

**Interim Consolidated and separate financial statements**  
**For the period ended 30 June 2019**

**Interim Consolidated and separate statement of comprehensive income**

*In thousands of Naira*

	<b>Notes</b>	<b>Group June 2019</b>	<b>Group June 2018</b>	<b>Bank June 2019</b>	<b>Bank June 2018</b>
Interest income on financial assets not at FVTPL	8	226,124,685	169,512,563	195,438,670	141,916,726
Interest income on financial assets at FVTPL	8	46,771,826	17,173,844	46,178,410	16,490,109
Interest expense	8	(117,750,474)	(101,389,962)	(110,252,757)	(93,542,436)
Net interest income		155,146,037	85,296,446	131,364,323	64,864,399
Net impairment charge	9	(4,879,671)	(7,340,206)	(3,165,199)	(6,838,363)
Net interest income after impairment charges		150,266,366	77,956,239	128,199,124	58,026,036
Fee and commission income	10 (a)	41,858,183	30,284,866	33,209,733	23,408,072
Fee and commission expense	10 (b)	(4,328,866)	(217,896)	(4,023,942)	-
Net fee and commission income		37,529,317	30,066,970	29,185,791	23,408,072
Net gains on investment securities	11a,b	4,145,890	59,564,776	3,334,589	59,017,488
Net foreign exchange loss	12	(18,936,885)	(33,779,149)	(23,287,112)	(37,461,497)
Other operating income	13	24,412,098	10,267,288	23,113,161	9,307,361
Profit on disposal of subsidiaries	48 (b)	-	-	4,287,666	-
Personnel expenses	14	(31,245,673)	(26,085,304)	(23,144,355)	(18,274,247)
Rent expenses		(822,145)	(2,225,121)	(67,792)	(1,017,137)
Depreciation	28	(9,311,786)	(6,689,239)	(7,954,462)	(5,670,827)
Amortization	29	(2,163,853)	(1,349,654)	(1,945,194)	(1,109,516)
Other operating expenses	15	(79,757,333)	(61,884,064)	(73,699,132)	(54,017,659)
<b>Profit before tax</b>		74,115,996	45,842,742	58,022,284	32,208,074
Income tax	16	(11,091,302)	(6,217,565)	(7,617,977)	(3,149,910)
<b>Profit for the period</b>		<b>63,024,694</b>	<b>39,625,177</b>	<b>50,404,307</b>	<b>29,058,164</b>
Other comprehensive income (OCI) net of income tax :					
<i>Items that may be subsequently reclassified to the income statement:</i>					
- Unrealised losses during the period		(2,360,965)	4,125,935	-	-
Net changes in fair value of financial instruments:					
-Fair value changes of FVOCI instruments during the period		2,594,540	(8,361,488)	2,655,075	(8,071,458)
-Net changes in allowance on FVOCI financial instruments		10,043	46,272	10,043	5,756
Other comprehensive gain/(loss), net of related tax effects		243,618	(4,189,281)	2,665,118	(8,065,702)
<b>Total comprehensive income for the period</b>		<b>63,268,312</b>	<b>35,435,896</b>	<b>53,069,425</b>	<b>20,992,462</b>
Profit attributable to:					
Owners of the bank		62,294,215	39,178,181	50,404,307	29,058,164
Non-controlling interest	38	730,479	446,996	-	-
<b>Profit for the period</b>		<b>63,024,694</b>	<b>39,625,177</b>	<b>50,404,307</b>	<b>29,058,164</b>
Total comprehensive income attributable to:					
Owners of the bank		63,375,482	34,830,650	53,069,425	20,992,462
Non-controlling interest	38	(107,170)	605,246	-	-
<b>Total comprehensive income for the period</b>		<b>63,268,312</b>	<b>35,435,896</b>	<b>53,069,425</b>	<b>20,992,462</b>
<b>Earnings per share attributable to ordinary shareholders</b>					
Basic (kobo)	17	193	138	154	100
Diluted (kobo)	17	190	135	154	100


*The notes are an integral part of these consolidated financial statements.*

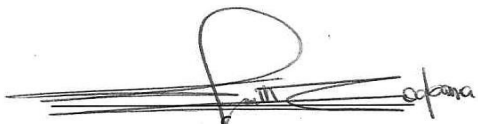
Interim Consolidated and separate financial statements  
For the period ended 30 June 2019


Interim Consolidated and separate statement of financial position  
As at 30 June 2019

<i>In thousands of Naira</i>	<i>Notes</i>	<b>Group June 2019</b>	<b>Group December 2018</b>	<b>Bank June 2019</b>	<b>Bank December 2018</b>
<b>Assets</b>					
Cash and balances with banks	18	649,403,137	740,926,362	519,294,959	338,289,911
Investment under management	19	25,284,868	23,839,394	25,284,867	23,839,394
Non pledged trading assets	20	81,340,920	38,817,147	76,923,467	36,581,058
Derivative financial assets	21	125,646,471	128,440,342	125,388,045	128,133,789
Loans and advances to banks	22	202,680,259	142,489,543	151,693,449	100,993,116
Loans and advances to customers	23	2,650,322,139	1,993,606,233	2,296,874,909	1,681,761,862
Pledged assets	24	887,510,665	554,052,956	887,510,665	554,052,956
Investment securities	25	743,709,350	501,072,480	485,270,915	258,580,286
Investment properties	31a	4,054,256	-	3,879,256	-
Other assets	26	853,747,234	704,326,780	813,335,882	625,813,176
Investment in subsidiaries	27b	-	-	113,320,641	111,203,496
Property and equipment	28	190,354,450	103,668,719	170,180,966	88,392,543
Intangible assets	29	58,408,444	9,752,498	64,492,786	8,231,197
Deferred tax assets		-	922,660	-	-
		<u>6,472,462,194</u>	<u>4,941,915,114</u>	<u>5,733,450,807</u>	<u>3,955,872,785</u>
Asset classified as held for sale	31b	<u>16,141,823</u>	<u>12,241,824</u>	<u>16,141,823</u>	<u>12,241,824</u>
<b>Total assets</b>		<b><u>6,488,604,016</u></b>	<b><u>4,954,156,938</u></b>	<b><u>5,749,592,630</u></b>	<b><u>3,968,114,609</u></b>
<b>Liabilities</b>					
Deposits from financial institutions	32	776,156,652	994,572,845	653,559,385	616,644,611
Deposits from customers	33	4,182,990,905	2,564,908,384	3,675,162,445	2,058,738,929
Derivative financial liabilities	21	4,749,615	5,206,001	4,711,568	5,185,870
Current tax liabilities	16	5,838,022	4,057,862	3,820,053	2,939,802
Other liabilities	34	194,036,314	246,438,951	176,605,609	222,046,143
Deferred tax liabilities	30	1,746,506	6,456,840	3,574,894	4,505,966
Debt securities issued	35	124,883,327	251,251,383	124,883,327	251,251,383
Interest-bearing borrowings	36	611,846,270	388,416,734	580,739,370	363,682,441
Retirement benefit obligation	37	2,565,753	2,336,183	2,539,067	2,319,707
<b>Total liabilities</b>		<b><u>5,904,813,364</u></b>	<b><u>4,463,645,183</u></b>	<b><u>5,225,595,718</u></b>	<b><u>3,527,314,852</u></b>
<b>Equity</b>					
Share capital and share premium	38	251,811,463	212,438,802	251,811,463	212,438,802
Retained earnings		204,402,075	155,592,892	182,195,929	148,238,575
Other components of equity	38	119,813,924	114,609,701	89,989,520	80,122,380
<b>Total equity attributable to owners of the Bank</b>		<b><u>576,027,462</u></b>	<b><u>482,641,395</u></b>	<b><u>523,996,912</u></b>	<b><u>440,799,757</u></b>
Non controlling interest	38	<u>7,763,190</u>	<u>7,870,360</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>583,790,652</u></b>	<b><u>490,511,755</u></b>	<b><u>523,996,912</u></b>	<b><u>440,799,757</u></b>
<b>Total liabilities and equity</b>		<b><u>6,488,604,016</u></b>	<b><u>4,954,156,938</u></b>	<b><u>5,749,592,630</u></b>	<b><u>3,968,114,609</u></b>

Signed on behalf of the Board of Directors on 26 July, 2019 by:

  
GROUP MANAGING DIRECTOR  
Herbert Wigwe  
FRC/2013/ICAN/00000001998

  
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Oluseyi Kumapayi  
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