

PRESS RELEASE

Lagos, Nigeria – 24 April 2015

FBN HOLDINGS PLC. REPORTS 23.5% RISE IN GROSS EARNINGS TO ₦126.8 BILLION FOR THE THREE MONTHS ENDED 31 MARCH 2015

FBN Holdings Plc. (“FBNH” “FBN Holdings” or the “Group”) today announces its unaudited results for the three months ended 31 March 2015.

- Gross earnings of ₦126.8 billion, up 23.5% year-on-year (March 2014: ₦102.6 billion)
- Net interest income of ₦59.6 billion, up 1.3% year-on-year (March 2014: ₦58.8 billion)
- Non-interest income of ₦29.3 billion, up 51.2% year-on-year (March 2014: ₦19.3 billion)
- Operating income of ₦88.8 billion, up 13.9% year-on-year (March 2014: ₦78.0 billion)
- Impairment charge for credit losses of ₦4.1 billion, up 138.4% year-on-year (March 2014: ₦1.7 billion)
- Operating expenses¹ of ₦57.8 billion, up 11.9% year-on-year (March 2014: ₦51.6 billion)
- Profit before tax of ₦26.9 billion, up 8.7% year-on-year (March 2014: ₦24.8 billion)
- Profit after tax of ₦22.6 billion, up 4.9% year-on-year (March 2014: ₦21.6 billion)

Balance Sheet Growth

- Total assets of ₦4.5 trillion, up 3.9% year-to-date (Dec 2014: ₦4.3 trillion)
- Customer loans and advances (net) of ₦2.1 trillion, down 2.6% year-to-date (Dec 2014: ₦2.2 trillion)
- Customer deposits of ₦3.2 trillion, up 5.1% year-to-date (Dec 2014: ₦3.1 trillion)

Key Ratios

- Pre-tax return on average equity² of 20.2% (March 2014: 20.6%)
- Post-tax return on average equity² of 17.0% (March 2014: 17.9%)
- Net interest margin of 6.9% (March 2014: 7.7%)
- Cost to income ratio of 65.1% (March 2014: 66.2%)
- NPL ratio of 3.9% (March 2014: 3.6%)
- 42.5% liquidity ratio (Banking group) (March 2014: 36.8%)
- 19.1% Basel 2 CAR (Banking group) (March 2014: 16.8%)³

¹ This includes insurance claims.

² Annualised

³ This is a Basel 1 CAR ratio for the Banking Group. Basel 2 CAR requirement commenced October 2014.

Selected Financial Summary

(Nbillion)	Q1 2015	Q1 2014	Δ%
Gross earnings	126.8	102.6	24
Interest income	95.3	81.5	17
Net interest income	59.6	58.8	1
Non-interest income	29.3	19.3	51
Operating Income ⁸	88.8	78.0	14
Impairment charge for credit losses	4.1	1.7	138
Operating expenses	57.8	51.6	12
Profit before tax	26.9	24.8	9
Profit after tax	22.6	21.6	5
Basic EPS (kobo) ¹²	274	262	4
Total assets	4,511.4	3,861.7	17
Customer loans & advances (Net)	2,123.3	1,842.3	15
Customer deposits	3,207.2	2,855.2	12
Non-performing loans	83.7	68.3	23
Shareholders' Funds	542.5	491.3	10

Key Ratios %	Q1 2015	Q1 2014
Pre-tax return on average equity ⁴	20.2	20.6
Post-tax return on average equity ⁵	17.0	17.9
Pre-tax return on average assets ⁶	2.4	2.6
Post-tax return on average assets ⁷	2.0	2.2
Net interest margin ⁹	6.9	7.7
Cost of funds ¹⁰	3.8	2.9
Cost to income ¹¹	65.1	66.2
Gross loans to deposit	67.7	66.3
Liquidity (Banking Group)	42.5	36.8
Basel 2 Total Capital adequacy (Banking Group)	19.1	16.8 ¹³
Basel 2 Tier 1 CAR (Banking Group)	14.3	14.6 ¹³
NPL/Gross Loans	3.9	3.6
NPL coverage ¹⁴	111.6	84.2
PPOP ¹⁵ /impairment charge (times)	7.6	15.4
Cost of risk ¹⁶	0.7	0.4
Leverage (times) ¹⁷	8.3	7.9

Commenting on the results, Bello Maccido, the Group CEO said:

"The Group has sustained its leading position in the financial services industry posting a 23.5% growth in gross earnings at ₦126.8 billion. In spite of the volatile political and macroeconomic environment that has characterised the first quarter, we returned a profit before tax of ₦26.9 billion, a 9% increase over the same period in 2014. Given this we are cautiously optimistic about the rest of the year, as the country and economy benefits from improving confidence, and remain focused on managing effectively the macroeconomic challenges.

"We expect improved traction from investments committed in the prior year to diversify revenue streams and enhance profitability. We will continue building a resilient business and drive efficiencies towards delivering sustainable returns to our esteemed shareholders."

⁴ Pre-tax return on average equity computed as annualised profit before tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

⁵ Post-tax return on average equity computed as annualised profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

⁶ Pre-tax return on average assets computed as annualised profit before tax divided by the average opening and closing balances of its total assets

⁷ Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets

⁸ Operating income defined as net interest income plus non-interest income less share of profits from associates

⁹ Net interest margin computed as annualised net interest income divided by the average opening and closing balances in interest earning assets

¹⁰ Cost of funds computed as annualised interest expense divided by average interest bearing liabilities

¹¹ Cost to income ratio computed as operating expenses divided by operating income

¹² Basic EPS computed as annualised profit attributable to owners of parent divided by weighted average number of shares in issue.

¹³ This is a Basel 1 CAR ratio for the Banking Group. Basel 2 CAR requirement commenced October 2014.

¹⁴ NPL coverage computed as loan loss provisions plus statutory credit reserve divided by gross NPLs

¹⁵ PPOP - Pre-provision operating profit computed as sum of operating profit and credit impairments

¹⁶ Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances

¹⁷ Total assets divided by shareholders' equity

Group Financial Review

Income Statement

Gross earnings increased by 23.5% y-o-y to ₦126.8 billion with strong y-o-y growth of 51.2% in non-interest income to ₦29.3 billion (March 2014: ₦19.3 billion). Gross earnings was further supported by a 17.0% y-o-y increase in interest income to ₦95.3 billion. Negatively affecting gross earnings was the impact of the CBN's implementation of the revised COT charges and the sterilisation of the loanable funds in reserve requirements.

Net interest income increased 1.3% y-o-y to ₦59.6 billion (March 2014: ₦58.8 billion). Interest income closed at ₦95.3 billion, up 17.0% primarily due to a 16.9% growth in interest on loans to customers' at ₦68.3 billion and +12.3% growth in investment securities to ₦22.2 billion (March 2014: ₦19.7 billion). Net interest income was however impacted by a 57.4% y-o-y increase in increase in interest expense to ₦35.7 billion due to the impact of an increase in the monetary policy rate from 12% to 13% which commenced in November 2014, thereby increasing the savings deposit rate (30% of MPR) to 3.9% from 3.6%. Further impacting interest expense was interest payment on the Tier 2 \$450 million subordinated debt issued in the international markets in July 2014 as well as increased competition for deposit.

As a result of the intense competition and increased interest payments on funds impacting interest expense, **cost of funds** closed higher at 3.8% (March 2014: 2.9%) as average yields on interest earning assets closed marginally higher at 11.0% (March 2014: 10.7%). Consequently, **net interest margins** closed at 6.9% (March 2014: 7.7%). We expect cost of funds to improve in coming periods as we see increased liquidity and cheaper funding from our transaction banking initiative as well as from our extensive distribution network. While these initiatives are NIMs supportive, we will ensure assets are optimised and appropriately priced as we continue to reallocate assets and investments at the shorter end of the curve in the increasing interest rate environment. As such, we expect NIMs to be in line with guidance as we progress into the year.

Non-interest income (NII) grew strongly by 51.2% y-o-y to ₦29.3 billion (March 2014: ₦19.3 billion); supported by enhanced treasury activities, increased electronic banking volume and favourable exchange rate movement. Notwithstanding, non-interest income was negatively impacted by a 31.5% decrease in COT to ₦2.8 billion on the back of the CBN directive on reduction in COT charges from ₦3/mille in 2014 to ₦1/mille in 2015.

Operating expenses increased 11.9% y-o-y to ₦57.8 billion (March 2014: ₦51.6 billion) driven primarily by staff cost +9.7% y-o-y to ₦22.4 billion and regulatory cost (+3.6% y-o-y) to ₦7.9 billion. Staff cost increased primarily due to the additional number of staff from the newly acquired businesses (Oasis, Kakawa Discount House and ICB Senegal) and from increased business activities across the Group.

We will continue to right-size and realign the proportion of market facing to back office personnel; ensure appropriate manning levels for all functions; and, re-evaluate the required number of staff to carry out various tasks across the Group.

Regulatory costs¹⁸ now constitute 13.6% from 14.7% in March 2014. AMCON resolution cost grew 8% to $\text{N}4.7$ billion but deposit insurance premium dropped 2.5% to $\text{N}3.1$ billion, essentially on the downward premium review from 5% to 3% as the 2014 closing deposit balance grew by 4.2%.

Cost-to-income ratio improved to 65.1% (March 2014: 66.2%) as operating income grew faster (+13.9% to $\text{N}88.8$ billion) than costs. We expect to see improvements on this ratio as our cost optimisation initiatives gain traction.

Net impairment charge on credit losses closed at $\text{N}4.1$ billion (March 2014: $\text{N}1.7$ billion). This was essentially driven by recognition of collective impairment following the impact of macroeconomic conditions on some small to medium sized exposures to fast track remedial action and to avert further deterioration. Accordingly, **cost of risk** increased to 0.7% (March 2014: 0.4%). We are confident of the risk management process in place and expect asset quality to be within acceptable levels.

NPL ratio closed at 3.9% (March 2014: 3.6%) with adequate provisions made on the impaired assets with a coverage ratio of 111.6%¹⁹ (March 2014: 84.2%). We will continue to reinforce loan growth within our preferred sectors and defined risk appetite as well as proactively manage and drive efficiency within our portfolio.

Profit before tax stood at $\text{N}26.9$ billion (March 2014: $\text{N}24.8$ billion), up 8.7% y-o-y. Income tax expense for the period was $\text{N}4.3$ billion (March 2014: $\text{N}3.2$ billion) representing an effective tax rate of 16.1%. This performance translates into **pre-tax return on average equity** of 20.2% (March 2014: 20.6%) and **post-tax return on average equity** of 17.0% (March 2014: 17.9%).

Earnings per share²⁰ closed at $\text{N}2.74$ (March 2014: $\text{N}2.62$).

¹⁸ Regulatory costs are computed based on the previous year closing balances

¹⁹ Including statutory credit reserve

²⁰ Annualised

Statement of Financial Position

Total assets increased by 3.9% y-t-d to ₦4.5 trillion driven by growth in deposit liabilities to fund increased investment securities.

Total customer deposits grew by 5.1% y-t-d to ₦3.2 trillion (Dec 2014: ₦3.1 trillion). All low cost deposits grew across the different buckets with term deposits declining by 6.4%. The Group continues to maintain its leadership franchise by attracting low-cost deposits to support the business. The contribution of low-cost deposits as a percentage of total deposits improved to 78.6% (Dec 2014: 75.9%) of FirstBank deposits and 69.4% (Dec 2014: 65.6%) of total Group's deposits. Foreign currency deposits represent 18.9% of the Group's total deposits (Dec 2014: 16.9%) but 22.2% (Dec 2014: 20.1%) of the Bank's deposits. Our overall strategic intent is to have an efficiently balanced deposit mix, in line with the evolving business environment, to ensure optimal use of available resources.

Total loans & advances to customers (net) closed at ₦2.1 trillion, down 2.6% y-t-d, (Dec 2014: ₦2.2 trillion). The net reduction in total loans and advances was driven by a decrease in loan exposure to general and oil & gas services customers. We are further focusing on diversifying the loan book. To drive increased efficiency through the loan book, we aim to rebalance the portfolio to higher yielding, short tenured assets to optimise yields. Overall, the foreign currency component of the loan book is about 45.9% (Dec 2014: 45.9%). Sectors driving loan growth in coming periods will include manufacturing, general commerce and retail.

Shareholders' equity stood at ₦542.5 billion, up 3.8% y-t-d (Dec 2014: ₦522.9 billion).

The **Basel 2 Capital adequacy ratio** for the Commercial Banking Group closed at 19.1% with a Tier 1 ratio of 14.3%. As previously stated, FBN Holdings Plc. has no immediate plans for any capital raising exercise and will continue to focus on optimising its balance sheet as First Bank of Nigeria Limited will be retaining a substantial portion of its profit to boost capital. These actions are a result of the increased capital requirements enforced by the regulator and which also coincides with the adoption of the Basel 2 Capital Accord.

Business Groups²¹:

Commenting on the results for the Commercial Banking Group, GMD/CEO of First Bank of Nigeria Limited, Bisi Onasanya said:

“FirstBank begins the year on a positive note in spite of the uncertainties in the operating environment with a 12.3% year-on-year increase in profit before tax at ₦21.9 billion, reinforcing the resilience of our business. We are committed to further driving operational efficiencies, enhancing customer experience, maintaining the highest standards in risk management and ultimately improving profitability of our business.

“We are confident about the future as we continue to see sustainable business generation opportunities and efficiency gains across our business and subsidiaries.”

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), FBNBank DRC²², West Africa²³ subsidiaries, our representative offices in Abu Dhabi, Beijing, Johannesburg and Paris as well as First Pension Fund Custodian and FBN Mortgages.

Gross earnings rose by 21.1% y-o-y to ₦117.2 billion (March 2014: ₦96.7 billion). Net interest income increased by 2.7% to ₦57.7 billion (March 2014: ₦56.2 billion) and non-interest income by +46.3% to ₦25.8 billion. Profit before tax increased by 15.7% to ₦26.1 billion (March 2014: ₦22.5 billion). Total assets increased by 3.5% y-t-d to ₦4.3 trillion (Dec 2014: ₦4.1 trillion), with net customer loans and advances closing at ₦2.1 trillion (-2.5% y-t-d). Customer deposits increased (+4.9%) to ₦3.1 trillion (Dec 2014: ₦3.0 trillion).

First Bank of Nigeria Limited²⁴ (“FirstBank”)

Gross earnings rose by 19.0% y-o-y to ₦103.8 billion (March 2014: ₦86.3 billion); net interest income was about flat at ₦50.7 billion (March 2014: ₦50.9 billion) and non-interest income increased by 46.2% to ₦22.0 billion on the back of enhanced treasury activities, increased electronic banking volume and favourable exchange rate movements. Profit before tax increased by 16.5% to ₦21.3 billion (March 2014: ₦18.3 billion). Total assets increased by 4.6% y-t-d to ₦3.7 trillion (Dec 2014: ₦3.5 trillion), with net customer loans and advances closing at ₦1.8 trillion (-0.9% y-t-d). Customer deposits increased by 6.8% to ₦2.7 trillion (Dec 2014: ₦2.6 trillion).

We continue to drive increased revenue from alternative sources, leveraging on technology to enhance our electronic banking solutions towards improving non-interest income. Gross revenue from electronic banking products and services increased 30% y-o-y to ₦3.75 billion (₦2.89 billion). The sustained growth in our electronic banking business underscores the importance of eBusiness as an important source of earnings diversification for the Bank.

Leveraging on the size of our distribution network of 892 business locations (629 local branches, 65 QSPs, 69 agencies/cash centres and 129 subsidiary locations²⁵, and an active customer account base, up 15.2% y-o-y,

²¹ The pre-consolidation numbers of each of the business groups have been considered in discussing the performance of each business.

²² Previously, Banque Internationale de Credit (BIC)

²³ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, Ghana and Senegal

²⁴ This relates to FirstBank Nigeria Only

²⁵ Local and international

3.2% y-t-d to over 10.1 million, we continue to see increased number of customers on the eBusiness platforms. As at Q1 2015, the number of subscribers on our Firstmonie platform closed at 2.6 million, an increase of 174% over Q1 2014 and 17% from year end 2014. Similarly, the number of agents increased by 16% y-o-y to 13,350. We have also continued to see steady progress in the volume and value of transactions on this platform at 3.8 million (+93% y-t-d) and ₦10.38 billion (+20% y-t-d) respectively.

The Bank deployed a total of 2,605 ATMs as at the end of Q1 2015 to further extend banking services to our customers in carefully identified locations. We will continue to drive behavioural change in our customers from using ATMs cash withdrawals only to other value-added services such as bill payments, airtime purchases, and funds transfers.

Other platforms are also experiencing growth. Total number of cards to customers grew 17% y-o-y to 7.5 million, with improved market share of Verve cards at 40% (March 2014: 34%), and sustained activity rate at 89%. Active FirstOnline users grew by 25% y-o-y to 253,874 in Q1 2015 with transaction volume and value growing from 1.50 million and ₦191.1 billion in Q4 2014 to 1.52 million and ₦209.3 billion in Q1 2015.

The **Investment Banking and Asset Management (IBAM) Group** comprises of businesses that arrange finance, provide advisory services, trade securities, administer assets, manage funds and invest capital, for both institutional and individual clients.

FBN Capital is the arrow-head for this business, with FBN Funds, FBN Trustees, FBN Securities and FBN Capital Asset Management as its subsidiaries. However, following the acquisition of a 100% equity interest in Kakawa Discount House by FBN Holdings Plc, the universe of products and services offered by the IBAM Group will expand further, along with the client base and the opportunity to deepen the relationship with existing clients. In addition, the acquisition will strengthen the Group's corporate and institutional banking business, and increase the contribution from its non-bank subsidiaries.

During the first quarter of 2015 the Nigerian macroeconomic environment remained uncertain, due to headwinds from currency weakness, the drop in oil prices and concerns about the political terrain. Foreign investors either exited the market or remained on the sidelines for the most of the quarter.

Notwithstanding the challenging operating environment, revenue for the period grew 135.3% y-o-y from ₦3.8 billion to ₦8.95 billion, while profit before tax increased by 79.0% to ₦2.6 billion. The quarter's performance was driven mainly by the investment banking and trustee businesses of FBN Capital, and the fixed income sales & trading business of Kakawa Discount House.

Looking ahead, we are cautiously optimistic there will be a gradual pickup in business activity during the second quarter as investor confidence is restored, political uncertainty reduces and the policy direction becomes clearer. We expect activity to grow in the oil & gas, power, infrastructure and financial services sectors.

The **Insurance Business Group** offers insurance brokerage and composite underwriting services to customers; while FBN Insurance Brokers (100% owned subsidiary) provides the brokerage service, the full underwriting business is provided through FBN Insurance Limited (owned by FBNH 65% and Sanlam 35%).

Despite the challenging economic environment and the sustained weak demand for insurance products in Nigeria, composite gross premium grew by 36% to ₦2.98 billion (March 2014: ₦1.58 billion). The life business remains the major contributor to top line figures delivering ₦2.4 billion which represented 81% of total gross premium. This growth in the Life insurance segment is driven by our robust retail life penetration strategies and improving agency distribution model. This successful strategy is being deployed to the recently acquired non-life business as it begins contributing modest results.

Revenue for the Insurance group increased to ₦2.4 billion from ₦1.2 billion. Profit before tax rose to ₦866.1 million up from ₦367.4 million in March 2014 attributable to disciplined underwriting practices and cost optimisation initiatives. Total assets of the business group closed ₦20.5 billion (March 2014: ₦14.1 billion).

The **Other Financial Services Business Group** includes the Group's non-operating holding company and other non-banking financial services businesses primarily including FBN Microfinance bank, which provides microfinance services to the mass-market segment.

– ENDS –

First Quarter 2015 results financial statements and presentation

The following documents will be available on our website <http://ir.fbnholdings.com/>

- Q1 2015 Financial Statements (Abridged)
- Q1 2015 Results Presentation (From Tuesday, May 5, 2015)

For further information please contact:

Oluyemisi Lanre-Phillips (Head of Investor Relations)

+234 1 905 2720

Oluyemisi.lanre-phillips@fbnholdings.com

Tolulope Oluwole

+234 1 905 1146

Tolulope.o.oluwole@fbnholdings.com

FBN Holding Company Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT:	Notes	GROUP		COMPANY	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	651,482	698,104	-	-
Loans and advances to banks	2	596,029	460,911	1,420	3,261
Loans and advances to customers	3	2,123,346	2,178,980	119	80
Financial assets at fair value through profit or loss	4	29,251	27,601	-	-
Investment securities					
-Available for sale investments	5	659,795	553,154	2,806	2,806
-Held to maturity investments	5	146,508	158,485	-	1,466
-Loans and receivables		-	-	-	-
Asset pledged as collateral	6	87,648	68,483	-	-
Other assets	7	59,615	40,692	14,841	14,361
Inventory	8	38,375	37,805	-	-
Investment properties	9	2,776	2,826	-	-
Investments in associates accounted for using the equity method	10	-	-	1,500	1,500
Investments in subsidiaries	11	-	-	260,777	260,777
Property, plant and equipment	12	88,422	88,208	1,434	1,519
Intangible assets	13	10,955	10,094	-	-
Deferred tax assets		8,757	8,992	-	-
Assets held for sale	14	8,410	8,331	2,000	2,000
Total assets		4,511,369	4,342,666	284,897	287,770
LIABILITIES					
Deposits from banks		167,297	171,151	-	-
Deposits from customers	15	3,207,222	3,050,853	-	-
Financial liabilities at fair value through profit or loss		11,299	10,917	-	-
Current income tax liability		14,293	11,829	-	-
Other liabilities	16	153,683	132,633	7,164	9,590
Liability on investment contracts	17	68,229	60,617	-	-
Liability on insurance contracts	17	9,282	8,260	-	-
Borrowings		332,402	369,707	-	-
Retirement benefit obligations	18	2,242	2,029	-	-
Deferred tax liabilities		212	188	-	-
Liabilities held for sale	19	2,681	1,592	-	-
Total liabilities		3,968,842	3,819,776	7,164	9,590
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		130,949	108,637	6,521	6,968
Other reserves					
-Statutory reserve		65,278	65,278	-	-
-Capital reserve		1,223	1,223	10	10
-SSI reserve		6,076	6,076	-	-
-AFS Fair value reserve		8,871	12,532	362	362
-Contingency reserve		266	217	-	-
-Statutory credit reserve		46,673	46,673	-	-
-Treasury shares		(18)	(18)	-	-
-Foreign currency translation reserve		8,049	7,399	-	-
		538,207	518,857	277,733	278,180
Non-controlling interest		4,320	4,033	-	-
Total equity		542,527	522,890	277,733	278,180
Total equity and liabilities		4,511,369	4,342,666	284,897	287,770

FBN Holding Company Plc.

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED:	Note	GROUP		COMPANY	
		31 March 2015 N'million	31 March 2014 N'million	31 March 2015 N'million	31 March 2014 N'million
Interest income	20	95,308	81,479	46	1,151
Interest expense	21	(35,742)	(22,704)	-	-
Net interest income		59,566	58,775	46	1,151
Impairment charge for credit losses	22	(4,081)	(1,712)	-	-
Net interest income after impairment charge for credit losses		55,485	57,063	46	1,151
Net insurance premium revenue		1,691	697	-	-
Fee and commission income	23	15,013	16,284	-	-
Fee and commission expense		(2,234)	(1,825)	-	-
Net gains on foreign exchange		9,706	4,229	21	-
Net gains/(losses) on investment securities	24	163	(300)	(1)	-
Net gains/(losses) from financial assets at fair value through profit or loss	25	2,565	(527)	-	-
Dividend income		1,503	203	-	-
Other operating income		849	429	9	2
Insurance claims		(535)	(154)	-	-
Personnel expenses		(22,367)	(20,385)	(91)	(61)
Depreciation, amortisation and impairment		(3,461)	(2,859)	(93)	(931)
Operating expenses	26	(31,434)	(28,232)	(338)	(435)
Operating profit/ (loss)		26,944	24,623	(447)	(275)
Share of profit of associates		-	156	-	-
Profit/ (loss) before tax		26,944	24,779	(447)	(275)
Income tax expense		(4,341)	(3,224)	-	-
PROFIT/ (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		22,603	21,555	(447)	(275)
Discontinued operations					
Profit for the period from discontinued operations (attributable to owners of the parent)		-	-	-	-
PROFIT/ (LOSS) FOR THE PERIOD		22,603	21,555	(447)	(275)
Profit/ (loss) attributable to:					
Owners of the parent		22,361	21,413	(447)	(275)
Non-controlling interests		242	142	-	-
		22,603	21,555	(447)	(275)

- Notes to Editors -

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. The subsidiaries of FBN Holdings offer a broad range of products and services across commercial banking, investment banking and asset management, insurance and microfinance business in 12 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE; Kinshasa, Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal). The Group, employing over 10,000 staff, has about 10.1 million active customers, through more than 892 business locations (629 local branches, 65 QSP, 69 agencies/cash centres and 129 (local and international) subsidiary locations²⁶) and about 2,600 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 subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 12 countries. Other subsidiaries are FBN Capital, a leading investment banking and asset management company; FBN Insurance Limited, a risk underwriter, FBN Microfinance Bank, which offers microfinance services and Kakawa Discount House Limited. 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 2012 and has issued and fully paid-up share capital as 32,632,084,356 ordinary shares of 50 kobo each (₦16,316,042,178). FBN Holdings is owned by about 1.3 million shareholders across the globe and has an unlisted Global Depositary 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.

²⁶ Local and international