

Statement to The Nigerian Stock Exchange

and The Shareholders on The Extracted of Unaudited IFRS Result for The Quarter Ended 31 March, 2021

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MAR, 2021

	Group 31-Mar-21 N'000	Group 31-Dec-20 N'000	Bank 31-Mar-21 N'000	Bank 31-Dec-20 N'000
ASSETS				
Cash and cash equivalents	82,692,689	97,524,936	82,695,610	97,527,858
Restricted deposits with CBN	306,883,462	246,974,959	306,883,462	246,974,959
Pledged assets	73,729,147	27,454,662	73,729,147	27,454,662
Loans and advances to customers	367,686,996	360,076,079	367,686,996	360,076,079
Investment securities:				
Fair value through other comprehensive income	60,233,553	56,580,275	60,234,553	56,581,275
Fair value through profit or loss	10,840,353	78,225,951	10,840,353	78,225,951
Held at amortised cost	61,990,184	48,992,774	51,050,195	38,052,786
Investment property	38,156	38,388	38,156	38,388
Other assets	28,221,211	21,883,615	28,221,211	21,883,615
Right of Use	777,997	621,528	777,997	621,528
Property and equipment	21,826,317	21,517,323	21,826,317	21,517,323
Intangible assets	1,397,552	1,391,549	1,397,552	1,391,549
Deferred tax assets	18,236,111	18,236,111	18,236,111	18,236,111
TOTAL ASSETS	1,034,553,727	979,518,152	1,023,617,660	968,582,084
LIABILITIES				
Deposits from banks	57,800,000	-	57,800,000	-
Deposits from customers	795,536,848	804,873,392	795,536,848	804,873,392
Lease liabilities	23,817	22,875	23,817	22,875
Current tax liabilities	598,104	394,511	598,104	394,511
Long term liabilities	48,250,706	41,562,149	48,210,661	41,522,098
Other liabilities	71,897,992	73,523,471	60,790,896	62,416,375
TOTAL LIABILITIES	974,107,466	920,376,398	962,960,325	909,229,251
CAPITAL AND RESERVES				
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	5,536,119	5,536,119	5,536,119	5,536,119
Retained earnings	8,408,155	7,103,647	8,619,228	7,314,727
Other reserves	18,516,524	18,516,524	18,516,524	18,516,524
Attributable to equity holders of the bank	60,446,261	59,141,754	60,657,335	59,352,833
TOTAL LIABILITIES AND EQUITY	1,034,553,727	979,518,152	1,023,617,660	968,582,084

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MAR, 2021

	Group 31-Mar-21 N'000	Group 31-Mar-20 N'000	Bank 31-Mar-21 N'000	Bank 31-Mar-20 N'000
Gross earnings	19,470,605	20,776,201	17,964,805	20,575,885
Interest income	16,421,225	16,892,566	14,915,425	16,692,250
Interest expense	(7,659,059)	(10,177,628)	(6,146,001)	(9,978,926)
Net Interest Income	8,762,166	6,714,938	8,769,424	6,713,324
Net impairment charges	(194,168)	(566,352)	(194,168)	(566,352)
Net interest income after impairment charges	8,567,998	6,148,586	8,575,256	6,146,972
Net gain on HFT investment securities	22,627	234,124	22,627	234,124
Net fee and commission income	2,556,442	1,594,420	2,556,442	1,594,420
Net trading income	120,024	1,915,191	120,024	1,915,191
Other income	350,287	139,900	350,287	139,900
	3,049,380	3,883,635	3,049,380	3,883,635
Operating Income	11,617,378	10,032,221	11,624,636	10,030,607
Personnel expenses	(3,924,196)	(3,674,486)	(3,924,196)	(3,674,486)
Depreciation and amortisation	(803,291)	(940,752)	(803,291)	(940,752)
Other operating expenses	(5,381,791)	(4,287,029)	(5,389,055)	(4,284,608)
	1,508,100	1,129,954	1,508,094	1,130,761
Profit before tax	1,508,100	1,129,954	1,508,094	1,130,761
Income tax expense	(203,593)	(152,653)	(203,593)	(152,653)
Profit after tax	1,304,508	977,302	1,304,501	978,109
Other comprehensive income				
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	-	-	-	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period net tax	-	(5,086)	-	(5,086)
Total comprehensive income for the year	1,304,508	972,216	1,304,501	973,023

KEY RATIOS

Earnings per share (kobo)-Basic	13.6	10.0	13.6	10.0
Earnings per share (kobo)-Diluted	13.6	10.0	13.6	10.0

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 23RD APRIL, 2021.



Johnson Lebile
Company Secretary
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