

Local Expertise • Global Presence

First Bank of Nigeria Limited

Nigeria Bank Analysis

Security class	Rating scale	Rating	Rating outlook	Expiry date
Long term Short term	National National	$\begin{array}{c} AA\text{-}_{(NG)} \\ A1\text{+}_{(NG)} \end{array}$	Stable	09/2014

Financial data:

(US\$'m Comparative)

	31/12/11	31/12/12
NGN/US\$ (avg.)	157.4	160.1
NGN/US\$ (close)	164.1	156.6
Total assets	17,057.1	19,666.7
Tier I capital	2,179.1	2,107.9
Tier II capital	143.8	276.7
Net advances	7,632.3	9,980.9
Liquid assets	2,170.0	2,295.8
Operating income	1,368.2	1,751.5
Profit after tax	129.0	445.1
Market cap.	n.a	
Market share**	14.5	%

**As a % of total commercial banking assets for the period ended 31 December 2012.

Rating history:

Initial Rating (September 2006) Long term rating: AA_(NG) Short term rating: A1+_(NG) Rating outlook: Positive

Last Rating (November 2012)

Long term rating: AA-_(NG) Short term rating: A1+_(NG) Rating outlook: Stable

Related methodologies/research:

Banking Criteria (updated 2013) Banking Sector Bulletin (December 2012) Previous Rating Reports (up to 2012)

GCR contacts:

Primary Analysts

Funmilayo Ojatunwase Analyst ojatunwase@globalratings.net

Committee Chairperson

Dirk Greeff Head: Financial Institution Ratings dgreeff@globalratings.net

Analyst location: Lagos, Nigeria

Tel: +23 41 462-2545

Website: http://globalratings.net

Summary rating rationale

The ratings are based on the following key factors:

• First Bank of Nigeria Limited ("FirstBank" or "the bank") controls the banking operations of the overall group and retained its slot as the largest local bank in terms of total assets, deposits, customer base and branch network. The bank currently operates as an international commercial bank, with subsidiaries in the UK and the Democratic Republic of Congo (including representative offices in China, South Africa and the United Arab Emirates).

September 2013

- Though the bank is adequately capitalised at N394.5bn, the restructuring exercise, and subsequent transfer of shares between the bank and its Holding Company, saw its subscribed capital decline by 24.1% which, in turn, saw the capital adequacy ratio ("CAR") drop to 21.5% (F11: 25.5%), against a 15% minimum requirement for international commercial banks. Post-year-end, the bank announced the conclusion of a Eurobond transaction which saw it raise US\$300m in Tier II debt capital. This is to support the bank's capital position and growth aspirations, going forward.
- Liquidity risk is systemic to the Nigerian banking sector with deposit liabilities usually with shorter maturities compared to assets. However, based on behavioural trends, these deposits are usually rolled over at maturity as reflected by the monthly liquidity ratio which ranged between 40% and 53% throughout F12, closing at 49.5% (against a 30% minimum regulatory requirement for international commercial banks).
- Asset quality is considered sound, with the bank posting a gross non-performing loan ("NPL") ratio of 2.6%, which compares favorably with its peers and ended below the 5% central bank tolerable limit.
- The bank recorded a significant improvement in performance at the end of 2012, as net interest income increased by 27% to N218bn and profit before tax grew by 120% to N86.2bn (well above the industry average). Though the cost ratio rose slightly to 65%, ROaE and ROaA improved to 24.5% and 3.2% from negative 5.6% and 0.8% respectively.

Factors that could trigger a rating action

Positive movement/s: The bank's ability to sustain the asset quality as well as profitability.

Negative movement/s: Significant/sharp decline in asset quality or profitability below that of peers.

Organisational profile

Corporate summary¹

The bank was incorporated in 1894, in Liverpool, as Bank of British West Africa, and acquired "African Banking Corporation". The bank was later incorporated locally as Standard Bank of Nigeria Limited in 1969 and became listed on the Nigeria Stock Exchange ("NSE") in 1971. The name 'First Bank of Nigeria' was adopted in 1979.

In November 2012, First Bank of Nigeria Plc was delisted from the NSE, in compliance with the new banking guidelines which requires banks to either divest from their non-banking subsidiaries or adopt a holding company. To that end, the bank went with the latter option and FBN Holdings Plc ("Holdco") was established and listed shortly after.

Ownership structure

As at December 2012, FirstBank became a wholly owned subsidiary of the Holdco (99.9%), while FBN capital controls the remaining minority. Prior to this, the bank was owned by over a million institutional and private investors (across several countries) who were transferred to the Holdco on a one-for-one shareholding basis during the restructuring exercise.

Strategy and operations

Despite its new restructuring, FirstBank remains focused on retail and corporate banking. The new banking group comprise: FirstBank, FBN Bank (UK) Limited, First Pension Custodian Nigeria Limited, FBN Mortgages Limited, FBN Bureau de Change Limited and Banque Internationale de Credit (BIC). The bank's operations remain classified along its 5 strategic business units ("SBU"s), which include: Corporate, Institutional, Private, Public Sector and Retail Banking. These business units were designed to align the structure with the strategy in place, which have been subdivided into financial and non-financial priorities and are: enhanced income, low cost deposit mobilisation, selective creation of loans and advances, pricing optimisation, cost efficiencies, credit quality/process excellence, service excellence, brand transformation, talent management and performance management.

As at December 2012, the bank had 714 outlets in Nigeria (comprising of 605 branch offices, 109 agents and quick service points) increased to 729 by 1H, 2013. The bank has recently upgraded its banking application to "Finacle 10", which is expected to strengthen operational flexibility.

Governance structure

Corporate governance within the bank was found to be broadly in line with best practice, as shown below.

Description Findings Number of non-executive directors 12/19 (including 1 independent) Separation of power Yes, Chairman different from CEO Tenure of non-executive directors 3years, with maximum of 3 terms Number of board committees 7, including those required by CBN⁺ Internal auditor & compliance Yes, independent reports to board External auditors Pricewaterhouse Coopers & PKF. Corporate governance appraisal Yes, KPMG professional services + Central Bank of Nigeria; Source: Annual Financial Statement (AFS).

Despite the depth of non-executive directors on the board, independence is a notable shortcoming and a standard pressure flag in GCR's structural assessment. That said, plans are in place to appoint at least one additional independent director to the board during the current financial year (though central bank approval has to be sought and could see the process delayed).

Financial reporting

The 2012 audited financial statements of the bank were compiled in line with International Financial Reporting Standard ("IFRS") as a first time adopter, the Companies and Allied Matters Act, Financial Reporting Council of Nigeria requirements and the Banks and Other Financial Institutions Act. The auditors issued an unqualified opinion on the financial statements.

Operating environment²

Industry overview

Competitors in the Nigerian banking space include commercial banks, merchant banks, development financial institutions, specialised financial institutions and non-bank financial institutions. The full take-off of the newly introduced stratified banking model in 2012 has dramatically reshaped the country's banking universe. commercial This segment presently comprise: 10 international banks, 9 national banks, and 2 regional banks - WEMA Bank Plc and Heritage Bank Limited (which commenced operation in 2013). Three of the national banks, namely: Enterprise Bank Limited, Keystone Bank Limited and Mainstreet Bank Limited, are presently under AMCON's³ management. In addition, FirstBank, First City Monument Bank Plc, Stanbic IBTC Bank Plc and Union Bank of Nigeria Plc now operate as subsidiaries of their various holding companies, in line with the new banking rules.

Although yet to resume its banking operations, the banking license of Savannah Bank Limited was recently restored. Asset quality improved across the sector in 2012. However, this is mainly due to the mop up of banks' major toxic loans by AMCON. It may, however, be difficult to maintain the nonperforming loans ("NPL") ratio at this level through

Nigeria Bank Credit Rating Report | Public Credit Rating

¹ Refer to previous First Bank reports for a detailed background.

² Refer to GCR's 2012 Nigeria Banking Industry Bulletin for a review of all relevant economic, regulatory and/or industry developments.

³ A special intervention entity created through government decree.

2013, due to: (i) the temporary suspension of AMCON's mandate, and (ii) the general increased appetite for loan assets creation.

Competitive position

The structural changes, along with a number of mergers and acquisitions, altered the competitive landscape (especially within the top Tier band). However, FirstBank remain the largest in terms of total assets and ranks amongst the highest in terms of profitability and capital base. Table 1 below reflects the bank's position compared to its direct peers as at December 2012.

Financial profile

Funding composition

The bank is primarily funded by shareholders' funds (13.3%), deposit liabilities (81.2%), interbank placements (3%), and borrowings (2.5%).

Customer deposits and interbank funding

Total customer deposits grew by 23% in F12, largely emanating from the retail (which rose from N884bn to N1tn), institutional and corporate segments (with a combined growth of 43% in F12). The bank's weighted average cost of funds as at December 2012 amounted to 2.6%. Analysis into the books shows some level of concentration in terms of maturity and the single largest depositor (relates to the oil and gas). The bank intends to grow the deposit book by 15% in 2013.

Table 2: Deposit book characteristics (%)					
By sector:		<u>By type:</u>			
Institutions & corporate	21.0	Demand	33.5		
Retail	41.6	Savings	22.8		
Public sector	24.6	Term	20.8		
Others	12.8	Others	22.9		
Concentration:		Maturity profile:			
Single largest	9.1	< 1 month	89.3		
Five largest	15.4	1-3 months	7.6		
Ten largest	18.8	3-12 months	3.1		
Twenty largest	22.7	> 12 months	0.0		

Source: Management.

Borrowings

After a 16% reduction in F11, total borrowings were rationalised by a further 28% to N75.5bn (F11: N104bn). Management explained that 2 major borrowings were repaid during the year, these are: (i) the dollar notes issued by FBN Capital Finance Company, Cayman Island, and (ii) a medium term loan (also dollar notes) secured by Standard Chartered Bank.

Consequently, major borrowings as at December 2012, are: on-lending facilities guaranteed by FBN (including Bank Of Industry funds and Commercial Agriculture Credit Scheme intervention funds) amounting to N25.8bn, as well as borrowings from correspondent banks amounting to N47.1bn.

Capital structure

As a result of the restructuring, and the subsequent transfer of shares between the bank and its Holdco, subscribed capital declined by 24.1% while the capital adequacy ratio ("CAR") declined to 21.5% at F12 (F11: 25.5%), against 15% minimum required for international commercial banks.

Post year-end, the bank announced the conclusion of a Eurobond transaction where an additional US\$300m facility in Tier II debt capital was raised. This is to support the bank's capital position and growth aspirations going forward.

Liquidity positioning

Liquidity risk is systemic to the Nigerian banking sector with deposit liabilities usually reflecting shorter maturities compared to assets. However, based on behavioural trends, these deposits are usually rolled over at maturity as reflected by the monthly liquidity ratio which ranged between 40% and 53% through-out F12, to close at 49.5% (against 30% minimum regulatory requirement for international commercial banks). That said, 86% of the securities available for sale are held in treasury bills and government bonds which further mitigates liquidity risk.

Table 1: Competitive position* FirstBank vs. selected banks	FirstBank	Zenith	UBA	Access	GTBank
Year end 31 December 2012					
Capital (N'bn)	394.5	463.0	192.5	240.3	283.4
Total assets (N'bn)	3,079.8	2,566.1	2,260.2	1719.9	1,688.7
Net loans (N'bn)	1,563.0	989.8	687.4	608.6	783.9
Total comprehensive income (N'bn)	94.4	98.5	55.5	35.1	86.4
Capital/assets (%)	12.8	18.0	8.5	14.0	16.8
Liquid & trading assets/total short-term funding (%)	29.8	49.5	33.0	27.8	46.5
Gross bad debt ratio (%)	2.6	3.1	1.9	5.3	3.3
Net interest margin (%)	10.0	8.6	9.4	11.3	10.3
Cost ratio (%)	65.0	52.4	64.5	61.1	42.6
ROaE (%)	24.5	23.0	32.3	16.2	33.6
ROaA (%)	3.2	4.1	2.7	2.1	5.3

*Ranked by total assets.

Credit risk (strategic overview)

Risk management

Risk management processes within the bank are well defined and based on methodical event cycle. The credit division is sub-divided into 5 different departments, namely: (i) credit analysis and processing, (ii) specialised lending department, (iii) credit risk management, (iv) remedial management, and (v) classified assets management. Total assets increased by 10% for the year under review, with growth driven by customer advances (up 24.8%) and restricted deposits (up 84%); with the latter due to an increase in cash reserve ratio ("CRR") from 8% to 12% during F12.

Table 2. Accet with	F1:	1	F12		
Table 3: Asset mix	N'bn	%	N'bn	%	
Cash & liquid assets	605.8	21.6	644.4	20.9	
Cash	45.3	1.6	53.1	1.7	
Liquidity reserve deposits	103.9	3.7	191.5	6.2	
Fin assets held for trading	4.8	0.2	0.7	< 0.1	
Balances with other banks	451.8	16.1	399.2	13.0	
Investments:	694.3	24.8	682.2	22.2	
Available for sale	356.9	12.8	351.4	11.4	
Held to maturity	337.3	12.1	330.9	10.7	
Pledged assets	72.1	2.6	50.1	1.6	
Customer advances	1,252.5	44.7	1,563.0	50.8	
Property, plant and equip.	65.9	2.4	74.5	2.4	
Other assets	108.5	3.9	65.6	2.1	
Total	2,799.1	100.0	3,079.8	100.0	
6 450					

Source: AFS.

Available for sale investments comprised treasury bills and government securities (accounting for 86%) and equity (14%). This was a strategic move by the bank to benefit from the current increase in market rates.

Contingencies

Off balance sheet assets and liabilities relate to performance bonds and guarantees (61%), as well as letters of credits (39%), totaling N564.5bn, compared to N459.1bn in the previous year.

Loan portfolio

Customer advances remains the largest component of the bank's credit risk exposure, and rose by 24.8% in F12. The loan growth was a strategic move by the bank as a means of supporting the economy, targeting the oil and gas, manufacturing, real estate and general commerce. This business focus is also not expected to change significantly going forward. However, maturity profiling of these exposures against the bank's liabilities will cause a liquidity mismatch. The loan to deposit ratio as at year end was 65%, against 80% maximum under prudential guideline.

Table 4: Loan book characteristics (%)					
By sector:		Maturity:			
Agriculture	3.5	< 1month	11.6		
Oil & gas	35.5	1 - 3 months	32.6		
Consumer credit	9.5	3 - 9 months	18.5		
Gen. commerce	5.2	> 12 months	37.3		
Public Sector	7.6				
Manufacturing	14.9	By concentration:			
Retail services	5.8	Single largest	3.6		
Communication	5.2	Five largest	12.1		
Real estate	8.3	Ten largest	19.6		
Others	23.8	Twenty largest	30.5		

Source: Management.

Asset quality

Asset quality is considered sound and compares favourably with peers, given that the gross NPL ratio was maintained at 2.6% for the second year of review and well below the 5% acceptable market limit. However, in monetary terms, total impaired loans increased by 23% to N41.4bn (from N33.6bn) in F12, given the large exposure to the oil and gas sector. Also, reflected is the bank's good reserving culture over the period with a 95% coverage ratio (F11: 98%).

While the bank did not sell any impaired loans to AMCON during the year, total write offs amounted to N5.2bn. Hence, net NPLs increased to N2.1bn at the end of 2012.

Table 5: Asset quality (N'bn)	F11	F12
	N'bn	N'bn
Gross advances*	1,285.4	1,602.3
Performing	1,251.8	1,560.9
Impaired	33.6	41.4
Provisions:	(32.9)	(39.3)
Individually impaired	(12.9)	(17.1)
Collectively impaired	(20.0)	(22.2)
Net NPLs	0.7	2.1
Selected asset quality ratio:		
Gross NPL ratio (%)	2.6	2.6
Net NPL ratio (%)	0.1	0.1
Net NPLs/Capital (%)	0.2	0.5

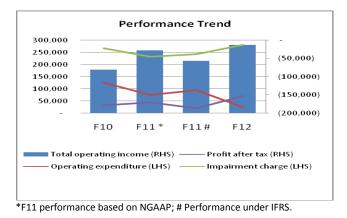
* Includes advances under finance leases; Source: AFS.

Financial performance and prospects

A 3-year financial synopsis is reflected at the back of this report, supplemented by the commentary below. Note is taken of the newly adopted reporting standard IFRS, which led to a major reclassification of the F11 financial results.

Nevertheless, a significant improvement in performance was recorded for the F12 period, with net interest income increasing by 27% to N218bn and profit before tax by 120% to N86.2bn (which is the highest so far for the bank and above the industry average).

On the other hand, operating expenses rose by 33% to N182bn, mainly due to one-off staff related expenses (includes staff rationalisation costs and revaluations of the employee benefit scheme) that took place during the year. Thus, the cost ratio rose to 65%, while ROaE and ROaA improved to 24.5% and 3.2%, from negative 5.6% and 0.8% respectively.



Unaudited result at half year (for FirstBank Nigeria only) reflects profit before tax was slightly below the full year budget on an annualised basis. However, the latest directive by the CBN that the CRR on public sector deposits be increased to 50% is expected to impact on performance going forward (especially given that these deposits constitute 25% of the total deposit book). Nonetheless, management believes the impact will be short-lived as the bank will continue to leverage off its retail customer base.

First Bank Of Nigeria Limited (Naira in millions except as noted)

Interest income 174,000 120,007 20,007	(Ndi d	in millions except as noted)			
Interest instands 13,400 122,137 120,109 121,400 122,137 120,109 121,400 122,137 120,109 121,400 122,137 120,209 121,400 122,207					
Internet space [12,23] (18,83) [14,27] (18,83) Internet space 120,232 (18,83) (18,83) (18,83) Teal space space 120,232 (18,83) (18,83) (18,83) Teal space space 120,232 (18,83) (18,83) (18,83) Develop space 120,242 21,840 (12,83) (12,83) (12,83) Develop space 120,242 21,840 (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) (12,83) <td></td> <td></td> <td></td> <td></td> <td>Dec. 12 276,795</td>					Dec. 12 276,795
Other intering 12/202 73.747 41.000 52.5 Ober storing operations 12/202 73.747 41.000 52.5 Operating operations 12/202					(58,511)
Total spectral, isome 179-143 282,244 213,323 886 Incomment damp 11,350,30 144,440 (10,10) 11,350,30 144,440 (10,10) 11,350,30 144,440 (10,10) 11,350,30 144,440 (10,10) 11,350,30 144,440 (10,10) 11,350,30 144,440 (10,10) 11,350,30 <t< td=""><td></td><td></td><td></td><td></td><td>218,284</td></t<>					218,284
Impaintent bige (11.200) (14.480) (18.011) (10.200) Net post face tax (14.380) (14.480) (13.480) <td></td> <td></td> <td></td> <td></td> <td>62,126 280,410</td>					62,126 280,410
Incertain lines 1.820 115.021 1.1301 1.1 Port for construing speration 9.77 6.0.431 8.0.421 7.1 Port for construing speration - - 1.44 7.1 7.1 Port for construing speration - - 1.44 7.1 7.1 Port for construing speration - - 1.40 0.0.40 3.5 Total comparisonable force 3.3.11 45.695 9.6.75 1.5.					(12,912)
Net prior take 43.188 50.06 33.246 18.240 Feed 0.11/07/11 0.2401 0.2401 0.2401 0.2401 Post (prior prior becorring operation of the prior prior become prior pr		(116,530)			(182,329)
Take (8/27) (2/28) <td></td> <td></td> <td></td> <td></td> <td>1,008 86,177</td>					1,008 86,177
Profit Source 33,411 44,783 73,202 71,103 71,713 71,714					(14,918)
Other comprehensive loss/gain		33,411	44,785		71,259
Total complementation income 33.411 65.660 13.1939 94.19 Standard or sphale - - 200.40000 200.4000 200.40000		-	-		3,838
Source of should a form of a harves 201840 20		33.411			94,361
Saccele applial meters (inc) meter for the year) 27,9,8,10 27,8,8,10 28,8,20 28,5,20 Total capabia not reserves 34,0,0,6 34,6,45 34,5,79 34,24 Total capabia not reserves 1,40,2,66 11,8,22 113,200 24,24 Deposits 1,307,25,1 1,47,47,47 1,590,591 2,44,10 5,33,2 3,44 Other torrowing to manufact (1, 1, eeu) 1,41,24,591 1,11,34 1,11,35 1,11,34 1,11,35 1,11,34 1,11,35 1,11,34 1,11,35 1,11,34 1,11,35 1,11,34 1,11,35 1,11,34 1,11,35 1,11,35 1,11,35 1,11,34 1,11,35 1,11,35 1,11,35 1,11,35 1,11,35 1,11,35 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Reserves (inclusion for the yar) "07.76 94.645 96.77 192.7 Total application (serverse total application (serverse based on application (serverse) based on ap		270.040	270.840	270.940	205 557
Ministry interests - - 964 1.2 Bank Norming (incl. deports, REPOR) 144226 110,8427 133,300 87.7 Bank Norming (incl. deports, REPOR) 144226 110,8427 133,300 87.7 Short-tern (unding (c 1 year) 147,164 123,322 147.7 147.					187,623
Insk proving (nd. deposts, placements & RFAO) 142,26 14,87,27 148,500 77,37 Deposits 1,301,251 1,301,251 1,301,251 1,301,251 2,302 Deposits 1,201,251 1,301,251 1,301,251 2,302 2,44,40 5,513 2,452 Deposits 1,201,251 3,30 3,30 1,301,251 2,303 3,30 Deposits 1,201,251 3,30 3,30 1,301,251 2,303 3,30 Deposits 1,201,251 2,303 3,30 1,301 1,302,87 1,301 1,302 1,301 1,302,87 1,307,30 3,308 1,301 1,302,87 1,302,87 1,302,87 1,301,303 1,301,303 1,302,87 1,302,87 1,302,87 1,302,87 1,302,87 1,302,893 1,301,303 1,302,87 1,302,87 1,302,893 1,301,303 1,302,893 1,302,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 3,303,993 </td <td>Minority interest</td> <td></td> <td>-</td> <td>964</td> <td>1,353</td>	Minority interest		-	964	1,353
Depoits 1,802,51 1,947,473 1,950,991 2,405,5 Durb terroricing 20,02 44,140 55,120 2,44 Depoits 147,146 30 303 2567 Depoits 147,146 30 303 2567 Depoits 193,921 249,474 49,474 212 Paylacit Obternational Depoits 199,977 199,897 191,144 114 Other labilities 199,977 199,897 101,144 144,146 143,146 143,145 143,145 143,145 143,145 143,145 143,145 143,145 143,145 143,145 144,144 144	Total capital and reserves	340,626	365,485	368,579	394,533
Dimer browings Short term funding (1 year) 20012 14715459 141,2130 24715459 55,333 2456 56,53 Deposits Comber bornovings Dimer browings Dimer browing Dimer brow					87,551
Shorterm funding (+ 1 yar) 1.77 1,549 2.775,550 2.885,820 2.575,550 Other borrowings 1264,055 40,144					2,405,854 54,004
Depoits 147,316 330 330 Derbe borre bore					2,547,409
Other borowing: Long-tern funding (1 year) 104,605 49,144 49,144 49,144 49,144 Payables/Deterned liabilities 193,277 189,807 191,194 116. Total capital and liabilities 223,373 2.778,271 2.990,67 30,907 Balance with central bank methods have in the central bank methods have in the central bank methods have in the central bank have in the centra					4
Long-term funding (> 1 year) Z3,1921 49,474 49,474 49,474 49,474 Debrails/inform 193,277 183,807 191,194 116,5 Other liabilities 2283,173 2,788,271 2,798,077 191,394 116,5 Balances with contral bank 11,130 10,887 10,883 10,887 10,883 10,883 10,883 10,883 10,883 10,883 10,883 10,883 10,883 <					21,537
Other lashing 19,277 18,807 131,149 132,0 Balances with central bank Properties, Funds and Equipments Properties, Funds Bank Patements Properties, Funds Bank Patements Properties, Funds Bank Patements Properties, Funds Bank Patements Properties, Funds Bank Patements Properties, Funds Bank Patements Bank Patements Bank Patements Properties, Funds Bank Patements Bank Patements Properties, Funds Bank Patements Bank					21,541
Other lashibities 199,277 198,807 191,194 136.3 Balances with certaral lank Properties, Hants and Equipments Properties, Hants and Equipments Properties, Hants and Equipments Properties, Hants and Equipments Properties, Hants and Equipments State 113.03 103,897 103,71 111,51 124,947<	Payables/Deferred liabilities	199,277	189,807	191,194	116,324
Bilances with central bank Properties, Plants and Equipments Properties, Plants and Equipments Properties, Plants and Equipments Properties, Plants and Equipments Properties, Plants and Equipments Plants & index plants Plants & index plants 11,130 103,897 1915 Bilances with central bank Properties, Plants & index plants 32,980 324,846 321,214 324,4 Start & index plants 31,155 45,202 45,203 323,335 45,17,72 323,935 45,17,72 323,935 45,17,72 323,935 45,17,72 339,935 45,17,72 339,935 45,17,72 339,935 45,17,72 339,935 45,17,72 339,935 45,17,72 310,840 306,05 302,759 11,130 10,32,759 11,131 5,5 72,72,73 38,94,29 373,3 5,5 11,132 5,5 72,72,73 38,94,29 373,3 10,32,479 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,27 10,79,77 10,75,7 11,72 10,79,77 10,77,7 10,77,7 10,77,7 <td></td> <td></td> <td></td> <td>191,194</td> <td>116,324</td>				191,194	116,324
Properties, Plants and Equipments 53,986 57,171 65,874 74.4 Recivable/Planted assts (int.zer rate loans) 97,774 162,737 142,383 134,374 Non-samips issets 33,155 64,292 45,203 53,31 Dark placements 53,3970 33,887 431,723 353,020 Bank placements 53,3970 33,887 431,723 350,020 Markebale/Trading sets 74,955 11,712 71,733 50,020 Westments in subsidiaries/associates/properties 74,955 11,712 71,823 30,902	Total capital and liabilities	2,263,373	2,778,271	2,799,067	3,079,807
Properties, Plants and Equipments 53,986 57,171 65,874 74.4 Recivable/Planted assts (int.zer rate loans) 97,774 162,737 142,383 134,374 Non-samips issets 33,155 64,292 45,203 53,31 Dark placements 53,3970 33,887 431,723 353,020 Bank placements 53,3970 33,887 431,723 350,020 Markebale/Trading sets 74,955 11,712 71,733 50,020 Westments in subsidiaries/associates/properties 74,955 11,712 71,823 30,902	Balances with central bank	11 130	103 897	103 807	191,509
Non-earning assets 162,880 324,865 312,134 734, 324,865 Stort-term disposits 6 ach lann 8 advances (net of provisions) 31,156 6,292 45,233 53, 33,895 1,202,977 1,252,462 1,533 333,895 333,895 333,895 333,895 333,895 333,895 333,895 333,895 333,895 333,895 343,752 339,395 333,895 343,752 339,395 343,752 339,395 343,752 339,395 343,752 339,395 343,752 343,8429 378,82 <td< td=""><td></td><td></td><td></td><td></td><td>74,454</td></td<>					74,454
short-erm deposits & oth 33.165 45.232 45.203 15.53 bank & pharmers (net of provisions) 135.135 12.02,257 12.02,402 13.503 Bank pharmers (net of provisions) 327,69 137,427 130.604 306.60 Equity investments 347,657 132,623 3289,629 373.3 5.55 Total earing assets 7,456 13.712 2.799,067 3.079.6 Total earing assets 2,263,373 2.778,271 2.799,067 3.079.6 Consignedies 1,002,950 1,546,197 3.079.6 3.079.6 Consignedies 1,002,950 1,546,197 3.079.6 3.079.6 Consignedies 1,55 1.3.1 5.7 2.7 3.079.6 Consignedies 1,55 1.3.1 5.7 2.7 3.079.6 Consignedies 5.8 1.5.5 1.3.2 1.3.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.4					108,192
Lan & Savances (net of provisions) 1.151, 195 1.240, 257 1.252, 462 1.633 Bank placements 333,760 333,875 435,1792 339,943 330,804 336, 130,804 336, 131,212 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312 31,312	Non-earnings assets	162,880	324,805	312,134	374,155
Bank pacements 133/760 133.895 4 51,792 139.895 Bank placements 123,769 137,457 310.804 306.61 Equity investments 134,517 572,853 339,429 373.53 Total earning assets 2,769 13,712 3,71,513 5.55 Total earning assets 2,769,3173 2,778,271 2,799,067 30.794 Contingencies 10,22,950 1,364,019 456 457.75 31.712 37.705 Total capal, / Net advances / net quity invest. + guarantees 13.5 10.9 17.5 1 7.1 5.7 1.2 1 Total capal, / Net advances / net quity invest. + guarantees 13.5 10.9 17.5 1 1.2 1 1.2 1 1.2 1 1.2 1 1.2 1 1.2 1.2 1.2 1.2 1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2					53,083
Marketable/Trading securities 22,709 137,457 310,804 306,04 Clupity investments in subsidiarie/sascotates/properties 74,56 13,712 37,153 55,55 Total arming assets 2,263,373 2,778,271 2,799,067 3,079,04 Contingencies 1,022,950 1,546,197 459,060 564,07 Catal assets 1,022,950 1,546,197 459,060 564,07 Catal captal / Metadonces / total assets 13.5 10.9 1,7.5 1 Catal captal / Metadonces / total assets 13.5 10.9 1,7.5 1 Total captal / Metadonces / total assets 13.5 13.9 1,7.5 1 Total captal / Metadonces / total assets 13.5 13.9 2,7.0 6 Net advances / Deposits + toter short-term funding 7,1 5,7.1 5,7.2 6 Unauk & trading assets / Total assets 2,6.4 2,2.6 2,8.9 2 Unauk & trading assets / Total assets 2,6.4 2,8.6 2,6 2,6 2,6 2,6 2,6 2,6					1,563,006 399,155
Investments in subdidinel/sasciates/properties 7,455 13,712 37,153 5,55 Total asing sasts 2,263,373 2,778,271 2,799,067 3,079,07 Contingencies 1,022,950 1,546,197 459,080 564.4 Ratio Analysis (K)t					306,441
Total earning assets 2,100,493 2,463,466 2,486,933 2,705,47 Total assets 2,263,373 2,778,271 2,799,067 3,079,4 Contingencies 1,022,950 1,546,197 459,080 564,0 Capital generation 9.8 12.5 n.a. 2.2 Internal capital (Net advances + net equity invest. + guarantees 13.5 10.9 17.5 1 Internal capital (Net advances + net equity invest. + guarantees 15.0 13.2 13.2 12.1 Internal capital (Net advances + net equity invest. + guarantees 71.1 57.1 57.2 6 Net advances / Total funding (excl. equity portion) 66.8 55.8 55.9 6 Liquid & trading assets / Total funding (excl. equity portion) 66.8 55.8 55.9 6 Liquid & trading assets / Total funding (excl. equity portion) 44.5 28.8 36.9 2 Liquid & trading assets / Total funding (excl. equity portion) 46.5 28.8 36.9 2 Liquid & trading assets / Total funding (excl. equity portion) 46.5 28.8 3					378,358
Total assets 2,263,373 2,778,271 2,799,067 3,079,4 Contingencies 1,022,950 1,546,197 459,080 564,4 Ratio Analysis (St)*					5,609
Contingencies 1,022,950 1,546,197 459,080 564,47 Ratio Analysis (%)T Constituent 9.8 1.2.5 n.a. 2 Contral ageneration 9.8 1.2.5 n.a. 2 Total capital / Net advances + net equity invest. + guarantees 13.5 10.9 17.5 1 Internal capital / Net advances / Depoits + other short-term funding 71.1 57.1 57.2 6 Net advances / Depoits + other short-term funding 71.1 57.2 6 66.8 55.8 55.9 66 Net advances / Depoits + other short-term funding 71.1 57.2 6 7 2.6 2.8.8 3.6.9 2.2 Liquid & trading asset / Total inding (excl. equity portion) 34.6 28.2 36.1 2.2 Liquid & trading asset / Total inding (excl. equity portion) 34.6 28.2 36.1 2.2 Liquid & trading asset / Total inding (excl. equity portion) 34.6 28.2 36.1 2.2 Liquid & trading asset / Total inding (excl. equity portion) 34.6 28.2 36.1 <t< td=""><td>-</td><td></td><td></td><td></td><td></td></t<>	-				
Batic Analysis (%)†					3,079,807
Capationscience Second Se	Contingencies	1,022,950	1,546,197	459,080	564,467
International plead aplical generation 9.8 12.5 n.a. 22 Total capital / Net advances + net equity invest. + guarantees 15.0 13.2 13.2 12 Total capital / Total assets 15.0 13.2 13.2 12 12 Headvances / Deposits + other short-term funding 7.1.1 57.1 57.2 68 Net advances / Deposits + other short-term funding 66.8 55.8 55.9 69 Uiquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total short-term funding (scl. equity portion) 34.6 28.2 26.6 28.9 Liquid & trading assets / Total short-term funding (scl. equity portion) 34.6 28.2 26.6 28.9 Liquid & trading assets / Total short-term funding (scl. equity portion) 34.6 28.2 26.6 28.9 Stast addit Total canolis ots assets / asset assets assets assets assets assets / asset assets / asset assets / asset assets / asset asset asset asset asset asset asset asset a					
Total capital / Net advances + net equity invest. + guarantees 13.5 10.9 17.5 11 Total capital / Total assets 15.0 13.2 13.2 12 Total capital / Total assets 15.0 13.2 13.2 12 Net advances / Deposits + other short-term funding 71.1 57.1 57.2 66 Net advances / Total funding (excl. equity portion) 66.8 55.8 55.9 66 Liquid & trading assets / Total assets 26.4 22.6 28.9 22 Liquid & trading assets / Total funding (excl. equity portion) 34.6 28.2 36.1 22 Liquid & trading assets / Total funding (excl. equity portion) 34.6 28.2 36.1 22 Ingaired Jonar / Gross advances 7.7 2.6 <td< td=""><td>Ratio Analysis (%)†</td><td></td><td></td><td></td><td></td></td<>	Ratio Analysis (%)†				
Total capital / Total assets 15.0 13.2 13.2 13.2 Laudity 1 Net advances / Deposits - other short-term funding 71.1 75.7 75.2 6 Net advances / Deposits - other short-term funding 66.8 55.8 55.9 60 Uquid & trading assets / Total assets 26.4 22.6 28.9 22 Uquid & trading assets / Total funding (excl. equity portion) 36.6 28.2 36.1 22 Uquid & trading assets / Total funding (excl. equity portion) 36.6 28.2 36.1 22 Uquid & trading assets / Total funding (excl. equity portion) 36.6 28.2 36.1 28 Sest audity 19.3 3.7 2.6 2.6 26	Capitalisation				
Automation Number of the short-term funding 71.1 57.1 57.2 66 Net advances / Deposits + other short-term funding 66.8 55.8 55.9 66 Liquid & trading assets / Total assets 26.4 22.6 28.9 22 Liquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total funding (excl. equity portion) 34.6 28.2 36.1 22 Impaired loans / forss advances 7.7 2.6 2.6 2.6 Total loan loss reserves / forss advances 6.5 2.8 2.6 2.6 Bad debt charge (income statement) / forss advances (avg.) 1.9 3.7 3.1 0.6 Bad debt charge (income statement) / forsa dvances (avg.) 1.9 3.7 3.1 0.6 Bad debt charge (income statement) / forsa dvances 1.0 1.7.7 0.0 0.0 1.0 Net income / Total apset (avg.) 1.5 1.8 n.a. 2.0 1.5 1.8 0.8 0.5 0.6 0.7 0.0 0.	Capitalisation Internal capital generation				24.0
Net advances / Deposits + other short-term funding 7.1 57.1 57.2 6 Net advances / Deposits + other short-term funding 66.8 55.8 55.9 60 Liquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total short-term funding (excl. equity portion) 34.6 28.2 36.1 28 Asset auality 7.7 2.6 2.6 36.9 37 Implated loans / Gross advances 7.7 2.6 2.6 36.1 37 Bad debt charge (income statement) / Gross advances (avg.) 1.9 3.7 3.1 31 31 Bad debt charge (income statement) / Total operating income 10.3 12.9 n.a. 32 32 32 32 32 32 33 31 33	<u>Capitalisation</u> Internal capital generation Total capital / Net advances + net equity invest. + guarantees	13.5	10.9	17.5	15.7
Net advances / Total funding (excl. equity portion) 66.8 55.8 55.9 62 Liquid & trading assets / Total assets 26.4 22.6 28.9 22 Liquid & trading assets / Total short-term funding 40.5 28.8 36.9 22 Liquid & trading assets / Total funding (excl. equity portion) 34.6 28.2 36.1 22 Assecuality mpaired loans / Gross advances 7.7 2.6 2.6 2.6 Impaired loans / Gross advances 6.5 2.8 2.6 <td><u>Capitalisation</u> Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets</td> <td>13.5</td> <td>10.9</td> <td>17.5</td> <td></td>	<u>Capitalisation</u> Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets	13.5	10.9	17.5	
Liquid & trading assets / Total funding (exc. equity portion) 40.5 28.8 36.9 22 Liquid & trading assets / Total funding (exc. equity portion) 34.6 28.2 36.1 27 Asset auality Impaired loans / Gross advances 7.7 2.6 2.6 36 Total loan loss reserves / Gross advances (avg.) 1.9 3.7 3.1 40 Bad debt charge (income statement) / Total operating income 12.0 17.3 17.7 26 Potital fundity 10.3 12.9 n.a. 28 26 28 26 28 26 28 28 28 26 28	<u>Capitalisation</u> Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets <u>Liquidity±</u>	13.5 15.0	10.9 13.2	17.5 13.2	15.7 12.8
Liquid & trading assets / Total funding (excl. equity portion) 34.6 28.2 36.1 24 Asset quality	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding	13.5 15.0 71.1	10.9 13.2 57.1	17.5 13.2 57.2	15.7
Asset quality. Impaired loans / Gross advances 7.7 2.6 2.6 2.7 Total loan loss reserves / Gross advances 6.5 2.8 2.6 2.8 Bad debt charge (income statement) / Gross advances (avg.) 1.9 3.7 3.1 2.8 Bad debt charge (income statement) / Total operating income 12.0 17.3 17.7 2.8 Partity Total (avg.) 1.9 3.7 3.1 2.8 Net income / Total capital (avg.) 10.3 12.9 n.a. 2.8 Net income / Total assets (avg.) 1.5 1.8 n.a. 2.8 Net income + Cont fees / Earning assets + guarantees (a/avg.) 4.4 5.8 3.5 2.9 Non-interest income / Total operating income 32.3 29.2 20.0 2.2 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 3.5 3.5 Non-interest income / Total operating expenses (or burden ratio) 49.7 7.7 4.63.5 6.6 OEaA (or overhead ratio) 5.3 5.9 5.4 6.6	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity £ Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets	13.5 15.0 71.1 66.8 26.4	10.9 13.2 57.1 55.8 22.6	17.5 13.2 57.2 55.9 28.9	15.7 12.8 61.4 60.8 24.6
Impaired loans / Gross advances 7.7 2.6 2.6 7.7 Total loan loss reserves / Gross advances 6.5 2.8 2.6 7.7 Bad det charge (income statement) / Gross advances (avg.) 1.9 3.7 3.1 7.7 Bad det charge (income statement) / Total operating income 12.0 17.3 17.7 7.7 Profitability 10.3 12.9 n.a. 2.7 2.6 2.8 2.9 2.0 2.9 2.7 2.6 2.8 2.9 2.0 2.9 2.7 2.6 2.8 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0 2.9 2.0	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liauidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total assets	13.5 15.0 71.1 66.8 26.4 40.5	10.9 13.2 57.1 55.8 22.6 28.8	17.5 13.2 57.2 55.9 28.9 36.9	15.7 12.8 61.4 60.8 24.6 29.8
Total loan loss reserves / Gross advances 6.5 2.8 2.6 2.6 Bad debt charge (income statement) / Gross advances (avg.) 1.9 3.7 3.1 3.1 Bad debt charge (income statement) / Total operating income 12.0 17.3 17.7 7.7 Partitability 10.3 12.9 n.a. 2.0 2.0 2.0 2.0 2.0 1.0 <td>Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion)</td> <td>13.5 15.0 71.1 66.8 26.4 40.5</td> <td>10.9 13.2 57.1 55.8 22.6 28.8</td> <td>17.5 13.2 57.2 55.9 28.9 36.9</td> <td>15.7 12.8 61.4 60.8 24.6</td>	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion)	13.5 15.0 71.1 66.8 26.4 40.5	10.9 13.2 57.1 55.8 22.6 28.8	17.5 13.2 57.2 55.9 28.9 36.9	15.7 12.8 61.4 60.8 24.6
Bad debt charge (income statement) / Gross advances (avg.) 1.9 3.7 3.1 Bad debt charge (income statement) / Total operating income 12.0 17.3 17.7 Profitability 12.0 17.3 17.7 17.7 Net income / Total operating (avg.) 10.3 12.9 n.a. 2 Net income / Total assets (avg.) 1.5 1.8 n.a. 2 Net income / Total assets (avg.) 1.5 1.8 n.a. 2 Non-interest income / Total operating income 32.3 29.2 20.0 22 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 3 Cost ratio 64.9 57.4 63.5 64 2 64.9 54.4 64.9 64	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total ssets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality	13.5 15.0 71.1 66.8 26.4 40.5 34.6	10.9 13.2 57.1 55.8 22.6 28.8 28.2	17.5 13.2 57.2 55.9 28.9 36.9 36.1	15.7 12.8 61.4 60.8 24.6 29.8 29.5
Description Net income Profitability Net income / Total capital (avg.) 10.3 12.9 n.a. 2 Net income / Total assets (avg.) 1.5 1.8 n.a. 3	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6
Net income / Total capital (avg.) 10.3 12.9 n.a. 2 Net income / Total assets (avg.) 1.5 1.8 n.a. 3 Net increst margin 7.0 10.0 9.0 10 Interest income + com, fees / Earning assets + guarantees (a/avg.) 4.4 5.8 3.5 3 Non-interest income / Total operating income 32.3 29.2 20.0 22 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 35 OEA (or overhead ratio) 5.3 5.9 5.4 40 ROa 9.7 17.3 (5.6) 22 ROa 9.7 17.3 (5.6) 22 ROaA 9.7 17.3 (5.6) 22 ROaA 9.7 17.3 (5.6) 23 Net advances 5.7 7.7 8.8 24 Shareholders funds 9.4 7.3 7.9 40 Net advances 5.7 7.7 8.8 24 Shareholders funds 9.4 7.3 7.9 36.2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loan loss reserves / Gross advances	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.6 2.8	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6	15.7 12.8 61.4 60.8 24.6 29.8 29.5
Net income / Total capital (avg.) 10.3 12.9 n.a. 2 Net income / Total assets (avg.) 1.5 1.8 n.a. 3 Net increst margin 7.0 10.0 9.0 10 Interest income + com, fees / Earning assets + guarantees (a/avg.) 4.4 5.8 3.5 3 Non-interest income / Total operating income 32.3 29.2 20.0 22 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 35 OEA (or overhead ratio) 5.3 5.9 5.4 40 ROa 9.7 17.3 (5.6) 22 ROa 9.7 17.3 (5.6) 22 ROaA 9.7 17.3 (5.6) 22 ROaA 9.7 17.3 (5.6) 23 Net advances 5.7 7.7 8.8 24 Shareholders funds 9.4 7.3 7.9 40 Net advances 5.7 7.7 8.8 24 Shareholders funds 9.4 7.3 7.9 36.2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loans / Gross advances Bad debt charge (income statement) / Gross advances (avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.6 2.8 3.7	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5
Net interest margin 7.0 10.0 9.0 11 Interest income + com, fees / Earning assets + guarantees (a/avg.) 4.4 5.8 3.5 3 Non-interest income / Total operating income 32.3 29.2 20.0 22 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 3 Cost ratio 64.9 57.4 63.5 66 OEaA (or overhead ratio) 5.3 5.9 5.4 66 ROaE 9.7 17.3 (5.6) 22 Monial growth indicators 1.4 2.2 (3.0) 23 Total assets 5.3 22.7 23.7 11 Net advances 5.7 7.7 8.8 22 Shareholders funds 9.4 7.3 7.9 3 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loans / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.6 2.8 3.7	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9
Interest income + com. fees / Earning assets + guarantees (a/avg.) 4.4 5.8 3.5 Non-interest income / Total operating income 32.3 29.2 20.0 2 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 33 OEaA (or overhead ratio) 5.3 5.9 5.4 6 OEaA (or overhead ratio) 5.3 5.9 5.4 6 Non-interest income / Total operating expenses (or burden ratio) 49.7 17.3 (5.6) 2 OEaA (or overhead ratio) 5.3 5.9 5.4 6 2 ROaE 9.7 17.3 (5.6) 2 2 ROaA 1.4 2.4 (0.8) 2 2 Moning growth indicators 5.3 22.7 23.7 1 Net advances 5.7 7.7 8.8 2 Shareholders funds 9.4 7.3 7.9 3 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total inding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total inding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loan loss reserves / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total capital (avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1 17.7 n.a.	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 24.7
Non-interest income / Total operating income 32.3 29.2 20.0 22.3 Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 33.5 Cost ratio 64.9 57.4 63.5 64.9 OEAA (or overhead ratio) 5.3 5.9 5.4 64.9 ROAE 9.7 17.3 (5.6) 22.7 ROAA 9.7 17.3 (5.6) 22.7 ROAA 5.3 22.7 23.7 11 Nominal growth indicators 5.7 7.7 8.8 22.7 Shareholders funds 5.7 7.7 8.8 22.7 Shareholders funds 9.4 7.3 7.9 10 Total castinal and reserves 9.4 7.3 8.2 10 Deposits (wholesale) 7.7 34.3 34.5 22	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loss reserves / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total capital (avg.) Net income / Total assets (avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1 17.7 n.a. n.a.	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6
Non-interest income / Total operating expenses (or burden ratio) 49.7 50.9 31.5 32 Cost ratio 64.9 57.4 63.5 66 OEaA (or overhead ratio) 5.3 5.9 5.4 66 ROAE 9.7 17.3 (5.6) 22 ROAA 1.4 2.4 (0.8) 56 24 Nominal growth indicators 5.3 22.7 23.7 14 Net advances 5.7 7.7 8.8 22 Shareholders funds 9.4 7.3 7.9 36.2 Deposits (wholesale) 7.7 34.3 34.5 22	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liauidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loan loss reserves / Gross advances Bad debt charge (income statement) / Total operating income Profitability Net income / Total capital (avg.) Net income / Total casets (avg.) Net income / Total casets (avg.) Net income / Total casets (avg.) Net increa / Total casets (avg.) Net increa / Total casets (avg.) Net increa / Total casets (avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. n.a. 9.0	15.7 12.8 61.4 60.8 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0
OEaA (or overhead ratio) 5.3 5.9 5.4 1 ROaE 9.7 17.3 (5.6) 2 ROaA 9.7 17.3 (5.6) 2 ROaA 0.7 2.4 (0.8) 2 Momina growth indicators 5.3 22.7 23.7 1 Net advances 5.7 7.7 8.8 2 Shareholders funds 9.4 7.3 7.9 2 Total assets 9.4 7.3 8.2 3 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total inding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total assets (avg.) Net income / Total assets (avg.) Net income + com. fees / Earning assets + guarantees (a/avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1 17.7 n.a. n.a. 9.0 3.5	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6
ROAE 9.7 17.3 (5.6) 2 ROAA 1.4 2.4 (0.8) 2 Nominal growth indicators 7 7 8.8 2 Total assets 5.7 7.7 8.8 2 Shareholders funds 9.4 7.3 7.9 2 Total capital and reserves 9.4 7.3 8.2 2 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total funding (excl. equity portion) Asset quality Impaired loans / Gross advances Total loan loss reserves / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total assets (avg.) Net interest income / Total operating income Non-interest income / Total operating income Non-interest income / Total operating income Non-interest income / Total operating expenses (or burden ratio)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9	17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 0.9 2.5 2.5 0.9 4.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5
ROAA 1.4 2.4 (0.8) 1.4 Nominal growth indicators 5.3 22.7 23.7 1.4 Total assets 5.3 22.7 23.7 1.4 Net advances 5.7 7.7 8.8 2.4 Shareholders funds 9.4 7.3 7.9 1.4 Deposits (wholesale) 7.7 34.3 34.5 2.2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Baset duality Impaired loans / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total assets (avg.) Net income + tome	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1 17.7 n.a. n.a. 9.0 3.5 20.0 31.5 63.5	15.7 12.8 61.4 60.8 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0
Nominal growth indicators 5.3 22.7 23.7 10 Total assets 5.7 7.7 8.8 20 Shareholders funds 9.4 7.3 7.9 Total assets 9.4 7.3 8.8 20 Shareholders funds 9.4 7.3 7.9 20 7.7 Deposits (wholesale) 7.7 34.3 34.5 20 20	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5 63.5 5.4	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0 6.2
Total assets 5.3 22.7 23.7 1 Net advances 5.7 7.7 8.8 2 Shareholders funds 9.4 7.3 7.9 2 Total capital and reserves 9.4 7.3 8.2 2 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Metincome / Total capital (arg.) Net income / Total capital (arg.) Net income / Total assets (arg.) </td <td>13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 66.9 5.3 9.7</td> <td>10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3</td> <td>17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6)</td> <td>15.7 12.8 61.4 60.8 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0</td>	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 66.9 5.3 9.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3	17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6)	15.7 12.8 61.4 60.8 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0
Net advances 5.7 7.7 8.8 2. Shareholders funds 9.4 7.3 7.9 7.1 Total capital and reserves 9.4 7.3 8.2 7.1 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Material loss reserves / Gross advances Bad debt charge (income statement) / Total operating income Pofitabilit	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 66.9 5.3 9.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3	17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6)	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 10.0 7.7 2.22 34.1 65.0 6.2 34.1
Total capital and reserves 9.4 7.3 8.2 Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Impaired loans / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total assets (avg.) Net income + tincome / Total operating income Non-interest income / Total operating expenses (or burden ratio)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3 9.7 1.4	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3 2.4	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6) (0.8)	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 10.0 7.7 2.22 34.1 65.0 6.2 34.1
Deposits (wholesale) 7.7 34.3 34.5 2	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total assets Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Pontiability Net income / Total apital (avg.) Net interest margin Interes	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3 9.7 1.4 5.3 5.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3 2.4 22.7 7.7	17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6) (0.8) 23.7 8.8	15.7 12.8 61.4 60.8 24.6 29.8 29.5 0.9 4.6 2.5 0.9 4.6 2.5 10.0 7.7 2.2 2 34.1 65.0 6.2 34.1 65.0 6.2 24.5 3.2
	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity ± Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Impaired loans / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net interest income / Total operating income Non-interest income / Total operating expenses (or burden ratio) Cost ratio	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3 9.7 1.4 5.3 9.7 1.4	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3 2.4 22.7 7.7 7.3	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6) (0.8) 23.7 8.8 7.9	15.7 12.8 61.4 60.8 29.8 29.5 2.6 2.5 0.9 4.6 2.5 0.9 4.6 2.5 10.0 7.7 2.2 3.4.1 65.0 6.2 2.4,5 3.2
	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total operating income Pofitability Net income / Total capital (avg.) Net income / Total operating income	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3 9.7 1.4 5.3 9.7 1.4	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3 2.4 22.7 7.7 7.3 7.3 7.3	17.5 13.2 57.2 55.9 28.9 36.9 36.1 2.6 2.6 3.1 17.7 n.a. n.a. n.a. 9.0 3.5 20.0 31.5 5.4 (5.6) (0.8) 23.7 8.8 7.9 8.2	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0 6.2 24.5 3.2 10.0 6.2 24.5 3.2 10.0 24.8 7.0 7.0 7.0
Net income 411.3 36.7 (164.0) 54	Capitalisation Internal capital generation Total capital / Net advances + net equity invest. + guarantees Total capital / Total assets Liquidity 1 Net advances / Deposits + other short-term funding Net advances / Total funding (excl. equity portion) Liquid & trading assets / Total assets Liquid & trading assets / Total short-term funding Liquid & trading assets / Total assets Total loan loss reserves / Gross advances Bad debt charge (income statement) / Gross advances (avg.) Bad debt charge (income statement) / Total operating income Profitability Net income / Total capital (avg.)	13.5 15.0 71.1 66.8 26.4 40.5 34.6 7.7 6.5 1.9 12.0 10.3 1.5 7.0 4.4 32.3 49.7 64.9 5.3 9.7 1.4 5.3 5.7 9.4 9.4 9.4 9.4 7.7	10.9 13.2 57.1 55.8 22.6 28.8 28.2 2.6 2.8 3.7 17.3 12.9 1.8 10.0 5.8 29.2 50.9 57.4 5.9 17.3 2.4 22.7 7.7 7.3 3.3 3.4.3	17.5 13.2 57.2 55.9 28.9 36.1 2.6 2.6 2.6 3.1 17.7 n.a. n.a. 9.0 3.5 20.0 31.5 63.5 5.4 (5.6) (0.8) 23.7 8.8 7.9 8.8 7.9 8.4,5	15.7 12.8 61.4 60.8 24.6 29.8 29.5 2.6 2.5 0.9 4.6 24.7 3.2 10.0 7.7 22.2 34.1 65.0 6.2 5 3.2 10.0 7.7 22.2 24.5 3.2

‡ Please note that for these ratios, liquid assets exclude the statutory reserve balance. Note: Numbers under NGAAP refers to the former FBN group, which includes the banking and non-banking subsidiaries while that of the IFRS refers to the banking group only. Total asset excludes customer balances in respect of credit transactions.

This page is intentionally left blank

SALIENT FEATURES OF ACCORDED RATINGS

GCR affirms that a.) no part of the rating was influenced by any other business activities of the credit rating agency; b.) the rating was based solely on the merits of the rated entity, security or financial instrument being rated; c.) such rating was an independent evaluation of the risks and merits of the rated entity, security or financial instrument; and d.) the validity of the rating is for a maximum of 12 months, or earlier as indicated by the applicable credit rating document.

The ratings were solicited by, or on behalf of, First Bank of Nigeria Limited, and therefore, GCR has been compensated for the provision of the ratings.

First Bank of Nigeria Limited participated in the rating process via face-to-face management meetings, teleconferences and other written correspondence. Furthermore, the quality of info received was considered adequate and has been independently verified where possible.

The credit ratings above were disclosed to First Bank of Nigeria Limited with no contestation of/changes to the ratings.

The information received from First Bank of Nigeria Limited and other reliable third parties to accord the credit rating included the latest audited annual financial statements (plus four years of comparative numbers), latest internal and/or external report to management, most recent year-to-date management accounts, In addition, information specific to the rated entity and/or industry was also received.

ALL GCR CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS, TERMS OF USE OF SUCH RATINGS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS, TERMS OF USE AND DISCLAIMERS BY FOLLOWING THIS LINK: <u>HTTP://GLOBALRATINGS.NET/UNDERSTANDINGRATINGS.</u> IN ADDITION, RATING SCALES AND DEFINITIONS ARE AVAILABLE ON GCR'S PUBLIC WEB SITE AT <u>HTTP://GLOBALRATINGS.NET/RATINGSINFORMATION</u>. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. GCR'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE UNDERSTANDING RATINGS SECTION OF THIS SITE.

CREDIT RATINGS ISSUED AND RESEARCH PUBLICATIONS PUBLISHED BY GCR, ARE GCR'S OPINIONS, AS AT THE DATE OF ISSUE OR PUBLICATION THEREOF, OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. GCR DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL AND/OR FINANCIAL OBLIGATIONS AS THEY BECOME DUE. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: FRAUD, MARKET LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND GCR'S OPINIONS INCLUDED IN GCR'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND GCR'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND GCR'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL OR HOLD PARTICULAR SECURITIES. NEITHER GCR'S CREDIT RATINGS, NOR ITS PUBLICATIONS, COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. GCR ISSUES ITS CREDIT RATINGS AND PUBLISHES GCR'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING OR SALE.

Copyright © 2013 Global Credit Rating Co (Ptv) Ltd. THE INFORMATION CONTAINED HEREIN MAY NOT BE COPIED OR OTHERWISE REPRODUCED OR DISCLOSED , IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT GCR'S PRIOR WRITTEN CONSENT. The ratings were solicited by, or on behalf of, the issuer of the instrument in respect of which the rating is issued, and GCR has been compensated for the provision of the ratings. Information sources used to prepare the ratings are set out in each credit rating report and/or rating notification and include the following: parties involved in the ratings and public information. All information used to prepare the ratings is obtained by GCR from sources reasonably believed by it to be accurate and reliable. Although GCR will at all times use its best efforts and practices to ensure that the information it relies on is accurate at the time, GCR does not provide any warranty in respect of, nor is it otherwise responsible for, the accurateness of such information. GCR adopts all reasonable measures to ensure that the information it uses in assigning a credit rating is of sufficient quality and that such information is obtained from sources that GCR, acting reasonably, considers to be reliable, including, when appropriate, independent third-party sources. However, GCR cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall GCR have any liability to any person or entity for (a) any loss or damage suffered by such person or entity caused by, resulting from, or relating to, any error made by GCR, whether negligently (including gross negligence) or otherwise, or other circumstance or contingency outside the control of GCR or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits) suffered by such person or entity, as a result of the use of or inability to use any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY GCR IN ANY FORM OR MANNER WHATSOEVER.