

# Unaudited financial results for the nine months period ended 30 September 2016



## Consolidated and separate statement of profit or loss

	Group				Company			
	3 months 30-Sep-16 N'million	9 months 30-Sep-16 N'million	3 months 30-Sep-15 N'million	9 months 30-Sep-15 N'million	3 months 30-Sep-16 N'million	9 months 30-Sep-15 N'million	3 months 30-Sep-15 N'million	9 months 30-Sep-15 N'million
Gross earnings	45,593	114,622	36,123	104,418	234	657	188	10,754
Net interest income	16,240	39,089	10,794	32,929	5	10	1	8
Interest income	24,472	61,185	20,958	62,676	5	10	1	8
Interest expense	(8,232)	(22,096)	(10,164)	(29,747)	-	-	-	-
Non-interest revenue	20,968	52,895	14,978	41,324	229	647	187	10,746
Net fee and commission revenue	12,678	40,084	10,736	29,540	208	605	186	561
Fee and commission revenue	12,831	40,626	10,923	29,958	208	605	186	561
Fee and commission expense	(153)	(542)	(187)	(418)	-	-	-	-
Trading revenue	7,956	12,272	4,011	11,144	-	-	-	-
Other revenue	334	539	231	640	21	42	1	10,185
<b>Total income</b>	<b>37,208</b>	<b>91,984</b>	<b>25,772</b>	<b>74,253</b>	<b>234</b>	<b>657</b>	<b>188</b>	<b>10,754</b>
Credit impairment charges	(6,828)	(15,278)	(4,590)	(12,489)	-	-	-	-
Income after credit impairment charges	30,380	76,706	21,182	61,764	234	657	188	10,754
Operating expenses	(19,317)	(51,018)	(15,352)	(46,397)	(292)	(539)	(330)	(1,164)
Staff costs	(8,427)	(22,805)	(6,529)	(20,001)	(180)	(317)	(90)	(412)
Other operating expenses	(10,890)	(28,213)	(8,823)	(26,396)	(112)	(222)	(240)	(752)
Profit before tax	11,063	25,688	5,830	15,367	(58)	118	(142)	9,590
Income tax	(1,171)	(5,536)	(1,963)	(1,805)	22	(416)	18	201
Profit for the period	9,892	20,152	3,867	13,562	(36)	(298)	(124)	9,791
Profit attributable to:								
Non-controlling interests	1,034	2,887	881	2,544	-	-	-	-
Equity holders of the parent	8,858	17,265	2,986	11,018	(36)	(298)	(124)	9,791
Profit for the period	9,892	20,152	3,867	13,562	(36)	(298)	(124)	9,791

## Consolidated and separate statement of profit or loss and other comprehensive income


	3 months 30-Sep-16 N'million	9 months 30-Sep-16 N'million	3 months 30-Sep-15 N'million	9 months 30-Sep-15 N'million	3 months 30-Sep-15 N'million	9 months 30-Sep-15 N'million	3 months 30-Sep-15 N'million	9 months 30-Sep-15 N'million
	<b>Profit for the period</b>	9,892	20,152	3,867	13,562	(36)	(298)	(124)
<b>Other comprehensive income</b>								
Items that are or may be reclassified subsequently to profit or loss:								
Net change in fair value of available-for-sale financial assets	(2,865)	(4,482)	(860)	2,059	-	-	-	-
Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	25	121	1,485	753	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period net of tax</b>	<b>(2,840)</b>	<b>(4,361)</b>	<b>625</b>	<b>2,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>7,052</b>	<b>15,791</b>	<b>4,492</b>	<b>16,374</b>	<b>(36)</b>	<b>(298)</b>	<b>(124)</b>	<b>9,791</b>
Total comprehensive income attributable to:								
Non-controlling interests	972	2,808	903	2,585	-	-	-	-
Equity holders of the parent	6,080	12,983	3,589	13,789	(36)	(298)	(124)	9,791
	7,052	15,791	4,492	16,374	(36)	(298)	(124)	9,791

## Consolidated and separate statement of financial position

	Group		Company	
	30 Sept. 2016 N'million	31 Dec. 2015 N'million	30 Sept. 2016 N'million	31 Dec. 2015 N'million
<b>Assets</b>				
Cash and cash equivalents	330,047	211,481	373	8
Trading assets	31,079	37,956	-	-
Pledged assets	33,029	86,570	-	-
Derivative assets	7,311	911	-	-
Financial investments	284,499	162,695	678	658
Asset held for sale	262	262	-	-
Loans and advances	365,771	380,295	-	-
Loans and advances to banks	8,394	26,782	-	-
Loans and advances to customers	357,377	353,513	-	-
Equity Investment in group companies	-	-	69,191	69,191
Other assets	60,194	23,741	2,113	2,996
Deferred tax assets	9,113	8,342	463	555
Property and equipment	24,173	25,311	2,529	2,494
Intangible asset	746	-	-	-
<b>Total assets</b>	<b>1,146,224</b>	<b>937,564</b>	<b>75,347</b>	<b>75,902</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	144,801	128,967	72,066	72,360
Equity attributable to ordinary shareholders	136,752	123,726	72,066	72,360
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450
Reserves	66,302	53,276	1,616	1,910
Non-controlling interest	8,049	5,241	-	-
<b>Liabilities</b>	1,001,423	808,597	3,281	3,542
Trading liabilities	26,079	24,101	-	-
Derivative liabilities	3,658	383	-	-
Deposit and current accounts	668,916	588,959	-	-
Deposits from banks	62,793	95,446	-	-
Deposits from customers	606,123	493,513	-	-
Other borrowings	112,890	81,107	-	-
Current tax liabilities	7,149	8,727	64	60
Deferred tax liabilities	86	120	-	-
Subordinated debt	27,898	23,699	-	-
Provisions	11,025	10,027	-	-
Other liabilities	143,722	71,474	3,217	3,482
<b>Total equity and liabilities</b>	<b>1,146,224</b>	<b>937,564</b>	<b>75,347</b>	<b>75,902</b>

The full financial statements were approved by the Board of Directors on 08 December 2016 and signed on its behalf by:

  
**Atedo N.A. Peterside**  
 Chairman  
 FRC/2013/CIBN/0000001069

  
**Sola David-Borha**  
 Chief Executive Officer  
 FRC/2013/CIBN/0000001070

  
**Adebayo Olujobi**  
 Ag. Chief Financial Officer  
 FRC/2015/ICAN/00000012619

### Board of directors

Atedo N.A. Peterside CON (Chairman), Sola David-Borha (Chief Executive),  
 Dominic Bruynseels\*, Ifeoma Esiri, Ratan Mahtani\*\*, Sim Tshabalala\*\*\*, Maryam Uwais MFR

\*British \*\*Singaporean \*\*\*South African