

# Statement to The Nigerian Stock Exchange

and The Shareholders on The Extracted of Unaudited IFRS Result for The Quarter Ended 30 June, 2021

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE, 2021				
ASSETS	Group 30-Jun-21 N'000	Group 31-Dec-20 N'000	Bank 30-Jun-21 N'000	Bank 31-Dec-20 N'000
Cash and cash equivalents	89,284,809	97,524,936	89,267,730	97,527,858
Restricted deposits with CBN	273,870,981	246,974,959	273,870,981	246,974,959
Pledged assets	58,625,860	27,454,662	58,625,860	27,454,662
Loans and advances to customers	373,147,327	360,076,079	373,147,327	360,076,079
<b>Investment securities:</b>				
Fair value through other comprehensive income	94,552,617	56,580,275	94,553,617	56,581,275
Fair value through profit or loss	16,573,228	78,225,951	16,573,228	78,225,951
Held at amortised cost	52,347,917	48,992,774	41,407,929	38,052,786
Investment property	37,922	38,388	37,922	38,388
Other assets	25,181,684	21,883,615	25,181,684	21,883,615
Right of Use	771,123	621,528	771,123	621,528
Property and equipment	21,470,941	21,517,323	21,470,941	21,517,323
Intangible assets	2,044,572	1,391,549	2,044,572	1,391,549
Deferred tax assets	18,236,111	18,236,111	18,236,111	18,236,111
<b>TOTAL ASSETS</b>	<b>1,026,145,092</b>	<b>979,518,151</b>	<b>1,015,189,025</b>	<b>968,582,084</b>
<b>LIABILITIES</b>				
Deposits from banks	35,500,000	-	35,500,000	-
Deposits from customers	808,873,520	804,873,392	808,873,520	804,873,392
Lease liabilities	24,797	22,875	24,797	22,875
Current tax liabilities	581,202	394,511	581,202	394,511
Long term liabilities	71,952,823	73,523,471	60,845,727	62,416,375
Other liabilities	48,176,870	41,562,147	48,111,977	41,522,098
<b>TOTAL LIABILITIES</b>	<b>965,109,213</b>	<b>920,376,396</b>	<b>953,937,223</b>	<b>909,229,251</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	5,536,119	5,536,119	5,536,119	5,536,119
Retained earnings	9,046,387	7,103,647	9,262,310	7,314,727
Other reserves	18,467,910	18,516,524	18,467,910	18,516,524
Attributable to equity holders of the bank	61,035,880	59,141,754	61,251,802	59,352,833
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,026,145,092</b>	<b>979,518,151</b>	<b>1,015,189,025</b>	<b>968,582,084</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2021				
	Group 30-Jun-21 N'000	Group 30-Jun-20 N'000	Bank 30-Jun-21 N'000	Bank 30-Jun-20 N'000
Gross earnings	41,330,747	38,151,058	39,824,947	37,950,742
Interest income	33,692,101	29,855,200	32,186,301	29,654,884
Interest expense	(15,386,672)	(18,056,397)	(13,873,613)	(17,857,695)
<b>Net interest income</b>	<b>18,305,429</b>	<b>11,798,803</b>	<b>18,312,688</b>	<b>11,797,189</b>
Net impairment charges	(861,612)	(766,336)	(861,612)	(766,336)
<b>Net interest income after impairment charges</b>	<b>17,443,817</b>	<b>11,032,467</b>	<b>17,451,076</b>	<b>11,030,853</b>
Net gain on FVTPL investment securities	13,262	182,475	13,262	182,475
Net fee and commission income	5,393,592	3,140,488	5,393,592	3,140,488
Net trading income	813,466	4,665,247	813,466	4,665,247
Other income	1,418,326	307,648	1,418,326	307,648
	<b>7,638,646</b>	<b>8,295,858</b>	<b>7,638,646</b>	<b>8,295,858</b>
<b>Operating Income</b>	<b>25,082,463</b>	<b>19,328,325</b>	<b>25,089,722</b>	<b>19,326,711</b>
Personnel expenses	(8,016,251)	(7,047,310)	(8,016,251)	(7,047,310)
Depreciation and amortisation	(1,622,053)	(1,893,758)	(1,622,053)	(1,893,758)
Other operating expenses	(11,148,224)	(8,659,450)	(11,150,640)	(8,657,029)
	<b>4,295,935</b>	<b>1,727,807</b>	<b>4,300,777</b>	<b>1,728,614</b>
<b>Profit before tax</b>	<b>4,295,935</b>	<b>1,727,807</b>	<b>4,300,777</b>	<b>1,728,614</b>
Income tax expense	(580,605)	(233,363)	(580,605)	(233,363)
<b>Profit after tax</b>	<b>3,715,330</b>	<b>1,494,444</b>	<b>3,720,172</b>	<b>1,495,251</b>
<b>Other comprehensive income</b>				
Net change in fair value of investment FVTOCI	-	-	-	-
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available-for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	(278,225)	-	(278,225)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Other comprehensive income for the period net tax</b>	<b>(278,225)</b>	<b>-</b>	<b>(278,225)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>3,437,105</b>	<b>1,494,444</b>	<b>3,441,947</b>	<b>1,495,251</b>

KEY RATIOS				
Earnings per share (kobo)-Basic	19.2	7.8	19.2	7.8
Earnings per share (kobo)-Diluted	19.2	7.8	19.2	7.8

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 30<sup>TH</sup> JULY, 2021.



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Company Secretary  
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