FBN Holdings Plc

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PRESS RELEASE

Lagos, Nigeria – 30 April 2013

FBN HOLDINGS PLC REPORTS 158.5% RISE IN PROFIT BEFORE TAX TO ₦92.7 BILLION FOR THE FULL YEAR ENDED 31 DECEMBER 2012

FBN Holdings Plc ("FBNH" "FBN Holdings" or the "Group") today announces its audited IFRS compliant results for the full year ended December 2012[1].

Profit & Loss Highlights

- Gross earnings of ₦360.3 billion, up 31.6% year-on-year (Dec 2011: N273.8 billion)
- Net interest income of ₦225.2 billion, up 27.8% year-on-year (Dec 2011: ₦176.2 billion)
- Non-interest income of ₦73.0 billion, up 20.1% year-on-year (Dec 2011: ₦60.8 billion)
- Operating income of ₦298.3 billion, up 25.8% year-on-year (Dec 2011: ₦237.0 billion)
- Impairment charge for credit losses of ₦12.3 billion (Dec 2011: ₦38.0 billion)
- Profit before tax of ₦92.7 billion, up 158.5% year-on-year (Dec 2011: ₦35.8 billion)
- Dividend per share of ₦1.00[2]

Balance Sheet Growth

- Total assets of N3.2 trillion, up 11.4% year-on-year (Dec 2011: ₦2.9 trillion)
- Customer deposit of ₦2.4 trillion, increase of 23.0% (Dec 2011: ₦2.0 trillion)
- Customer loans and advances (net) of ₦1.5 trillion, up 23.1% year-on-year (Dec 2011: ₦1.3 trillion)

Key Ratios

- Return on average equity of 18.8% (Dec 2011: 5.1%)
- Net interest margin of 9.6% (Dec 2011: 9.3%)
- Cost to income ratio of 61.9% (Dec 2011: 53.1%)
- NPL ratio of 2.6% (Dec 2011: 2.6%)
- 55.4% liquidity ratio (Dec 2011: 57.5%)

Operational Highlights

- Successful migration to a holding company structure in October 2012
- 73 new business locations deployed in 2012, bringing the total to 790 (Dec 2011: 717)

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[1] These are the first annual financial statements of the Group prepared in accordance with IFRS and IFRS 1, First-time adoption of IFRS has been applied, leading to restatement of prior year numbers

[2] Subject to approval at the Annual General Meeting scheduled for 31 May 2013

Selected Financial Summary

(₦billion)	FY 2012	FY 2011	∆%
Gross earnings	360.3	273.8	31
Interest income	287.3	213	35
Net interest income	225.2	176.2	28
Non-interest income	73.0	60.8	20
Operating Income	298.3	237.0	26
Impairment charge for credit losses	12.3	38.0	-68
Profit before tax	92.7	35.9	158
Profit after tax	75.7	18.6	306
Basic EPS (kobo)	233	60	289
Total assets	3,186.1	2,860.2	11
Customer loans & advances (Net)	1,541.7	1,252.5	23
Customer deposits	2,400.9	1951.3	23
Non-performing loans	41.6	33.6	24
Shareholdersô Funds	438.8	368.6	19

Key Ratios %	FY 2012	FY 2011
Return on Average equity	18.8	5.1
Return on Average assets	2.5	0.7
Net interest margin	9.6	9.3
Cost of funds	2.7	2.0
Cost to income	61.9	53.1
Gross loans to deposit	65.9	65.9
Liquidity	55.4	57.5
Capital adequacy	21.9	22.2
Tier 1 Capital	19.6	20.9
NPL/Gross Loans	2.6	2.6
NPL coverage	94.5	97.9
PPOP[3]/NPL charge	25.3	7.2
Cost of risk	0.9	3.0

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

"I am pleased to present the maiden results of FBN Holdings following its restructuring as a non-operational holding company with oversight of four major business groups, namely; Commercial Banking, Investment Banking and Asset Management, Insurance and Other Financial Services. During 2012, the Group delivered robust results with a year-on-year increase in gross earnings of 31%, while profit after tax rose 306% and the Group delivered broad based improvement across all key ratios.

Having now restructured the business[4], the focus is on consolidating the Group's leadership position in Nigeria, providing financial solutions to our customers across the entire value chain and growing our different business lines. Strong natural synergies and cross-selling opportunities exist across the Group, and we are intensifying our efforts to facilitate the realisation of these synergies, crytallise cross selling opportunities and deepen the relationship with our customers.

The solid retail platform in the commercial banking business gives us the ability to harness latent growth in our insurance and asset management businesses. We believe the approach of revenue maximisation,

3 PPOP - Pre-provision operating profit

4 The property business of FBN Mortgages, no longer allowable following the repeal of the universal banking, is yet to be fully disposed off and is now held as assets for sale.

underscored by implementation of robust risk management practices, will enhance shareholder value in the medium to long term"

Group Financial Review

Profit & Loss Account

Gross earnings grew year-on-year (y-o-y) by 31.4% to ₦359.8 billion and was primarily driven by interest income from loans and advances (+32%) as well as investment securities (+92%).

Net interest income grew by 27.8% to ₦225.2 billion (Dec 2011: ₦176.2 billion), benefiting from healthy growth in interest income given the higher interest rate environment. However, this growth was tempered by a significant rise (+69%) in interest expense over the period.

Net interest margins[5] improved y-o-y to 9.6% (Dec 2011: 9.3%), on the back of a higher interest rate environment which increased the average yield on interest earnings assets to 12.2% (Dec 2011: 11.1%), and mitigated the negative impact of the rise in funding costs to 2.8% (Dec 2011: 2.0%).

Non-interest income grew 20.1%, as a result of healthy growth (+26.0%) in fee and commission income, which represents 82% of non-interest revenue. Fee and commission growth was driven primarily by strong growth in commission on turnover (56.6%), electronic banking fees (+77%), account maintenance fees (+66.7%) as well as funds transfer and intermediation fees (+30.8%), which together represent 54% of total non-interest revenue. With regard to the fee income, the Group's significant customer base of over 8.5 million, allied with the rapid expansion in the electronic banking business, market leadership position in number of issued cards, high card active rate and continued migration of additional services onto electronic platforms all provide a base for sustainable growth going forward.

Other operating income of ₦5.5 billion represented a significant increase from ₦417 million in the previous year. The key items driving this growth were proceeds from property sales from our mortgage business as well as other miscellaneous income.

Operating expenses rose 31.6% to ₦192.2 billion y-o-y (Dec 2011: ₦146.1 billion). This was on the back of growth in personnel costs (+19.6%), regulatory costs in relation to AMCON and NDIC (+33.7%) as well as business maintenance and expansion costs[6] (+25.0%), which represented 35.8%, 8.6% and 24.3% respectively of total operating expenses.

In spite of the 11% and 6.6% growth in business locations and headcount respectively across the Group, wages and salaries, accounting for 69.6% of total personnel costs, declined marginally year-on-year (-1.5%). Driving the growth in personnel expenses was a total gross charge of ₦12.5 billion paid to staff made redundant in a rationalisation exercise in the second half of 2012. The first time consolidation of the commercial banking business in the DRC is also reflected in personnel costs. The staff rationalisation exercise was aimed at boosting productivity as the Group continues to rejuvenate the

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[5] Computed as net Interest income/average interest earning assets

[6] Includes maintenance, depreciation, adverts & corporate promotions, Insurance premiums, rent and rates

workforce and streamline manning levels. As part of the optimisation of the overall spend on staff, appropriate steps are being taken to mitigate the impact of legacy issues that have escalated staff spend in prior periods.

In 2012, the Group grew the distribution network by 73 locations (35 branches and 38 quick service points (QSPs)) to exploit gaps in client coverage. This brings distribution network across the Group to 790[7] business locations, with 745 locations dedicated to the commercial banking activities within (714) and outside Nigeria (31). These new locations will, over time, improve revenue generation as they are optimised.

The cost-to-income increased to 61.9% during 2012 (Dec 2011: 53.1%). Adjusting for the one-off charge relating to staff costs, cost-to-income would have been significantly lower at 57.9%. Underlying cost trends are encouraging and we hope to build on this in coming periods. The Group's strategic target is to get the cost-to-income down to approximately 55% over the next 2 to 3 years.

Net impairment charge on credit losses declined 67.6% y-o-y to ₦12.3 billion (Dec 2011: ₦38.0 billion), bringing the cost of risk to 0.9%; down from 3.0%[8] for the corresponding period last year. The NPL ratio for 2012 remained unchanged from the prior year at 2.6%, with a coverage ratio of 94.5% (Dec 2011: 97.9%). Overall, the improvement witnessed in asset quality is reflective of proactive account management at levels commensurate to the risk class and deliberate measures in the promotion of a sound risk management philosophy and culture.

Profit before tax increased 158.5% y-o-y to ₦92.7 billion (Dec 2011: ₦35.8 billion), benefitting from revenue growth, lower impairment charges and income from discontinued operations[9].

Tax expense came in at ₦17.0 billion, marginally lower (-1.1%) from the prior year. This translated into an effective tax rate of 18.4%, which is significantly lower than the 48% recorded in 2011.

Profit after tax increased by 306% y-o-y to ₦75.7 billion from ₦18.6 billion.

The above performance translated into annualised **after tax return on average equity** of 18.8% (December 2011: 5.1 %).

Earnings per share of ₦2.33 at the end of December 2012 represent a significant increase from ₦0.60 as at December 2011.

With the financial year ending in December for both the Holding Company and its subsidiaries, dividends from subsidiaries are only paid to the Holding Company the following year subsequent to the receipt of

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[7] Business locations are broken out into 605 branches, 40 QSPs, 69 agencies/cash offices and 76 subsidiary locations

[8] 2011 was the first year of adoption of the IFRS impairment model relative to prudential approach under NGAAP; thus several adjustments were made to bring the provision in line with the output from the impairment model

[9] In compliance with the repeal of the universal banking guidelines, First Registrars was divested in December 2012, at a profit of ₦288 million.

approval of the accounts by their regulators. FBN Holdings proposes to pay a gross dividend of ₦1.00 per ordinary share post the AGM scheduled for 31 May 2013 and subject to a satisfactory audit of the Company's 2013 interim results for the 4-month period ending April 2013 over which the 2012 dividends would have been received.

Balance Sheet

Total assets increased by 11.4% to ₦3.2 trillion from ₦2.9 trillion in 2011, largely on the back of growth in deposits and, to lesser extent, retained earnings.

Total customer deposits grew by 23.0% to ₦2.4 trillion, with approximately 80% of total deposits in the low-cost segment. Continued healthy growth in the face of heightened competition underscores the confidence reposed in the Group by the public, the strength of the brand, benefits of the large retail customer base and footprint, multiple service channels and the depth of relationships across various customer segments. The growth in CASA[10] was across all buckets; domiciliary deposits (+29.6%), savings accounts (+10.7%) and current accounts (+7.8%). The observed growth was driven by continued innovative product development, targeted at helping our customers meet their needs. Driving the growth in domiciliary accounts, were inflows from non-resident Nigerians as well as rising local participation in the upstream oil and gas industry, leading to increasing onshore domiciliation of foreign currency proceeds and a deepening of client relationships. The retail business generates a large chunk of our funding base, and we remain focused on growing low cost deposits across all client segments leading to stable funding for our business.

Total loans & advances to customers (net) grew 23.1% y-o-y to ₦1.5 trillion (Dec 2011: ₦1.3 trillion). The commercial banking business in Nigeria recorded growth of 15.0%, with loans primarily made to corporate (oil and gas, manufacturing, information and communication and construction) and retail customers. The bulk of the balance on loan growth across the Group is attributable to growth in the UK loan book (+59.4%), which constitutes 15.1% of Group loans relative to 11.6% as at December 2011. Driving the growth in the UK was the expansion in the short-term structured trade and commodity-related assets, as well as project finance segments

Shareholders' equity of ₦438.8 billion, a growth of 19.0% y-o-y, principally reflecting the additional retained earnings of ₦31.8 billion, revaluation gain on Available for Sale securities of ₦17.4 billion and an increase of ₦24.1 billion in statutory reserves[11].

The Group achieved a **capital adequacy ratio** of 22% (Dec 2011: 22.2%) and tier 1 ratio of 19.5%. Over the course of 2012, we paid down our Eurobond and some other borrowings. In coming periods, the Group will focus on capital efficiency in order to optimise returns to shareholders.

Liquidity ratio of 55.4%, relative to 57.6% in December 2011.

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[10] Current accounts and savings accounts

[11] Includes both statutory and statutory credit reserves

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Business Groups: Financial & Operational Review

	Commercial banking	IBAM	Insurance	Other financial services	Total
As at December 2012			N' million		
Total Assets	3,122,447	50,524	4,438	8,720	3,186,129
% of total	**98%**	**2%**	**0%**	**0%**	**100%**
Net operating income	267,498	6,138	2,375	9,455	285,466
% of total	**94%**	**2%**	**1%**	**3%**	**100%**
Profit/(loss) before tax	86,177	2,145	642	3,737	92,701
% of total	**93%**	**2%**	**1%**	**4%**	**100%**
Profit after tax	71,259	1,040	465	2,905	75,670
% of total	**94%**	**1%**	**1%**	**4%**	**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) and Banque Internationale de Crédit (BIC), our representative offices in Abu Dhabi, Beijing, Johannesburg and Paris as well as three non-bank businesses, namely First Pension Fund Custodian, FBN Bureau de Change and FBN Mortgages. Revenue for 2012 stood at ₦338.9 billion, representing a 27.6% increase year-on-year. PBT growth of 120% was driven mainly by Nigeria and the UK.

Commenting on the results for the commercial banking group, GMD/CEO of First Bank of Nigeria, Bisi Onasanya said:

"The operating backdrop for 2012 was one of moderate economic growth, high interest rates, rising inflation, firmer domestic oil production, relatively stable oil prices and exchange rates. Against this background, FirstBank was able to deliver significant growth. The commercial banking group recorded profit before tax of ₦86.2 billion (Dec 2011: ₦39.2 billion), up 120.0% year-on-year, driven by moderate revenue growth and lower impairment charges.

This performance was underpinned by the disciplined and focused implementation of our corporate strategies, including but not limited to innovative product development, expanded market reach and responsive ways of meeting our customers' needs. We sustained our predominantly (78%) low-cost deposit funding base, achieving a year-on-year deposit growth of 23%, as at year end in December 2012. The Retail Banking business continues to be the major driver of low cost deposits, while the value chain framework implemented in the Institutional Banking business ensures that deposits are trapped along the corporate customers' value chain.

A number of initiatives introduced by the CBN in 2012 are set to have some impact on bank profitability, and indicate that banks will need to be creative in managing their revenue streams. Our financial priorities in 2013 include cost containment and capital management. In addition, we will also ensure our NPL ratios are kept within an acceptable threshold while efficiency levels increase across the Bank".

FirstBank of Nigeria Ltd. ("FirstBank")

Gross earnings stood at ₦313.8 billion from 2012 which represents an increase of 25% y-o-y. Despite the tight interest-margin environment, net interest income increased by 23% to ₦205.5 billion, testifying to the strong risk-based pricing regime in place at the Bank. Overall, profit before tax rose from ₦39.6 billion in 2011 to ₦83.2 billion in 2012. Total assets increased by 12.1% to ₦2.7 trillion whilst total assets plus contingents rose by 25% to ₦3.8 trillion while the deposit growth of 21.7% compared very favourably against loan growth of 15.0%.

The total number of accounts as at year-end was 8.7 million, with 960,351 new accounts opened in the year, representing an increase 12.4% y-o-y (Dec 2011: 7.7 million). In 2012, FirstBank successfully launched the RIA money transfer product and grew its market share in Western Union (among 19 banks) and MoneyGram to 40% and 30% respectively.

FirstBank is the clear leader in the number of ATMs (2,157), point-of-sale (POS) terminals deployed (>18,000) and number of branches, making it the financial institution with the widest retail footprint in the country and subsequently best placed to serve the retail end of the Nigerian market. FirstBank ATMs dispensed over ₦1.3 trillion in 2012 which represents an increase of 87% y-o-y (Dec 2011: ₦714.2 billion), with over 82% of the transactions conducted by our customers. This increase can be attributed to the 65.3% growth in the total number of cards to 5.93 million (Dec 2011: 3.59 million). Over 88% of the Bank's issued cards are active, which is significantly above the average industry active card rate of 75%.

FirstBank also accounted for over 30% of completed transactions and about 31% of total Verve cards issued on the InterSwitch network – the dominant switching and payment processing platform controlling about 75% of the electronic payment market in Nigeria. This gives FirstBank a large and increasing base from which it will continue to grow its service fees and commissions, especially as it migrates more services onto the ATM platform.

2012 also witnessed the successful launch of Firstmonie®, a mobile financial services solution targeted at extending banking services to the unbanked and under-banked segments of the market, while enabling existing customers of the Bank to conveniently perform banking transactions from their mobile phones. FirstBank closed the financial year with about 8,500 agents on-board and will leverage on this growing agent network to offer branchless banking services. FirstBank is well positioned, through its extensive network, to play a major role in the mobile payments services, focusing on adding incremental business to the Bank, growing the number of accounts and adding to the bottom line in the long term, through growing fee and float income.

In the 2013 KPMG customer satisfaction survey, assessing 2012 performance, the Bank moved from 3rd to 2nd in the corporate customer segment and from 8th to 7th position in the retail customer segment survey.

FBN UK

FBN UK grew gross earnings y-o-y by 21.4% to ₦19.1 billion while net interest income grew 50.3% to ₦8.9 billion and fee income grew 14.2% to ₦2.0 billion. Profit before tax rose to ₦6.6 billion (2011: ₦4.4 billion), while total assets rose 11.2% to ₦514.0 billion (2011: ₦462.4 billion).

Within our UK business, there have been increasingly stringent regulatory requirements introduced in the operating environment to combat the causes of the credit crisis. The main thrust of these new regulations is about banks holding more capital and liquidity to support their operations. Our focus remains on building and deepening FBN UKôs business in Anglophone and Francophone West African markets that it currently operates in.

BIC

In the DRC, net operating income increased 52% y-o-y to ₦6.7 billion, while other operating income rose 141% to ₦2.5 billion. We moved to strengthen our operations through the secondment of key personnel from FirstBank. We will continue to reposition strategic business units to build specialization, increase capacity, re-organize operations to drive efficiency and effective customer service and grow scale with e-business.

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 net revenues by 15% from ₦10 billion as at year-end 2011, to ₦11.6 billion as at December 2012, and generated profit before tax of ₦2 billion.

The operating environment remained challenging for the investment banking business, largely due to slower than anticipated progress on reforms in the oil and gas sector, the power privatization process and a prevailing weak undertone in the equity capital markets. We expect an improved performance from this business this year as both the Federal Government and regulators progressively implement their reform agenda, and with sustained activity in the capital markets.

The Asset Management business successfully launched two new open-ended mutual funds during the course of the year. The growth in the asset management business was driven by the high interest rate environment and growing awareness of asset management products. With total assets under management of ₦90.2 billion, the business contributed a significant portion of revenues over the period. We expect this trend to continue, as product awareness grows.

FBN Capital maintained its leadership position in Debt Capital Markets and Project/Structured Finance, and was awarded the Best Debt House in Nigeria for the third consecutive year by the EMEA Finance African Banking Awards 2012. FBN Capital was also awarded ñBest Investment Bank in Nigeria in 2012ò by the Banker Magazine.

Looking ahead, we will focus on originating and executing transactions resulting from ongoing private and public sector initiatives; particularly in the power, oil and gas, agriculture and financial services industries. We will also continue to grow the asset management business by cross selling to our existing retail clients and acquiring new clients.

The **Insurance Business Group** offers insurance 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 grew by 81% to ₦3.6 billion from ₦2.0 billion while pre-tax profit rose from a loss of ₦127 million in the previous year to ₦642 million. Total assets closed the year at ₦7.1 billion, an increase of 57% (Dec 2011: ₦4.5 billion). This improvement in performance was driven by strong bottom line growth in the brokerage business benefiting from improvements in interest on funds deposited, investment income and better cost management, with the Life Assurance business showing a profit in its second year of operations on higher business volumes driving improved market penetration.

FBN Life uses cost-effective distribution channels that include a direct sales force, direct and focused marketing, independent intermediaries and Bancassurance multi-channel distribution, making use of FirstBankŝ extensive branch network.

The insurance market holds significant potential; a large population, significant under-penetration in the market and increasingly supportive regulation with emphasis on local risk retention and non-discretionary (compulsory) insurances, all aimed at deepening market penetration, make for an attractive industry. The industry continues to witness stiff competition with further consolidation deemed likely. In 2013, we intend to harness the growth opportunities in insurance by expanding our insurance portfolio to include the general insurance business, whilst driving the overall volumes via bancassurance, leveraging on our extensive footprint in Nigeria.

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 18% to ₦1.2 billion (December 2011 ₦1.0 billion), benefiting from increased business volumes. In the current year, the FBN Microfinance made a full year profit before tax of ₦317 million up 4% from ₦304 million in 2011, achieving return on equity of 16.6% relative to 19.3% in 2011. Net loans grew 12.4% to ₦1.5 billion, from ₦1.3 billion in 2011 while deposit liabilities stood at ₦822million, 2.6% lower than ₦844 million achieved in the previous year. Two new branches were opened within the year, bringing the branch network to a total of 22.

We expect this business to thrive on the financial inclusion strategy, which recommends an increase in the share of microfinance credit as a percentage of total credit extended to the private sector.

Outlook

The outlook for the financial services sector in sub-Saharan Africa remains promising. With a population count of over 1 billion across Sub-Saharan Africa (76% without access to formal financial services ï

Global Findex, 2012) and rapid growth in trade flows, the opportunities to deepen FBN Holdings business across the sub region are limitless.

Nigeria remains the template and we shall leverage on the deep knowledge of the Nigerian market to drive our expansion strategies within the region, using our foray into the DRC as a case study. In Nigeria, we have continued to tailor our business model to tap existing and emerging growth segments. The Group's wide distribution network provides a strong platform for the mobile money business to grow while also improving service delivery and the accessibility of our banking services to the customers, and ultimately enhances customer acquisition. The demographic distribution of the Nigerian market, with its youthful, predominantly rural population, high rural-urban migration, the sustained expansion of the middle class and the emergence of new economic centres across the country, are all key dynamics that drive our positioning.

In addition to business-specific priorities, we will focus on Group-wide initiatives such as the enhancement of our pricing strategy, cost containment strategies and efficient capital management. Across all businesses, we will continue to put our customers first, delivering on our value proposition to our clients in the most cost-effective manner. Opportunities abound to us, not only from the current operational level but also from new product offerings and the gains that will be derived from effective cross selling across the Group.

– ENDS –

FBN Holding Company Plc

AUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY
AS AT THE PERIOD:	Notes	31 December 2012 N' million	31 December 2011 N' million	31 December 2012 N' million
ASSETS				
Cash and balances with central banks	1	300,531	199,228	-
Loans and advances to banks	2	411,429	462,856	-
Loans and advances to customers	3	1,541,687	1,252,462	11,014
Financial assests held for trading	4	3,611	5,964	-
Investment securities				
- Available for sale	5	369,398	356,933	2,307
-Held to maturity	5	337,278	337,336	2,450
Asset pledged as collateral	6	50,109	72,129	-
Investments in Subsidiaries	8	-	-	243,065
Investments in associates accounted for using the equity method	9	6,321	7,489	11,875
Inventory		21,676	25,609	-
Investment properties		4,003	4,055	-
Property, plant and equipment	11	75,386	65,874	30
Intangible assets	12	3,522	1,008	-
Deferred tax asset	13	8,201	6,954	-
Other assets	14	40,000	62,272	236
Assets classified as held for sale		12,978	-	-
Total assets		**3,186,129**	**2,860,169**	**270,977**
LIABILITIES				
Deposits from banks	15	88,187	183,500	-
Deposits from customers	16	2,400,860	1,951,321	-
Financial liabilities held for trading	17	1,796	2,857	-
Liability on investment contracts		12,321	49,440	-
Liability on insurance contracts		2,127	825	-
Borrowings	18	76,168	104,473	-
Retirement benefit obligations	19	19,380	15,081	-
Current income tax liability	20	23,228	24,254	-
Deferred income tax liability	20	222	1,067	-
Other liabilities	21	120,157	158,771	1,084
Liabilities included in assets classified as held for sale		2,836	-	-
Total liabilities		**2,747,282**	**2,491,589**	**1,084**
EQUITY				
Share capital		16,316	16,316	16,316
Share premium		254,524	254,524	254,524
Retained earnings		73,367	41,587	(819)
-Statutory reserve		43,347	32,144	-
-SSI Reserve		6,076	6,076	-
-AFS Fair Value Reserve		26,272	8,525	(138)
-Contigency reserve		50	13	-
-Statutory credit reserve		16,101	9,766	-
-Treasury share reserve		(1,422)	(1,941)	-
-Capital reserve		-	-	10
-Foreign currency translation reserve		1,668	606	-
		436,299	**367,616**	**269,893**
Non-controlling interest (NCI)		2,548	964	-
Total equity		**438,847**	**368,580**	**269,893**
Total equity and liabilities		**3,186,129**	**2,860,169**	**270,977**

FBN Holding Company Plc

AUDITED IFRS INCOME STATEMENT

FOR THE PERIOD ENDED:	Notes	31 Dec. 2012 N' million	31 Dec. 2011 N' million	31 Dec. 2012 N' million
Gross Earnings				
Interest income	22	287,274	212,975	1
Interest expense	23	(62,082)	(36,784)	-
Net interest income		**225,192**	**176,191**	**1**
Impairment charge for credit losses	24	(12,299)	(38,011)	-
Net interest income after impairment charge for credit losses		**212,893**	**138,180**	**1**
Net Fee and commission income	25	**59,964**	**47,584**	**0**
Net gains / (losses) on investment securities	28	1,039	670	-
Net gains / (losses) from financial assets classified as held for trading	29	1,760	(996)	-
Gain/(loss) on sale of subsidiary		288	-	-
Other operating income	30	9,522	(2,004)	-
Other Operating Expenses	31	(192,171)	(146,064)	(820)
Operating Profit		**93,295**	**37,370**	**(819)**
Share of profit / (loss) of associates	32	(594)	(1,507)	-
Profit before tax		**92,701**	**35,863**	**(819)**
Income tax expense		(17,031)	(17,227)	-
PROFIT FOR THE YEAR		**75,670**	**18,636**	**(819)**
Profit attributable to:				
Owners of the parent		**75,890**	**19,520**	**(819)**
Non-controlling interests		**(220)**	**(884)**	**-**
		75,670	**18,636**	**(819)**

UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income:				
Exchange difference on translation of foreign operations		1,062	-	-
Net gains on available-for-sale financial assets:		-	-	-
- Unrealised net gains/(losses) arising during the period, before tax		17,747	(138)	(138)
- Net reclassification adjustment for realised net gains or losses, before tax		2,015	-	-
Actuarial gains/(losses) on defined benefit pension scheme		(571)	-	-
Income tax relating to components of other comprehensive income		140	-	34
Other comprehensive income for the quarter, net of tax		**20,393**	**(138)**	**(104)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**96,063**	**18,498**	**(923)**

Conference call

FBN Holdings will host a teleconference call for analysts and investors on **Friday, 17 May 2013 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 12 months ended 31 December 2012 and unaudited results for the first quarter ended 31 March 2013. There will be an opportunity at the end of the call for questions.

The teleconference call facility can be accessed by dialing:

0800 358 5256 (UK) or **+44 20 8515 2301** (UK/Lagos); **+1 480 629 9771 or +1 866 225 8754** (US); or **0800 991 273** (South Africa)

And then entering the following confirmation code: **4615513#**

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 by dialing:

UK/Europe: **+44 207 154 2833;** Passcode: **4615513#;** US: **+1 303 590 3030;** Passcode: **4615513#.**

An investor presentation will be available on the FBN Holdings website on Friday 17 May 2013.

Click here to access the presentation.

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

- 2012 Full Year Results Press Release
- 31 Dec 2012 FY financial statements (abridged)

In the event that you are unable to participate in the conference call, an audio recording of the call will be placed on the Investor Relations' section of our website (http://www.fbnholdings.com/ir) three business days following the call.

For further information please contact:

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- 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 seven countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo). The Group, employing over 8,500 staff, serves over 8.5 million customers, through about 790 business locations and over 2,100 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 Holdingsô principal bank subsidiary is First Bank of Nigeria Plc (FirstBank), a commercial bank with operations in 7 countries, as well as FBN Capital, a leading investment banking and asset management company; FBN Life Assurance, a life insurance business; 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 óOther Financial servicesôsector on 26 November 2012 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 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.