

PRESS RELEASE

Lagos, Nigeria – 30 April 2014

FBN HOLDINGS PLC REPORTS 3.3% RISE IN GROSS EARNINGS TO ₦102.6 BILLION FOR THE THREE MONTHS ENDED 31 MARCH 2014

FBN Holdings Plc (“FBNH” “FBN Holdings” or the “Group”) today announces its unaudited results for the three months ended 31 March 2014.

- Gross earnings of ₦102.6 billion, up 3.3% year-on-year (Mar 2013: ₦99.4 billion)
- Net interest income of ₦58.8 billion, up 4.3% year-on-year (Mar 2013: ₦56.3 billion)
- Non-interest income of ₦19.3 billion, down 14.8% year-on-year (Mar 2013: ₦22.7 billion)
- Operating income of ₦78.0 billion, down 1.0% year-on-year (Mar 2013: ₦79 billion)
- Impairment charge for credit losses of ₦1.71 billion (Mar 2013: ₦1.74 billion)
- Operating expenses of ₦51.5 billion, up 12.3% year-on-year (Mar 2013: ₦45.8 billion)
- Profit before tax of ₦24.8 billion, down 21.1% year-on-year (Mar 2013: ₦31.4 billion)

Balance Sheet Growth

- Total assets of ₦3.9 trillion, up 11.6% year-on-year (Mar 2013: ₦3.5 trillion)
- Customer deposit of ₦2.9 trillion, increase of 12.8% (Mar 2013: ₦2.5 trillion)
- Customer loans and advances (net) of ₦1.8 trillion, up 19.2% year-on-year (Mar 2013: ₦1.5 trillion)

Key Ratios

- Return on average equity¹ of 17.9% (Mar 2013: 22.3%)
- Net interest margin² of 7.7% (Mar 2012: 8.1%)
- Cost to income ratio of 66.0% (Mar 2013: 58.2 %)
- NPL ratio of 3.6% (Mar 2013: 3.0%)
- 38.0% liquidity ratio (Banking group) (Mar 2013: 52.9%)

¹ annualised

² annualised

Selected Financial Summary

(Nbillion)	Q1 2014	Q1 2013	Δ%	Key Ratios %	Q1 2014	Q1 2013
Gross earnings	102.6	99.4	3	Return on average equity ³	17.9	22.3
Interest income	81.5	76.6	6	Return on average assets ⁴	2.2	2.9
Net interest income	58.8	56.3	4	Net interest margin ⁵	7.7	8.1
Non-interest income	19.3	22.7	(15)	Cost of funds ⁶	2.9	3.0
Operating Income ⁷	78.0	78.7	(1)	Cost to income ⁸	66.0	58.2
Impairment charge for credit losses	1.73	1.72	(1)	Gross loans to deposit	66.3	62.7
Operating expenses	51.5	45.8	(12)	Liquidity (Banking Group)	38.0	52.9
Profit before tax	24.8	31.4	(21)	Capital adequacy (Banking Group)	16.8	17.7
Profit after tax	21.6	24.4	(12)	Tier 1 CAR (Banking Group)	14.4	16.3
Basic EPS (kobo) ⁹	266	3010	(12)	NPL/Gross Loans	3.6	3.0
Total assets	3,861.7	3,459.1	12	NPL coverage ¹⁰	84.2	117.9
Customer loans & advances (Net)	1,842.3	1,545.8	19	PPOP ¹¹ /impairment charge (times)	15.4	18.9
Customer deposits	2,855.2	2,532.2	13	Cost of risk ¹²	0.4	0.4
Non-performing loans	68.3	48.3	41			
Shareholders' Funds	491	434.7	13			

Commenting on the results, Bello Maccido, Chief Executive officer of FBN Holdings said:

"FBN Holdings posted a robust performance in the first quarter of 2014, especially in light of the continuation of the operating and regulatory environment witnessed in the latter part of 2013. The Group posted ₦102.6 billion in Gross earnings in the first quarter of 2014, which represents a 3.3% rise year-on-year. We remain focussed on driving greater operational efficiencies across the Group in 2014, whilst also growing the contribution from the non-banking subsidiaries."

³ Return on average equity computed as profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

⁴ Return on average assets computed as profit after tax divided by the average opening and closing balances of its total assets

⁵ Net interest margin computed as net interest income divided by the average opening and closing balances in interest earning assets

⁶ Cost of funds computed as interest expense divided by average interest bearing liabilities

⁷ operating income defined as gross earnings less (interest expense + share of profits from associates)

⁸ Cost to income computed as operating expenses divided by operating income

⁹ Basic EPS computed as profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

¹⁰ NPL coverage computed as loan loss provisions plus statutory credit reserve divided by gross NPLs

¹¹ PPOP - Pre-provision operating profit computed as sum of operating profit and credit impairments

¹² Cost of risk computed as credit impairment charges divided by the average opening and closing gross loans balances

Group Financial Review

Profit & Loss Account

Gross earnings grew year-on-year (y-o-y) by 3.3% to ₦102.6 billion and was driven by interest income (+6.4%), primarily from investment securities (-2.6%) and to a lesser extent, interest from loans and advances to customers (+8.7%). Negatively impacting gross earnings were regulatory headwinds following increased reserve requirements as well as changes in banking tariffs, which took effect from April 2013.

Net interest income rose by 4.3% to ₦58.8 billion (Mar 2013: ₦56.3 billion), due to the faster growth in interest expense y-o-y (+12.2%) relative to interest income. The rise in interest expense was driven by growth in interest on customer deposits (+8.7%) to ₦20.8 billion from ₦19.2 billion as well as interest on borrowings, which rose from ₦1.0 billion to ₦1.6 billion over the same period; reflecting higher volume of deposits, the regulatory induced increase in the minimum savings deposit rate from 1% to 3.6%¹³, a generally high interest rate environment, as well as interest expense on borrowings.

Asset yields dipped slightly year-on-year to 10.7% (Mar 2013: 11.0%, Dec 2013; 11.3%) while cost of funds declined to 2.9% (Mar 2013: 3.0%, Dec 2013: 3.3%). This resulted in **net interest margins** of 7.7% (Mar 2013: 8.1%, Dec 2013: 8.0%).

Non-interest income (NII) declined 14.8% to ₦19.3 billion, from ₦22.7 billion, reflecting the impact of various policy changes by the CBN, which took effect from April 2013 on one hand, but also mitigating steps which we have been implementing over the past few months. Net fee and commission (F&C) income declined 25.4% to ₦14.5 billion (Mar 2013: ₦19.4 billion). The reduction in F&C income was driven largely by credit related fees which declined to ₦693 million from ₦5.1 billion in the year ago period, coupled with a 41.5% decline in income from commission on turnover (COT) over the same period from ₦5.5 billion as at March 2013 to ₦3.9 billion. The decline in credit related fees reflects regulatory induced change in the ways fees relating to credits are charged, while the decline in COT reflects the reduction in COT rate.

Areas of improvement within the non-interest income line include:

- 35.5% increase in electronic banking fees to ₦1.9 billion (Q1 2013: ₦1.4 billion) benefitting from FirstBank's extensive retail customer base as well as more aggressive marketing of various offerings
- Other areas of growth are letters of credit commission on fees (+114% to ₦1.5 billion), commission on bonds and guarantees grew to ₦672 million from ₦43 million in March 2013, money transfer commission (+89.4% to ₦952.7), as well as other fees & commission (+24% to ₦4.3 billion from ₦3.5 billion in March 2013)
- Healthy foreign exchange income growth (+120.7%) to ₦4.2 billion from ₦1.9 billion in the year ago period as well as 270% growth in net insurance premium to ₦697 million.

Operating expenses rose by 12.3% to ₦51.5 billion y-o-y (Mar 2013: ₦45.8 billion). This was due to the sharp rise in regulatory costs (+30.7%) following the increase in the computation of the AMCON levy from 0.3% to 0.5% of total assets, including a third of qualifying contingents as well as the 12% rise in the asset base, a combination of which led to an 28.6% rise to ₦4.4 billion (Mar 2013: ₦3.4 billion). Costs were

¹³ 30% of Monetary Policy Rate, currently 12%

further pressured higher by a 33.6% growth in NDIC premium to ₦3.2 billion (Mar 2013: ₦2.4 billion) on higher deposit volumes. In addition, personnel costs grew c.8%, partly reflecting the first time consolidation of the ICB West Africa operations, in the last quarter of 2013. These dynamics resulted in upward pressure on the **cost to income ratio** to 66.0% (Mar 2013: 58.2%, Dec 2013: 62.5%).

Net impairment charge on credit losses declined 1.4% y-o-y to ₦1.73 billion (Mar 2013: ₦1.72 billion), maintaining the cost of risk at 0.4% over the same period. The Group recorded an NPL ratio of 3.6% (Mar 2013: 3.1%, Dec 2013: 3.0%) with a coverage ratio of 84.2% (Mar 2013: 117.9%, Dec 2013: 97.7%).

Profit before tax stood at ₦24.8 billion (Mar 2013: ₦31.4 billion), a reduction of 21.1% y-o-y, reflecting cumulative impact of regulatory changes which were not in effect the same period a year ago. Nonetheless, we have put in place mitigating measures which will limit the impact of these changes on our business in coming periods.

Tax expense came in at ₦3.2 billion (Mar 2013: ₦7.0 billion), translating into an effective tax rate of 13.0% (Mar 2013: 22.2%).

Profit after tax declined by 11.8% y-o-y to ₦21.6 billion from ₦24.4 billion. The above performance translated into annualised **after tax return on average equity** of 17.9% (Mar 2013: 22.3%, Dec 2013: 15.5%).

Earnings per share¹⁴ of ₦2.66 (Mar 2013: ₦3.01).

Balance Sheet

Total assets increased by 11.6% y-o-y to ₦3.9 trillion (Mar 2013: ₦3.5 trillion, Dec 2013: ₦3.9 trillion), driven by growth in deposits.

Total customer deposits grew y-o-y by 12.8% to ₦2.9 trillion (Mar 2013: ₦2.5 trillion, Dec 2013: ₦2.9 trillion).

Total loans & advances to customers (net) grew 19.2% year-on-year and 4.1% year-to-date to ₦1.8 trillion (Mar 2013 ₦1.5 trillion, Dec 2013: ₦1.8 trillion). First Bank of Nigeria recorded y-o-y loan growth of 14.4%, with loans primarily made to the following sectors - Oil & Gas upstream & services, commercial property, manufacturing, general trade and power.

Shareholders' equity of ₦491.3 billion (Mar 2013: ₦434.7 billion, Dec 2013: ₦471.8 billion), principally reflecting an 18.1% rise in retained earnings

The Commercial Banking Group achieved a **capital adequacy ratio** of 16.8% (Mar 2013: 17.7%), tier 1 ratio of 14.4% (Mar 2013: 16.3%) and liquidity ratio of 38.0% (Mar 2013: 52.9%).

¹⁴ annualised

Business Groups: Financial & Operational Review

	Commercial banking	IBAM	Insurance	Other financial services	Total
As at March 2014					
			N' million		
Total Assets	3,674,963	78,746	13,196	94,843	3,861,748
% of total	95.2%	2.0%	0.3%	2.5%	100%
Net operating income	73,763	2,256	946	1,135	77,964
% of total	94.4%	2.9%	1.2%	1.5%	100%
Profit/(loss) before tax	22,452	1,386	430	511	24,779
% of total	90.6%	5.6%	1.7%	2.1%	100%
Profit after tax	19,225	1,399	360	572	21,555
% of total	89.2%	6.5%	1.7%	2.7%	100%

The **Commercial Banking Group** offers banking services to both individual and corporate clients. The entities that fall under this Business Group are: First Bank of Nigeria Limited, FBN Bank (UK), Banque Internationale de Cr dit (BIC), ICB West Africa¹⁵, our representative offices in Abu Dhabi, Beijing, Johannesburg and Paris as well as First Pension Fund Custodian, FBN Bureau de Change and FBN Mortgages.

First Bank of Nigeria Ltd. ("FirstBank")

Gross earnings rose 0.5% y-o-y to ₦95.2 billion (Mar 2013: ₦94.7 billion); net interest income increased by 2.4% to ₦56.2 billion (Mar 2013: ₦54.9 billion) while profit before tax declined by 23.4% to ₦22.5 billion (Mar 2013: ₦29.4 billion). Total assets increased by 10.3% to ₦3.7 trillion (Mar 2013: ₦3.4 trillion), with deposit growth of 12.7% to ₦2.87 trillion (Mar 2013: ₦2.5 trillion) and loan growth of 18.7% to ₦1.9 trillion (Mar 2013: ₦1.6 trillion).

FirstBank's mobile financial services solution is made up of FirstMonie and FirstMobile. Firstmonie®, targeted at extending banking services to the unbanked and under-banked segments of the market, in addition to enabling existing customers of the Bank to conveniently perform banking transactions from their mobile phones, continued to record progress in customer acquisition and usage, growing by 441,000 new subscribers to close the quarter with 939,467 subscribers (Dec 2013 499,000) and total transaction value of over ₦3.4 billion, a growth of about 126% compared to Q4, 2013. FirstMobile, the mobile banking solution aimed at customers with traditional bank accounts also grew significantly in customer enrollment, with over 392,000 subscribers within Q1, 2014. In a clear demonstration of the fact that the various strategies and initiatives put in place for Firstmonie as started yielding fruits, Firstmonie received an award for the Mobile Payment Product of the Year 2013 in Nigeria from Cards and ePayment Africa Awards in March, 2014.

FBN UK

FBN UK grew gross earnings y-o-y by 15% to ₦5.8 billion while net interest income grew 17.6% to ₦3.3 billion and net fee income increased 36% to ₦0.6 billion. Profit before tax rose 35% to ₦2.5 billion (Mar 2013: ₦1.9 billion), while total assets rose 6% to ₦544 billion (Mar 2012: ₦510 billion).

¹⁵ Comprising locations in Ghana, Gambia, Guinea and Sierra Leone

BIC

In the Democratic Republic of Congo, BIC's gross earnings increased by 35.4% y-o-y to ₦2.2 billion, while profit before tax rose 140% to ₦0.6 billion.

First Pension Custodian Nigeria Ltd. ("FPCNL")

Gross revenue rose by 29% y-o-y to ₦0.9 billion (Mar 2013: ₦0.7 billion), profit before tax rose by 51% to ₦0.6 billion (Mar 2013: ₦0.4 billion).

The **Investment Banking and Asset Management (IBAM) Group** arranges finance, provides advisory services, administers assets, manages funds and invests capital, for both institutional and individual clients. FBN Capital is the arrow-head for this business, with First Funds, First Trustees, FBN Securities and FBN Capital Asset Management as its subsidiaries. IBAM grew gross earnings by 47.3% to ₦3.8 billion (Mar 2013: ₦2.6 billion) and recorded profit before tax of ₦1.4 billion (₦861.9 million)

The **Insurance Business Group** offers insurance brokerage and life assurance services to customers; includes the brokerage business, FBN Insurance Brokers, and the full underwriting business, FBN Life Assurance. Revenue for the Insurance group improved by 184.9% to ₦1.2 billion from ₦421.2 million while pre-tax profit rose to ₦430.3 million, up 166.1% y-o-y from ₦161.7 million in the year ago period. Total assets closed at ₦13.2 billion, a year-on-year increase of 32.7% (Mar 2013: ₦9.9 billion).

The **Other Financial Services Business Group** currently serves as a quasi-incubator for our smaller non-bank financial services businesses.

FBN Microfinance

Gross earnings grew by 9.1% to ₦272.7 million (Mar 2013: ₦250.0 billion, with profit before tax of ₦199.9 million, up 206.6% from ₦65.2 million as at March 2013. Net loans grew 20.1% year-on-year to ₦1.5 billion, (Mar 2013: ₦1.3 billion while deposit liabilities recorded 10.8% growth to ₦1.0 billion (Mar 2013: ₦915 million).

– ENDS –

Conference call

FBN Holdings will host a teleconference call for analysts and investors today, **Wednesday, 30 April 2014 at 3:00pm GMT / 3:00pm Lagos / 10:00am New York / 4:00pm Johannesburg & Cape Town**, during which senior management will present the audited results for the full year ended 31 December 2013 and the unaudited results for the first quarter ended 31 March. There will be an opportunity at the end of the call for questions.

The teleconference call facility can be accessed by dialing:

0708 060 1819 (Nigeria)

0800 358 5256 (UK) or **+44 20 8515 2303** (UK/Lagos); **+1 877 941 8631** or **+1 480 629 9644** (US); or **0800 991 276** or **+27 21 427 6556** (South Africa)

And then entering the following confirmation code: **4680033#**

Participants are advised to register for the call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, a recording will be posted on the Company's website as soon as possible. Replay facilities are also available for a week after the call by dialing:

UK/Europe: **0800 358 9369** or **+44 20 7959 6720**; US: **+1 800 406 7325** or **+1 303 590 3030**

Passcode: **4680033#**

An investor presentation will be available on the FBN Holdings website a few hours before the call on Wednesday 30 April 2014.

[Click here to access the presentation.](#)

The following related documents are also available on our website <http://www.fbnholdings.com/ir>

- Full Year 2013 Results Press Release
- Full Year 2013 financial statements (detailed)
- Q1 2014 Results Press release
- Q1 2014 Financial Statements (Abridged)

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FBN Holding Company Plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	GROUP		COMPANY	
	31 March 2014 N' million	31 December 2013 N' million	31 March 2014 N' million	31 December 2013 N' million
ASSETS				
Cash and balances with central banks	527,623	594,234	0	-
Loans and advances to banks	504,116	430,586	1,929	1,477
Loans and advances to customers	1,842,324	1,769,130	81	72
Financial assets at fair value through profit or loss	10,897	10,287	-	-
Investment securities				
- Available for sale	426,889	529,488	2,515	2,515
-Held to maturity	271,776	294,575	39,936	-
-Loans and receivables	(0)	-	7,574	7,332
Asset pledged as collateral	64,491	53,650	-	-
Inventory	32,676	30,253	-	-
Investments in Subsidiaries	(0)	-	246,777	246,777
Investments in associates accounted for using the equity method	7,186	7,029	8,374	9,281
Property, plant and equipment	81,851	81,299	1,294	1,072
Intangible assets	7,609	8,748	-	-
Deferred tax asset	7,243	7,120	-	-
Other assets	63,877	41,405	3,219	43,285
Investment properties	2,413	2,413	-	-
Assets classified as held for sale	10,777	10,784	-	-
Total assets	3,861,748	3,871,001	311,699	311,811
LIABILITIES				
Deposits from banks	85,560	82,032	-	-
Deposits from customers	2,855,227	2,929,081	-	-
Financial liabilities held for trading	2,139	1,701	-	-
Liability on investment contracts	47,359	68,723	-	-
Liability on insurance contracts	4,320	3,651	-	-
Borrowings	127,581	126,302	-	-
Retirement benefit obligations	1,806	1,924	-	-
Current income tax liability	23,902	34,167	-	-
Deferred income tax liability	55	37	-	-
Other liabilities	220,499	149,859	3,874	3,710
Liabilities included in assets classified as held for sale	1,986	1,747	-	-
Total liabilities	3,370,434	3,399,224	3,874	3,710
EQUITY				
Share capital	16,316	16,316	16,316	16,316
Share premium	254,524	254,524	254,524	254,524
Retained earnings	136,881	115,397	36,905	37,180
Other reserves				
-Statutory reserve	51,948	52,074	-	-
-SSI Reserve	6,076	6,076	-	-
-AFS Fair Value Reserve	15,342	14,969	70	71
-Contingency reserve	123	107	-	-
-Statutory credit reserve	8,026	7,987	-	-
-Treasury share reserve	(2,280)	(2,280)	-	-
-Capital reserve	-	-	10	10
-Foreign currency translation reserve	(345)	2,102	-	-
	486,611	467,272	307,825	308,101
Non-controlling interest (NCI)	4,703	4,505	-	-
Total equity	491,314	471,777	307,825	308,101
Total equity and liabilities	3,861,748	3,871,001	311,699	311,811

FBN Holding Company Plc

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	GROUP		COMPANY	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	N'million	N'million	N'million	N'million
Interest income	81,479	76,570	1,151	1
Interest expense	(22,704)	(20,232)	-	-
Net interest income	58,775	56,338	1,151	1
Impairment charge for losses	(1,712)	(1,737)	-	-
Net interest income after impairment charge for credit losses	57,063	54,601	1,151	1
Net fee and commission income	14,459	19,382	-	-
Foreign Exchange income	4,229	1,916	-	-
Net gains/(losses) on investment securities	(300)	161	-	-
Net gains/(losses) from financial assets at fair value through profit or loss	(527)	(2)	-	-
Net insurance premium	697	188	-	-
Net insurance benefits and claims	(154)	(48)	-	-
Dividend income	203	11	-	-
Other operating income	429	719	2	1
Operating expenses	(51,476)	(45,844)	(1,428)	(117)
Operating profit	24,623	31,085	(275)	115
Share of profit / (loss) of associates	156	324	-	-
Profit before tax	24,779	31,409	(275)	(115)
Income tax expense	(3,224)	(6,968)	-	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	21,555	24,441	(275)	(115)
Discontinued operations				
Profit for the year from discontinued operations (attributable to owners of the parent)	-	250	-	-
PROFIT FOR THE PERIOD	21,555	24,691	(275)	(115)
Profit attributable to:				
Owners of the parent	21,413	24,665	(275)	(115)
Non-controlling interests	142	26	-	-
	21,555	24,691	(275)	(115)

- Notes to Editors -

FBN Holdings Plc (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. The affiliates of FBN Holdings offer a broad range of products and services across commercial banking, investment banking, insurance and microfinance business in 11 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo; Accra, Ghana; Banjul, Gambia; Conakry, Guinea; Freetown, Sierra Leone). The Group, employing over 9,563 staff, serves over 8.5 million active customers' accounts, through about 867 business locations and over 2,437 ATMs. The group boasts an excellent corporate governance structure underpinned by strong institutional processes, systems and controls. FBN Holdings Plc is structured under four business groups, namely: Commercial Banking, Investment Banking and Asset Management, Insurance, and Other Financial Services.

FBN Holdings' principal bank subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 11 countries. We also have FBN Capital, a leading investment banking and asset management company; FBN Insurance, a life insurance business until March 2014, now a composite insurance company; FBN Insurance Brokers; and FBN Microfinance Bank, which offers microfinance services.

FBN Holdings Plc was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the First Bank group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2013 and has issued and fully paid-up share capital as 32,632,084,345 ordinary shares of 50 kobo each (₦16,316,042,172.50). FBN Holdings is owned by about 1.3 million shareholders across the globe and has an unlisted Global Depository Receipt (GDR) programme. More information can be found on our website www.fbnholdings.com

Cautionary note regarding forward looking statements

This release contains forward-looking statements which reflect management's expectations regarding the group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Group's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.

FBN Holdings cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian banking regulatory authorities. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.