

Statement To The Nigerian Stock Exchange

And The Shareholders On The Extract of Unaudited IFRS
Results For The Period Ended September 30, 2020

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 SEPTEMBER, 2020

ASSETS	Group 30-Sep-20 N'000	Group 31-Dec-19 N'000	Bank 30-Sep-20 N'000	Bank 31-Dec-19 N'000
Cash and cash equivalents	76,295,405	65,894,714	76,288,160	65,894,714
Restricted deposits with CBN	288,729,539	141,532,701	288,729,539	141,532,701
Pledged assets	14,569,493	26,925,527	14,569,493	26,925,527
Loans and advances to customers	359,795,473	289,612,486	359,795,473	289,612,488
Investment securities:				
Fair value through other comprehensive income	1,299,975	1,373,642	1,300,975	1,374,642
Fair value through profit or loss	18,858,163	97,346,033	18,858,163	97,346,033
Held at amortised cost	47,090,994	51,814,185	36,183,029	40,924,610
Investment property	38,625	39,330	38,625	39,330
Other assets	14,079,060	6,015,603	14,079,060	6,015,603
Property and equipment	21,958,067	20,637,634	21,958,067	20,637,634
Intangible assets	1,061,589	974,069	1,061,589	974,069
Deferred tax assets	19,195,906	19,195,906	19,195,906	19,195,906
Right of Use	671,321		671,321	
TOTAL ASSETS	863,643,610	721,361,830	852,729,401	710,473,257
LIABILITIES				
Deposits from banks	-	3,638,400	-	3,638,400
Deposits from customers	701,842,476	579,127,546	701,842,476	579,177,628
Current tax liabilities	768,796	1,214,207	768,796	1,214,207
Long term liabilities	60,997,637	51,185,121	49,929,656	40,137,428
Other liabilities	44,010,795	32,168,182	43,967,515	32,140,751
Lease Liabilities	22,249		22,249	
TOTAL LIABILITIES	807,641,953	667,333,456	796,530,692	656,308,413
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	7,577,698	3,384,894	7,577,698	3,384,894
Retained earnings	3,301,457	7,743,617	3,498,508	7,880,086
Other reserves	17,137,039	14,914,403	17,137,039	14,914,403
Attributable to equity holders of the bank	56,001,657	54,028,377	56,198,708	54,164,846
TOTAL LIABILITIES AND EQUITY	863,643,610	721,361,830	852,729,401	710,473,257

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2020

	Group 30-Sep-20 N'000	Group 30-Sep-19 N'000	Bank 30-Sep-20 N'000	Bank 30-Sep-19 N'000
Gross earnings	57,825,190	64,827,122	57,624,874	64,152,405
Interest income	46,395,559	49,038,405	46,195,243	48,363,688
Interest expense	(26,296,799)	(31,843,392)	(26,098,097)	(31,141,938)
Net interest income	20,098,760	17,195,013	20,097,146	17,221,750
Net impairment charges	(1,866,497)	(1,624,325)	(1,866,497)	(1,624,325)
Net interest income after impairment charges	18,232,263	15,570,688	18,230,649	15,597,425
Net gain on HFT investment securities	227,454	128,005	227,454	128,005
Net fee and commission income	5,162,782	6,154,186	5,162,782	6,154,186
Net trading income	4,970,578	8,937,320	4,970,578	8,937,320
Other income	1,068,817	569,206	1,068,817	569,206
	11,429,631	15,788,717	11,429,631	15,788,717
Operating Income	29,661,895	31,359,405	29,660,280	31,386,142
Personnel expenses	(10,572,981)	(10,613,719)	(10,572,981)	(10,613,719)
Depreciation and amortisation	(2,348,849)	(2,200,752)	(2,348,849)	(2,200,752)
Other operating expenses	(13,682,636)	(13,813,746)	(13,680,215)	(13,813,746)
	3,057,429	4,731,188	3,058,235	4,757,925
Profit before tax	3,057,429	4,731,188	3,058,235	4,757,925
Income tax expense	(412,862)	(642,320)	(412,862)	(642,320)
Profit after tax	2,644,567	4,088,869	2,645,373	4,115,605
Other comprehensive income				
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available-for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	-	61,201	-	61,201
Income tax relating to items that may be reclassified subsequently to profit or loss	-	(8,262)	-	(8,262)
Other comprehensive income for the period net tax	-	52,939	-	52,939
Total comprehensive income for the year	2,644,567	4,141,808	2,645,373	4,168,545
KEY RATIOS				
Earnings per share (kobo)-Basic	9.2	14.1	9.2	14.3
Earnings per share (kobo)-Diluted	9.2	14.1	9.2	14.3

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 4th quarter of the financial year.



Johnson Lebile
Company Secretary
FRC/2019/NBA/00000019017
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