

Interim Consolidated and Separate Statements of Comprehensive Income
For the period ended 30 June

	Notes	Group		Bank	
		2019	2018	2019	2018
<i>In millions of Nigerian Naira</i>					
Interest income	10	204,885	187,294	155,027	128,137
Interest income on amortised cost and FVOCI securities		204,781	184,960	154,923	125,803
Interest income on FVTPL securities		104	2,334	104	2,334
Interest expense	11	(94,762)	(76,218)	(81,702)	(61,169)
Net interest income		110,123	111,076	73,325	66,968
Allowance for credit losses on financial assets	12	(3,120)	(6,732)	(3,071)	(1,648)
Net interest income after impairment on loans and receivables		107,003	104,344	70,254	65,320
Fees and commission income	13	52,344	45,845	30,587	28,345
Fees and commission expense	14	(16,289)	(13,248)	(11,547)	(10,218)
Net fee and commission income		36,055	32,597	19,040	18,127
Net trading and foreign exchange income	15	32,746	20,456	20,546	18,216
Other operating income	16	3,715	4,323	8,235	5,426
Employee benefit expenses	17	(37,178)	(35,214)	(20,775)	(20,449)
Depreciation and amortisation	18	(8,812)	(5,659)	(5,930)	(4,026)
Other operating expenses	19	(63,597)	(62,831)	(47,740)	(48,438)
Share of gain of equity-accounted investee	28(a)	342	124	-	-
Profit before income tax		70,274	58,140	43,630	34,176
Income tax expense	20	(13,535)	(14,348)	(7,164)	(12,529)
Profit for the year from continuing operations		56,739	43,792	36,466	21,647
Profit for the year from discontinued operations		-	-	-	-
Profit for the period		56,739	43,792	36,466	21,647
Other comprehensive income					
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations		(11,350)	(14,946)	-	-
Fair value changes on investments in debt securities at fair value through other comprehensive income(FVOCI):					
Net change in fair value during the period		12,634	(1,030)	12,547	(1,030)
Net amount transferred to the income statement		1,758	(807)	1,758	(807)
		3,042	(16,783)	14,305	(1,837)
Items that will not be reclassified to the income statement:					
Fair value changes on equity investments designated at FVOCI		2,299	3,472	2,299	3,472
		2,299	3,472	2,299	3,472
Other comprehensive income for the period, net of tax		5,341	(13,311)	16,604	1,635
Total comprehensive income for the period		62,080	30,481	53,070	23,282
Profit for the period attributable to:					
Owners of Parent		55,295	42,192	36,466	21,647
Non-controlling interest		1,444	1,600	-	-
Profit for the period		56,739	43,792	36,466	21,647
Total comprehensive income attributable to:					
Owners of Parent		62,511	30,748	53,070	23,282
Non-controlling interest		(431)	(267)	-	-
Total comprehensive income for the period		62,080	30,481	53,070	23,282
Earnings per share attributable to owners of the parent					
Basic and diluted earnings per share (Naira)	21	1.62	1.23	1.07	0.63

The accompanying notes are an integral part of these consolidated and separate financial statements.

Interim Consolidated and Separate Statements of Financial Position

As at	Notes	Group		Bank	
		Jun. 2019	Dec. 2018	Jun. 2019	Dec. 2018
In millions of Nigerian Naira					
ASSETS					
Cash and bank balances	22	1,416,170	1,220,596	1,205,804	1,015,199
Financial assets at fair value through profit or loss	23	89,419	19,439	72,783	19,439
Derivative assets	33(a)	41,948	34,784	41,948	34,784
Loans and advances to banks	24	81,257	15,797	59,078	15,516
Loans and advances to customers	25	1,687,506	1,715,285	1,192,564	1,213,801
Investment securities:	26				
- Fair value through other comprehensive income	26	924,415	1,036,653	851,720	925,892
- Held at amortised cost	26	616,411	600,479	83,165	84,265
Other assets	27	81,318	63,012	65,751	49,642
Investment in equity-accounted investee	28	3,889	4,610	2,715	2,715
Investment in subsidiaries	29	-	-	103,275	103,777
Property and equipment	30	118,571	115,973	100,138	97,502
Intangible assets	31	17,969	18,168	7,056	6,911
Deferred tax asset	32	23,250	24,942	21,862	21,862
TOTAL ASSETS		5,102,123	4,869,738	3,807,859	3,591,305
LIABILITIES					
Derivative liabilities	33(b)	1,285	99	1,285	99
Deposits from banks	34	171,191	174,836	25,608	30,502
Deposits from customers	35	3,510,237	3,349,120	2,557,366	2,424,108
Other liabilities	36	150,885	120,764	102,256	84,299
Current tax liability	20	6,317	8,892	6,293	706
Borrowings	37	689,637	683,532	689,637	657,134
Subordinated liabilities	38	29,976	29,859	29,976	29,859
Deferred tax liability	32	137	28	-	-
TOTAL LIABILITIES		4,559,665	4,367,130	3,412,421	3,226,707
EQUITY					
Share capital	39	17,100	17,100	17,100	17,100
Share premium	39	98,715	98,715	98,715	98,715
Retained earnings	39	195,065	168,073	89,153	89,217
Other reserves	39	212,870	199,581	190,470	159,566
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		523,750	483,469	395,438	364,598
Non-controlling interests	29	18,708	19,139	-	-
TOTAL EQUITY		542,458	502,608	395,438	364,598
TOTAL LIABILITIES AND EQUITY		5,102,123	4,869,738	3,807,859	3,591,305

The accompanying notes are an integral part of these consolidated and separate financial statements.

The financial statements were approved by the directors on August 22, 2019.



Ugo A. Nwagholoh
Group Chief Finance Officer
FRC/2012/ICAN/00000000272



Tony O. Elumelu, CON
Chairman, Board of Directors
FRC/2013/CIBN/00000002590



Kennedy Uzoka
Group Managing Director/CEO
FRC/2013/IODN/00000015087