

**Interim statement of profit or loss and other comprehensive income
for the period ended 30 June**

		Audited six months ended 30 June	
		2019	2018
		N'million	N'million*
	Notes		
Gross earnings		103,655	92,295
Interest revenue calculated using the effective interest rate method	6	84,290	76,669
Other interest and similar income	12	1,540	3,378
Interest expense calculated using the effective interest rate method	7	(48,931)	(41,989)
Net interest income		36,899	38,058
Credit loss write back/(expense)	8	5,473	(2,593)
Net interest income after credit loss expense		42,372	35,465
Fee and commission income	9	13,069	9,910
Fee and commission expense	9	(2,401)	(1,759)
Net losses on derecognition of financial assets measured at amortised cost	10	(4,705)	-
Other operating income	11	4,756	2,338
Net gains/(losses) from financial assets at fair value through profit or loss	12	129	(285)
Personnel expenses	13	(11,675)	(10,499)
Depreciation and amortisation	14	(2,377)	(2,816)
Other operating expenses	15	(24,117)	(19,344)
Profit before income tax expense		15,051	13,010
Income tax expense	16	(1,366)	(1,167)
Profit for the period		13,685	11,843
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Revaluation gains on equity instruments at fair value through other comprehensive income #	23.3.1	6,359	103
Total items that will not be reclassified to profit or loss in subsequent period		6,359	103
Items that will be reclassified subsequently to profit or loss			
Debt instruments at fair value through other comprehensive income #:			
- Net change in fair value during the period		4,244	(3,059)
- Changes in allowance for expected credit losses		174	(1)
- Reclassification adjustments to profit or loss	17	(125)	(372)
Net gains/(losses) on debt instruments at fair value through other comprehensive		4,293	(3,432)
Total items that will be reclassified to profit or loss in subsequent period		4,293	(3,432)
Other comprehensive income/(loss) for the period, net of tax		10,652	(3,329)
Total comprehensive income for the period, net of tax		24,337	8,514
Earnings per share			
Basic and diluted (in kobo)	18	47	41

Income from these instruments is exempted from tax

* Certain amounts in the comparative have been restated and do not correspond to the amount in the audited financial statements of the prior period presented. See Note 44.


The accompanying notes to the interim financial statements are an integral part of these interim financial statements.

**Interim statement of financial position
as at**

		30 June 2019	31 December 2018
		N'million	N'million
Assets	Notes		
Cash and balances with central bank	19	390,180	384,931
Due from banks	21	157,882	111,633
Loans and advances to customers	22	999,319	849,880
Investments:			
Financial assets at fair value through profit or loss (FVTPL)	23.1	26,526	14,052
Debt instruments at fair value through other comprehensive income (FVOCI)	23.2	150,271	157,639
Equity instruments at fair value through other comprehensive income (FVOCI)	23.3	13,418	9,977
Debt instruments at amortised costs	23.4	111,782	118,662
Other assets	27	49,792	35,124
Property, plant and equipment	24	38,011	36,909
Right-of-use assets	28	1,542	-
Intangible assets	25	1,440	1,076
Total assets		1,940,163	1,719,883
Liabilities			
Deposit from customers	29	1,097,011	979,413
Current income tax payable	16	1,777	1,609
Other liabilities	30	360,030	300,335
Provision	31	2,781	3,343
Debts issued and other borrowed funds	32	262,998	240,767
Total liabilities		1,724,597	1,525,467
Equity			
Share capital	33	14,481	14,481
Share premium	34	101,272	101,272
Retained earnings	34	43,624	37,133
Other equity reserves			
Statutory reserve	34	32,797	30,744
Small scale investment reserve	34	764	764
Non-distributable regulatory reserve	34	2,806	408
Fair value reserve	34	17,246	7,038
AGSMEIS reserve	34	2,576	2,576
Total equity		215,566	194,416
Total liabilities and equity		1,940,163	1,719,883

The accompanying notes to the interim financial statements are an integral part of these interim financial statements.

The interim financial statements were approved by the Board of Directors on **16 August 2019** and signed on its behalf by:


Ernest Ebi
Chairman
FRC/2017/CIBN/00000016317


Victor Abejagah
Chief Financial Officer
FRC/2013/ICAN/00000001733


Nnamdi Okonkwo
Managing Director/Chief Executive Officer
FRC/2013/ICAN/00000006963