

CONSOLIDATED & SEPARATE INCOME STATEMENTS FOR THE YEAR ENDED:

	DECEMBER 2014				DECEMBER 2013			
	GROUP		BANK		GROUP		BANK	
	2014	2013	2014	2013	2013	2012	2013	2012
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Interest and similar income	434,773	477,787	434,712	477,693	477,787	410,863	477,693	410,766
interest and similar expenses	(396,321)	(541,134)	(396,291)	(541,099)	(541,134)	(327,185)	(541,099)	(327,044)
Net interest income/(expense)	38,452	(63,347)	38,421	(63,406)	(63,347)	83,678	(63,406)	83,722
Fees and commission income	142,674	111,435	142,674	111,435	111,435	90,911	111,435	90,911
Net trading (loss)/ income	(17,034)	(5,727)	(17,034)	(5,727)	(5,727)	11,060	(5,727)	11,060
Foreign exchange revaluation gains/ (loss)	261,197	17,119	261,025	17,145	17,119	(14,166)	17,145	(14,182)
Other operating income	19,573	40,768	18,679	42,046	40,768	36,679	42,046	30,822
Total operating Income	444,862	100,248	443,765	101,493	100,248	208,162	101,493	202,333
Loan impairment reversal/ (charge)	24,001	142,368	24,102	141,981	142,368	(226,195)	141,981	(225,455)
Impairment reversal / (charge) on official investment	(1,830)	283,647	(1,830)	283,647	283,647	(307,372)	283,647	(307,372)
Net operating income/(loss)	467,033	526,263	466,037	527,121	526,263	(325,405)	527,121	(330,494)
Personnel expenses	(101,406)	(78,835)	(96,991)	(75,755)	(78,835)	(79,915)	(75,755)	(75,746)
Financial sector intervention expenses	(136,968)	(42,774)	(136,968)	(42,774)	(42,774)	(16,590)	(42,774)	(16,590)
Depreciation of property, plant and equipment	(14,427)	(9,755)	(11,191)	(8,009)	(9,755)	(8,663)	(8,009)	(6,748)
Amortisation of intangible assets	(2,688)	(2,918)	(2,688)	(2,915)	(2,918)	(2,464)	(2,915)	(2,459)
Currency issue expenses	(5,509)	(18,699)	(22,791)	(40,057)	(18,699)	(15,859)	(40,057)	(36,589)
Other operating expenses	(172,142)	(162,973)	(159,986)	(147,990)	(162,973)	(125,679)	(147,990)	(107,948)
Total operating expenses	(433,140)	(315,954)	(430,615)	(317,500)	(315,954)	(249,170)	(317,500)	(246,080)
Net operating income/(loss) before tax	33,893	210,309	35,422	209,621	210,309	(574,575)	209,621	(576,574)
Share of profit of associates	6,227	3,407			3,407	5,542		
Net income/(loss) before tax	40,120	213,716	35,422	209,621	213,716	(569,033)	209,621	(576,574)
Income tax expense	(6,520)	(154)			(154)	(547)		
Net income/(loss) for the year	33,600	213,562	35,422	209,621	213,562	(569,580)	209,621	(576,574)
Attributable to:								
Equity holder of the bank	34,498	213,512	35,422	209,621	213,512	(569,889)	209,621	(576,574)
Non-controlling interests	(898)	50			50	309		
	33,600	213,562	35,422	209,621	213,562	(569,580)	209,621	(576,574)

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED :

	DECEMBER 2014				DECEMBER 2013			
	GROUP		BANK		GROUP		BANK	
	2014	2013	2014	2013	2013	2012	2013	2012
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Net Income/ (loss) for the year	33,600	213,562	35,422	209,621	213,562	(569,580)	209,621	(576,574)
Other comprehensive income								
<i>Other comprehensive income/(loss) to be reclassified to net income or loss in subsequent periods net of tax:</i>								
Net (loss)/ gain on available-for sale financial assets	(44)	(85)	(44)	(85)	(85)	42	(85)	42
Share of other comprehensive income/ (loss) of associates	6,458	(2,259)	-	-	(2,259)	(1,067)	-	-
Net Other comprehensive (loss)/income to be reclassified to net income or loss in subsequent periods	6,414	(2,344)	(44)	(85)	(2,344)	(1,025)	(85)	42
<i>Other comprehensive income not to be reclassified to net income or loss in subsequent periods net of tax:</i>								
Re-measurement gains on defined benefit plans	9,465	9,536	9,198	9,614	9,536	34,338	9,614	34,696
Share of other comprehensive income/(loss) of associates	554	13	-	-	13	(152)	-	-
Net other comprehensive income not to be reclassified to net income or loss in subsequent periods	10,019	9,549	9,198	9,614	9,549	34,186	9,614	34,696
Other comprehensive income for the year	16,433	7,205	9,154	9,529	7,205	33,161	9,529	34,738
Total comprehensive income for the year	50,033	220,768	44,576	219,150	220,767	536,418	219,150	(541,836)
Attributable to:								
Equity holder of the bank	50,900	220,726	44,576	219,150	220,726	(536,687)	219,150	(541,836)
Non-controlling interest	(867)	41	-	-	41	269	-	-
	50,033	220,767	44,576	219,150	220,767	(536,418)	219,150	(541,836)

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT:

	DECEMBER 2014				DECEMBER 2013					
	GROUP		BANK		GROUP			BANK		
	2014 N'm	2013 N'm	2014 N'm	2013 N'm	2013 N'm	2012 N'm	1 January 2012 N'm	2013 N'm	2012 N'm	1 January 2012 N'm
Assets:										
Cash and bank balances	3,301	7,892	-	-	7,892	9,625	7,772	-	-	-
External reserves	5,837,660	6,642,813	5,837,660	6,642,813	6,642,813	6,994,805	5,427,080	6,642,813	6,994,803	5,427,080
IMF Holdings of Special Drawing Rights	406,403	400,351	406,403	400,351	400,351	399,754	401,734	400,351	399,754	401,734
Loans and receivables	5,005,685	4,392,773	5,002,834	4,392,324	4,392,773	4,017,756	3,594,907	4,392,324	4,014,261	3,594,214
Financial Assets at fair value through profit or loss	2,404	-	2,404	-	-	-	-	-	-	-
Investments securities:										
Available-for-sale	4,630	4,540	4,630	4,540	4,540	4,436	3,416	4,540	4,436	3,416
Held to maturity	177,642	169,394	177,642	169,394	169,394	413,976	206,177	169,394	413,976	206,177
Investments in subsidiary	-	-	25,588	23,575	-	-	-	23,575	23,575	13,389
Investments in associates	125,570	112,698	91,966	91,866	112,698	106,604	102,128	91,866	86,919	86,919
Quota in International Monetary Fund (IMF)	421,713	412,015	421,713	412,015	412,015	421,864	433,744	412,015	421,864	433,744
Employee defined benefit assets	28,751	7,622	28,665	7,622	7,622	-	226	7,622	-	-
Other assets	1,290,908	1,424,971	1,273,474	1,404,237	1,424,971	79,312	128,518	1,404,237	59,520	111,632
Intangible assets	5,041	7,412	5,041	7,412	7,412	6,841	2,602	7,412	6,838	2,594
Property, plant and equipment	431,993	373,230	374,448	337,355	373,230	330,015	288,681	337,355	295,265	257,363
	13,741,701	13,955,711	13,652,468	13,893,504	13,955,711	12,784,988	10,596,985	13,893,504	12,721,211	10,538,262
Non-current assets held for sale	-	-	-	-	-	-	26	-	-	-
Total Assets	13,741,701	13,955,711	13,652,468	13,893,504	13,955,711	12,784,988	10,597,011	13,893,504	12,721,211	10,538,262
Liabilities:										
Deposits	6,779,515	6,128,809	6,779,515	6,128,809	6,128,809	6,370,476	5,006,727	6,128,809	6,370,476	5,006,727
Central Bank of Nigeria instruments	2,755,611	3,739,093	2,755,611	3,739,093	3,739,093	2,592,140	1,436,580	3,739,093	2,592,140	1,436,580
Bank notes and coins in circulation	1,797,832	1,776,302	1,797,842	1,776,305	1,776,302	1,631,504	1,565,925	1,776,305	1,631,506	1,565,934
IMF allocation for Special Drawing Rights(SDR)	406,458	400,402	406,458	400,402	400,402	399,802	401,779	400,402	399,802	401,779
IMF related liabilities	421,727	412,028	421,727	412,028	412,028	421,878	433,136	412,028	421,878	433,136
Financial Liabilities at fair value through profit or loss	24,704	-	24,704	-	-	-	-	-	-	-
Employee benefit liabilities	81,891	66,715	81,832	66,492	66,715	65,373	95,861	66,492	64,649	95,777
Current income tax payable	672	475	-	-	475	605	1,375	-	-	-
Deferred tax liabilities	6,586	2,834	-	-	2,834	3,024	2,048	-	-	-
Other liabilities	917,036	928,863	887,828	918,000	928,863	868,397	605,730	918,000	855,181	590,605
Total Liabilities	13,192,032	13,455,521	13,155,517	13,441,129	13,455,521	12,353,199	9,549,161	13,441,129	12,335,632	9,530,538
Equity										
Share capital	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Retained earnings	535,545	491,058	492,053	447,433	491,058	420,342	1,036,314	447,433	380,552	1,002,739
Available-for-sale reserve	1,727	951	(102)	(58)	951	571	2	(58)	27	(15)
Foreign currency translation reserve	907	(4,177)	-	-	4,177	(1,441)	-	-	-	-
Equity attributable to equity holders of the Bank	543,179	492,832	496,951	452,375	492,832	424,472	1,041,316	452,375	385,579	1,007,724
Non-controlling interests	6,490	7,358	-	-	7,358	7,317	6,534	-	-	-
Total Equity	549,669	500,190	496,951	452,375	500,190	431,789	1,047,850	452,375	385,579	1,007,724
Total liabilities and equity	13,741,701	13,955,711	13,652,468	13,893,504	13,955,711	12,784,988	10,597,011	13,893,504	12,721,211	10,538,262