

FBN Holdings Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT THE PERIOD:	Notes	GROUP		COMPANY	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	564,941	300,531	-	-
Loans and advances to banks	2	453,671	411,429	4,249	-
Loans and advances to customers	3	1,611,689	1,541,688	73	-
Financial assets at fair value through profit or loss	4	14,370	3,611	-	-
Investment securities					
- Available for sale	5	371,613	369,396	2,307	2,307
-Held to maturity	5	372,393	337,278	2,450	2,450
-Loans and receivables		-	-	6,410	11,014
Asset pledged as collateral	6	50,677	50,109	-	-
Inventory		27,212	21,676	-	-
Investments in Subsidiaries	7	-	-	244,327	243,065
Investments in associates accounted for using the equity method	8	7,412	6,321	8,417	11,875
Property, plant and equipment	9	79,372	75,386	732	30
Intangible assets	10	2,451	3,523	-	-
Deferred tax asset		7,744	8,201	-	-
Other assets	11	70,590	40,000	612	236
Investment properties		4,055	4,003	-	-
Assets classified as held for sale	12	12,789	12,978	-	-
Total assets		3,650,979	3,186,130	269,577	270,977
LIABILITIES					
Deposits from banks		48,464	88,187	-	-
Deposits from customers	13	2,799,821	2,400,860	-	-
Financial liabilities held for trading		1,986	1,796	-	-
Liability on investment contracts	14	59,390	12,321	-	-
Liability on insurance contracts	14	3,195	2,127	-	-
Borrowings	15	117,322	76,168	-	-
Retirement benefit obligations	16	18,951	19,380	-	-
Current income tax liability		28,172	23,228	-	-
Deferred income tax liability		342	222	-	-
Other liabilities	17	130,027	120,158	3,036	1,084
Liabilities included in assets classified as held for sale	18	1,623	2,836	-	-
Total liabilities		3,209,293	2,747,283	3,036	1,084
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		101,734	73,367	(4,171)	(819)
Other reserves					
-Statutory reserve		50,484	43,347	-	-
-SSI Reserve		6,076	6,076	-	-
-AFS Fair Value Reserve		1,270	26,272	(138)	(138)
-Contingency reserve		83	50	-	-
-Statutory credit reserve		6,737	16,101	-	-
-Treasury share reserve		(1,422)	(1,422)	-	-
-Capital reserve		-	-	10	10
-Foreign currency translation reserve		1,077	1,668	-	-
		436,879	436,299	266,541	269,893
Non-controlling interest (NCI)		4,807	2,548	-	-
Total equity		441,686	438,847	266,541	269,893
Total equity and liabilities		3,650,979	3,186,130	269,577	270,977

FBN Holdings Plc

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September		30 September	
		2013 N'million	2012 N'million	2013 N'million	2012 N'million
Interest income	19	239,164	213,823	2	-
Interest expense	20	(66,731)	(42,024)	-	-
Net interest income		172,433	171,799	2	-
Impairment charge for losses	21	(15,698)	(9,780)	-	-
Net interest income after impairment charge for credit losses		156,735	162,019	2	-
Fee and commission income	22	44,054	45,290	-	-
Fee and commission expense		(3,804)	-	-	-
Foreign Exchange income		5,052	543	-	-
Net gains/(losses) on investment securities	23	573	104	-	-
Net gains/(losses) from financial assets classified as held for trading	24	42	(1,487)	-	-
Net insurance premium		1,540	806	-	-
Net insurance benefits and claims		(599)	(297)	-	-
Dividend income		1,428	866	33,816	-
Other operating income		3,350	1,396	1	-
Operating expenses	25	(139,391)	(132,698)	(4,539)	-
Operating profit		68,981	76,542	29,280	-
Share of profit / (loss) of associates		1,090	(858)	-	-
Profit before tax and NCI		70,071	75,684	29,280	-
Income tax expense		(10,986)	(11,397)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		59,085	64,287	29,280	-
Discontinued operations					
Profit for the year from discontinued operations (attributable to owners of the parent)		-	-	-	-
PROFIT FOR THE PERIOD		59,085	64,287	29,280	-
Profit attributable to:					
Owners of the parent		58,660	64,287	29,280	-
Non-controlling interests		425	-	-	-
		59,085	64,287	29,280	-

FBN Holdings Plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED:	Note	GROUP 30 September		COMPANY 30 September	
		2013 N 'millions	2012 N 'millions	2013 N 'millions	2012 N 'millions
PROFIT FOR THE PERIOD		59,085	64,287	29,280	-
Other comprehensive income:					
Items that may be reclassified subsequently to net income					
Net gains on available-for-sale financial assets					
-Unrealised net gains/ (loss) arising during the period, before tax		(25,212)	16,165	-	-
-Net reclassification adjustments for realised net gains or losses, before tax		-	-	-	-
Exchange difference on translation of foreign operations		(591)	14	-	-
Income tax relating to items that may be reclassified		210	141	-	-
Items that will not be reclassified to profit or loss					
Return on plan assets		145	1,620	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Income tax relating to items that will not be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		(25,448)	17,940	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		33,637	82,227	29,280	-
Total comprehensive income attributable to:					
Owners of the parent		33,212	82,227	29,280	-
Non-controlling interests		425	-	-	-
		33,637	82,227	29,280	-
Total comprehensive income attributable to owners of the parent arises from :					
Continuing operations		33,637	82,227	29,280	-
Discontinued operations		-	-	-	-
		33,637	82,227	29,280	-

FBN Holdings Plc

**COMPANY STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013:**

	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	Capital reserve N' million	Total N' million
Balance at 1 January 2012	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners											
Dividend	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2012	-	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2013	16,316	254,524	(819)	-	-	(138)	-	-	-	10	269,893
Profit for the period	-	-	29,280	-	-	-	-	-	-	-	29,280
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	-	-
Tax effect on revaluation of financial assets	-	-	-	-	-	-	-	-	-	-	-
Fair value movements on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	29,280	-	-	-	-	-	-	-	29,280
Transactions with owners											
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)
Balance at 30 September 2013	16,316	254,524	(4,171)	-	-	(138)	-	-	-	10	266,541

FBN Holdings Plc

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013:**

	Attributable to equity holders of the parent												
	Share capital N' million	Share premium N' million	Retained earnings N' million	Statutory reserve N' million	SSI reserve N' million	AFS fair value reserve N' million	Contingency reserve N' million	Statutory credit reserve N' million	Tresury share reserve N' million	FCTR N' million	Total N' million	Non - controlling interest N' million	Total equity N' million
Balance at 1 January 2012	16,316	254,524	41,587	32,144	6,076	8,525	13	9,766	(1,941)	606	367,616	964	368,580
Profit for the period	-	-	64,287	-	-	-	-	-	-	-	64,287	(878)	63,409
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	14	14	-	14
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,286	1,286
Tax effect on revaluation of financial assets	-	-	-	-	-	141	-	-	-	-	141	-	141
Fair value movements on available-for-sale financial assets	-	-	-	-	-	16,165	-	-	-	-	16,165	-	16,165
Return on plan assets	-	-	1,620	-	-	-	-	-	-	-	1,620	-	1,620
Total comprehensive income	-	-	65,907	-	-	16,306	-	-	-	14	82,227	408	82,635
Transactions with owners													
Dividend	-	-	(26,105)	-	-	-	-	-	-	-	(26,105)	-	(26,105)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	(20)	8,635	-	-	-	(8,615)	-	-	-	-	-
Total transactions with owners	-	-	(26,125)	8,635	-	-	-	(8,615)	-	-	(26,105)	-	(26,105)
Balance at 30 September 2012	16,316	254,524	81,369	40,779	6,076	24,831	13	1,151	(1,941)	620	423,738	1,372	425,110
Balance at 1 January 2013	16,316	254,524	73,367	43,347	6,076	26,272	50	16,101	(1,422)	1,668	436,299	2,548	438,847
Profit for the period	-	-	58,660	-	-	-	-	-	-	-	58,660	425	59,085
Other comprehensive income													
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	-	-	(591)	(591)	-	(591)
Tax effect on revaluation of financial assets	-	-	-	-	-	210	-	-	-	-	210	-	210
Fair value movements on available-for-sale financial assets	-	-	-	-	-	(25,212)	-	-	-	-	(25,212)	-	(25,212)
Return on plan assets	-	-	145	-	-	-	-	-	-	-	145	-	145
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	58,805	-	-	(25,001)	-	-	-	(591)	33,213	425	33,638
Transactions with owners													
Remeasurement of Goodwill on BIC	-	-	-	-	-	-	-	-	-	-	-	181	181
Dividend	-	-	(32,632)	-	-	-	-	-	-	-	(32,632)	-	(32,632)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity raised/ (withdrawn)	-	-	-	-	-	-	-	-	-	-	-	1,653	1,653
Transfer between reserves	-	-	2,194	7,137	-	-	33	(9,364)	-	-	-	-	-
Total transactions with owners	-	-	(30,438)	7,137	-	-	33	(9,364)	-	-	(32,632)	1,834	(30,798)
Balance at 30 September 2013	16,316	254,524	101,734	50,484	6,076	1,271	83	6,737	(1,422)	1,077	436,879	4,807	441,686

FBN Holdings Plc

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September 2013 N'million	31 December 2012 N'million	30 September 2013 N'million	31 December 2012 N'million
		<p>The group's management account for the nine months ended 30 September 2013 was prepared using the audited nine months accounts of the significant subsidiaries within the FBN Holdings group.</p>			
<u>Cash at Bank and in hand</u>	1				
Cash		87,944	55,391	-	-
Operating account		150,800	53,431	-	-
Mandatory reserve deposit		326,197	191,709	-	-
		564,941	300,531	-	-
<u>Loans and advances to banks</u>	2				
Current balances with banks within Nigeria		45,789	16,140	4,249	-
Current balances with banks outside Nigeria		346,728	322,703	-	-
Placements with banks and discount houses		61,155	72,586	-	-
		453,670	411,429	4,249	-
<u>Loans and advances to customers</u>	3				
Overdrafts		201,253	276,839	-	-
Term loans		1,396,674	1,234,672	-	-
Staff loans		6,397	5,974	73	-
Project finance		53,569	59,746	-	-
Advances under finance leases		3,006	3,781	-	-
Less:					
Specific impairment allowance		(25,408)	(17,254)	-	-
Collective impairment allowance		(23,801)	(22,070)	-	-
		1,611,689	1,541,688	73	-
<u>Financial assets at fair value through profit or loss</u>	4				
Treasury bills		6,332	680	-	-
Bonds		-	-	-	-
Listed Equities		1,624	712	-	-
Derivatives		6,414	2,219	-	-
		14,370	3,611	-	-
<u>Investment securities</u>	5				
<u>Available for Sale</u>					
Treasury bills		162,998	121,347	-	-
Bonds		166,064	188,082	-	-
Listed Equities		4,499	6,997	-	-
Unlisted Equities		38,052	52,970	2,307	2,307
		371,613	369,396	2,307	2,307
<u>Held to Maturity</u>					
Treasury bills		23,725	-	-	-
Bonds		348,668	337,278	-	-
Unlisted Equities		-	-	2,450	2,450
		372,391	337,278	2,450	2,450
<u>Asset pledged as collateral</u>	6				
Bonds		33,518	32,578	-	-
Treasury Bills		17,159	17,531	-	-
		50,677	50,109	-	-
<u>Investments in Subsidiaries</u>	7				
Investment in FBN Insurance Brokers Nig. Ltd		-	-	25	25
Investment in FBN Bank		-	-	205,557	205,557
Investment in FBN Capital Ltd		-	-	4,300	4,300
Investment In FBN Microfinance Bank		-	-	2,000	1,000
Investment In FBN Life Assurance Ltd		-	-	2,262	2,000
Investment in other subsidiaries		-	-	30,183	30,183
		-	-	244,327	243,065

FBN Holdings Plc

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		N'million	N'million	N'million	N'million
<u>Investments in Associates</u>	8				
Opening balance		6,321	7,489	11,875	11,875
Specific impairment allowance		-	-	(3,458)	-
Share of profit/(loss)		1,090	(1,168)	-	-
		7,411	6,321	8,417	11,875
<u>Property, plant and equipment</u>	9				
Cost/ Fair value		112,409	126,028	757	30
Accumulated depreciation		(33,037)	(50,642)	(25)	-
		79,372	75,386	732	30
<u>Intangible assets</u>	10				
Acquisition cost		3,298	4,861	-	-
Goodwill		1,104	1,646	-	-
Accumulated amortisation		(1,949)	(2,984)	-	-
		2,453	3,523	-	-
<u>Other assets</u>	11				
Insurance receivables		167	695	-	-
Prepayments		8,176	11,889	335	236
Deposit for investment		16,767	-	-	-
Accounts receivable		14,285	30,032	276	-
Other receivables		36,256	3,903	-	-
Specific allowances for impairment		(5,061)	(6,519)	-	-
		70,592	40,000	612	236
<u>Assets classified as held for sale</u>	12				
Inventory		5,967	5,637	-	-
Accounts receivable		6,822	7,341	-	-
		12,789	12,978	-	-
<u>Deposits from customers</u>	13				
Current deposits		891,638	804,234	-	-
Savings deposits		628,590	548,948	-	-
Term deposits		705,080	496,804	-	-
Domiciliary deposit		568,231	541,210	-	-
Electronic purse		6,282	9,664	-	-
		2,799,821	2,400,860	-	-
<u>Liability on contracts</u>	14				
Investment contracts		59,390	12,321	-	-
Insurance contracts		3,195	2,127	-	-
		62,585	14,448	-	-
<u>Borrowings</u>	15				
FBN Bond		46,213	-	-	-
Due to European Investment Bank		2,095	2,560	-	-
On-lending facilities from financial institutions		26,973	25,846	-	-
Borrowing from correspondence banks		42,041	47,762	-	-
		117,322	76,168	-	-

FBN Holdings Plc

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		30 September 2013 N'million	31 December 2012 N'million	30 September 2013 N'million	31 December 2012 N'million
<u>Retirement benefit obligation</u>	16				
Gratuity Scheme		15,303	14,777	-	-
Pension Scheme		3,647	4,603	-	-
		18,951	19,380	-	-
<u>Other liabilities</u>	17				
Customers' deposit for letters of credit		59,890	47,401	-	-
Accounts payable		21,352	9,252	3,036	993
Provision and accruals		6,909	17,902	-	91
Bank cheques		13,477	14,004	-	-
Collection on behalf of third parties		6,766	7,225	-	-
Sundry creditors		10,629	22,642	-	-
Other Payable		11,004	1,732	-	-
	130,028	120,158	3,036	1,084	
<u>Liabilities classified as held for sale</u>	18				
Accounts payable - Deposit for property		1,623	2,836	-	-
	1,623	2,836	-	-	

FBN Holdings Plc

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED:	NOTE	GROUP		COMPANY	
		YTD	YTD	YTD	YTD
		30 September 2013 N'million	2012 N'million	30 September 2013 N'million	2012 N'million
<u>Interest and similar income</u>	19				
Investment securities		66,239	66,164	-	-
Loans and advances to banks		10,568	1,982	-	-
Loans and advances to customer		162,357	145,677	2	-
		239,165	213,823	2	-
<u>Interest and similar expense</u>	20				
Deposit from banks		1,085	6,277	-	-
Deposit from customers		63,534	32,368	-	-
Borrowings		2,112	3,379	-	-
		66,731	42,024	-	-
<u>Impairment</u>	21				
Increase in collective impairment		5,780	3,712	-	-
Increase in specific impairment		11,095	8,272	-	-
Recoveries		(1,706)	(2,773)	-	-
Increase in impairment on other assets		529	570	-	-
		15,698	9,780	-	-
<u>Fee and commission income</u>	22				
Credit related fees		2,071	1,969	-	-
Commission on turnover		13,816	15,879	-	-
Commission on bonds and guarantees		2,450	2,477	-	-
Remittance fees		126	193	-	-
Letters of credit commissions and fees		5,294	4,569	-	-
Money transfer commission		2,623	2,373	-	-
Other fees and commissions		17,674	17,830	-	-
		44,054	45,290	-	-
<u>Net gains/(losses) on investment securities</u>	23				
Equity securities		(1,654)	1,928	-	-
Debt securities		2,227	(1,824)	-	-
		573	104	-	-
<u>Net gains / (losses) from financial instruments held for trading:</u>	24				
Derivatives		(349)	(542)	-	-
Trading income on Debt securities		1,358	(942)	-	-
Fair value gain/ (loss) on Debt securities		(967)	(3)	-	-
		42	(1,488)	-	-
<u>Operating Expenses</u>	25				
Loss on sale of property, plant and equipment		91	(80)	-	-
Depreciation, Amortisation and Impairment		7,879	7,651	3,483	-
Staff cost		45,097	51,838	82	-
Maintenance		17,023	16,925	2	-
Directors remuneration		948	730	115	-
Auditors remuneration		287	188	30	-
Insurance premium		1,113	1,019	1	-
Regulatory cost		18,885	6,948	350	-
Advert & Corporate Promotions		4,865	5,516	14	-
Legal and other professional fees		2,806	2,213	24	-
Donations & Subscriptions		1,262	1,090	28	-
Rent and rates		1,931	1,300	39	-
Stationary & printing		1,603	1,934	52	-
Other Operating expenses		35,603	35,426	318	-
		139,391	132,698	4,539	-

FBN Holdings Plc

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED:	GROUP 30 September		COMPANY 30 September	
	2013 N 'millions	2012 N 'millions	2013 N 'millions	2012 N 'millions
Cash flows from operating activities				
Net cash from/(used in) operating activities	118,669	(40,257)	1,596	-
Cash flows from investing activities				
Net cash from investing activities	(9,774)	(15,686)	31,827	-
Cash flows from financing activities				
Net cash (used in)/from financing activities	10,175	(81,868)	(32,632)	-
Net increase in cash and cash equivalents	119,070	(137,811)	791	-
Cash and cash equivalents at start of period	641,572	708,991	-	-
Effect of exchange rate fluctuations on cash held	(486)	267	-	-
Cash and cash equivalents at end of period	760,156	571,447	791	-