

# Statement to the Nigerian Stock Exchange

and the shareholders on the Extract of Unaudited IFRS Results for the quarter ended March 31, 2020

## STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MAR, 2020

ASSETS	Group	Group	Bank	Bank
	31-Mar-20 N'000	31-Dec-19 N'000	31-Mar-20 N'000	31-Dec-19 N'000
Cash and cash equivalents	69,898,141	65,974,273	69,890,896	65,967,028
Restricted deposits with CBN	186,764,600	137,392,701	186,764,600	137,392,701
Pledged assets	85,586,746	26,925,527	85,586,746	26,925,527
Loans and advances to customers	313,799,203	289,239,870	313,799,203	289,239,870
<b>Investment securities:</b>				
Fair value through other comprehensive income	1,294,889	1,793,543	1,295,889	1,794,543
Fair value through profit or loss	66,390,447	105,164,284	66,390,447	105,164,284
Held at amortised cost	22,380,412	43,142,925	11,472,448	32,234,960
Investment property	39,096	39,330	39,096	39,330
Other assets	6,889,245	4,879,789	6,889,245	4,879,789
Right of Use	578,028	509,963	578,028	509,963
Property and equipment	20,844,671	20,637,634	20,844,671	20,637,634
Intangible assets	842,621	974,069	842,621	974,069
Deferred tax assets	19,195,906	19,195,906	19,195,906	19,195,906
<b>TOTAL ASSETS</b>	<b>794,504,005</b>	<b>715,869,813</b>	<b>783,589,796</b>	<b>704,955,604</b>
<b>LIABILITIES</b>				
Deposits from banks	51,810,000	3,638,400	51,810,000	3,638,400
Deposits from customers	596,441,104	577,283,469	596,441,104	577,283,469
Lease liabilities	74,617	72,584	74,617	72,584
Current tax liabilities	1,058,017	905,364	1,058,017	905,364
Long term liabilities	47,031,069	48,770,306	35,963,089	37,702,326
Other liabilities	41,956,376	30,039,084	41,913,096	29,996,610
<b>TOTAL LIABILITIES</b>	<b>738,371,183</b>	<b>660,709,207</b>	<b>727,259,922</b>	<b>649,598,753</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	19,287,233	19,287,233	19,287,233	19,287,233
Share premium	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	7,577,698	7,577,698	7,577,698	7,577,698
Retained earnings	3,937,888	3,254,018	4,134,939	3,450,262
Other reserves	16,631,774	16,343,427	16,631,774	16,343,427
Attributable to equity holders of the bank	56,132,823	55,160,607	56,329,873	55,356,851
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>794,504,005</b>	<b>715,869,813</b>	<b>783,589,796</b>	<b>704,955,604</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MAR, 2020

	Group	Group	Bank	Bank
	31-Mar-20 N'000	31-Mar-19 N'000	31-Mar-20 N'000	31-Mar-19 N'000
Gross earnings	20,776,201	19,854,089	20,575,885	19,200,371
Interest income	16,892,566	16,078,182	16,692,250	15,424,464
Interest expense	(10,177,628)	(10,484,241)	(9,978,926)	(9,774,573)
<b>Net Interest Income</b>	<b>6,714,938</b>	<b>5,593,941</b>	<b>6,713,324</b>	<b>5,649,891</b>
Net impairment charges	(566,352)	(354,397)	(566,352)	(354,397)
<b>Net interest income after impairment charges</b>	<b>6,148,586</b>	<b>5,239,544</b>	<b>6,146,972</b>	<b>5,295,494</b>
Net gain on HFT investment securities	234,124	78,251	234,124	78,251
Net fee and commission income	1,594,420	1,698,265	1,594,420	1,698,265
Net trading income	1,915,191	1,852,816	1,915,191	1,852,816
Other income	139,900	146,575	139,900	146,575
	<b>3,883,635</b>	<b>3,775,907</b>	<b>3,883,635</b>	<b>3,775,907</b>
<b>Operating Income</b>	<b>10,032,221</b>	<b>9,015,451</b>	<b>10,030,607</b>	<b>9,071,401</b>
Personnel expenses	(3,674,486)	(3,267,468)	(3,674,486)	(3,267,468)
Depreciation and amortisation	(940,752)	(677,882)	(940,752)	(677,882)
Other operating expenses	(4,287,029)	(3,738,759)	(4,284,608)	(3,738,759)
	<b>1,129,954</b>	<b>1,331,343</b>	<b>1,130,761</b>	<b>1,387,293</b>
<b>Profit before tax</b>	<b>1,129,954</b>	<b>1,331,343</b>	<b>1,130,761</b>	<b>1,387,293</b>
Income tax expense	(152,653)	(187,284)	(152,653)	(187,284)
<b>Profit after tax</b>	<b>977,302</b>	<b>1,144,059</b>	<b>978,109</b>	<b>1,200,008</b>
<b>Other comprehensive income</b>				
Net change in fair value of investment FVTOCI	(5,086)	-	(5,086)	-
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available-for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	-	36,023	-	36,023
Income tax relating to items that may be reclassified subsequently to profit or loss	-	(4,449)	-	(4,449)
<b>Other comprehensive income for the period net tax</b>	<b>(5,086)</b>	<b>31,574</b>	<b>(5,086)</b>	<b>31,574</b>
<b>Total comprehensive income for the year</b>	<b>972,216</b>	<b>1,175,633</b>	<b>973,023</b>	<b>1,231,582</b>
<b>KEY RATIOS</b>				
Earnings per share (kobo) -Basic	10.0	12.0	10.0	12.4
Earnings per share (kobo) -Diluted	10.0	12.0	10.0	12.4

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 2nd quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON MAY 12, 2020.



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Company Secretary  
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