



- **Financial results presentation**

For the year ended 31 December 2013

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## Operating environment

Sola David-Borha

Chief executive

# Operating environment

## Domestic economy:

- GDP grew by 6.8% (2012: 6.6%), driven by non-oil sector;
- Sustained single digit inflation rate throughout 2013. Headline inflation closed at 8.0%; Averaged 8.5% in 2013;
- Exchange rate remained relatively stable trading between N155-N160/\$1;
- Significant growth in the capital market. NSE ASI appreciated by 47.2%; and
- Successful privatisation of the power sector and hand over of assets to new investors.

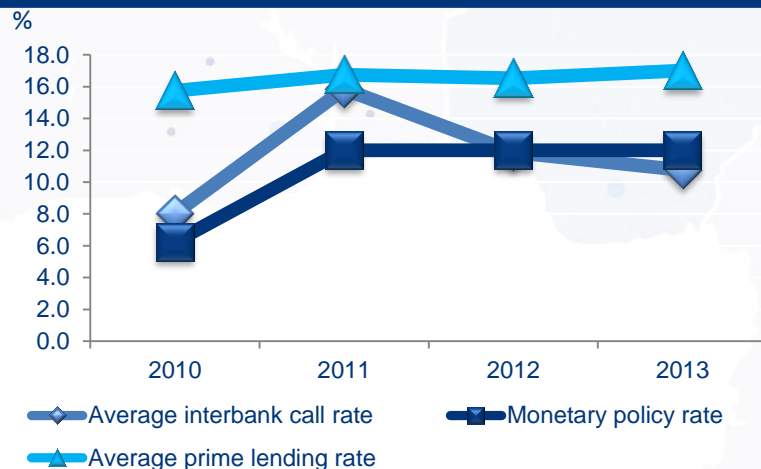
## Banking industry:

- Slower growth in private sector credit and continued competition for good quality risk assets;
- Tightening monetary policy stance maintained throughout 2013
  - as cash reserve ratio on public sector deposits increased to 50%;
  - Relatively high interest rates;
- Cashlite initiative - Reduction in transactional fees.

## Exchange rate and Inflation rate



## Lending rate, Interbank call rate and MPR



# Operating environment

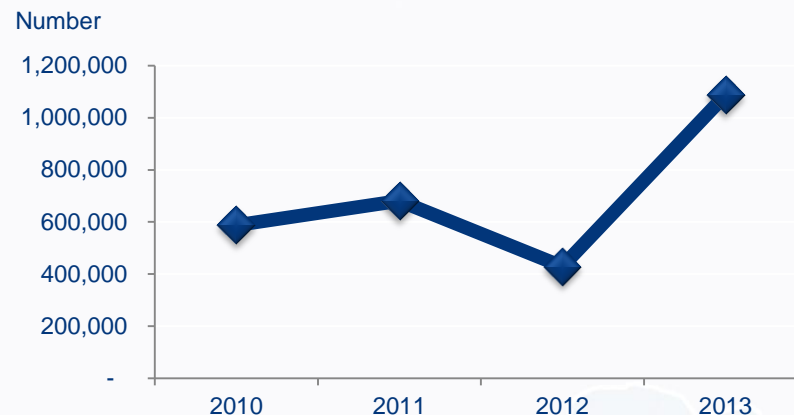
## Results reflect progress on key initiatives:

- PBB – Grew customer numbers by >40% to cross the one million mark (Workplace banking initiative);
- Lowering cost of funding – Focus on improving the deposit book mix between demand and term.
- Rigour in credit recoveries and arrears management leading to reduction in non-performing loans;
- Cost containment – introduced a disciplined cost focus

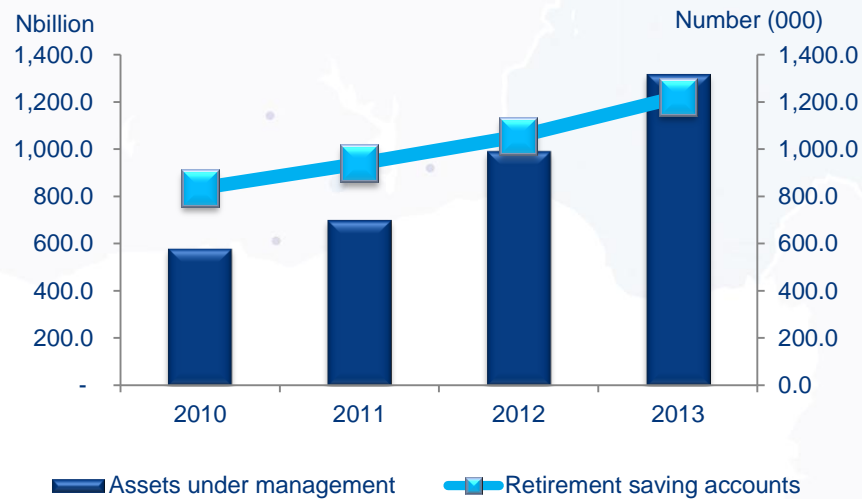
## .....while underlying core business continues to perform:

- Wealth business grew assets under management by 33% to cross the N1 trillion mark.
- Differentiating capability in global markets team – enables us to take advantage of market opportunities.
- Investment banking records 26% growth in profit before tax

## Customer growth



## Growth in assets under management and RSAs





## 2013 result analysis

Arthur Oginga

Chief financial officer

# 2013: Performance highlights

## Significant growth in profitability driven by a well structured balance sheet

		2013	2012	YoY change
Income statement	Gross earnings	N111.2 billion	N91.9 billion	Up 21%
	Net interest income	N37.0 billion	N33.6 billion	Up 10%
	Non-interest revenue	N48.2 billion	N33.9 billion	Up 42%
	Total income	N85.2 billion	N67.4 billion	Up 26%
	Profit before tax	N24.8 billion	N11.7 billion	Up 112%
	Profit after tax	N20.8 billion	N10.2 billion	Up 105%
Balance sheet	Gross loans & advances	N303.3 billion	N279.5 billion	Up 9%
	Deposit liabilities	N416.4 billion	N355.4 billion	Up 17%
	Total assets	N763.0 billion	N676.8 billion	Up 13%
	Shareholders' funds	N94.3 billion	N83.3 billion	Up 13%

## 2013: Performance highlights

Selected Key ratios		2013	2012
	Net interest margin	4.9%	5.0%
	Cost-to-income ratio	68.0%	72.8%
	Credit loss ratio	0.9%	2.5%
	Pre-tax return on average equity	27.7%	14.4%
	After tax return on average equity	21.0%	10.9%
	After-tax return on average assets	2.9%	1.6%
	NPLs/total loans	4.4%	5.1%
	Capital adequacy:		
	Group	24.5%	21.3%
	Bank	18.3%	16.3%
	Earnings per share	186 kobo	50 kobo
	Price- to-book	2.2x	1.3x



# Balance sheet analysis

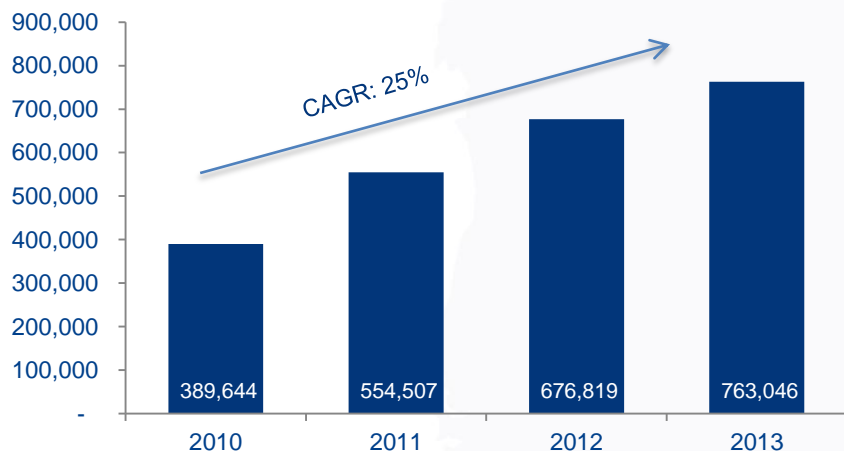
# Balance sheet reflecting steady progress

		2013	2012	2011
Balance sheet	Gross loans & advances	303,306	279,473	266,082
	- PBB	133,550	105,055	93,067
	- CIB	169,756	174,418	173,015
	Customer deposits	416,352	355,419	287,242
	- PBB	197,898	164,031	111,207
	- CIB	218,454	191,388	176,035
Key ratios	Loan to deposit (%)	72.8	78.6	92.6
	Return on equity (%)	21.0	10.9	8.9
	Capital adequacy(%)	24.5	21.3	22.9

- PBB risk assets grew 27% year-on-year (YoY), driven by increase in customer base and growing customer relationships.
- CIB risk assets declined 3% (YoY), due to the more challenging operating environment in the last half of 2013, coupled with year-end pay downs by some clients.
- PBB liabilities increased by 21% on the back of a continuous drive to increase low cost deposits to ensure a steady decline in the cost of funding.
- CIB liabilities grew 14% despite a reduction in term deposits, reflecting efforts to reduce dependence on wholesale funding.
- Loan to deposit ratio continues to improve as we balance loan and deposit growth.
- Return on equity growing consistently as profit after tax grew by more than 100%

# Balance sheet reflecting steady progress

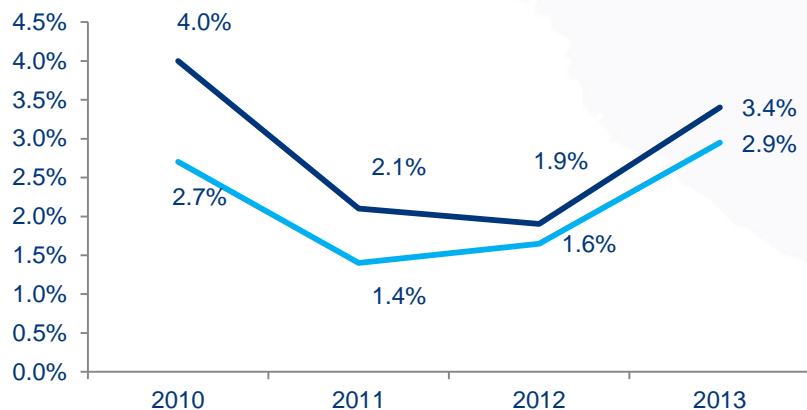
## Total assets growth



## Total assets by business units

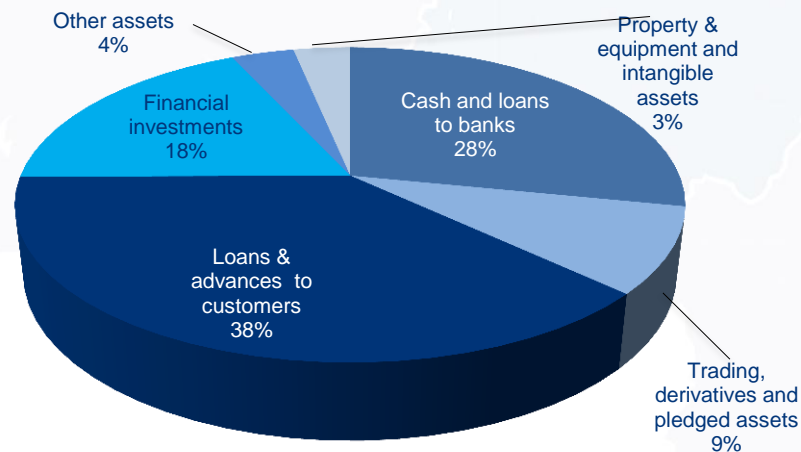
	Change %	2013 Nmillion	2012 Nmillion
Personal & Business Banking	11	284,810	257,191
Corporate & Investment Banking	13	455,664	402,597
Wealth	33	22,572	17,031
<b>Total assets</b>	<b>13</b>	<b>763,046</b>	<b>676,819</b>

## Return on average assets



— Pre-tax return on average assets — After-tax return on average assets

## Total assets mix

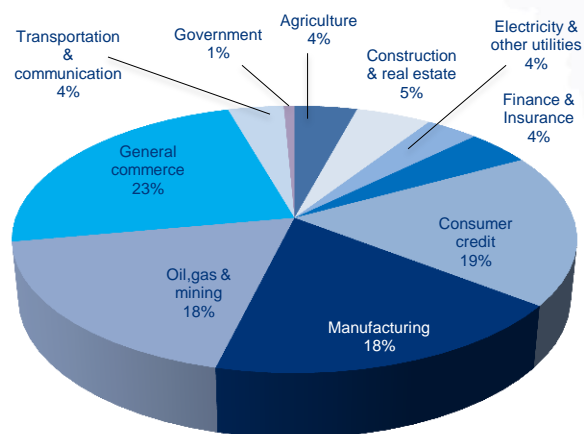


# Risk assets

## Risk assets growth



## Risk assets by sector



## Risk assets by business units

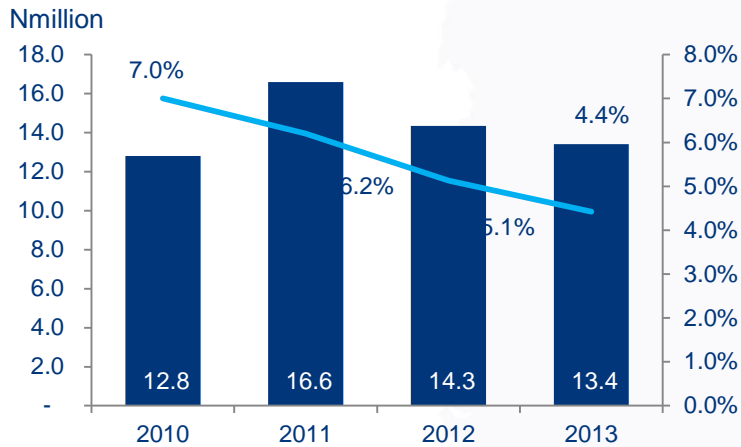
	Personal & Banking Business Nmillion	Corporate & Investment Banking Nmillion	Total Nmillion
Overdrafts	18,577	14,949	33,526
Term loans	88,223	145,504	234,101
Installment sales and finance leases	18,084	9,303	27,012
Mortgage lending	8,667	-	8,667
<b>Total loans and advances</b>	<b>133,550</b>	<b>169,756</b>	<b>303,306</b>

## Risk assets by currency

	FCY loans Nmillion	LCY loans Nmillion	Total loans Nmillion
<b>Personal &amp; Business Banking</b>	<b>4,858</b>	<b>128,692</b>	<b>133,550</b>
Mortgage	-	8,667	8,667
Instalment sale & finance leases	1,515	16,569	18,084
Overdrafts	112	18,465	18,577
Term loans	3,232	84,991	88,223
<b>Corporate &amp; Investment Banking</b>	<b>97,425</b>	<b>72,331</b>	<b>169,756</b>
Term loans	97,421	48,083	145,504
Overdrafts	4	14,945	14,949
Instalment sale and finance lease	-	9,303	9,303
<b>Total loans</b>	<b>102,283</b>	<b>201,023</b>	<b>303,306</b>

# Risk assets performance

## Non-performing loans and NPL ratio



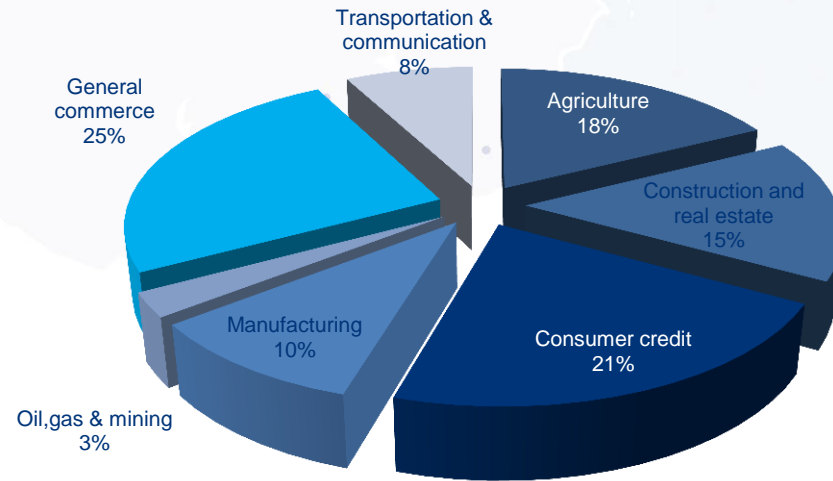
■ Non-performing loans    — NPL/ total loans

- Risk asset quality improved as NPLs declined by 7% to N13.4 billion in 2013 (2012: N14.3 billion) despite the 9% growth in risk assets. This improvement resulted in the decline in the ratio of non-performing loans (NPL) to total loans (TL) to 4.4% from 5.1% recorded in 2012.
- PBB's non-performing loans increased 15% to N10.0 billion from N8.7 billion in FY 2012 as a result of newly classified loans, although its ratio of non-performing loans to total loans improved to 7.5% from 8.2% recorded in 2012. CIB's non-performing loans declined 40% to N3.4 billion from N5.7 billion in 2012, while the ratio of NPLs to TLs improved to 2.0% from 3.3% recorded in 2012.

## Non-performing loans by business unit

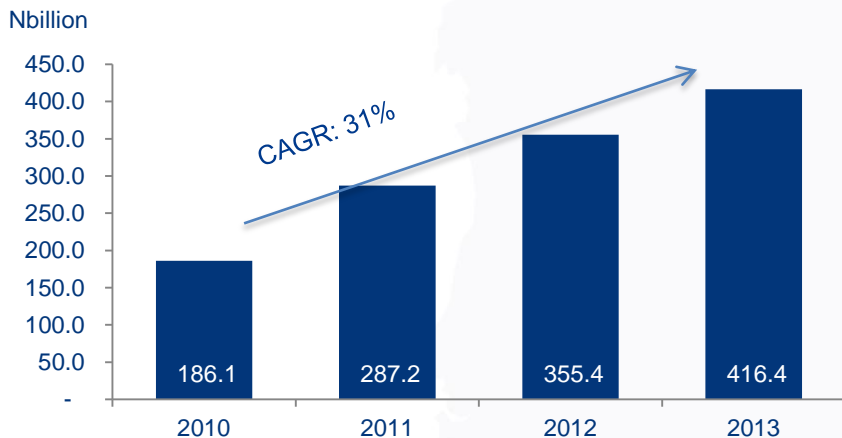
	Personal & Banking Business Nmillion	Corporate & Investment Banking Nmillion	Total Nmillion
Overdrafts	1,005	174	1,179
Term loans	6,377	2,958	9,335
Instalment sales and finance leases	2,195	280	2,475
Home loans	418	-	418
<b>Total non-performing loans and advances</b>	<b>9,995</b>	<b>3,412</b>	<b>13,407</b>

## Non-performing loans by sector

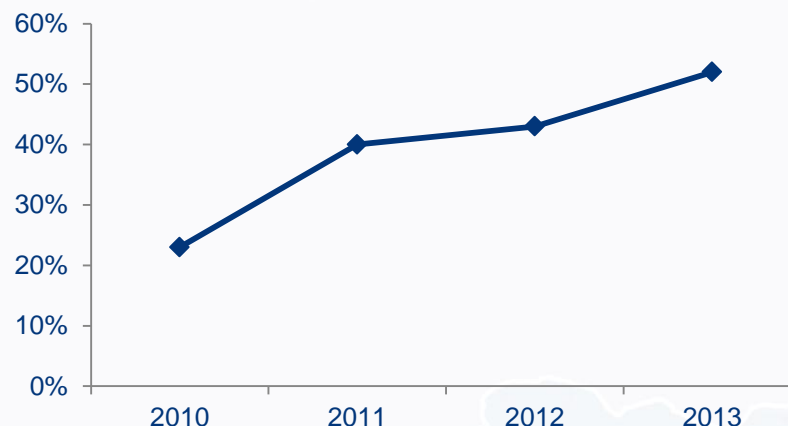


# Customer deposits

## Growth in customer deposits



## Growth in low cost deposits



- Customer deposits grew 17% to N416.4 billion in 2013, on the back of an increased customer base as customers confidence in the Stanbic IBTC brand continues to grow.
- The deposit mix improved in 2013 as the ratio of low cost deposit to total deposit increased to 52% from 43% achieved in 2012. This improvement in deposit mix is a result of a targeted sales drive aimed at increasing the low cost deposits base and eventually reducing cost of funds.
- PBB's deposit book increased by N33.9 billion to N197.9 billion, representing a 21% growth and contributing 48% of total deposit. While CIB's deposit book grew 14% to N218.5 billion

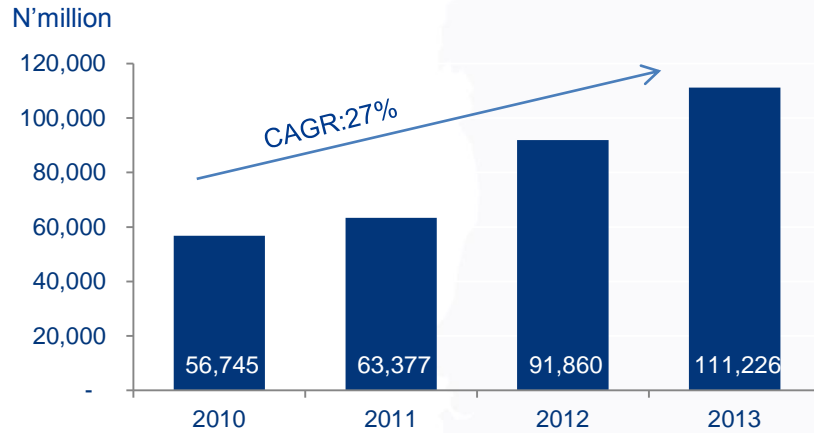
## Deposit liabilities by business unit

	Change %	2013 Nmillion	2012 Nmillion
<b>Personal &amp; Business Banking</b>	21	<b>197,898</b>	164,031
Current deposits	28	98,550	76,793
Savings deposits	26	19,097	15,116
Call deposits	>100	8,863	1,799
Term deposits	2	71,388	70,323
<b>Corporate &amp; Investment Banking</b>	14	<b>218,454</b>	191,388
Current deposits	62	99,770	61,731
Call deposits	>100	44,064	20,377
Term deposits	(32)	74,620	109,280
<b>Total deposits and current accounts</b>	17	<b>416,352</b>	355,419

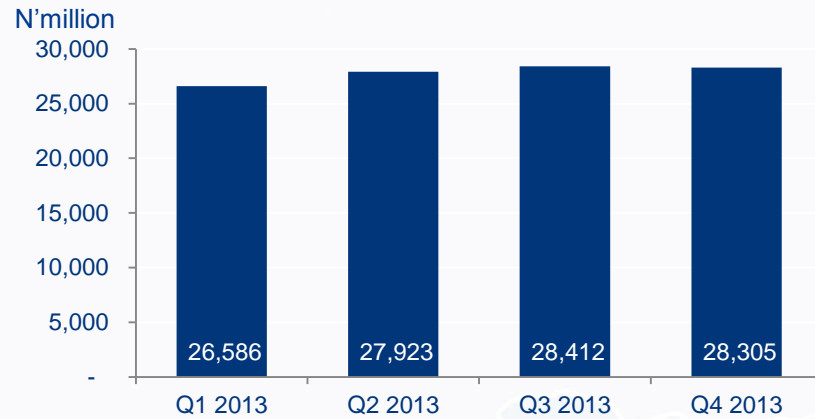
# Income statement analysis

# Strong earnings growth

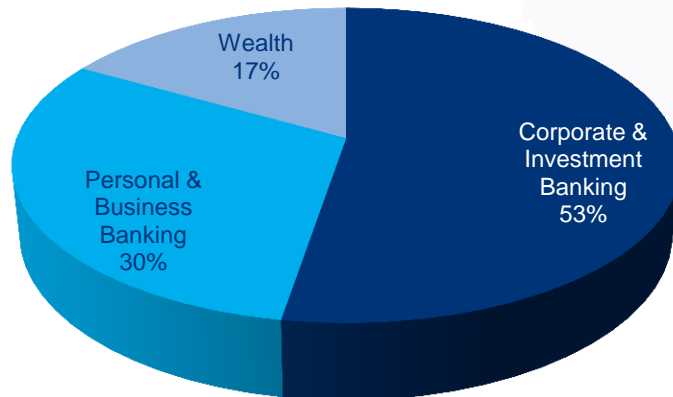
## Gross earnings growth



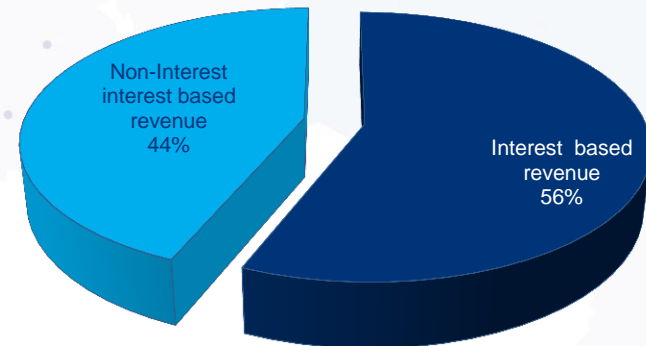
## Gross earnings quarterly



## Gross earnings by business units



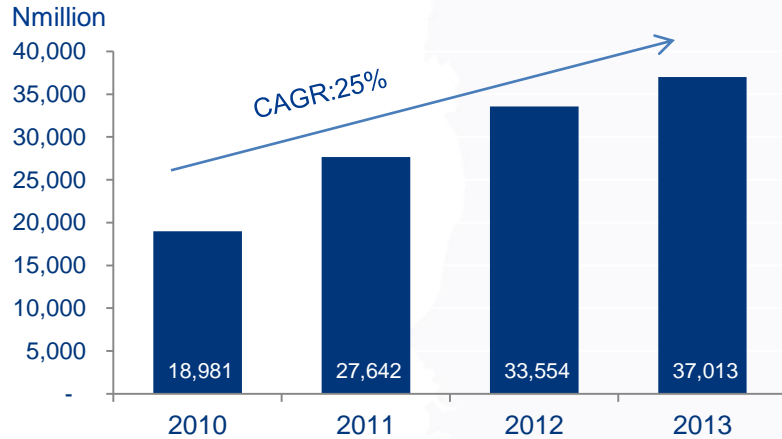
## Gross earnings mix





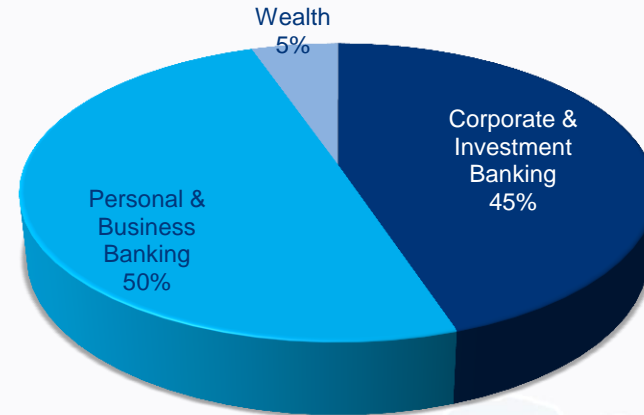
# Interest based revenue

## Net interest income

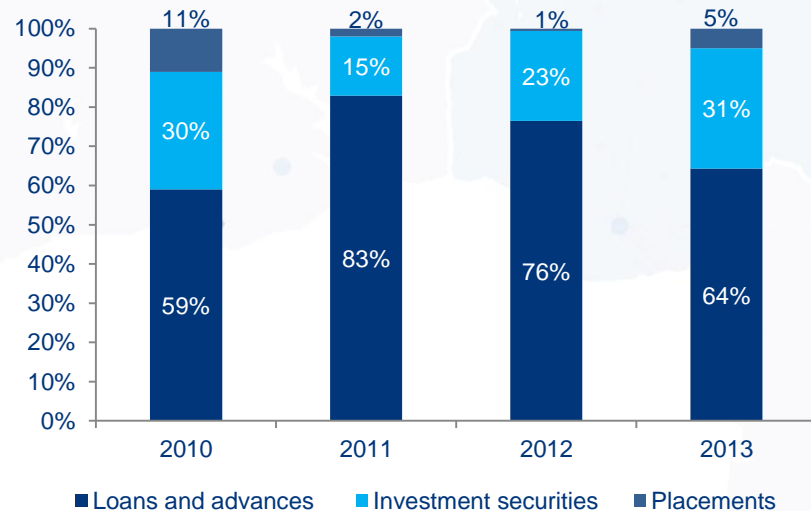


- Net interest income was up 10% to N37.0 billion as a result of a 8% growth in interest income supported by growth in risk assets and 5% increase in interest expense despite the growth in customer deposit.
- Growth in interest income was supported by a growing loan book and increase in income from investment securities due to favourable money market yields in 2013.
- Interest expense growth was driven by a 17% increase in customer deposits. Cheaper and stable deposits grew 54%, while expensive term deposits declined 19%.
- PBB contributed 50% of net interest income as the business continues to focus on lending to individual and small businesses.

## Net interest income by business units



## Interest income mix

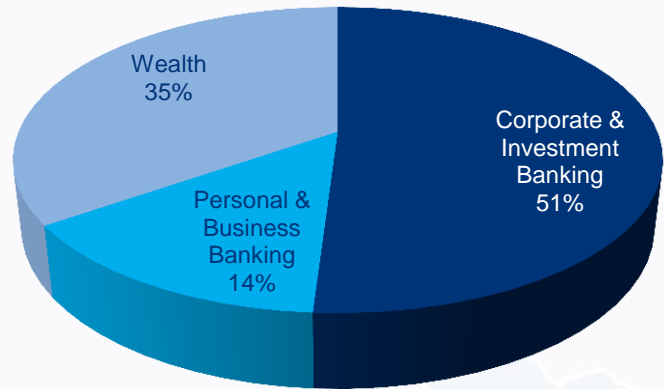


# Non-interest based revenue

## Non-interest revenue

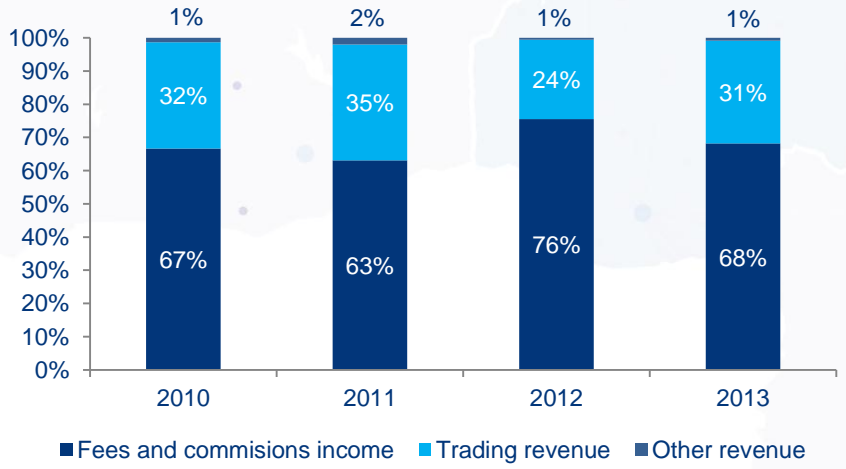


## Non-interest revenue by business units



- Non-interest revenue grew 42% to N48.2 billion, benefitting from increased transactional volumes and activities as our customer base increases, growth in assets under management in our wealth business, closure of good advisory mandates within investment banking and good trading book performance. Revenues in our stock broking and custody businesses was positively impacted by the good performance of the capital market.
- Reduction in transactional fees by the regulator muted the growth in fee and commission revenue.
- Trading revenue increased significantly as a result of a well positioned trading book which took advantage of interest rate movements and volatility in the foreign exchange market

## Non-interest revenue mix

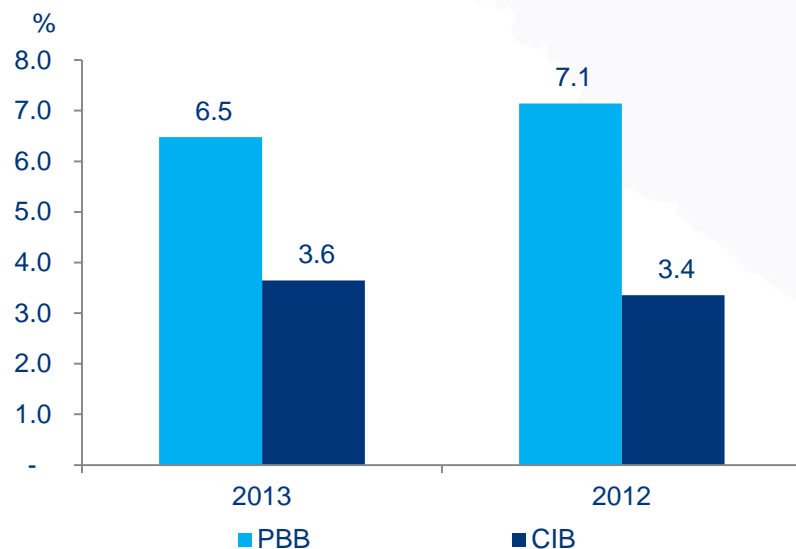


# Revenue drivers

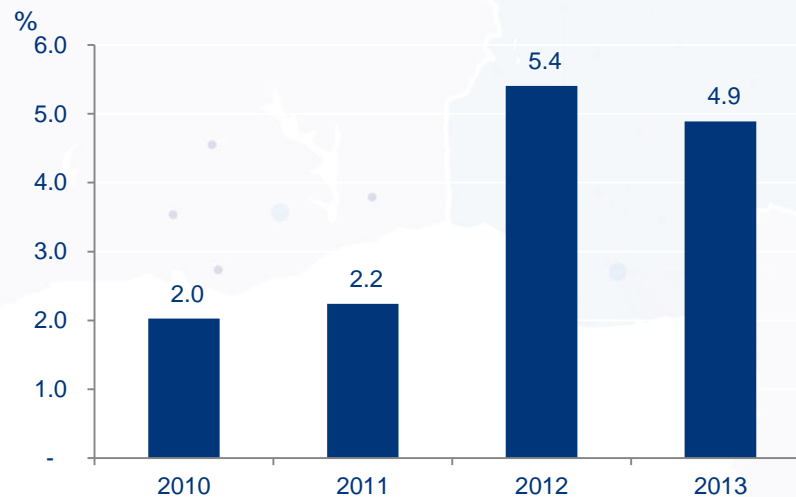
## Net interest margin analysis

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net interest margin	5.0	6.3	5.9	4.1	3.8	4.8	4.2	5.2
Net interest margin - customer	3.1	4.4	4.1	1.9	1.9	2.2	1.7	2.3

## Net interest margin by business units

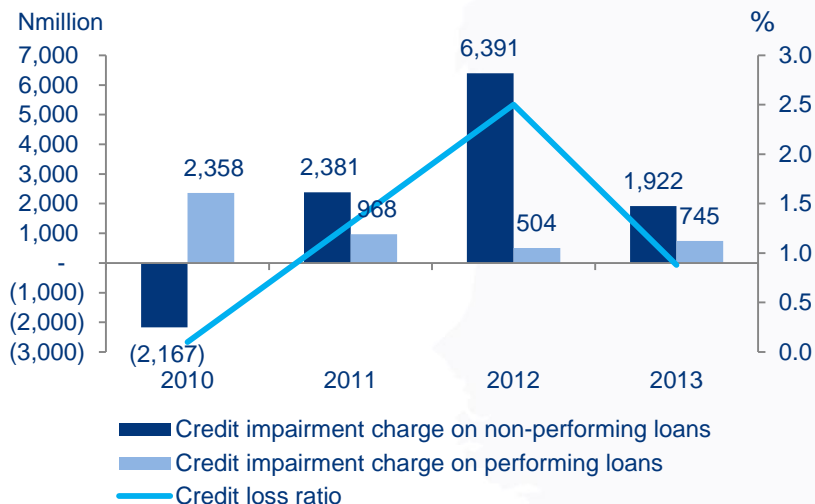


## Cost of funds



# Credit impairments and credit loss ratio

## Credit impairment charges

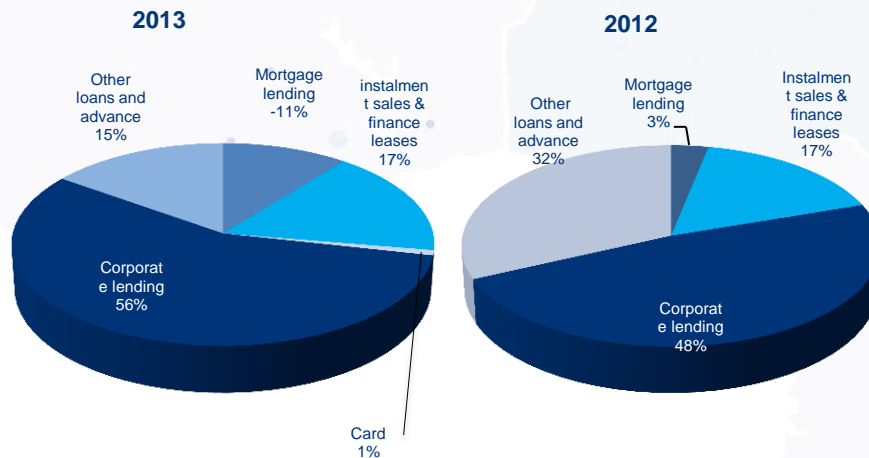


- Credit impairment charges declined 61% to N2.7 billion in 2013 (2012: N6.9 billion), due to the resolution of some previously classified loans in our retail banking business segment and recoveries made on loans previously written off in our corporate banking business.
- Provision for non-performing loans declined 64% as customers in the business banking segment of our PBB business recover from the effect of hike interest rates in 2012.
- Credit loss ratio consequently improved to 0.9% from 2.5% recorded in 2012.

## Movement in credit impairment charges

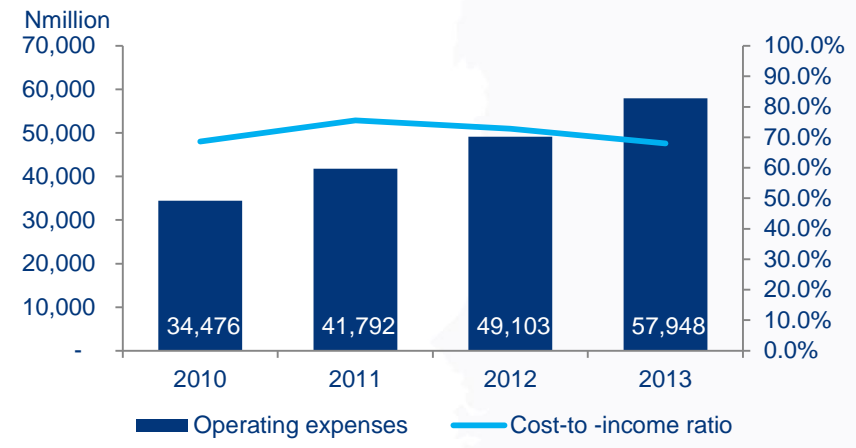
	change	2013	2012
	%	Nmillion	Nmillion
Specific credit impairment charges	(64)	2,474	6,816
Provision for performing loans	48	745	504
Total impairment charges	(56)	3,219	7,320
Recoveries	30	(552)	(425)
Credit impairment charges	(61)	2,667	6,895

## Credit impairments charges by products

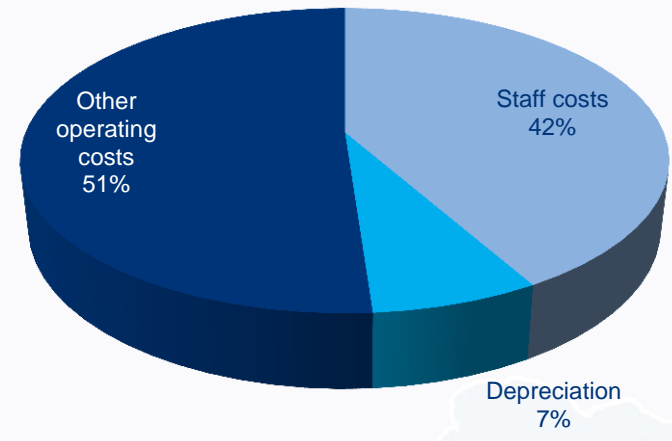


# Operating expenses and taxation

## Operating expenses and cost-to-income ratio

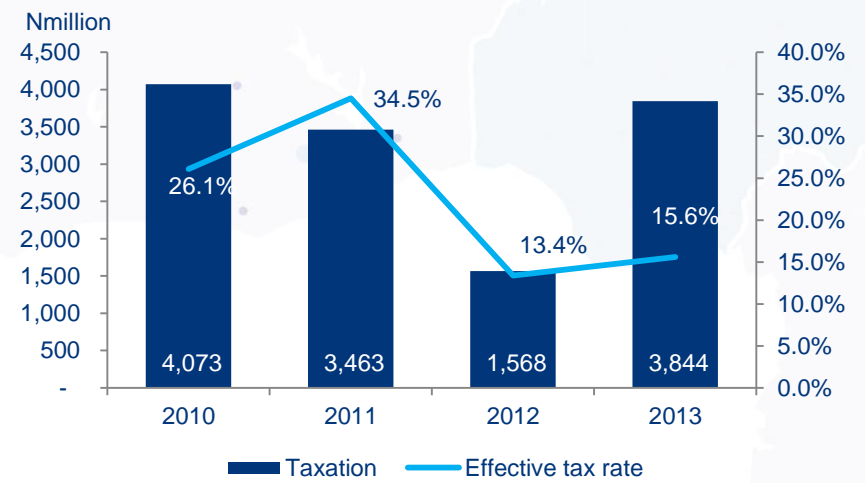


## Breakdown of operating expenses



- Operating expenses grew by 18% to N57.9 billion. The growth is attributable to the increase in staff costs and other operating expenses. Staff costs grew by 20% due to inflation related salary increases, increase in sales staff for customer acquisition and salary adjustment for non-managerial staff, while other operating cost grew by 17% due to increase in marketing and advertising expenses to promote brand awareness and deposit insurance.
- Cost-to-income ratio improved from 72.8% in 2012 to 68.0% as revenue continue to grow faster than cost.
- Tax liability increased to N3.8 billion in 2013 due to a higher taxable income. The tax computed based on dividend paid in 2013 is higher than tax computed based on taxable income.

## Taxation and effective tax rate

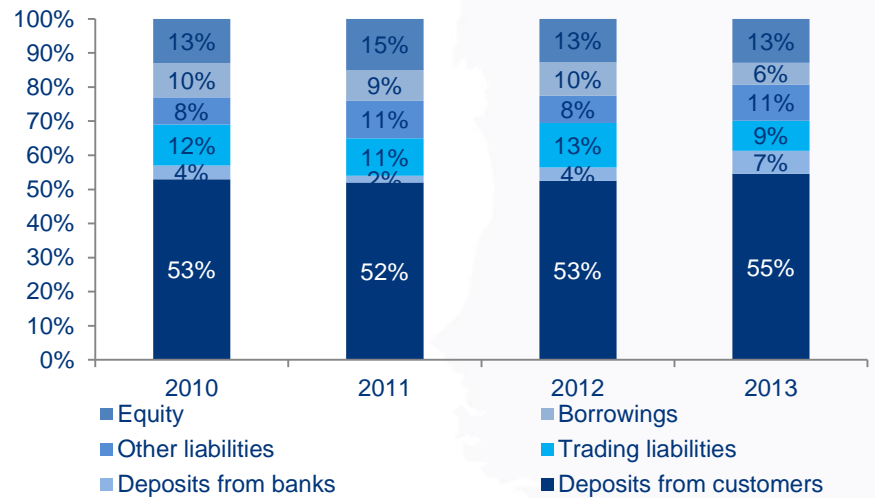




## Funding and shareholder value analysis

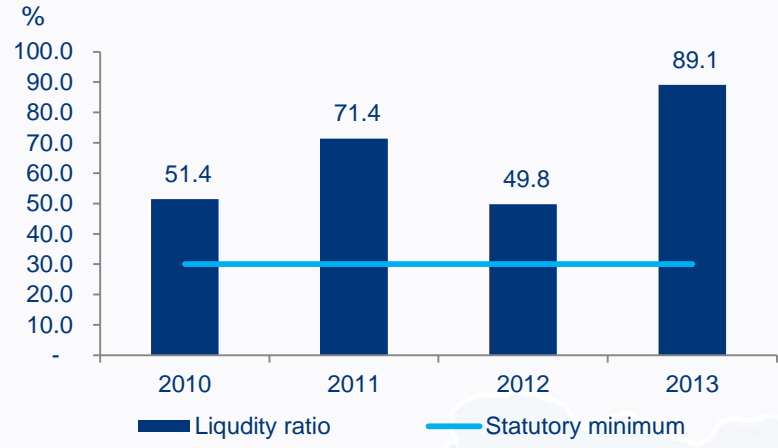
# Funding, liquidity and capital

## Funding mix

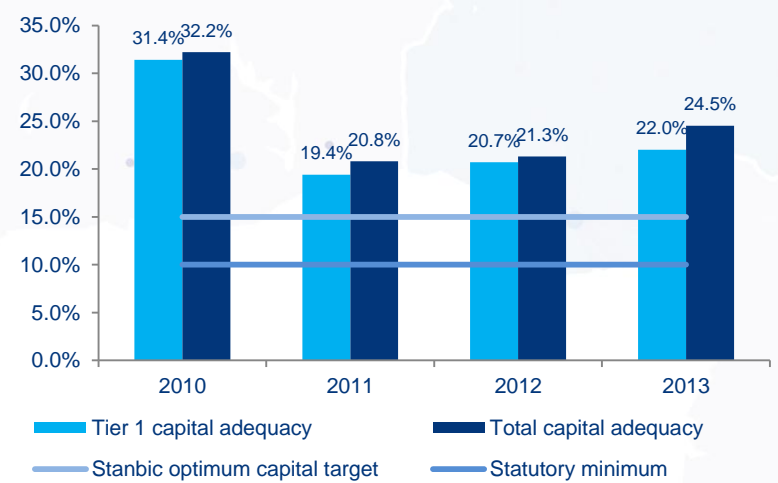


- The group's deposits from customer accounted for 63% of total liabilities and funded 55% of total assets, while equity funded 13% of total assets. US\$40 million Tier 2 capital was raised during the year to support foreign currency lending and working capital requirements.
- The group maintained a strong liquidity position throughout the year with liquidity buffers held for potential stressed conditions. Liquidity ratio closed at 89.1% in 2013 (2012: 49.8%), higher than the minimum statutory requirement of 30%.
- The group's capitalisation remained healthy in 2013. Total capital adequacy was 24.5% (2012: 21.3%) at the end of year. The increase is attributable to the growth in profits and Tier 2 capital raised during the year.

## Liquidity ratio

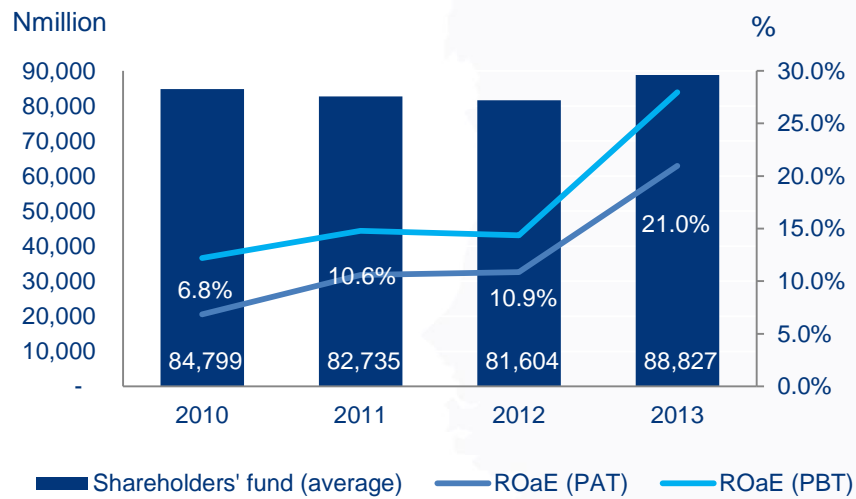


## Capital adequacy

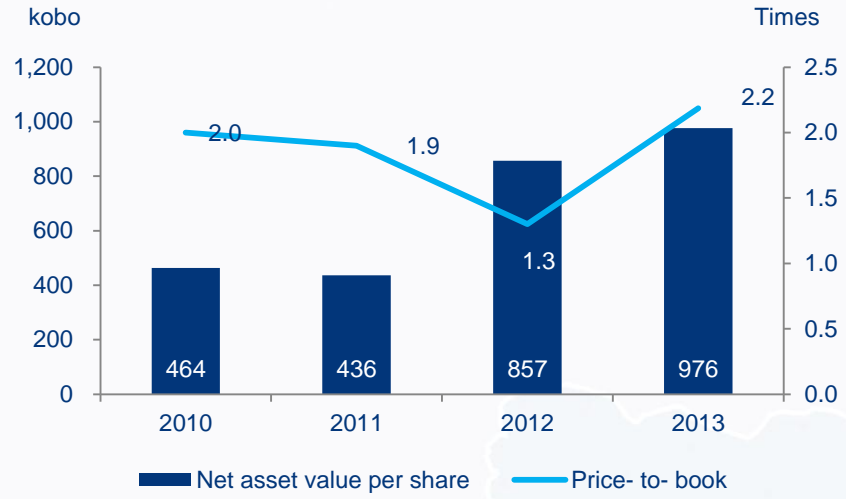


# Shareholder value

## Average shareholders' fund and return on equity



## Net assets value per share and price-to-book ratio



- Return on average equity after tax increased to 21.0% as profits continue to grow despite the testing operating environment.
- Increased shareholder confidence as evidenced by the 94% increase in share price and market capitalisation.
- Continued focus on improving shareholder value.

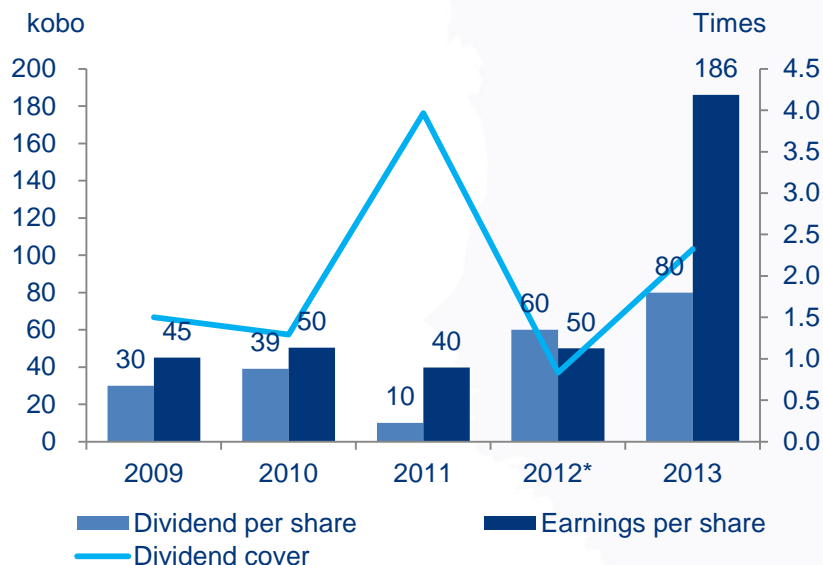
## Market capitalisation





# Shareholder value

## Dividend per share and dividend cover



- Dividend paid in 2012 included 50k paid as special dividend during the share reconstruction to adopt the holding company structure, while 10k was paid as final dividend for 2012.
- Paid interim dividend of 70k and proposed final dividend of 10k, amounting to 80k dividend for the year ended 31 December 2013

## Dividend history

Year ended	Total amount paid/proposed N'million	Dividend paid per share	
		Kobo	Interim/Final
31 Dec 2009	5,625	30	Final
31 Dec 2010	7,313	39	Final
31 Dec 2011	1,875	10	Final
31 Dec 2012*	8,500	60	Final
31 Dec 2013	8,000	80	Final



# Business segment performance review

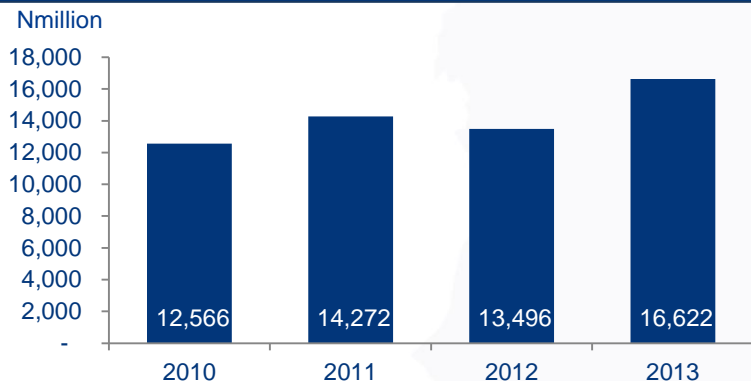


# Corporate and Investment Banking

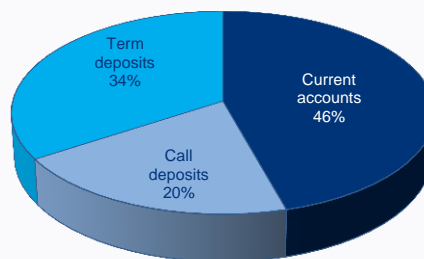
Victor Williams  
Executive Director

# 2013: CIB financial analysis

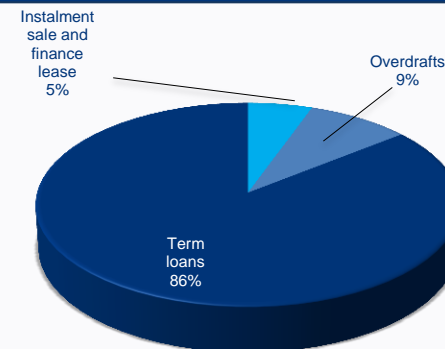
## Net interest income



## Breakdown of deposits

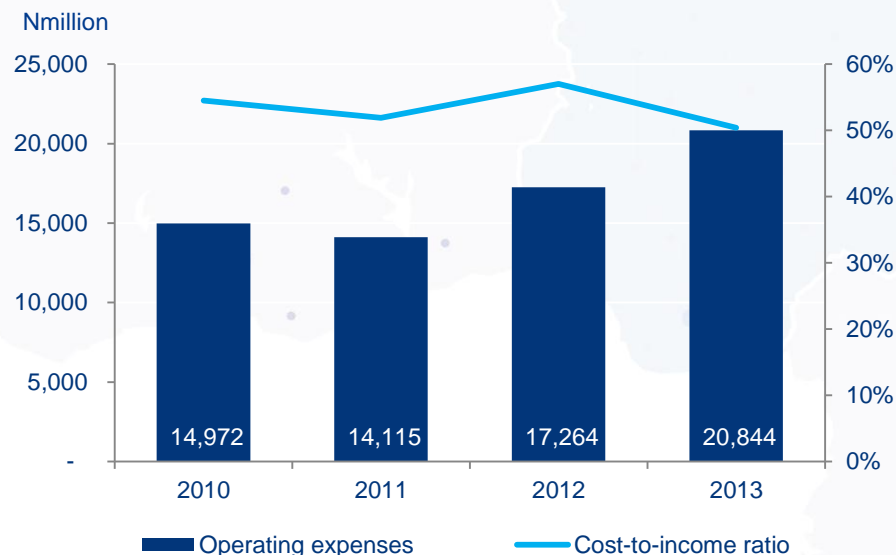


## Breakdown of risk assets



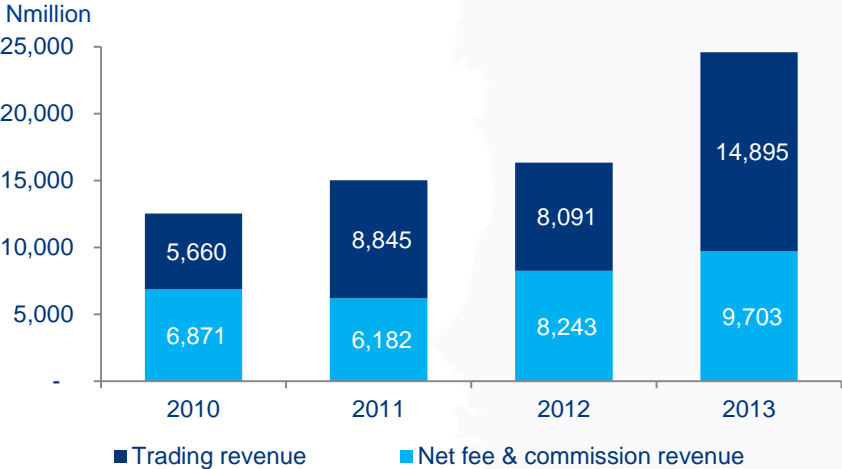
- Net interest income was up 23% to N16.6 billion, on the back of a 9% reduction in interest expense. The reduction in interest expense is as a result of a successful strategy of increasing low cost deposits while exiting expensive term funds.
- Operating expenses grew 21% from N17.2 billion to N20.8 billion in 2013. The increase was due to a growth in incentives linked to stronger performance and 6% increase in other operating costs. Despite the increase in operating expenses, cost-to-income ratio improved to 50.6% from 57.0% recorded in 2012.
- Risk assets declined 3% to N169.8 billion due to a more challenging environment in 2H13, distribution of originated assets, and pay down of large facilities by clients.
- Deposits from customers grew 14% to N218.5 billion, as our transactional banking products and services continued to yield strong results

## Operating expenses and cost-to-income ratio



# 2013: CIB Non-interest revenue

## Non-interest revenue



## Quarterly trading revenue analysis



### Key drivers of fees and commissions

- Investment banking continues to contribute significantly to fees and commissions revenue with solid transaction volume in 2013 and a strong deal pipeline for 2014;
- Support from Standard Bank Group in executing complex structured transactions;
- Growth in assets under custody supported by increased capital market performance contributed positively to fees and commissions revenue;

### Trading revenue benefits from:

- Full product suite and structuring capability, and well-managed risk appetite;
- Experienced and highly capable global markets team;
- Collaboration within Stanbic IBTC and with wider Standard Bank Group; and
- Positive client sentiment despite thin margins - client FX revenue increased 30% off a 23% increase in volumes traded;

# 2013: CIB Achievements and focus

## 2013 Achievements:

- The Most active Dealing Member Firm (Stockbroking) - The Nigerian Stock Exchange CEO Award 2013 ;
- M&A Deal of the Year - *The Banker Awards* (2013): for Tiger Brand's acquisition of a 63 percent stake in Nigeria's Dangote Flour Mills.;
- Best Custodian in Nigeria 2013 by *Global Investor* for the sixth year running;
- Best Foreign Exchange Provider in Africa and Nigeria – *Global Finance Awards* 2013;
- Best Investment Bank in Nigeria, *EMEA Finance Banking Award*, 2013 for the second year running;
- Sole Advisor for Danone's acquisition of 49% stake in Fan Milk International;
- Successfully advised UAC of Nigeria PLC's acquisition of Portland Paints & Products Nigeria PLC.
- Adviser to AMCON on successful restructuring and redemption of AMCON's bonds

## 2014 Focus:

- Continue to develop our client business by delivering a consistent top notch service and experience which will enable us to maximise cross-selling opportunities and deliver optimal financial resource utilisation. ;
- Grow our lending business by taking advantage of Standard Bank Group's balance sheet and expertise;
- Selective investments to improve our technology capabilities to serve our clients better; and
- Cost efficiency and improved operational performance to strengthen our capital ratios and returns.



## Personal & Business Banking

Obinnia Abajue  
Executive Director

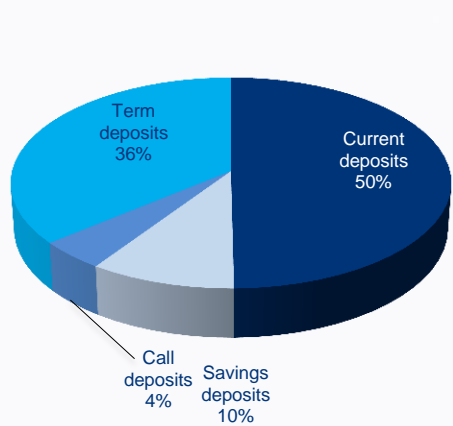
# 2013: PBB financial analysis

## Net interest income and Non-interest revenue

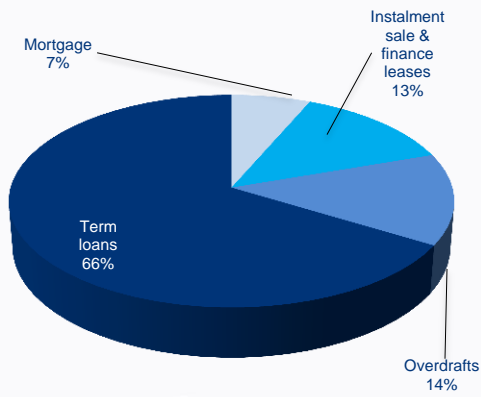


- Net interest income remained flat year-on-year at N18.4 billion, as a result of a 55% increase in interest expense. The increase in interest expense was due to the high volume of expensive term deposits in the deposit book in the first half of 2013. 13% growth in interest income cushioned the effect of the hike interest expense and improvement in the deposit mix in the second half of 2013 also reduced the interest expense.
- Non-interest revenue was up 34% to N6.9 billion, as a result of increased transaction volumes and activities supported by growing customer base and enlarged delivery channels. High ATM and internet banking uptime contributed positively to growth in account transaction fees.
- Operating expenses grew by 22% to N30.7 billion due to marketing and advertising expenses to launch new products. This worsened the cost-to-income from 107% recorded in 2012 to 121%.

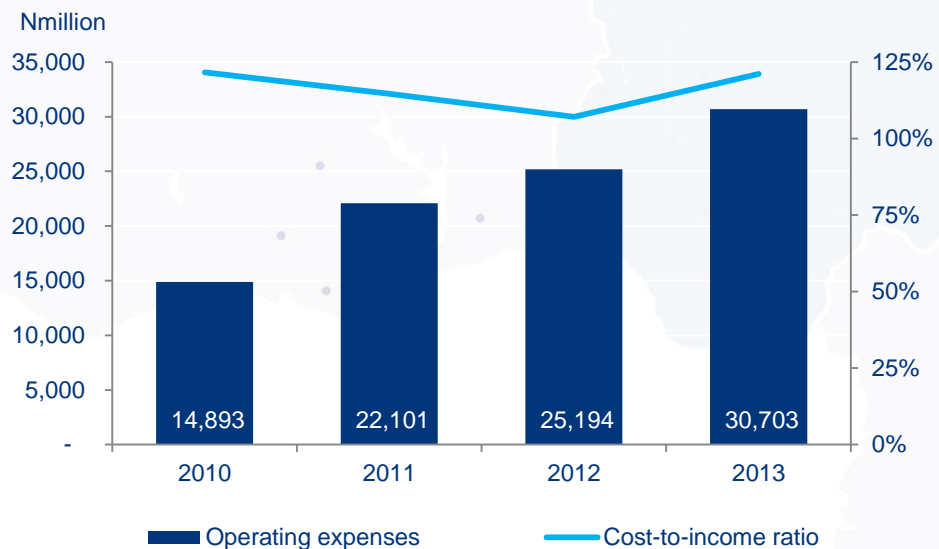
## Breakdown of deposits



## Breakdown of risk assets



## Operating expenses and cost-to-income ratio





# 2013: PBB Achievements and focus

## 2013 Achievements:

- Crossed 1 million mark in number of customers during the year;
- Grew number of ATMs by 44% to 359;
- Best Vehicle and Asset Finance Bank at the On Wheels Motor Industry awards for the third time in a row;
- Most Innovative Bank by Business Day newspaper for consumer loans
- Successfully developed Stanbic IBTC mobile app to provide end-to-end financial service to individual customers of Stanbic IBTC Group with the following services on its platform:
  - ✓ MobileMoney
  - ✓ Banking services
  - ✓ Pension and Mutual Fund services
  - ✓ Airtime purchase and other value add services.

## 2014 Focus:

- Continue to increase customer base across all business segments;
- Driving down cost of operations;
- Improve operational efficiency through effective channel management;
- Focus on customer relationship management to ensure good quality service.
- Grow our business banking portfolio by supporting SMEs and small local corporates to achieve their business needs.

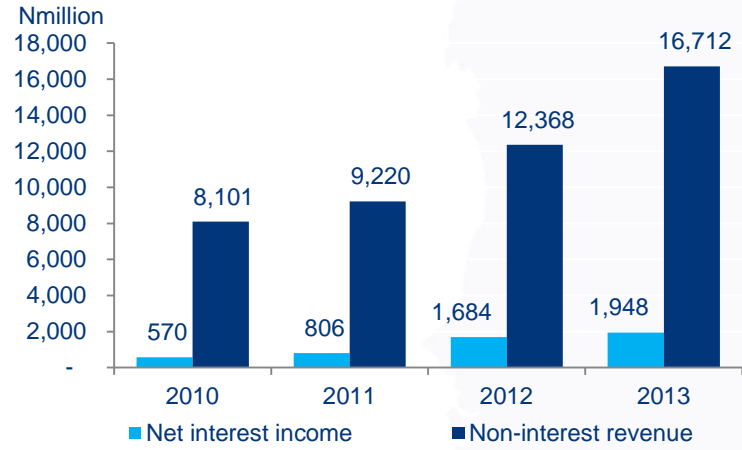


## Wealth

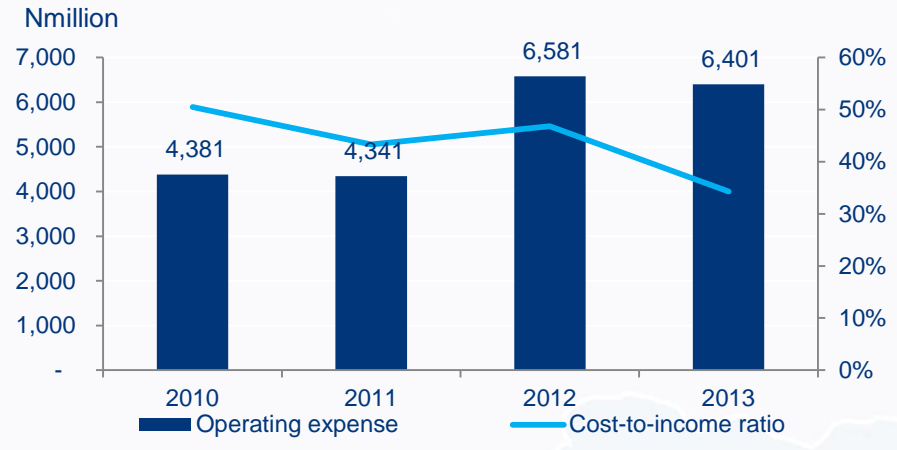
Demola Sogunle  
CEO, Stanbic IBTC Pension Managers

# 2013: Wealth financial analysis

## Net interest income and Non-interest revenue

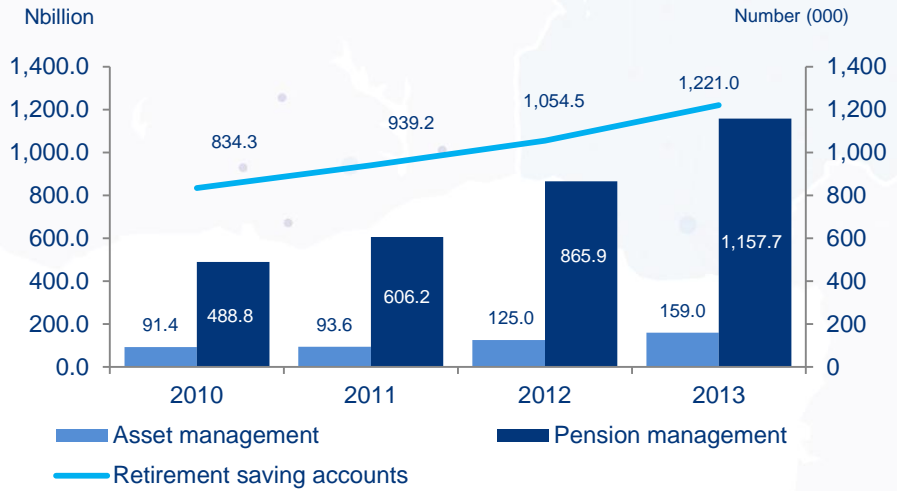


## Operating expenses and cost-to-income ratio



- Net interest income grew 16% to N1.9 billion, as a result of favourable yields on money market investments.
- Non-interest revenue increased 35% to N16.7 billion, driven majorly by a 33% growth in assets under management supported by growth in number of clients and size of contributions as well as the good performance of the stock market during the year.
- Operating expenses was down 3%. Staff cost increased 17% as a result of inflation adjusted salary increase, while other operating costs declined by 15%, as a result of non-occurrence of one-off regulatory induced technology improvement that existed in 2012. Consequently, cost to income ratio improved significantly from 46.8% in 2012 to 34.3%.

## Growth in assets under management and RSAs



# 2013: Wealth Achievements and focus

## 2013 Achievements:

- Crossed N1 trillion in assets under management;
- Launched a new sharia complaint mutual fund, Stanbic IBTC Iman Fund, during the year;
- Launched the first mobile office in the pension industry – “Pension on Wheels”.
- Awarded the Best Investment Manager Company in Nigeria in 2013 by World Finance;
- Won our first State Bond mandate as Lead Trustee in the Trustees business; and
- Achieved 61% growth in number of clients in the Trustees business.

## 2014 Focus:

- Creation of an alternative investment desk and the launching of our first Exchange Traded Fund;
- Exploration of online registration as an alternative to capture the internet savvy subset of prospective Retirement Savings Account (RSA) holders;
- Increase visibility of the Trustees business by active collaboration with Banks that do not have associated Trustee Companies and introduction of Stanbic IBTC Trustees website; and
- Service quality and greater accessibility to clients by building a culture of service and being customer centric;



## Prospects and outlook

Sola David-Borha

Chief executive

# Conclusions

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## Results reflect progress even in the fast changing regulatory environment

- Improving RoEs and consolidating market share;
- The personal banking business is growing customers at the desired pace in a sustainable manner;
- Our balance sheet driven business is growing the *right* liabilities while asset growth in business banking is picking up momentum;
- The innovativeness of our people continues to be reflected in our fee and trading revenue lines – across all businesses; and
- Stanbic IBTC brand awareness is consistently improving.

# Moving forward

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## Our key execution priorities going forward

- Maintain rigour in credit process while achieving sustainable loan growth;
- Greater collaboration between our businesses to deliver a truly end to end customer experience;
- Streamline and/or re-design processes and procedures for improved customer experience and/or cost reduction; and
- Continuous improvement in risk management capability as well as readiness for regulatory changes.
- Depending on interest rates, raise Tier II capital of up to N15 billion

# 2014: Prospects and outlook

Target	Comments
Deposits growth 25%	<ul style="list-style-type: none"><li>•Improve CASA ratio to 60% from 55%</li></ul>
Loan growth 15%	<ul style="list-style-type: none"><li>•Opportunities in business banking, coupled with workplace banking solution</li><li>•Oil &amp; gas and power sectors</li></ul>
NPL ratio <5%	<ul style="list-style-type: none"><li>•Maintaining appropriate balance between risk and reward</li><li>•Increased client engagement by RMs</li></ul>
Cost of risk <1.5%	<ul style="list-style-type: none"><li>•Rigour in credit processes</li><li>•Improvements in arrears management</li></ul>
Net interest margin >5%	<ul style="list-style-type: none"><li>•Business banking opportunities, coupled with improved CASA.</li><li>•Offset however by growing FCY loan demand</li></ul>
Cost to income ratio <63%	<ul style="list-style-type: none"><li>•Disciplined approach to spend coupled with cost optimisation projects.</li></ul>
Return on equity – 23%	



# Q & A

# Appendix

## 2013: Group statement of financial position

	2013 Nmillion	Change %	2012 Nmillion
Cash and cash equivalents	120,312	13	106,680
Trading assets	40,711	(65)	114,877
Pledged and derivative assets	26,259	0	26,149
Financial investments	139,304	62	85,757
Loans and advances	383,927	32	290,915
Loans and advances to banks	94,180	>100	24,571
Loans and advances to customers	289,747	9	266,344
Current and deferred tax assets	7,716	45	5,212
Other assets	19,829	(13)	22,771
Property and equipment	24,988	2	24,458
<b>Total assets</b>	<b>763,046</b>	<b>13</b>	<b>676,819</b>
Equity	94,313	13	83,341
Non-controlling interest	3,321	44	2,310
<b>Total equity</b>	<b>97,634</b>	<b>14</b>	<b>85,651</b>
Trading liabilities	66,960	(24)	88,371
Derivative liabilities	1,085	41	772
Customer and current accounts	468,038	23	382,051
Deposits and current accounts from banks	51,686	94	26,632
Deposits and current accounts from customers	416,352	17	355,419
Other borrowings	48,764	(27)	66,873
Subordinated debt	6,399	>100	-
Current and deferred tax liabilities	7,788	61	4,844
Other liabilities	66,378	36	48,257
<b>Total liabilities</b>	<b>665,412</b>	<b>13</b>	<b>591,168</b>
<b>Total liabilities and equity</b>	<b>763,046</b>	<b>13</b>	<b>676,819</b>

# 2013: Group quarterly statement of financial position

	4Q 2013	3Q 2013	2Q 2013	1Q 13
	N'million	N'million	N'million	N'million
<b>Assets</b>				
Cash and balances with central banks	120,312	78,281	38,879	59,421
Trading assets	40,711	134,694	160,871	260,632
Pledged and derivative assets	26,259	25,279	25,237	24,127
Financial investments	139,304	141,833	142,522	110,448
Loans and advances	383,927	427,498	375,188	351,592
Loans and advances to banks	94,180	427,498	94,351	82,391
Loans and advances to customers	289,747	138,703	280,837	269,201
Other assets	19,829	38,915	47,446	49,226
Current and deferred tax assets	7,716	5,677	5,146	5,565
Property and equipment	24,988	22,528	23,047	23,702
<b>Total assets</b>	<b>763,046</b>	<b>874,705</b>	<b>818,336</b>	<b>884,713</b>
<b>Equity</b>				
<b>Shareholders' equity</b>	94,313	90,917	91,759	87,129
Non-controlling interest	3,321	2,617	2,072	2,676
<b>Total equity</b>	<b>97,634</b>	<b>93,534</b>	<b>93,831</b>	<b>89,805</b>
<b>Liabilities</b>				
Derivative liabilities	1,085	627	383	368
Trading liabilities	66,960	92,137	81,567	158,407
Deposits and current accounts	468,038	557,173	520,994	507,883
Deposits and current accounts from banks	51,686	65,314	150,974	84,287
Deposits and current accounts from customers	416,352	491,859	370,020	423,596
Other borrowings	48,764	51,108	49,139	52,080
Subordinated debt	6,399	6,517	6,482	-
Current and deferred tax liabilities	7,788	6,059	5,173	6,379
Other liabilities	66,378	67,550	60,767	69,791
<b>Total liabilities</b>	<b>665,412</b>	<b>781,171</b>	<b>724,505</b>	<b>794,908</b>
<b>Liabilities and equity</b>	<b>763,046</b>	<b>874,705</b>	<b>818,336</b>	<b>884,713</b>

## 2013: Summarised group income statement

	2013 Nmillion	change %	2012 Nmillion
Interest income	62,585	8	57,818
Interest expense	(25,572)	5	(24,264)
<b>Net interest income</b>	<b>37,013</b>	10	33,554
<b>Non interest revenue:</b>	<b>48,219</b>	42	33,856
Net fee & commission income	32,900	29	25,568
Trading income	14,895	>100	8,091
Other income	424	>100	197
<b>Operating income</b>	<b>85,232</b>	26	67,410
Less: Credit impairment charges	(2,667)	(61)	(6,895)
Operating expenses	(57,948)	18	(49,103)
<b>Profit before tax</b>	<b>24,617</b>	>100	11,412
Tax	(3,844)	>100	(1,255)
<b>Profit after tax</b>	<b>20,773</b>	>100	10,157

## 2013: Group income statement quarterly analysis

	4Q 2013	3Q 2013	2Q 2013	1Q 2013
	Nmillion	Nmillion	Nmillion	Nmillion
Interest income	16,395	15,808	15,716	14,666
Interest expense	(6,476)	(6,651)	(6,034)	(6,411)
<b>Net interest income</b>	9,919	9,157	9,682	8,255
<b>Non interest revenue:</b>	11,773	12,378	12,196	11,872
Net fee & commission income	9,639	8,280	8,013	6,968
Trading income	2,047	4,037	3,924	4,887
Other income	87	61	259	17
<b>Operating income</b>	21,692	21,535	21,878	20,127
Less: Credit impairment charges	(403)	104	(483)	(1,885)
Operating expenses	(17,010)	(14,426)	(13,022)	(13,490)
<b>Profit before tax</b>	4,502	7,213	8,373	4,752
Tax	437	(1,341)	(1,761)	(1,179)
<b>Profit after tax</b>	4,716	5,872	6,612	3,573

## 2013: CIB summarised financial statement and selected ratios

	2013 Nmillion	change %	2012 Nmillion
Net interest income	16,622	23	13,496
Non-interest revenue	24,599	51	16,334
<b>Total income</b>	<b>41,222</b>	38	29,830
Credit impairment charges	(323)	(90)	(3,329)
Operating expenses	(20,844)	22	(17,264)
<b>Profit before tax</b>	<b>20,054</b>	>100	9,237
	<b>2013</b>		<b>2012</b>
Total assets	455,664	13	402,597
Gross loans & advances	169,756	(3)	174,418
Deposit liabilities	218,454	14	191,388
Cost-to-income (%)	50.6		57.9
Non-interest revenue to total income (%)	59.7		54.8
Net interest margin (%)	3.6		3.4
Credit loss ratio (%)	0.2		1.9
Loan to deposit (%)	77.7		91.1
Non-performing loans to total loans & advances (%)	2.0		3.3

## 2013: CIB quarterly performance analysis

	4Q 2013	3Q 2013	2Q 2013	1Q 2013
	Nmillion	Nmillion	Nmillion	Nmillion
Net interest income	3,822	4,051	4,843	3,906
Non-interest revenue	4,241	6,861	6,561	6,936
<b>Total income</b>	<b>8,064</b>	<b>10,912</b>	<b>11,404</b>	<b>10,842</b>
Credit impairment charges	100	342	(347)	(418)
Operating expenses	(5,856)	(5,492)	(4,916)	(4,580)
<b>Profit before tax</b>	<b>2,307</b>	<b>5,762</b>	<b>6,141</b>	<b>5,844</b>
Total assets	455,664	535,384	496,741	578,513
Loans & advances	169,756	182,283	183,391	174,949
Deposit liabilities	218,454	258,529	189,442	241,203
Cost-to-income (%)	72.6	50.3	43.1	42.2
Non-interest revenue to total income (%)	53	63	58	64
Net interest margin (%)	3.3	3.0	3.9	2.7
Credit loss ratio (%)	(0.2)	(0.8)	1.0	0.5
Loan to deposit (%)	77.7	70.5	96.8	72.5
Non-performing loans to total loans & advances (%)	2.0	1.9	2.6	3.4



## 2013: PBB summarised financial statement and selected ratios

	2013	Change	2012
	Nmillion	%	Nmillion
Net interest income	18,443	0	18,374
Non-interest revenue	6,909	34	5,154
<b>Total income</b>	<b>25,351</b>	8	23,528
Credit impairment charges	(2,344)	(34)	(3,566)
Operating expenses	(30,703)	22	(25,194)
<b>Loss before tax</b>	<b>(7,696)</b>	47	(5,232)
Total assets	284,810	11	257,191
Gross loans & advances	133,550	27	105,055
Deposit liabilities	197,898	21	164,031
Cost-to-income (%)	121.1		107.1
Non-interest revenue to total income (%)	27.3		21.9
Net interest margin (%)	6.5		7.1
Credit loss ratio (%)	1.8		3.4
Loan to deposit (%)	67.5		64.0
Non-performing loans to total loans & advances (%)	7.5		8.2

## 2013: PBB quarterly performance analysis

	4Q 2013	3Q 2013	2Q 2013	1Q 2013
	Nmillion	Nmillion	Nmillion	Nmillion
Net interest income	5,563	4,651	4,392	3,837
Non-interest revenue	1,753	1,818	1,679	1,659
<b>Total income</b>	<b>7,315</b>	<b>6,469</b>	<b>6,071</b>	<b>5,496</b>
Credit impairment charges	(503)	(238)	(136)	(1,467)
Operating expenses	(8,910)	(7,710)	(6,709)	(7,374)
<b>Loss before tax</b>	<b>(2,098)</b>	<b>(1,479)</b>	<b>(774)</b>	<b>(3,345)</b>
Total assets	284,810	320,017	304,975	285,961
Gross loans & advances	133,550	119,505	111,734	109,533
Deposit liabilities	197,898	233,330	180,578	182,477
Cost-to-income (%)	121.8	119.2	110.5	134.2
Non-interest revenue to total income (%)	24.0	28.1	27.7	30.2
Net interest margin (%)	7.8	5.8	5.8	5.4
Credit loss ratio (%)	1.5	0.2	0.5	5.9
Loan to deposit (%)	67.5	51.2	61.9	60.0
Non-performing loans to total loans & advances (%)	7.5	8.5	7.8	9.4

## 2013: Wealth summarised financial statement and selected ratios

	2013	change	2012
	Nmillion	%	Nmillion
Net interest income	1,948	16	1,684
Non-interest revenue	16,712	35	12,368
<b>Total income</b>	<b>18,660</b>	33	14,052
Operating expenses	(6,401)	(3)	(6,581)
<b>Profit before tax</b>	<b>12,259</b>	64	7,471
Total assets	22,572	33	17,031
Assets under management (Nmillion)	1,316,690	33	990,881
Retirement savings accounts (number)	1,220,777	16	1,054,525
Cost-to-income ratio (%)	34.3		46.8

## 2013: Wealth quarterly performance analysis

	4Q 2013	3Q 2013	2Q 2013	1Q 2013
	Nmillion	Nmillion	Nmillion	Nmillion
Net interest income	534	455	447	512
Non-interest revenue	5,287	4,192	3,956	3,277
<b>Total income</b>	<b>5,821</b>	<b>4,647</b>	<b>4,403</b>	<b>3,789</b>
Operating expenses	(1,751)	(1,717)	(1,397)	(1,536)
<b>Profit before tax</b>	<b>4,070</b>	<b>2,930</b>	<b>3,006</b>	<b>2,253</b>
Total assets	22,572	19,304	16,621	20,239
Assets under management (Nmillion)	1,316,690	1,192,936	1,131,328	1,068,736
Retirement savings accounts (number)	1,220,777	1,194,324	1,152,617	1,094,870
Cost-to-income ratio (%)	30.1	33.1	31.7	40.5