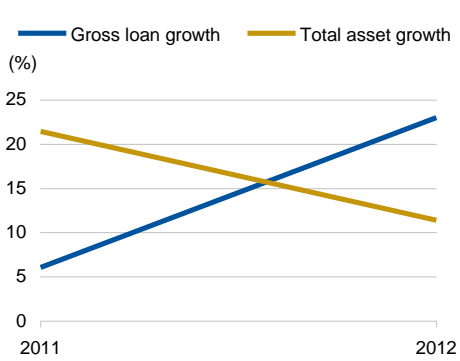
Margins



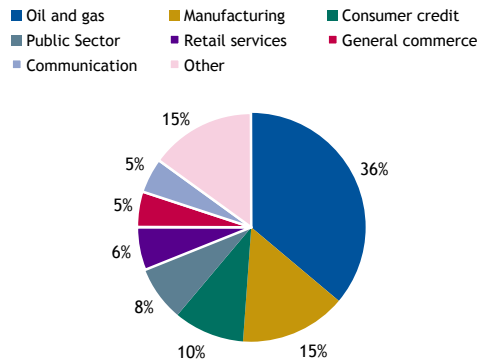
Key Profitability Metrics



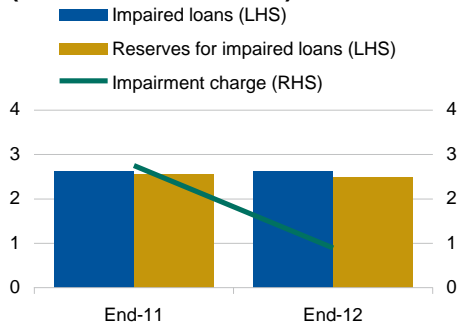
Credit



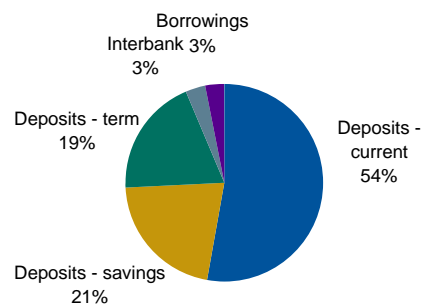
Loan Book End-12



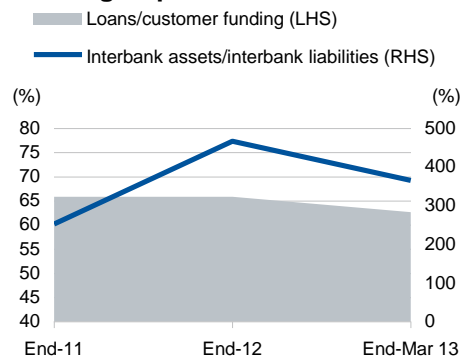
Credit Quality (As % of Gross Loans)



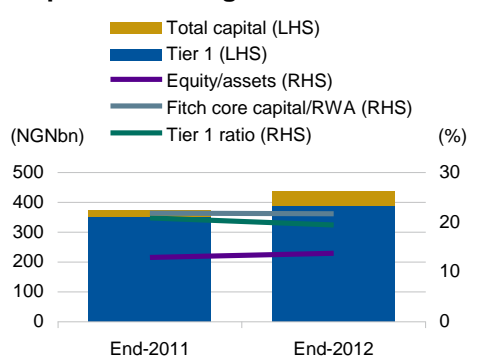
Non-Equity Funding Mix End-12



Funding Dependencies



Capital & Leverage



Related Criteria

- [Global Financial Institution Rating Criteria \(August 2012\)](#)
- [Evaluating Corporate Governance \(December 2012\)](#)

**FBN Holdings Plc
Income Statement**

	31 Mar 2013		As % of Earning Assets	31 Dec 2012		31 Dec 2011	
	3 Months - 1st Quarter USDm Unaudited	1st Quarter NGNbn Unaudited		Year End NGNbn Report not seen	As % of Earning Assets Report not seen	Year End NGNbn Report not seen	As % of Earning Assets
1. Interest Income on Loans	346.5	53.8	7.39	200.2	7.29	151.4	6.00
2. Other Interest Income	146.7	22.8	3.13	87.1	3.17	61.6	2.44
3. Dividend Income	0.1	0.0	0.00	0.5	0.02	4.4	0.17
4. Gross Interest and Dividend Income	493.3	76.6	10.52	287.8	10.48	217.4	8.61
5. Interest Expense on Customer Deposits	123.4	19.2	2.63	54.3	1.98	26.9	1.07
6. Other Interest Expense	7.0	1.1	0.15	7.7	0.28	9.9	0.39
7. Total Interest Expense	130.3	20.2	2.78	62.1	2.26	36.8	1.46
8. Net Interest Income	363.0	56.3	7.74	225.7	8.22	180.6	7.15
9. Net Gains (Losses) on Trading and Derivatives	(0.0)	(0.0)	(0.00)	4.2	0.15	7.0	0.28
10. Net Gains (Losses) on Other Securities	1.0	0.2	0.02	0.2	0.01	1.6	0.06
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	0.0	0.00	(0.5)	(0.02)
12. Net Insurance Income	n.a.	n.a.	-	1.0	0.04	1.2	0.05
13. Net Fees and Commissions	125.7	19.5	2.68	60.0	2.18	47.6	1.88
14. Other Operating Income	17.0	2.6	0.36	5.5	0.20	0.4	0.02
15. Total Non-Interest Operating Income	143.7	22.3	3.06	70.9	2.58	57.3	2.27
16. Personnel Expenses	101.8	15.8	2.17	68.8	2.51	57.5	2.28
17. Other Operating Expenses	193.5	30.0	4.12	125.1	4.56	88.4	3.50
18. Total Non-Interest Expenses	295.3	45.8	6.30	193.9	7.06	146.0	5.78
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	211.4	32.8	4.51	102.7	3.74	91.9	3.64
21. Loan Impairment Charge	11.2	1.7	0.24	12.8	0.47	34.3	1.36
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	(1.3)	(0.05)	4.6	0.18
23. Operating Profit	200.2	31.1	4.27	91.2	3.32	53.0	2.10
24. Equity-accounted Profit/ Loss - Non-operating	2.1	0.3	0.04	(0.6)	(0.02)	(1.5)	(0.06)
25. Non-recurring Income	n.a.	n.a.	-	0.3	0.01	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	15.5	0.61
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	1.8	0.06	(0.1)	(0.00)
29. Pre-tax Profit	202.3	31.4	4.31	92.7	3.38	35.9	1.42
30. Tax expense	44.9	7.0	0.96	17.0	0.62	17.2	0.68
31. Profit/Loss from Discontinued Operations	1.6	0.3	0.03	n.a.	-	n.a.	-
32. Net Income	159.0	24.7	3.39	75.7	2.76	18.6	0.74
33. Change in Value of AFS Investments	5.3	0.8	0.11	19.8	0.72	(38.5)	(1.53)
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	3.0	0.5	0.06	1.1	0.04	0.6	0.02
36. Remaining OCI Gains/(losses)	(1.3)	(0.2)	(0.03)	(0.4)	(0.02)	(2.1)	(0.08)
37. Fitch Comprehensive Income	166.1	25.8	3.54	96.1	3.50	(21.4)	(0.85)
38. Memo: Profit Allocation to Non-controlling Interests	0.2	0.0	0.00	(0.2)	(0.01)	(0.9)	(0.04)
39. Memo: Net Income after Allocation to Non-controlling Interests	158.9	24.7	3.39	75.9	2.76	19.5	0.77
40. Memo: Common Dividends Related to the Period	n.a.	n.a.	-	0.0	0.00	26.1	1.03
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = NGN155.25000

USD1 = NGN155.27000

USD1 = NGN158.26700

FBN Holdings Plc
Balance Sheet

	31 Mar 2013			31 Dec 2012		31 Dec 2011	
	3 Months - 1st Quarter	1st Quarter	As % of	Year End	As % of	Year End	As % of
	USDm	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets
Assets							
A. Loans							
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00
5. Other Loans	10,220.1	1,586.7	45.87	1,581.0	49.62	1,285.4	44.94
6. Less: Reserves for Impaired Loans/ NPLs	263.5	40.9	1.18	39.3	1.23	32.9	1.15
7. Net Loans	9,956.6	1,545.8	44.69	1,541.7	48.39	1,252.5	43.79
8. Gross Loans	10,220.1	1,586.7	45.87	1,581.0	49.62	1,285.4	44.94
9. Memo: Impaired Loans included above	n.a.	n.a.	-	41.6	1.31	33.6	1.18
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets							
1. Loans and Advances to Banks	2,648.0	411.1	11.88	411.4	12.91	462.9	16.18
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	0.0	0.00	0.0	0.00
3. Trading Securities and at FV through Income	42.6	6.6	0.19	1.4	0.04	4.8	0.17
4. Derivatives	8.1	1.3	0.04	2.2	0.07	1.1	0.04
5. Available for Sale Securities	3,757.4	583.3	16.86	388.4	12.19	389.3	13.61
6. Held to Maturity Securities	2,260.8	351.0	10.15	368.3	11.56	377.1	13.18
7. At-equity Investments in Associates	43.4	6.7	0.19	6.3	0.20	7.5	0.26
8. Other Securities	280.6	43.6	1.26	n.a.	-	n.a.	-
9. Total Securities	6,392.9	992.5	28.69	766.7	24.06	779.9	27.27
10. Memo: Government Securities included Above	2,556.3	396.9	11.47	517.0	16.23	715.9	25.03
11. Memo: Total Securities Pledged	280.6	43.6	1.26	50.1	1.57	72.1	2.52
12. Investments in Property	25.8	4.0	0.12	25.7	0.81	29.7	1.04
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	19,023.3	2,953.4	85.38	2,745.5	86.17	2,524.8	88.28
C. Non-Earning Assets							
1. Cash and Due From Banks	2,045.5	317.6	9.18	300.5	9.43	199.2	6.97
2. Memo: Mandatory Reserves included above	1,335.0	207.3	5.99	245.1	7.69	154.0	5.38
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	498.0	77.3	2.24	75.4	2.37	65.9	2.30
5. Goodwill	n.a.	n.a.	-	1.6	0.05	n.a.	-
6. Other Intangibles	21.4	3.3	0.10	1.9	0.06	1.0	0.04
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	51.9	8.1	0.23	8.2	0.26	7.0	0.24
9. Discontinued Operations	82.0	12.7	0.37	13.0	0.41	n.a.	-
10. Other Assets	559.0	86.8	2.51	40.0	1.26	62.3	2.18
11. Total Assets	22,281.1	3,459.1	100.00	3,186.1	100.00	2,860.2	100.00
Liabilities and Equity							
D. Interest-Bearing Liabilities							
1. Customer Deposits - Current	9,015.9	1,399.7	40.46	1,355.1	42.53	1,166.5	40.78
2. Customer Deposits - Savings	3,649.6	566.6	16.38	548.9	17.23	495.8	17.33
3. Customer Deposits - Term	3,645.2	565.9	16.36	496.8	15.59	289.1	10.11
4. Total Customer Deposits	16,310.7	2,532.2	73.20	2,400.9	75.35	1,951.3	68.22
5. Deposits from Banks	724.7	112.5	3.25	88.2	2.77	183.5	6.42
6. Repos and Cash Collateral	n.a.	n.a.	-	47.4	1.49	61.1	2.14
7. Other Deposits and Short-term Borrowings	735.8	114.2	3.30	45.9	1.44	38.1	1.33
8. Total Deposits, Money Market and Short-term Funding	17,771.2	2,759.0	79.76	2,582.4	81.05	2,234.0	78.11
9. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	30.3	0.95	66.4	2.32
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	n.a.	n.a.	-	30.3	0.95	66.4	2.32
13. Derivatives	35.4	5.5	0.16	1.8	0.06	2.9	0.10
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	17,806.6	2,764.5	79.92	2,614.4	82.06	2,303.3	80.53
E. Non-Interest Bearing Liabilities							
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	127.7	19.8	0.57	19.4	0.61	15.1	0.53
4. Current Tax Liabilities	152.0	23.6	0.68	23.2	0.73	24.3	0.85
5. Deferred Tax Liabilities	0.4	0.1	0.00	0.2	0.01	1.1	0.04
6. Other Deferred Liabilities	25.2	3.9	0.11	n.a.	-	n.a.	-
7. Discontinued Operations	12.4	1.9	0.06	2.8	0.09	n.a.	-
8. Insurance Liabilities	115.0	17.9	0.52	14.4	0.45	50.3	1.76
9. Other Liabilities	1,241.7	192.8	5.57	72.8	2.28	97.7	3.41
10. Total Liabilities	19,481.1	3,024.4	87.43	2,747.3	86.23	2,491.6	87.11
F. Hybrid Capital							
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
G. Equity							
1. Common Equity	2,192.4	340.4	9.84	344.2	10.80	312.4	10.92
2. Non-controlling Interest	17.3	2.7	0.08	2.5	0.08	1.0	0.03
3. Securities Revaluation Reserves	172.5	26.8	0.77	26.3	0.82	8.5	0.30
4. Foreign Exchange Revaluation Reserves	4.5	0.7	0.02	1.7	0.05	0.6	0.02
5. Fixed Asset Revaluations and Other Accumulated OCI	413.2	64.2	1.85	64.2	2.01	46.1	1.61
6. Total Equity	2,800.0	434.7	12.57	438.8	13.77	368.6	12.89
7. Total Liabilities and Equity	22,281.1	3,459.1	100.00	3,186.1	100.00	2,860.2	100.00
8. Memo: Fitch Core Capital	2,727.1	423.4	12.24	435.3	13.66	366.6	12.82
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = NGN155.25000

USD1 = NGN155.27000

USD1 = NGN158.26700

FBN Holdings Plc
Summary Analytics

	31 Mar 2013 3 Months - 1st Quarter	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios			
1. Interest Income on Loans/ Average Gross Loans	13.58	13.97	12.12
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.15	2.50	1.58
3. Interest Income/ Average Earning Assets	10.90	10.92	9.32
4. Interest Expense/ Average Interest-bearing Liabilities	3.05	2.52	1.83
5. Net Interest Income/ Average Earning Assets	8.02	8.57	7.74
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	7.77	8.08	6.27
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	8.02	8.57	7.74
B. Other Operating Profitability Ratios			
1. Non-Interest Income/ Gross Revenues	28.37	23.91	24.09
2. Non-Interest Expense/ Gross Revenues	58.28	65.37	61.35
3. Non-Interest Expense/ Average Assets	5.60	6.41	5.60
4. Pre-impairment Op. Profit/ Average Equity	30.48	25.44	23.87
5. Pre-impairment Op. Profit/ Average Total Assets	4.01	3.40	3.53
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	5.29	11.17	42.37
7. Operating Profit/ Average Equity	28.86	22.60	13.76
8. Operating Profit/ Average Total Assets	3.79	3.02	2.03
9. Taxes/ Pre-tax Profit	22.18	18.37	48.04
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	5.11	5.47
11. Operating Profit / Risk Weighted Assets	n.a.	4.54	3.15
C. Other Profitability Ratios			
1. Net Income/ Average Total Equity	22.93	18.74	4.84
2. Net Income/ Average Total Assets	3.01	2.50	0.71
3. Fitch Comprehensive Income/ Average Total Equity	23.94	23.79	(5.56)
4. Fitch Comprehensive Income/ Average Total Assets	3.15	3.18	(0.82)
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	3.77	1.11
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	4.78	(1.27)
D. Capitalization			
1. Fitch Core Capital/Weighted Risks	n.a.	21.67	21.83
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	12.48	13.68	12.83
4. Tier 1 Regulatory Capital Ratio	n.a.	19.42	20.82
5. Total Regulatory Capital Ratio	n.a.	21.80	22.16
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.
7. Equity/ Total Assets	12.57	13.77	12.89
8. Cash Dividends Paid & Declared/ Net Income	n.a.	0.00	140.08
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	0.00	(122.01)
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	23.04	17.24	(2.03)
E. Loan Quality			
1. Growth of Total Assets	8.57	11.40	21.46
2. Growth of Gross Loans	0.36	23.00	6.05
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	2.63	2.62
4. Reserves for Impaired Loans/ Gross loans	2.58	2.49	2.56
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	94.46	97.91
6. Impaired Loans less Reserves for Imp Loans/ Equity	n.a.	0.53	0.19
7. Loan Impairment Charges/ Average Gross Loans	0.44	0.89	2.75
8. Net Charge-offs/ Average Gross Loans	n.a.	0.70	4.71
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	2.63	2.62
F. Funding			
1. Loans/ Customer Deposits	62.66	65.85	65.87
2. Interbank Assets/ Interbank Liabilities	365.36	466.54	252.24
3. Customer Deposits/ Total Funding excl Derivatives	91.78	91.89	84.83

FBN Holdings Plc Reference Data

	31 Mar 2013			31 Dec 2012		31 Dec 2011	
	3 Months - 1st Quarter	1st Quarter	As % of	Year End	As % of	Year End	As % of
	USDm	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets
A. Off-Balance Sheet Items							
1. Managed Securitised Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	344.1	10.80	230.2	8.05
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	220.4	6.92	228.9	8.00
5. Committed Credit Lines	n.a.	n.a.	-	27.1	0.85	13.5	0.47
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	22,281.1	3,459.1	100.00	3,777.7	118.57	3,332.7	116.52
8. Memo: Total Weighted Risks	n.a.	n.a.	-	2,008.8	63.05	1,679.5	58.72
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	n.a.	n.a.	-	2,008.8	63.05	1,679.5	58.72
B. Average Balance Sheet							
Average Loans	10,201.9	1,583.8	45.79	1,433.2	44.98	1,248.8	43.66
Average Earning Assets	18,353.9	2,849.4	82.37	2,635.2	82.71	2,332.7	81.56
Average Assets	21,401.8	3,322.6	96.05	3,023.1	94.88	2,607.5	91.17
Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	17,323.3	2,689.4	77.75	2,458.8	77.17	2,013.6	70.40
Average Common equity	2,204.8	342.3	9.90	328.3	10.30	315.3	11.02
Average Equity	2,813.3	436.8	12.63	403.7	12.67	385.1	13.46
Average Customer Deposits	15,887.6	2,466.5	71.31	2,176.1	68.30	1,699.5	59.42
C. Maturities							
Asset Maturities:							
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:							
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	2,385.7	74.88	1,866.3	65.25
Other Deposits 3 - 12 Months	n.a.	n.a.	-	56.4	1.77	92.4	3.23
Other Deposits 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	0.3	0.01
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	44.7	1.40	38.1	1.33
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	1.2	0.04	0.0	0.00
Senior Debt Maturing 1-5 Years	n.a.	n.a.	-	4.4	0.14	36.9	1.29
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	25.8	0.81	29.5	1.03
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	76.2	2.39	104.5	3.65
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation							
1. Equity	2,800.0	434.7	12.57	438.8	13.77	368.6	12.89
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	2,800.0	434.7	12.57	438.8	13.77	368.6	12.89
E. Fitch Eligible Capital Reconciliation							
1. Total Equity as reported (including non-controlling interests)	2,800.0	434.7	12.57	438.8	13.77	368.6	12.89
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	1.6	0.05	0.0	0.00
5. Other intangibles	21.4	3.3	0.10	1.9	0.06	1.0	0.04
6. Deferred tax assets deduction	51.5	8.0	0.23	0.0	0.00	0.9	0.03
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	2,727.1	423.4	12.24	435.3	13.66	366.6	12.82
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = NGN155.25000

USD1 = NGN155.27000

USD1 = NGN158.26700

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