

FIDELITY BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS
ON THE BANK'S UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST
MARCH 2015

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH, 2015

| | | 31 March 2015 N'million | 31 March 2014 N'million | 31 December 2014 N'million |
|--|------|-------------------------------|-------------------------------|----------------------------------|
| | NOTE | | | |
| Gross Earnings | | 34,829 | 30,956 | 132,401 |
| Interest and similar income | 1 | 27,118 | 26,269 | 104,307 |
| Interest and similar expense | 2 | (14,730) | (13,368) | (55,481) |
| Net interest income | | 12,388 | 12,901 | 48,826 |
| Impairment charge for credit losses | 3 | (1,020) | (401) | (4,306) |
| Net interest income after impairment charge for credit losses | | 11,368 | 12,501 | 44,520 |
| Net fee and commission income | 4 | 4,881 | 4,402 | 17,189 |
| Net gains / (losses) from financial instruments classified as held for trade | 5 | (1,535) | (1,316) | (3,693) |
| Net gains/(losses) on investment securities | | 0 | 0 | 0 |
| Other operating income | 7 | 4,365 | 1,601 | 14,598 |
| Other operating expenses | 8 | (14,369) | (12,728) | (57,099) |
| Share of profit / (loss) of associates accounted for using the equity method | | | | |
| Profit before income tax from continuing operations | | 4,710 | 4,459 | 15,515 |
| Profit before income tax from continuing operations | | 4,710 | 4,459 | 15,515 |
| Income tax expense from continuing operations | | (706) | (669) | (1,719) |
| Profit after income tax from continuing operations | | 4,003 | 3,790 | 13,796 |
| PROFIT FOR THE PERIOD | | 4,003 | 3,790 | 13,796 |
| Profit attributable to: | | | | |
| Equity holders of the bank | | 4,003 | 3,790 | 13,796 |
| Non-controlling interests | | | | |
| Earnings per share for profit attributable to owners of the parent | | | | |
| Basic (kobo) - Annualised | 11 | 55 | 52 | 48 |

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

NNAMDI OKONKWO

EZINWA UNUIGBOJE

FIDELITY BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS
ON THE BANK'S UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST
MARCH 2015

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH, 2015**

| | 31 March 2015 N'million | 31 March 2014 N'million | 31 December 2014 N'million |
|--|--|--|---|
| PROFIT FOR THE PERIOD | 4,003 | 3,790 | 13,796 |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Net gains/(losses) on Available-for-sale financial assets | | | |
| - Unrealised net gains/(losses) arising during the period | 956 | 129 | (1,011) |
| - Net reclassification adjustments for realised net gains/(losses) | 0 | 0 | (595) |
| Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period | 956 | 129 | (1,606) |
| Items that may not be reclassified subsequently to profit or loss | | | |
| Remeasurement Gains/(losses) | 0 | 0 | 1,524 |
| Income tax relating to items not classified | - | - | - |
| Net gains / (losses) from financial instruments classified as held for trade | 956 | 129 | (82) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 4,959 | 3,919 | 13,714 |
| ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK | 4,959 | 3,919 | 13,714 |

FIDELITY BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE BANK'S UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2015

STATEMENT OF FINANCIAL POSITION**AS AT 31 MARCH 2015**

| | Note | BANK | | |
|--|-------|-------------------------------|-------------------------------|-----------------------------|
| | | 31 March 2015 N'million | 31 March 2014 N'million | 31 Dec 2014 N'million |
| ASSETS | | | | |
| Cash and balances with central banks | 12,13 | 276,837 | 208,193 | 258,131 |
| Due From Banks | | 18,810 | 82,917 | 68,735 |
| Loans and advances to customers | 14 | 546,881 | 426,501 | 541,686 |
| Investments: | | | | - |
| Held for trading(Fair value through profit and loss) | 15 | 19,311 | 207,657 | 83,363 |
| Available for sale | 15 | 112,962 | 25,363 | 90,864 |
| Held to maturity | 15 | 132,116 | 38,191 | 69,526 |
| Property and equipment | | 38,221 | 36,945 | 37,958 |
| Intangible assets | | 0 | 0 | 506 |
| Deferred tax asset | | | | - |
| Other assets | 16 | 51,089 | 17,196 | 36,256 |
| Assets classified as held for sale | | | | |
| TOTAL ASSETS | | 1,196,228 | 1,042,963 | 1,187,025 |
| LIABILITIES | | | | |
| Deposits from customers | 17 | 797,539 | 752,273 | 820,034 |
| Current income tax liability | | 524 | 1,862 | 1,719 |
| Deferred income tax liability | | 1,410 | 1,955 | 1,410 |
| Other liabilities | 18 | 106,450 | 39,079 | 66,230 |
| Liabilities included in assets classified as held for sale | | | | |
| Retirement benefit obligations | | 7,594 | 7,277 | 6,980 |
| Debt Issued and Other Borrowed Funds | 19 | 104,641 | 73,143 | 117,541 |
| TOTAL LIABILITIES | | 1,018,158 | 875,589 | 1,013,914 |
| EQUITY | | | | |
| Share capital | | 14,481 | 14,481 | 14,481 |
| Share premium | | 101,272 | 101,272 | 101,272 |
| Retained earnings | | 15,724 | 11,185 | 11,721 |
| Other reserves | | | | |
| Statutory reserve | | 20,930 | 18,862 | 20,930 |
| SSI Reserve | | 764 | 764 | 764 |
| Contingency reserve | | 0 | 1,722 | - |
| Non-distributable reserve | | 23,950 | 18,884 | 23,950 |
| Revaluation reserve | | 949 | 204 | (7) |
| | | 178,070 | 167,374 | 173,111 |
| Non-controlling interest | | | | |
| Total equity | | 178,070 | 167,374 | 173,111 |
| TOTAL EQUITY & LIABILITIES | | 1,196,228 | 1,042,963 | 1,187,025 |

Fidelity Bank Plc

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE BANK'S UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2015

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

| | Attributable to equity holders | | | | | | | | Total equity N'million |
|---|--------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---|-------------------------------------|------------------|-------------------------------------|------------------------------|
| | Share capital N'million | Share premium N'million | Retained earnings N'million | Statutory reserve N'million | Small scale investment reserve N'million | Contingency reserve N'million | NDR N'million | Revaluation reserve N'million | |
| | At 31 December 2013 | 14,481 | 101,272 | 7,395 | 18,861 | 764 | 1,723 | 18,884 | |
| Profit for the year | | | 13,796 | | | | | | 13,796 |
| Net gains / (losses) from financial instruments classified as held for trading | | | | | | | | | - |
| Unrealised net gains/(losses) arising during the year | | | | | | | | (1,011) | (1,011) |
| Net reclassification adjustments for realised net gains/(losses) | | | | | | | | (595) | (595) |
| Remeasurement loss | | | | | | | | 1,524 | 1,524 |
| Total comprehensive income | - | - | 13,796 | - | - | - | - | (82) | 13,714 |
| Dividend | | | (4,057) | | | | | | (4,057) |
| Transfer between reserves | | | (5,412) | 2,069 | | (1,723) | 5,066 | - | 0 |
| At 31 December 2014 | 14,481 | 101,272 | 11,722 | 20,931 | 764 | - | 23,950 | 7 | 173,112 |
| Profit for the year | | | 4,003 | | | | | 956 | 4,959 |
| Other comprehensive income | | | | | | | | | - |
| Unrealised net gains/(losses) arising during the year | | | | | | | | | - |
| Net reclassification adjustments for realised net gains/(losses) | | | | | | | | | - |
| Arising during the year | | | | | | | | | - |
| Actuarial losses (Note 27) | | | | | | | | | - |
| Total comprehensive income | - | - | 4,003 | - | - | - | - | 956 | 4,959 |
| Dividend | | | | | | | | | - |
| Transfer between reserves | | | | | | | | | - |
| As at March 31 , 2014 | 14,481 | 101,272 | 15,725 | 20,931 | 764 | - | 23,950 | 949 | 178,071 |

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE
AND SHAREHOLDERS ON THE BANK'S UNAUDITED
RESULTS FOR THE PERIOD ENDED 31ST MARCH 2015**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

| | 31 March 2015 N'million | 31 December 2014 N'million |
|---|--|---|
| Operating Activities | | |
| Cash flow generated/ (used in) from operations | 55,740 | 13,269 |
| Income taxes paid | - | (1,852) |
| Interest received | 27,118 | 89,603 |
| Retirement benefits paid | (641) | (994) |
| Interest paid | (14,730) | (56,237) |
| Net cash flows (used)/ from operating activities | 67,488 | 43,789 |
| Investing activities | | |
| Purchase of property, plant and equipment | (1,276) | (4,956) |
| Proceeds from sale of property and equipment | - | 875 |
| Purchase of intangible assets | - | (565) |
| Acquisition of investment securities | (84,689) | (95,851) |
| Net gains / (losses) from financial instruments class | 219 | 945 |
| Net cash flows (used)/from investing activities | (85,746) | (99,552) |
| Financing activities | | |
| Dividend paid | - | (4,057) |
| Repayment of long term borrowings | - | (8) |
| Proceeds of debt issued and other borrowed func | (12,900) | 47,221 |
| Net cash flows from Financing activities | (12,900) | 43,156 |
| Increase in cash and cash equivalents | (31,158) | (12,607) |
| Cash and cash equivalents at begining of year | 126,743 | 139,351 |
| Cash and cash equivalents at end of year | 95,585 | 126,743 |

FIDELITY BANK PLC
NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH, 2015

| | 31 March 2015 N'million | 31 March 2014 N'million | 31 December 2014 N'million |
|---|--|--|---|
| 1 Interest and similar income | | | |
| Loans and advances to customers | 17,364 | 12,841 | 58,552 |
| Treasury bills and other investment securities: | | | |
| -Held For Trade | 2,175 | 7006 | 16059 |
| -Available For Sale | 2,265 | 1041 | 7,403 |
| -Held To Maturity | 3,838 | 1420 | 7,755 |
| Advances under finance lease | 1,206 | 3882 | 12,429 |
| Placements and short term funds | 271 | 77 | 2,109 |
| | 27,118 | 26,269 | 104,307 |
| 2 Interest and similar expense | | | |
| Term deposits | 10,732 | 11,115 | 47,757 |
| Debt issued and other borrowed funds | 1,055 | 1,009 | 3,710 |
| Current accounts | 985 | 645 | 1,121 |
| Savings deposits | 804 | 330 | 2,207 |
| Inter-bank takings | 1,154 | 270 | 686 |
| | 14,730 | 13,368 | 55,481 |
| 3 Impairment charge | (1,020) | (401) | (4,306) |
| 4 Net fee and commission income | | | |
| Credit related fees | 176 | 58 | 235 |
| Remittance fees | 58 | 35 | 145 |
| Commissions on turnover | 580 | 1,141 | 4,330 |
| Commissions on off-balance sheet transactions | 148 | 81 | 337 |
| Letters of credit commissions and fees | 94 | 135 | 707 |
| Commission on travellers cheque and foreign bills | 705 | 807 | 4,658 |
| Other fees and commissions | 3,121 | 2,145 | 6,777 |
| Fee and commission income | 4,881 | 4,402 | 17,189 |
| Fee and commission expense | - | - | - |
| Net fee and commission income | 4,881 | 4,402 | 17,189 |

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| 5 Net gains from financial instruments classified as held for trading through profit and loss | | | |
| Net gains arising from: | | | |
| Bonds | 365 | 674 | (495) |
| Treasury bills | (1,900) | (1,990) | (3,198) |
| | (1,535) | (1,316) | (3,693) |

6 Loss on investment securities

Equities investment in subsidiaries that were disposed

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| 7 Other operating income | | | |
| Net foreign exchange gains | 4075 | 1042 | 12959 |
| Dividend income | 219 | 22 | 945 |
| Profit/loss on disposal of investment property | -6 | 354 | 141 |
| Other income | 77 | 183 | 553 |
| | 4365 | 1601 | 14,598 |

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| 8 Other operating expenses | | | |
| Personnel expenses | 6,123 | 5,559 | 25,874 |
| Other expenses | 2,073 | 2,230 | 8776 |
| Banking sector/Deposit Insurance | 2,553 | 1,807 | 9267 |
| Depreciation | 951 | 945 | 3733 |
| Contractor compensation | 834 | 671 | 3045 |
| Repairs and maintenance | 503 | 512 | 1757 |
| Computer expenses | 354 | 316 | 1389 |
| Marketing, communication & entertainment | 358 | 143 | 1029 |
| Security expenses | 307 | 282 | 978 |
| Impairment charge on other assets | | | |
| Amortisation | | | 59 |
| Cash movement expenses | 139 | 98 | 537 |
| Directors' emoluments | 83 | 98 | 355 |
| Electricity | 92 | 66 | 300 |
| | 14,369 | 12,728 | 57,099 |

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 9 Personnel expenses | | | |
| Salaries and wages | 5483 | 5126 | 23942 |
| Pension costs (Note 27): | | | |
| - Staff Gratuity Plan | 0 | 0 | 764 |
| - Staff Retirement benefit plan | 641 | 433 | 1168 |
| | 6123 | 5559 | 25,874 |

| | 31 Mar 2015 N'million | 31 Mar 2015 N'million | 31 Dec 2014 N'million |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 11 Earnings per share | | | |
| 11 Basic and Dilluted | 55 | 52 | 48 |

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares

Profit/(loss) attributable to equity holders of the Bank
Weighted average number of ordinary shares in issue
Basic & Diluted earnings per share (expressed in kobo per share per annum)

| | 31 Mar 2015 N'million | 31 Mar 2015 N'million | 31 Dec 2014 N'million |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| 12 Cash and balances with central bank | | | |
| Cash | 75457 | 24518 | 33659 |
| Balances with central bank other than mandatory | 1317 | 2017 | 24349 |
| Included in cash and cash equivalents | 76775 | 26535 | 58008 |
| Mandatory reserve deposits with central bank | 200063 | 181658 | 200123 |
| Carrying amount | 276,837 | 208,193 | 258,131 |

Cash and Cash Equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

| | 31 Mar 2015 N'million | 31 Mar 2015 N'million | 31 Dec 2014 N'million |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 13 | | | |
| Cash and balances with central bank | 76775 | 26535 | 58008 |
| Loans and advances to banks | 18810 | 82917 | 68735 |
| Total cash and cash equivalents | 95,585 | 109,452 | 126,743 |

Cash and cash equivalents comprise balances with less than three months' maturity from the

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| 14 Loans and advances to customers | | | |
| 31 Mar 2015 (N'million) | | | |
| Overdrafts | 87170 | 74415 | 70865 |
| Term loans | 445517 | 311413 | 451834 |
| Advances under finance lease | 22943 | 46220 | 26590 |
| Other loans | 9108 | 11426 | 9848 |
| Impairment | -17857 | -16973 | (17,451) |
| | 546,881 | 426,501 | 541,686 |

15 Investments

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Debt and equity securities | | | |
| 15.1 Fair value through profit and loss | | | |
| Treasury bills - At fair value through profit and loss | 24249 | 187940 | 68652 |
| Federal Government bonds - At fair value through profit and loss | -4957 | 19717 | 2241 |
| Corporate Bonds-At fair value through profit and loss | 0 | 0 | 12442 |
| State Bonds- At Fair value through profit and loss | 20 | 0 | |
| Listed equity investments - At fair value through profit and loss | | | 28 |
| | 19312 | 207657 | 83363 |
| 15.2 Available for sale | | | |
| Treasury bills - Available-for-sale (At fair value) | 89299 | 0 | 64793 |
| Federal Government bonds - Available-for-sale | 2628 | 3656 | 1751 |
| State bonds - Available-for-sale (At fair value) | 9045 | 13323 | 10920 |
| FMB Zero Coupon Bonds | 3472 | | 3335 |
| Corporate Bonds- Available -for-Sale | 0 | 0 | 1599 |
| Equity investments - Available-for-sale (At fair value) | 8519 | 8383 | 8466 |
| | 112962 | 25363 | 90864 |
| 15.3 Held to maturity | | | |
| Treasury Bills- Held-to Maturity | 90435 | 0 | 50897 |
| Federal Government bonds - Held-to-maturity (At fair value) | 19598 | 15335 | 14493 |
| State Government bonds - Held-to-maturity (At fair value) | 5946 | 0 | 4136 |
| Corporate Bonds- Held To Maturity | 16138 | 0 | |
| AMCON - Held-to-maturity (At amortised cost) | | 22856 | |
| | 132116 | 38191 | 69526 |

Total investments

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 15.4 Pledged assets | | | |

Nigerian Inter Bank Settlement System Company

The nature and carrying amounts of the assets pledged as collaterals are as follows:

| | | | |
|--------------------------|-------------|-------------|-------------|
| Treasury bills | 16.4 | 16.4 | 16.4 |
| Federal Government bonds | 9.3 | 9.3 | 9.3 |
| Other assets | 25.7 | 25.7 | 25.7 |

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 16 Financial assets | | | |
| Sundry receivables | 11354 | 2761.7 | 9539 |
| Non-Propreitory assets | 23372 | 0.0 | 18550 |
| Others | | | 1078 |
| | 34726 | 2761.7 | 29167 |
| Less: | | | |
| Specific allowances for impairment | | | 0 |
| Non financial assets | | | |
| Prepayments | 17308 | 18836 | 8584 |
| Other non financial assets | 193 | 0 | 183 |
| | 17501 | 18836 | 8767 |
| Specific allowances for impairment | -1138 | -4401 | -1678 |
| | 16363 | 14435 | 7089 |
| Total | 51089 | 17196 | 36256 |

17 Deposits from customers

| | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Demand | 282,417 | 308,481 | 284,608 |
| Savings | 105,581 | 82,842 | 97,996 |
| Term | 262,487 | 290,500 | 297,641 |
| Domicilliary | 117,183 | 65,454 | 135,918 |
| Others | 29,872 | 4,997 | 3,871 |
| | 797,539 | 752,273 | 820,034 |
| Current | 797,539 | 752,273 | 820,034 |
| Non-current | | | |
| | 797,539 | 752,273 | 820,034 |

| 18 Other liabilities | 31 Mar 2015 N'million | 31 Mar 2014 N'million | 31 Dec 2014 N'million |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Customer deposits for letters of credit | 12659 | 14478 | 15106 |
| Accounts payable | 28180 | 18613 | 19342 |
| Manager's cheque | 1195 | 1148 | 1905 |
| Non-Propreitory Liabilities | 23372 | 0 | 18550 |
| Provisions | 3794 | 2075 | 2186 |
| Other liabilities/credit balances | 37251 | 2765 | 9141 |
| | 106,450 | 39,079 | 66,230 |

Provisions include staffs year end bonus and other provisions of which there is a constructive and legal obligation on the part of the bank.

| 19 Debt issued and other borrowed funds | 31 Mar 2015 N'million | 31 Mar 2015 N'million | 31 Dec 2014 N'million |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Long term loan from SCB London | 6,368 | | 6,025 |
| Long term loan from Citibank and HSBC London (see note 28.2) | | | 18,581 |
| Long Term loan from PROPACO | 6,368 | | 7,460 |
| Long term loan from African Development Bank (A | 7,960 | | 7,447 |
| Long term loan from Citibank and HSBC London | 24,875 | 23,100 | 23,034 |
| Bond issued | 59070 | 50043 | 54994 |
| | 104,641 | 73,143 | 117,541 |

