

WEMA BANK PLC

**Unaudited IFRS Results
for the quarter ended 30 September 2015**

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Statement of Financial Position

As at 30 September 2015

	Notes	30 September 2015	31 December 2014	30 September 2014
<i>In thousands of Nigerian Naira</i>				
ASSETS				
Cash and cash equivalents	18	29,297,126	52,153,878	32,169,625
Restricted Deposit with CBN		63,169,506	70,056,472	35,689,494
Pledged assets	19	12,182,408	25,775,651	23,868,783
Investment securities:	24			
Available for sale		8,404,057	1,614,190	21,728,937
Held for trading		7,627,177	2,108,402	4,222,702
Held to maturity		40,033,134	37,489,932	57,857,805
Loans and advances to customers	20	146,550,054	149,293,849	128,470,313
Derivative financial assets		-	-	218,047
Investment property	25	395,714	402,145	497,400
Property and equipment	26	14,542,909	14,042,912	13,383,015
Intangible assets	27	895,402	1,001,954	1,099,697
Assets held for sale	22	-	2,964,626	2,964,626
Other assets	29	4,537,095	2,688,599	5,846,109
Deferred tax assets	28	22,969,702	22,969,702	23,369,702
TOTAL ASSETS		350,604,284	382,562,312	351,386,256
LIABILITIES				
Deposits from banks	30	2,500,000	3,243,218	3,898,218
Deposits from customers	31	221,698,275	258,956,478	234,509,602
Derivative financial liabilities		-	418,612	190,168
Current tax liabilities	32	293,713	338,537	470,049
Other liabilities	33	32,203,802	17,455,090	10,155,953
Other borrowed funds	34	48,840,643	58,381,728	58,598,213
TOTAL LIABILITIES		305,536,433	338,793,663	307,822,203
EQUITY				
Share capital		19,287,233	19,287,233	19,287,233
Share premium		48,870,107	48,870,107	48,870,107
Regulatory risk reserve		791,206	791,206	-
Treasury shares		-	-	-
Retained earnings		(33,884,222)	(34,793,663)	(33,532,456)
Other reserves		10,003,527	9,613,767	8,939,170
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		45,067,851	43,768,649	43,564,054
TOTAL EQUITY		45,067,851	43,768,649	43,564,054
TOTAL LIABILITIES AND EQUITY		350,604,284	382,562,312	351,386,256

The notes on pages .. to ... are an integral part of these financial statements

The financial statements were authorised for issue by the directors on

Adeyinka Asekun

FRC No:

Chairman

Segun Oloketuyi

FRC No:

Managing Director

For the period ended 30 September 2015

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2014</u>
Interest income	8	26,580,610	35,453,227	26,134,737
Interest expense	8	(13,315,854)	(16,901,314)	(12,151,188)
Net interest income		13,264,756	18,551,913	13,983,549
Net impairment loss/write back on financial assets	13	(228,955)	(88,173)	(476,062)
Net interest income after impariment charge for credit losses		13,035,801	18,463,740	13,507,487
Net fee and commission income	9	3,774,044	5,218,504	3,738,639
Net trading income	10	1,527,280	850,633	1,099,550
Other income	11	683,767	664,503	673,725
		5,985,091	6,733,640	5,511,914
Operating income		19,020,892	25,197,380	19,019,401
Personnel expenses	14	(7,491,879)	(10,032,917)	(7,513,843)
Depreciation and amortisation		(1,646,100)	(2,180,693)	(1,253,312)
Other operating expenses	15	(8,354,440)	(9,889,830)	(7,745,525)
		1,528,473	3,093,940	2,506,721
Share of profit in associate	23			
Profit before tax		1,528,473	3,093,940	2,506,721
Income tax expense	16	(229,271)	(721,495)	(376,008)
Profit for the year		1,299,202	2,372,445	2,130,713
Other comprehensive income, net of income tax				
Share of other comprehensive income of associate	23	-	-	-
Fair value (loss)/ gain on available-for-sale investments	16	-	1,053	38,190
Other comprehensive income for the year, net of income tax		-	1,053	38,190
Total comprehensive income for the year		1,299,202	2,373,498	2,168,902
Profit attributable to:				
Equity holders of the Bank		1,299,202	2,372,445	2,130,713
Total comprehensive income for the year		1,299,202	2,373,498	2,168,902
Profit per share-basic	17	4	6	7
Profit per share-diluted	17	4	6	7

The notes on pages .. to are an integral part of these financial statements

Statement of Changes in Equity

For the period ended 30 September 2015

In thousands of Nigerian naira (000s)

	Share Capital	Share premium	Treasury shares	Regulatory risk reserve	Statutory reserve	SMEIES reserve	Fair value reserves	Capital reserves	Syndicated Loan Reserves	Retained earnings	Total equity
2014											
Balance at 1 January 2014	19,287,233	48,870,107	-	(0)	8,148,511	526,908	225,561	-	-	(35,663,169)	41,395,151
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	2,372,445	2,372,445
Transfer	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	1,053	-	-	-	1,053
Share of Associate's other comprehensive income	-	-	-	-	-	-	1,053	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	1,053	-	-	-	-
Total comprehensive income for the period	19,287,233	48,870,107	-	(0)	8,148,511	526,908	226,614	-	-	(33,290,723)	43,768,649
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve transfer to statutory reserves	-	-	-	791,206	711,734	-	-	-	-	(791,206)	-
New shares issued	0	(0)	-	-	-	-	-	-	-	(711,734)	(0)
Total contribution and distributions to owners	0	(0)	-	791,206	711,734	-	-	-	-	(1,502,940)	(0)
Balance at 31 December 2014	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(34,793,663)	43,768,649
2015											
Balance at 1 January 2015	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(34,793,663)	43,768,649
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	1,299,202	1,299,202
Transfer	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	-	-	-	-	-
Share of Associate's other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(33,494,461)	45,067,851
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve Transfer to Statutory reserve	-	-	-	-	389,761	-	-	-	-	(389,761)	-
New shares issued	-	-	-	-	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	389,761	-	-	-	-	(389,761)	-
Balance at 30 September 2015	19,287,233	48,870,107	-	791,206	9,250,006	526,908	226,614	-	-	(33,884,222)	45,067,851

Statement of Cash Flow
For the period ended 30 September 2015

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	September 2015	December 2014
Cash flows from operating activities			
Profit/Loss for the year		1,299,202	2,372,445
Adjustments for:			
Taxation expense		229,271	721,495
Depreciation and amortization	27	1,646,100	2,180,693
Gain on disposal of property and equipment		(4,114)	(20,130)
Gain on disposal of investment properties		-	(2,252)
Depreciation adjustment		-	69,555
Gain on sale of equity investment		-	-
Specific provision on cash		-	9,321
Net interest income	8	(13,264,756)	(18,551,913)
Share of profit of associate		-	-
Dividend received from equity investment		(22,246)	(22,295)
Impairment loss on financial assets	13	228,955	88,173
		(9,887,589)	(13,154,908)
Change in trading assets			
Change in pledged assets		13,593,243	(3,945,472)
Change in loans and advances to customers		2,514,840	(50,750,198)
Change in other assets		5,029,147	(43,526,575)
Change in deposits from banks		(743,218)	43,218
Change in interest payable on bank's takings			(197,370)
Change in deposits from customers		(37,258,203)	41,221,919
Change in other liabilities		14,330,100	7,633,829
		(12,421,679)	(62,675,557)
Income tax paid		(274,095)	(365,005)
Interest received		26,580,610	35,453,227
Vat paid		-	(135,516)
Interest paid		(10,226,330)	(12,425,608)
Net cash from operating activities		3,658,506	(40,148,459)
Cash flows from investing activities			
Acquisition of investment securities		(14,851,844)	68,348,585
Dividend received from equity investment		22,246	22,295
Acquisition of property and equipment	27	(1,670,289)	(3,194,050)
Proceeds from the sale of property and equipment		16,867	46,449
Proceeds from the sale of investment properties		-	190,000
Acquisition of intangible assets		(389,317)	(734,167)
Proceeds from disposal of Investment in associate		2,964,626	-
Cash received from write down of PPE		13,740	-
Net cash used in investing activities		(13,893,970)	64,679,112
Cash flows from financing activities			
Deposit for shares		-	-
Change in other borrowed funds		(9,541,085)	793,770
Proceeds from Issue of Shares		-	-
Share Issue Expenses		-	-
Interest paid on CBN financial accomodation loan		(3,089,524)	(4,475,706)
Net cash from financing activities		(12,630,609)	(3,681,936)
Net increase in cash and cash equivalents		(22,866,073)	20,848,717
Cash and cash equivalents at beginning of period		52,163,199	31,314,482
Cash and cash equivalents at end of period	18	29,297,126	52,163,199

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 September 2015

	30 September 2015	31 December 2014	30 September 2014
Interest income			
Cash and cash equivalents	903,788	1,462,352	919,831
Loans and advances to banks and customers	21,239,685	21,639,264	16,089,081
Investments securities	4,437,137	12,351,611	9,125,825
Total interest income	<u>26,580,610</u>	<u>35,453,227</u>	<u>26,134,737</u>

	30 September 2015	31 December 2014	30 September 2014
Interest expense			
Deposits from banks	347,859	624,570	390,111
Deposits from customers	9,878,471	11,801,039	8,391,170
Other borrowed funds	3,089,524	4,475,706	3,369,907
Total interest expense	<u>13,315,854</u>	<u>16,901,314</u>	<u>12,151,188</u>

9 Fees and commission income

	30 September 2015	31 December 2014	30 September 2014
<i>In thousands of Nigerian Naira</i>			
Retail banking customer fees & commissions	1,811,245	2,100,957	1,535,445
Corporate banking customer fees & commissions	1,396,654	2,506,158	1,858,548
Other fees and charges	566,145	611,389	344,646
Total fee and commission income	<u>3,774,044</u>	<u>5,218,504</u>	<u>3,738,639</u>

10 Net trading income

	30 September 2015	31 December 2014	30 September 2014
<i>In thousands of Nigerian Naira</i>			
Fixed income securities	167,775	0	10,592
Treasury bills	1,237,250	0	552,698
Equities (see note (i) below)	-	-	-
Foreign exchange trading	122,254	850,633	536,261
	<u>1,527,280</u>	<u>850,633</u>	<u>1,099,550</u>

11 Other income

	30 September 2015	31 December 2014	30 September 2014
<i>In thousands of Nigerian Naira</i>			
Dividends on available-for-sale equity securities	22,246	22,295	4,785
Gains on disposal of property and equipment	4,114	22,382	18,736
Rental income	36,842	51,175	34,214
Trading income on derivative	-	55,605	50,605
Others	620,564	513,046	565,385
	<u>683,767</u>	<u>664,503</u>	<u>673,725</u>

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 September 2015
In thousands of Nigerian Naira

	30 September 2015	31 December 2014	30 September 2014
Impairment losses on loans and advances			
-specific impairment	-	472,200	456,503
-collective impairment	349,802	269,249	68,958
- Recoveries on loans	(120,847)	(1,400,363)	(187,315)
-Write offs			137,916
Impairment loss on available for sale financial assets			
- Allowance for the year	-	-	-
Impairment loss on other assets (Note 30)		747,087	-
	<u>228,955</u>	<u>88,173</u>	<u>476,062</u>

14 Personnel expenses

In thousands of Nigerian Naira

	30 September 2015	31 December 2014	30 September 2014
Wages and salaries	5,526,156	7,393,840	5,309,789
Contributions to defined contribution plans	670,760	865,070	914,174
Other staff costs	1,294,962	1,774,007	1,289,880
	<u>7,491,879</u>	<u>10,032,917</u>	<u>7,513,843</u>

15 Other operating expenses

In thousands of Nigerian Naira

	30 September 2015	31 December 2014	30 September 2014
Other premises and equipment costs	1,398,017	1,344,264	1,228,732
Auditors remuneration	25,000	55,000	10,000
Professional fees	114,470	242,972	218,231
AMCON Levy	1,499,214	1,827,323	1,383,999
Electricity	400,449	549,773	417,289
Security expenses	389,677	529,964	392,587
Cash movement expenses	229,514	348,640	276,144
NDIC Premium	670,139	1,053,506	737,691
Printing and stationery	264,478	302,373	206,487
Advertising and marketing	1,249,507	1,374,246	818,412
Transport & Communications	218,726	356,039	278,217
Service charge	386,423	369,824	224,071
Insurance	196,238	278,187	203,613
Business Expenses	127,323	179,280	136,838
General administrative expenses	1,185,267	1,078,437	850,710
	<u>8,354,441</u>	<u>9,889,830</u>	<u>7,383,020</u>

NOTES TO THE FINANCIAL STATEMENTS

17 Earnings per share

Basic and diluted earnings per share

Basic earnings or loss per share is calculated by dividing the profit or loss for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The calculation of basic earnings per share as at 30 September 2015 was based on the profit attributable to ordinary shareholders of N1,299,202,000 (2014: (N2,372,445,000)) and weighted average number of ordinary shares outstanding of 38,574,466,000 (2014: 38,574,466,000).

	30 September 2015	31 December 2014	30 September 2014
<i>In thousands</i>			
Weighted average number of ordinary shares - basic			
Weighted average number of shares at beginning	38,574,466	11,892,046	11,892,046
Weighted average number of ordinary shares - diluted			
Weighted average number of shares	38,574,466	11,892,046	11,892,046
Weighted average number of treasury shares	-	15,297	15,297
Weighted effect of new shares issued	-	26,667,123	26,667,123
	<u>38,574,466</u>	<u>38,574,466</u>	<u>38,574,466</u>
Profit attributable to ordinary shareholders -basic & diluted			
	30 September 2015	31 December 2014	30 September 2014
<i>In thousands of Nigerian Naira</i>			
Profit for the year attributable to equity holders of the Bank	1,299,202	2,372,445	2,130,713
Loss per share -basic	<u>0.04</u>	<u>0.06</u>	<u>0.07</u>
Loss per share - diluted	<u>0.04</u>	<u>0.06</u>	<u>0.07</u>

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 September 2015

In thousands of Nigerian Naira

	30 September 2015	31 December 2014
Cash and balances with banks	11,108,691	12,577,024
Unrestricted balances with central bank	7,695,935	4,350,431
Deposits with the Central Bank of Nigeria	-	-
Money market placements	10,492,500	35,235,744
	29,297,126	52,163,199
Specific provision	-	(9,321)
	<u>29,297,126</u>	<u>52,153,878</u>

19 Pledged assets - Held to maturity

In thousands of Nigerian Naira

	30 September 2015	31 December 2014
Treasury bills	12,182,408	10,291,064
Bonds	-	15,484,587
	<u>12,182,408</u>	<u>25,775,651</u>

The treasury bills are pledged for clearing activities and as collection bank for government taxes and for electronic card transactions.

The Bonds are pledged as collateral for the intervention credit granted to the Bank by the Bank of Industry for the purpose of refinancing existing loans to SMEs

20 Loans and advances to customers at amortised cost

In thousands of Nigerian Naira

	30 September 2015	31 December 2014
Overdrafts	16,353,479	14,061,617
Term Loans	131,418,611	136,269,499
Advances under finance lease	1,797,773	1,960,899
Gross loans and receivables	<u>149,569,863</u>	<u>152,292,015</u>
<i>Less Allowances for Impairment</i>		
Specific Allowances for impairment	(1,106,553)	(913,326)
Collective allowances for impairment	(1,913,256)	(2,084,840)
	<u>(3,019,809)</u>	<u>(2,998,166)</u>
Net loans and advances to customers	<u>146,550,054</u>	<u>149,293,849</u>

For the period ended 30 September 2015

24 Investment securities	30 September 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Investment securities	56,064,368	41,212,524
Current	11,831,602	19,173,497
Non-current	44,232,766	22,039,027
	<u>56,064,368</u>	<u>41,212,524</u>

(a) Available-for-sale investment securities comprise:		
Bonds (see (ii) below)	8,243,808	513,465
Treasury bills	-	940,477
Equity (see note (v) below)	160,248	160,248
Less: specific allowance for impairment	-	-
	<u>8,404,057</u>	<u>1,614,190</u>

(b) Held for trading investment securities comprise:		
Treasury bills	7,627,177	2,108,402
FGN Bonds (see (iii) below)	-	-
Other bonds (see (iv) below)	-	-
	<u>7,627,177</u>	<u>2,108,402</u>

(c) Held to maturity investment securities comprise:		
Treasury bills	4,204,425	16,124,618
FGN Bonds	29,479,685	13,765,747
Other bonds	6,349,025	7,599,567
	<u>40,033,134</u>	<u>37,489,932</u>

(i) Specific allowance for impairment	30 September 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Balance, beginning of year	-	70,821
Charge for the year	-	-
Acquired from merger of business	-	-
Write-offs	-	(70,821)
Allowance no longer required	-	-
Balance, end of year	<u>-</u>	<u>-</u>

25 (i) Investment property	30 September 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Carrying amount at the beginning of year	402,145	601,822
Cost	442,165	629,913
Accumulated Depreciation	(40,020)	(28,090)
Additions	-	-
Disposals	-	(187,748)
Depreciation charge for the year	(6,431)	(11,929)
Carrying amount at the end of the year	395,714	402,145
Cost	442,165	442,165
Accumulated depreciation	(46,451)	(40,020)

(ii) Investment property represents land and buildings that are not substantially occupied by the bank held for investment purposes. Investment property is carried at cost less accumulated depreciation and impairment losses in accordance with the cost model. Investment property is depreciated over a useful life of 50 years with a nil residual value. Had investment property been carried at fair value, the fair value as at 30 September 2015 would have been N1,475,550,000 (2014: N1,692,550,000).

NOTES TO THE FINANCIAL STATEMENTS

26 Property and equipment

<i>In thousands of Nigerian Naira (000s)</i>	Land	Buildings	Furniture & Equipment	Motor vehicles	Computer Equipment	Work in Progress	Total
Cost							
Balance at 1 January 2015	1,040,939	13,086,131	3,709,992	1,747,587	2,531,353	925,686	23,041,687
Additions	47,145	712,236	506,379	373,079	283,585	(252,134)	1,670,289
Disposals	-	0	(39,342)	(10,652)	(145,762)	0	(195,755)
Reclassifications	-	(16,500)	0	0	(13,741)	16,500	(13,741)
Reclassifications from WIP	-	-	-	-	-	-	0
Balance at 30 June 2015	<u>1,088,084</u>	<u>13,781,867</u>	<u>4,177,029</u>	<u>2,110,013</u>	<u>2,655,435</u>	<u>690,052</u>	<u>24,502,479</u>
Accumulated depreciation and impairment							
Balance at 1 January 2015	-	3,625,108	2,728,091	966,066	1,679,509	0	8,998,775
Charge for the year	-	220,682	325,439	292,937	304,740	0	1,143,799
Disposals	-	-	(37,967)	(10,635)	(134,401)	0	(183,003)
Adjustment	-	-	-	-	-	0	0
Removal of Obsolete Items	-	-	-	-	-	0	0
Balance at 30 September 2015	<u>-</u>	<u>3,845,791</u>	<u>3,015,563</u>	<u>1,248,368</u>	<u>1,849,849</u>	<u>-</u>	<u>9,959,571</u>
Carrying amounts							
Balance at 1 January 2015	1,040,939	9,461,022	981,901	781,520	851,843	925,686	14,042,912
Balance at 30 September 2015	<u>1,088,084</u>	<u>9,936,076</u>	<u>1,161,466</u>	<u>861,645</u>	<u>805,586</u>	<u>690,052</u>	<u>14,542,909</u>

27 Intangible assets
In thousands of Nigerian Naira

	30 September	31 December
	2015	2014
Cost		
Balance beginning of the year	3,256,010	2,521,843
Additions	389,317	734,167
Reclassifications		
Balance end of the year	<u>3,645,327</u>	<u>3,256,010</u>
Amortization and impairment losses		
Balance beginning of the year	2,254,056	1,608,644
Amortisation for the period	495,869	645,412
Acquired from business merger		
Reclassifications		
Balance end of the year	<u>2,749,925</u>	<u>2,254,056</u>
Carrying amounts	<u>895,402</u>	<u>1,001,954</u>

- (a) The intangible assets have got finite lives and are amortised over the shorter of 4 years or the contractual licensing period. No impairment losses were recognised against intangible assets.
- (b) The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2014: nil). There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2014: nil).
- (c) the year (31 December 2014: nil)

28 Deferred tax assets and liabilities

- (a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 September	31 December
	2015	2014
<i>In thousands of Nigerian Naira</i>		
Tax Losses c/f	22,969,702	23,369,702
Available-for-sale securities	-	-
Allowances for loan losses	-	(400,000)
Others	-	-
	<u>22,969,702</u>	<u>22,969,702</u>

29 Other assets

	30 September	31 December
	2015	2014
<i>In thousands of Nigerian Naira</i>		
Accounts receivable and prepayments	5,360,906	4,194,260
Restricted deposits with central bank	-	-
Divestment proceeds receivable	-	-
Others	2,691,589	2,889,264
Specific impairment on other assets	(3,515,400)	(4,394,925)
	<u>4,537,095.48</u>	<u>2,688,599</u>

30 Deposits from banks

	30 September	31 December
	2015	2014
<i>In thousands of Nigerian Naira</i>		
Money market deposits	2,500,000	3,243,218
Other deposits from banks	-	-
Items in the course of collection	-	-
	<u>2,500,000</u>	<u>3,243,218</u>

31 Deposits from customers	30 September	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Retail customers:		
Term deposits	27,500,799	25,844,281
Current deposits	29,104,423	22,972,506
Savings	34,360,270	32,088,833
Corporate customers:		
Term deposits	76,862,761	88,112,949
Current deposits	52,202,110	88,274,099
Others	1,667,912	1,663,810
	<u>221,698,275</u>	<u>258,956,478</u>
32 Taxation payable	30 September	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Balance, beginning of the year	338,537	382,046.85
Charge for the year	229,271	321,495.00
Payment during the year	(274,095)	(365,005.23)
	<u>293,713</u>	<u>338,537</u>
33 Other liabilities	30 September	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Contributions to defined contribution	-	-
Creditors and accruals	15,521,921	1,531,057
Other current liabilities	2,572,035	9,926,540
Accounts payable	1,075,106	1,903,384
Osun State Bailout Fund	10,000,000	-
Certified cheques	1,911,198	1,275,683
Foreign currency transfers payable	1,004,604	2,470,553
Finance lease liability	146,072	265,124
Interest bearing liability	(27,133)	82,750
	<u>32,203,802</u>	<u>17,455,091</u>
34 Other borrowed funds	30 September	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Due to CBN (see (i) below)	31,250,000	50,061,711
Debt Securities	8,154,803	
National Housing Fund	124,150	131,721
Due to BOI (see (ii) below)	6,486,769	7,238,679
CBN Agric loan (see iii below)	834,921	949,618
Other Borrowings	1,990,000	-
	<u>48,840,643</u>	<u>58,381,728</u>