

INFINITY TRUST MORTGAGE BANK PLC

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020

Statement of Comprehensive Income

for the Fourth Quarter Ended 31 December 2020	NOTES	Jan - Dec 2020 Unaudited N	Oct - Dec 2020 Unaudited N	Jan - Dec 2019 Audited N	Oct - Dec 2019 Unaudited N
Turnover	_	1,260,692,799	359,889,160	1,378,676,384	384,820,382
Interest and similar income Interest and similar expense	1 2	966,252,192 (198,319,106)	250,103,019 (47,219,930)	1,076,443,746 (189,680,746)	312,832,643 (49,451,319)
	_	767,933,086	202,883,088	886,763,000	263,381,324
Net fees and commission	3	88,107,880	27,878,462	120,271,316	31,878,905
Net fee and commission income	_	88,107,880	27,878,462	120,271,316	31,878,905
Other operating income	4	206,332,727	81,907,679 -	181,961,323	40,108,835 -
Total operating income	_	1,062,373,693	312,669,230	1,188,995,639	335,369,064
Credit loss expense Net operating income	5 _	(5,719,911) 1,056,653,782	<u>(1,621,160)</u> 311,048,069	(4,591,432) 1,184,404,207	(353,015) 335,016,048
Net operating meane	-	1,050,055,782	511,048,009	1,104,404,207	555,010,048
Personnel expenses	6	245,368,259	68,151,918	236,212,233	73,939,183
Amortisation of intangible assets	15b	5,651,044	1,486,855	5,626,216	1,647,961
Depreciation of property and equipment	16b	78,908,831	14,414,689	111,414,634	25,533,495
Other operating expenses	7	314,065,041	106,208,064	389,364,506	101,010,436
Total operating expenses	_	643,993,175	190,261,527	742,617,589	202,131,076
Profit before tax		412,660,607	120,786,542	441,786,618	132,884,973
Income tax expense		(18,569,727)	(3,976,024)	(22,089,331)	(6,644,249)
Profit after Tax		394,090,880	116,810,518	419,697,287	126,240,724
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income	-	394,090,880	116,810,518	419,697,287	126,240,724
Earnings per share - Basic (Kobo)		8.44	10.20	9.06	11.10

Infinity Trust Mortgage Bank Plc Statement of Financial Position As at 31 December 2020

Statement of Financial Position As at 31 December 2020		Year Ended	Year Ended
	NOTES	31 December	31 December
		2020	2019
		Unaudited	Audited
	_	N	N
Assets			
Cash and balances with Central Bank	9	100,684,847	79,365,403
Due from banks	10	1,570,936,175	1,052,819,688
Loans and advances to customers	11	7,089,503,691	5,338,457,241
Financial investments	12	1,188,067,769	1,226,181,953
Other assets	13	578,188,286	161,042,610
Deferred Tax assets	14	65,640,453	65,640,453
Intangible assets	15	18,953,809	19,935,382
Property and equipment	16	2,653,579,397	2,669,206,553
		13,265,554,427	10,612,649,285
Non Current Assets Held for Sale	17	23,031,000	31,896,000
Total Assets	_	13,288,585,427	10,644,545,285
Liabilities and Equity Liabilities Due to customers Debt issued and other borrowed funds Current tax liabilities Other liabilities Total liabilities	18 19 20 21	3,765,748,400 2,682,169,747 18,569,727 807,908,389 7,274,396,263	1,937,109,044 2,148,968,858 42,244,447 314,068,170 4,442,390,519
Equity Issued share capital Preference shares Share premium Statutory reserve Revaluation reserve Retained earnings Regulatory risk reserve Fair Value Reserve	22 23	2,085,222,860 600,000,000 1,227,369,465 644,497,544 204,597,313 1,158,491,671 37,760,313 <u>56,249,998</u> 6,014,189,164	2,085,222,860 600,000,000 1,227,369,465 644,497,544 204,597,313 1,346,457,270 37,760,314 56,249,998 6,202,154,764
Total equity	-	6,014,189,164	6,202,154,764
Total liabilities and equity	=	13,288,585,427	10,644,545,285

The interim and abridged financial statements were approved by the Board of Directors on 20 January, 2021 and signed on its behalf by:

>

TOLU OSHO COMPANY SECRETARY FRC/2017/NBA/00000016418

Also signed by:

Kamm

SAMSON AGBAKA CHIEF FINANCIAL OFFICER FRC/2013/ICAN/00000002601

DR. OLABANJO OBALEYE MANAGING DIRECTOR/CEO FRC/2014/ICAN/00000008786

Infinity Trust Mortgage Bank Plc Statement of Cash Flows

for the Fourth Quarter Ended 31 December 2020	Jan - Dec 2020	Oct - Dec 2020	Jan - Dec 2019	Oct - Dec 2019
	N	N	Ν	Ν
Profit before tax	412,660,607	120,786,542	441,786,618	132,884,973
Adjustment for non cash items				
Depreciation	78,908,831	14,414,689	111,414,634	25,533,495
Amortisation of intangibles	5,651,044	1,672,789	5,626,216	1,647,961
Cashflow before changes in working capital	497,220,482	136,874,021	558,827,468	160,066,429
CHANGES IN WORKING CAPITAL	(1.000.101.405)	(404 270 757)	(1 541 220 420)	200 204 000
Decrease/(Increase) in Loans and Advances	(1,888,101,425)	(494,370,757)	(1,541,329,436)	398,394,066
Decrease/(Increase) in Other Assets	(417,145,676)	(552,087,234)	176,553,123	41,611,565
Decrease/(Increase) in Non Current Assets (Decrease)/Increase in Deposits	8,865,000	23,076,000	31,941,000	-
(Decrease)/Increase in Other Liabilities	1,828,639,356	2,030,533,680	(530,567,992) 280,297,980	(328,673,668) (304,146,930)
Tax Paid	371,573,062 (42,244,447)	(212,871,846) (10,561,112)	(38,362,346)	(9,590,587)
Cash generated from operations	(138,414,130)	783,718,731	(1,621,467,672)	(202,405,554)
cash generated from operations	(136,414,130)	703,710,731	(1,021,407,072)	(202,403,334)
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(59,962,756)	(39,849,699)	(43,261,827)	(23,148,770)
Purchase of Intangible Assets	(4,669,471)	8,176,928	(12,846,400)	-
Purchase of financial Investments	(826,000,000)	(111,801,139)	(1,077,687,292)	(363,488,431)
Redemption of financial Investments	600,000,000	(600,000,000)	1,909,259,510	315,529,759
	(290,632,227)	(743,473,909)	775,463,991	(71,107,442)
CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(187,965,600)	-	(167,113,371)	-
Receipt of borrowed funds	558,122,439	116,438,614	532,756,810	116,438,614
Repayments on borrowed funds	(193,031,345)	(48,257,836)	(100,633,574)	(25,158,393)
	177,125,493	68,180,777	265,009,865	91,280,220
Increase/(Decrease) in cash and cash equivalent	245,299,619	245,299,620	(22,166,347)	(22,166,346)
Cash and cash equivalent as at beginning of period	991,236,311	991,236,311	991,236,311	991,236,311
Cash and cash equivalent as at end of period	1,236,535,931	1,236,535,931	969,069,965	969,069,965
Additional cash flow information				
Cash and cash equivalent				
Cash on hand (Note 16)	38,626,440	38,626,440	32,684,250	32,684,250
Balances with Banks within Nigeria	549,909,491	549,909,491	232,612,455	232,612,455
Placements with Banks	648,000,000	648,000,000	703,773,260	703,773,260
	1,236,535,931	1,236,535,931	969,069,965	969,069,965
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The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents.

Infinity Trust Mortgage Bank Plc Statement of Changes in Equity As at 31 December 2020

At 1 January 2019	Issued Capital N 2,085,222,860	Share Premium N 1,227,369,465	Preference Shares N 600,000,000	Statutory Reserves N 564,470,088	Fair Value Reserves N 56,249,998	Retained Earnings N 1,164,579,785	Revaluation Reserves N 204,597,313	Regulatory Reserves N 66,641,348	Total equity 5,969,130,857
Turnefer to untrived coursings	-	-	-	-	-	400 107 070	-		-
Transfer to retained earnings	-	-	-	-	-	400,137,278	-	-	400,137,278
Transfer (Statutory)	-	-	-	80,027,456	-	(80,027,456)	-		
Dividend paid	-	-	-	-	-	(167,113,371)	-	-	(167,113,371)
Transfer (Regulatory Risk)	-	-	-	-	-	28,881,034	-	(28,881,034)	-
Regulatory Reserve IFRS 9	-	-	-	-	-		-	-	-
At 31 December, 2019	2,085,222,860	1,227,369,465	600,000,000	644,497,544	56,249,998	1,346,457,270	204,597,313	37,760,314	6,202,154,765
At 31 December, 2019	2,005,222,000	1,227,309,403	800,000,000	044,497,344	50,249,990	1,340,437,270	204,597,515	37,700,314	0,202,154,705
	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2020	2,085,222,860	1,227,369,465	600,000,000	644,497,544	56,249,998	1,346,457,270	204,597,313	37,760,314	6,202,154,764
IAS 39 regulatory reserve retired		-	-	-	-		-		-
Transfer to retained earnings	-	-	-	-	-		-	-	-
Transfer (Statutory)	-	-	-		-		-		-
Dividend paid	-	-	-	-	-	(187,965,600)	-	-	(187,965,600)
Regulatory reserve IFRS 9	-	-	-	-	-	() /)))))))	-		_
Fair Value Adjustment	-	-	-	-	-	-	-	-	-
At 31 December, 2018	2,085,222,860	1,227,369,465	600,000,000	564,470,088	56,249,998	1,158,491,670	204,597,313	66,641,348	6,014,189,164

Notes to the Financial Schemens July Dec. Out - Duc. July Dec. Out - Duc. 1 2020 N N N N N 1 2020 N N N N N 1 2020 N N N N N N 1 2020 N N N N N N N N 1 2020 N	INFINITY TRUST MORTGAGE BANK PLC	Period from	Period from Oct - Dec .	Period from Jan - Dec	Period from
N N N N N Netonal Housing Fund Loans 80,990,430 32,257,437 67,333,474 19,256,538 State Development Loan 00,990,430 32,257,437 19,339,053 599,250,431 12,852,734 Other thropsput Loans and deventes to customers 714,330,718 194,339,053 599,250,431 12,852,794 Intercat and similar expense: 236,053,139 105,643,138 120,013,029 195,603,000 Customers Departs 141,914,643 36,481,338 120,013,029 195,603,000 Det issued and other formwed funds 114,914,643 36,481,338 120,013,029 19,210,96,633 Contrinsion income 112,05,599 3,551,250 11,205,599 120,271,316 3,378,900 Contrainsion income 120,551,950 12,200,021 120,271,316 3,378,900 Contrainsion income 121,205,991 3,2737,500 12,208,633 70,135,950 12,208,643 Other constitution income 121,555,001 122,556,032 12,025,203 12,025,204 12,025,204 12,025,205 12,024,174	Notes to the Financial Statements	Jan - Dec			Oct - Dec .
Interest and similar income National House prod. Loss Estate Development. Loss State Development. Loss					
netboding Fund Lobis 80,990,430 22,567,437 67,333,474 97,20,338 Dher Mortgage Lons and advances to customers 714,330,715 194,359,025 586,556,21 115,101,119 22,667,731 Tressury Operations and Pacements 906,656,221,129 220,103,019 1076,443,742 37,253,144 Interset and similar expense: 106,664,641 107,345,953 66,669,002 18,350,955 Lest exed and other borrowed funds 144,914,645 36,481,338 120,013,029 139,650,011 49,450,934 Net fees and commission income 50,552,669 16,501,350 80,0054,435 20,475,609 Const resourd parent loss 144,000 324,550 13,650,200 84,350 Const resourd parent loss 144,000 324,550 13,520,509 14,520,904 Other commissions 12,255,303 12,265,233 70,153,053 21,876,409 Other commissions 160,581,883 22,387,500 33,521,500 18,250,000 Parentions 12,256,303 12,256,233 70,153,053 24,172,441 Notes expense 5,719,911 <th>Interest and similar income</th> <th>N</th> <th>N</th> <th>N</th> <th>IN</th>	Interest and similar income	N	N	N	IN
Other Margagic Leans and Advances to customers 714,330,715 194,339,035 586,956,431 121,822,787 Interest and similar expense: 106,666,642 144,322,335 300,7134,723 573,355,184 Dott issued and other borrowed funds 141,914,645 10,646,642 142,422,335 1070,7443,247 573,355,184 Dott issued and other borrowed funds 141,914,645 10,6441,333 120,013,027 40,400,534 Det issued and other borrowed funds 130,352,669 16,901,356 80,056,435 20,474,600 Credit related fees and commission income 130,352,669 16,901,356 120,253,046 20,472,041 Credit related fees and commissions 50,352,669 16,901,350 120,253,047 133,300 Other commissions income 11,026,0128 22,378,462 120,271,110 313,250,11 The operating income 12,258,372 12,258,374 12,258,374 12,258,472 Impairment losses 21,358,364 12,226,372 11,574,91,41 12,328,417 42,324,417 Personnel expenses 140,405,911 5,719,911 5,719,911 2,724,934	National Housing Fund Loans	80,990,430	22,567,437	67,333,474	19,926,938
Treasury Operations and Placements 108,656,452 14,432,335 307,134,721 57,353,184 Interest and similar expense: 108,656,452 280,130,101 1,076,433,40 332,832,643 Latterest Departs 109,315,100 7,213,931 189,30,955 332,832,643 Delt search and similar expense: 136,314,646 30,441,333 120,013,019 20,024,0394 Vert fees and commission income reast and commission income 130,312,000 7,214,721,931 180,900,021 49,440,0394 Commission on turnover 11,205,599 3,681,225 00,56,435 20,474,609 Commission neuronver 14,632,880 27,478,462 120,271,312 31,850,004 Other commissions 20,633,2727 81,907,880 27,478,462 120,271,312 31,850,004 Unvestment income 106,581,588 52,387,500 13,550,921 -4,238,417 Vertext income 20,633,2727 81,907,927 131,961,921 -4,238,417 Unvestment income 5,719,911 5,719,911 -4,238,417 -4,238,417 Persion costs = Defined contribution plan					
Unterest and similar expense: 966,252,192 250,103,019 1,072,443,746 312,832,643 Customers Deposits 56,464,461 10,738,593 0,966,6992 18,330,953 Debit sased and other horrowed funds 136,315,106 47,218,931 169,080,007 49,450,594 Test and commission income 136,315,106 47,218,931 169,080,007 49,450,594 Credit related fees and commission 50,352,669 16,501,350 0,056,435 20,474,609 Commission to tumover 11,025,599 3,551,225 11,031,121 2,817,541 Check related fees and commissions 464,500 14,000 53,200 8,433,244 Other operating income 11,055,800 12,266,203 17,251,944 16,288,841 Investment Income 12,563,000 12,266,203 13,220,7627 18,288,841 Investment Income 13,242,442 13,220,7627 18,288,841 4,238,417 Personal expenses 5,719,911 5,719,911 4,238,417 4,238,417 Personal expenses 5,719,911 5,719,911 5,719,911 4,238		714,330,715	194,939,035	586,956,431	212,882,787
Interest and similar expense: 55,404,461 10,738,593 69,666,92 18,350,955 Dett issued and other borrowed funds 14,914,645 36,481,335 120,013,029 31,099,638 Net fees and commission Commission on turnover Commission on turnover Commissions 50,352,669 16,901,350 80,056,435 20,474,609 Commission on turnover Commissions 11,205,599 3,851,125 280,220,21,116 31,878,049 Other commissions 88,102,7880 22,2878,462 120,221,116 31,878,049 Other commissions 21,568,300 12,258,933 70,133,050 18,250,000 Investment Income 160,581,583 52,387,500 18,250,000 21,588,344 Inpairment losses 27,19,911 5,719,911 - 4,238,417 Personnel expenses 5,719,911 5,719,911 - 4,238,417 Other safe costs - Defined contribution plan 15,844,408 5,24,918 15,534,946 72,751,941 5,21,927 1 - 4,238,417 Person costs - Defined contribution plan 15,844,408 5,249,186 15,254,946 72,933,149	Treasury Operations and Placements				
Customers Deposits 55,404,461 10,735,593 20,665,929 10,350,955 Net fees and commission income 139,319,106 47,219,931 199,080,021 49,450,594 Credit rother for ownsion 50,352,669 16,901,350 20,074,609 64,323,254 Commission numover 10,255,599 36,102,599 35,122 11,031,121 28,175,41 Commission numover 12,055,599 35,123 10,01,112 28,175,41 Cher operating income 12,056,800 22,258,200 13,350,005 Envisions 21,568,200 12,258,200 13,250,000 Rental Incomes 21,568,200 12,256,203 70,153,550 21,858,834 Credit loss expense 5,719,911 - 4,238,417 - Personnel expenses 5,719,911 5,719,911 - 4,238,417 Other operating expenses 25,720,261 19,322,411 41,72,477,466 48,745,977 Other operating expenses 24,538,259 68,151,918 22,626,197 10,626,317 Other sof coscie 24,328,417 2	Interact and cimilar expenses	966,252,192	250,103,019	1,076,443,746	312,832,643
Debt issued and other borrowed funds 1141,914,645 36,481,338 120,012,029 31,090,638 Net fees and commission income Fees and commission income Fees and commission income Tredit related fees and commession 50,352,669 199,013,021 49,450,594 Credit related fees and commession Credit related fees and commession 50,352,669 18,901,350 00,056,455 2,877,541 Comment income Internat income Credit related fees 106,056,112 60,057,126 31,879,004 Other operating income Internat income Credit Resonance 10,051,853 12,268,730 70,1550,050 21,888,814 Credit Resonance 206,332,727 81,907,679 181,266,772 - 4,238,441 Impairment income Interime 5,719,911 - 4,238,417 - 4,238,417 Personnel exponses Salaries and Wages Other staff costs 5,719,911 - 4,238,417 - 4,238,417 Personnel exponses Advertaing and marketing Professional frees Others 13,392,598 8,531,198 256,212,233 73,939,184 Other operating expenses Advertaing and marketing Professional frees 145,965,600 - 107,113,372 - Cas		56,404,461	10,738,593	69,666,992	18,350,955
Net fees and commission income Credit related fees and commission Credit related fees and commission Commission to unrover Facilities management fees Other commissions 50,352,669 16,901,350 26,085,112 51,031,121 26,085,112 51,036,500 27,478,060 28,091,390 21,055,990 27,478,062 21,025,999 21,4006 21,2268,230 21,22,237 21,227,276 21,22,237 21,227,276 21,22,237 21,227,276 21,22,237 21,227,276 21,22,237 21,227,276 21,22,237 21,228,144 21,228,147 22,237,250 21,22,237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,227,276 21,2237 21,228,144 22,200,000 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,200 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,500 21,22,237,178 21,052,250 21,052,250 21,052,250 21,052,250 21,052,250 21,052,250	Debt issued and other borrowed funds		36,481,338		
Fees and commission income Commission on turnover Facilities management fees 50,352,669 11,205,99 3,851,125 80,056,435 12,021,121 20,474,609 2,433,254 Other commissions 26,065,112 3,000 26,013,200 124,200 24,33,254 Other commissions 26,065,112 3,081,026 224,271,316 31,328,304 Other commissions 28,052,020 13,320,04 13,320,04 Investment Income Rental Incomes 160,581,583 52,387,500 93,521,500 18,250,000 Investment Income 21,568,300 12,266,323 70,153,000 21,858,834 Investment Income 206,332,222 81,900,679 181,061,323 40,108,834 Others 206,332,222 81,900,679 181,061,323 40,108,834 Staff cost Mgess 170,245,585 43,570,321 172,477,466 48,745,977 Staff cost Mgess 245,356,259 66,151,918 236,212,223 73,939,184 Other operating expenses 245,356,259 68,151,918 236,212,223 73,939,184 Other operating expenses 245,368,259 68,151,918 236,212,223,7179 10,652,800		198,319,106	47,219,931	189,680,021	49,450,594
Credit related fees and commission 50,352,669 16,901,350 80,056,453 20,474,609 Commission unrover 11,205,599 26,005,112 5,981,986 28,652,200 3,33,254 Other commissions 26,005,112 6,981,986 28,652,200 3,32,64 Other commissions 21,055,899 22,079,462 120,271,316 31,078,000 Partial income 160,581,883 52,387,500 93,521,250 18,250,000 Rental incomes 21,268,233 70,153,080 21,288,834 17,251,946 18,260,772 - Impairment losses 5,719,911 5,719,911 - 4,238,417 - 4,238,417 Personnel expense 5,719,911 5,719,911 - 4,238,417 - 4,238,417 Personnel expenses 5,719,911 5,719,911 - 4,238,417 - - 2,045,512 - - - - - - - - - - - - - - - - - - -<					
Commission on turnover Facilities management fees 11,205,5959 3,851,125 11,212,121 2,817,541 Other commissions 484,500 144,000 524,500 153,500 Other commissions 38,8107,880 22,879,462 120,221,316 31,878,904 Other operating income mental incomes 12,568,203 70,153,050 21,558,000 12,268,233 70,153,050 21,858,834 Impairment losses 236,332,727 81,907,679 181,261,322 40,108,824 Impairment losses 5,719,911 - 4,238,417 Personnel expenses 5,719,911 - 4,238,417 Salents and Wages 170,245,585 19,522,630 23,621,223 72,939,144 Other operating expenses 170,245,586 19,532,411 46,179,786 48,745,977 Other operating expenses 170,245,586 19,532,430 23,621,223 72,399,184 Advertising and marketing Advertising and marketing Perdesional fees 14,594,408 5,444,400,74 8,863,600 Dividends and and proposed Declared and pid during the year 106,208,064 106,208,064 <td< th=""><th></th><th>50,352,669</th><th>16.901.350</th><th>80.056.435</th><th>20.474.609</th></td<>		50,352,669	16.901.350	80.056.435	20.474.609
idea idea <thidea< th=""> idea idea <thi< th=""><th>Commission on turnover</th><th></th><th></th><th></th><th></th></thi<></thidea<>	Commission on turnover				
B8,107,880 27,878,462 120,271,316 31,878,904 Other operating income Investment Income Rental Incomes 160,581,583 52,387,500 93,521,500 18,250,000 Others 21,568,300 12,266,233 70,153,050 21,858,834 Impairment losses 205,332,727 81,907,679 161,286,773 40,108,834 Impairment losses 5,719,911 - 4,238,417 - 4,238,417 Personnel expenses 5,719,911 5,719,911 - 4,238,417 - 4,238,417 Personnel expenses 59,278,266 19,332,411 48,179,781 20,045,512 73,999,184 Other operating expenses 4,413,700 1,459,438 25,608,202 6,965,380 Advertising and marketing 4,413,700 1,459,438 25,808,202 6,965,380 Advertising and marketing 4,413,700 1,459,438 25,606,202 6,965,380 Other operating expenses 4,404,074 8,663,600 10,208,064 389,364,500 14,559,438 Others are operating expenses 4,413,700 1,459,43					
Other operating income Investment Income Rental Incomes 160,581,583 24,182,844 52,387,500 12,268,230 93,521,500 21,258,834 18,250,000 21,858,834 Others 24,182,844 17,251,946 181,861,723 40,108,834 Credit loss segmense 5,719,911 - 4,238,417 Personnel expenses 5,719,911 - 4,238,417 Salaries and Wages 59,278,266 19,332,471 48,745,977 Other staff costs 29,283,261 5,249,186 15,554,986 5,147,695 Other staff costs 29,363,050 8,311,349 34,440,074 8,863,2609 Professional fees 13,992,598 8,534,787 29,352,179 10,652,500 Others 145,965,600 - 167,113,372 - Equity dividends on ordinary shares:	Other commissions				
Investment Income Rental Incomes 160,581,583 52,387,500 93,521,500 18,250,000 Others 24,182,844 17,251,946 18,266,772 - Impairment Iosses 206,332,727 81,907,679 181,961,323 40,108,834 Credit loss expenses 5,719,911 - 4,238,417 Salaries and Wages 5,719,911 - 4,238,417 Personnel expenses 53,278,766 19,332,411 48,179,781 20,045,512 Salaries and Wages 59,278,766 19,332,411 41,77,81 20,045,512 Personnel expenses 44,13,700 1,459,438 25,608,202 6,965,380 Advertsing and marketing 4,413,700 1,459,438 25,808,202 6,965,380 Advertsing and marketing 3,992,598 8,331,349 34,440,074 8,63,609 Professional fees 13,992,598 8,334,747 29,352,1500 74,528,947 Dividends paid and proposed 266,294,780 87,902,491 29,764,051 74,528,947 Declared and paid during the year 145,995,600 - 125,113,372 - Equity dividends on ordinary shares:		88,107,880	27,878,402	120,271,310	51,676,904
Rental Incomes 21,566,300 12,256,233 70,153,050 21,658,834 Others 206,332,727 81,907,679 181,961,323 40,108,834 Impairment losses 5,719,911 - 4,238,417 Credit loss expense 5,719,911 - 4,238,417 Personnel expenses 5,719,911 - 4,238,417 Salaries and Wages 0,02,45,585 43,570,321 172,477,466 48,745,977 Other staff costs 5,9278,266 19,332,411 48,745,977 20,645,512 Persion costs - Defined contribution plan 15,844,408 5,249,188 15,554,986 5,147,695 Other operating expenses 44,13,700 3,455,943,82 26,652,800 6,653,80 5,652,800 Advertising and marketing 4,413,708 8,787,787 29,374,701 10,652,800 Potidends paid and proposed 266,294,780 87,902,491 299,764,051 74,528,947 Dividends on ordinary shares: 145,965,600 - 125,113,372 - Equity dividends on preference shares: 145,965,600 - 101,010,436 Diseclar and balances with central bank					
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Impairment losses Credit loss expense 5,719,911 5,719,911 - 4,238,417 Personnel expenses Salaries and Wages Other staff costs Pension costs - Defined contribution plan 170,245,585 43,570,321 172,477,466 46,745,977 Other staff costs Pension costs - Defined contribution plan 245,388,259 68,151,918 236,212,233 73,939,184 Advertsing and marketing Advertsing and proposed Declared and paid during the year 145,965,600 - 125,113,372 - Equity dividends on preference shares: 145,965,600 - 125,113,372 - Equity dividends on preference shares: 145,965,600 - 167,113,372 - Cash and balances with central bank Less: Allowance for impairment losses 1570,936,175 1,052,819,668 - Due from banks Balances with banks 1,570,936,175 1,052,819,668 - -	others				40 108 834
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Personnel expenses Intervention Interve	Credit loss expense				
Salaries and Wages Other staff costs Pension costs - Defined contribution plan 170,245,585 59,278,266 143,570,321 19,332,411 172,477,466 48,745,977 Other sparating expenses Advertising and marketing Advertising and and proposed Declared and paid during the year 1459,56,500 - 125,113,372 - 125,113,137 - 125,113,130 - 125,113,137 - 125,113,130 - 125,113,130 - 125,113,		5,719,911	5,719,911	-	4,238,417
Salaries and Wages Other staff costs Pension costs - Defined contribution plan 170,245,585 59,278,266 143,570,321 19,332,411 172,477,466 48,745,977 Other sparating expenses Advertising and marketing Advertising and and proposed Declared and paid during the year 1459,56,500 - 125,113,372 - 125,113,137 - 125,113,130 - 125,113,137 - 125,113,130 - 125,113,130 - 125,113,	Personnel expenses				
Other staff costs 59,278,266 19,332,411 48,179,781 20,045,512 Pension costs - Defined contribution plan 15,844,408 5,249,186 15,554,986 5,147,695 Other operating expenses Advertising and marketing Advertising and marketing Advestexited for marketing Advertising andvertising and ad		170,245,585	43,570,321	172,477,466	48,745,977
Other operating expenses Advertising and marketing Advertising and market					
Other operating expenses Advertising and marketing Advertising and marketing Advertising and marketing Administrative Professional fees Others 1,459,438 25,808,202 25,808,202 6,955,380 Dividends paid and proposed Declared and paid during the year 29,362,947,80 314,065,041 306,204,780 29,353,767 29,322,179 10,652,500 Equity dividends on ordinary shares: Equity dividends on preference shares: 145,965,600 - 125,113,372 - Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 100,084,847 79,365,403 Due from banks Placements with banks Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Due from banks Placements with banks within Nigeria 1,570,936,175 1,052,819,688 Due for impairment losses 7,250,444,940 5,453,173,430 Chans & Advances By Product Type Mortgage Leans Other Leans Gross Leans 7,250,444,940 5,453,173,430 Treasury Binds 361,249,998 361,249,998 361,249,998 Equity Investments Fearing threasenty Bonds 361,249,998 361,249,998	Pension costs – Defined contribution plan	15,844,408	5,249,186	15,554,986	5,147,695
Other operating expenses Advertising and marketing Advertising and marketing Advertising and marketing Administrative Professional fees Others 1,459,438 25,808,202 25,808,202 6,955,380 Dividends paid and proposed Declared and paid during the year 29,362,947,80 314,065,041 106,208,064 389,364,506 101,010,436 Equity dividends on ordinary shares: Equity dividends on preference shares: 145,965,600 - 125,113,372 - Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 100,084,847 79,365,403 Due from banks Placements with banks Balances with banks Balances with banks 456,243,156 703,773,260 Jues: Allowance for impairment losses 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Due from banks Placements with banks within Nigeria 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Due from banks Placements with banks within Nigeria 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Dividends banks 5,453,173,430 30,502,548		245 368 259	68 151 918	236 212 233	73 939 184
Advertising and marketing 4,413,700 1,459,438 25,808,202 6,965,380 Administrative 29,363,963 8,311,349 34,440,074 8,863,609 Professional fees 266,294,780 87,902,491 299,764,051 74,528,947 Dividends paid and proposed 314,065,041 106,208,064 389,364,506 101,010,436 Declared and paid during the year 145,965,600 - 125,113,372 - Equity dividends on ordinary shares: 145,965,600 - 167,113,372 - Equity dividends on preference shares: 145,965,600 - 167,113,372 - Cash and balances with central bank 58,490,027 46,681,153 - Less: Allowance for impairment losses 100,684,847 79,365,403 - Due from banks 1,570,936,175 1,052,819,668 - Reacements with banks within Nigeria 1,570,936,175 1,052,819,668 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,668 - Balances with banks 1,570,936,175 1,052,819,668 - - By Product Type 7,280,484,940	Other operating expenses	243,300,233	00,101,910	230,212,233	75,555,104
Professional fees 13,992,598 8,534,787 29,352,179 10,652,500 Others 314,065,041 106,208,064 389,364,506 101,010,436 Dividends paid and proposed Declared and paid during the year 314,065,041 106,208,064 389,364,506 101,010,436 Equity dividends on ordinary shares: 145,965,600 - 125,113,372 - Equity dividends on preference shares: 147,965,600 - 167,113,372 - Cash and balances with central bank Cash on hand 32,684,250 32,684,250 32,684,250 Deposits with the Central Bank Less: Allowance for impairment losses 100,684,847 79,365,403 - Balances with banks 456,243,156 703,773,260 - - Balances with banks 1,570,936,175 1,052,819,688 - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Loans & Advances 1,709,36,175 1,052,819,688 - - - By Product Type - - -			1,459,438	25,808,202	6,965,380
Others 266,294,780 87,902,491 299,764,051 74,528,947 Dividends paid and proposed Declared and paid during the year 106,208,064 389,364,506 101,010,436 Equity dividends on ordinary shares: Equity dividends on preference shares: 145,965,600 - 125,113,372 - Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 32,684,250 32,684,250 Due from banks Placements with banks within Nigeria Less: Allowance for impairment losses 100,684,847 79,365,403 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances By Product Type Mortgage Loans Gross Loans 7,250,444,940 5,453,173,430 Other Loans Gross Loans FON Treasury Bills FON Treasury Bills 361,249,998 361,249,998 Fon Treasury Bills FON Treasury Bills 361,249,998 361,249,998					
Dividends paid and proposed Declared and paid during the year 314,065,041 106,208,064 389,364,506 101,010,436 Equity dividends on ordinary shares: Equity dividends on preference shares: 145,965,600 - 125,113,372 - Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 32,684,250 - - Due from banks Placements with banks Balances with banks within Nigeria 100,684,847 79,365,403 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - Uther Loans 7,250,444,940 5,453,173,430 - - - Mortgage Loans 7,284,081,694 5,453,173,430 - - - Impairment 7,089,503,691 5,338,457,241 - - - - <t< td=""><th></th><td></td><td></td><td></td><td></td></t<>					
Dividends paid and proposed Declared and paid during the year 145,965,600 - 125,113,372 - Equity dividends on ordinary shares: Equity dividends on preference shares: 145,965,600 - 125,113,372 - Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 32,684,250 32,684,250 Due from banks Placements with banks Balances with banks within Nigeria 100,684,847 79,365,403 Less: Allowance for impairment losses 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances By Product Type Mortgage Loans Other Loans Gross Loans Financial investments Equity Investments 7,250,444,940 5,453,173,430 Totas Type Fin Treasury Bills FGN Treasury Bills FGN Treasury Bills 361,249,998 361,249,998			· · ·		
Equity dividends on ordinary shares: 145,965,600 - 125,113,372 - Equity dividends on preference shares: 187,965,600 - 167,113,372 - Cash and balances with central bank 187,965,600 - 167,113,372 - Cash on hand 22,194,820 32,684,250 - - Deposits with the Central Bank 58,490,027 46,681,153 - - Less: Allowance for impairment losses 100,684,847 79,365,403 - - Due from banks 456,243,156 703,773,260 - - - Balances with banks within Nigeria 1,114,693,019 349,046,428 - - - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - - - Mortgage Loans 7,250,444,940 5,453,173,430 -<					
Equity dividends on preference shares: 42,000,000 - 42,000,000 - Cash and balances with central bank 187,965,600 - 167,113,372 - Cash and balances with central bank 42,194,820 32,684,250 - Deposits with the Central Bank 42,194,820 32,684,250 - Due from banks 100,684,847 79,365,403 - Placements with banks 456,243,156 703,773,260 - Balances with banks within Nigeria 1,114,693,019 349,046,428 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - Mortgage Loans 7,250,444,940 5,453,173,430 30,502,548 Gross Loans 7,250,444,940 5,483,675,978 30,502,548 Impairment (194,578,004) (145,218,736) - Impairment 7,089,503,691 5,338,457,241 - Financial investments 361,249,998 361,249,998 864,931,955 FON Treasury Bins 599,862,484 864,931,955 - <td< th=""><th>Declared and paid during the year</th><th></th><th></th><th></th><th></th></td<>	Declared and paid during the year				
Equity dividends on preference shares: 42,000,000 - 42,000,000 - Cash and balances with central bank 187,965,600 - 167,113,372 - Cash and balances with central bank 42,194,820 32,684,250 - Deposits with the Central Bank 58,490,027 46,681,153 - Less: Allowance for impairment losses - - - Placements with banks 456,243,156 703,773,260 - Balances with banks within Nigeria 1,114,693,019 349,046,428 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 - Mortgage Loans 7,250,444,940 5,453,173,430 - Other Loans 7,250,444,940 5,453,675,978 - Impairment (194,578,004) (145,218,736) - Impairment 7,089,503,691 5,338,457,241 - Financial investments 361,249,998 361,249,998 864,931,955 - FON Treasury Bins 599,862,484 864,931,955 -					
187,965,600 - 167,113,372 - Cash and balances with central bank Cash on hand 22,194,820 32,684,250 Deposits with the Central Bank 58,490,027 46,681,153 Less: Allowance for impairment losses 100,684,847 79,365,403 Due from banks 456,243,156 703,773,260 Placements with banks 456,243,156 703,773,260 Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 7,250,444,940 5,453,173,430 By Product Type 33,636,755 30,502,548 Mortgage Loans 7,250,444,940 5,453,173,430 Gross Loans 7,284,081,694 5,433,657,978 Impairment (194,578,004) (145,218,736) Towestments 361,249,998 361,249,998 Fon Treasury Bins 599,862,484 864,931,955 FON Treasury Binds 226,955,287 864,931,955	Equity dividends on ordinary shares:	145,965,600	-	125,113,372	-
Cash and balances with central bank Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses 32,684,250 46,681,153 - Due from banks Placements with banks Balances with banks within Nigeria 100,684,847 79,365,403 Less: Allowance for impairment losses 100,684,847 79,365,403 Less: Allowance for impairment losses 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Mortgage Loans Gross Loans Gross Loans Impairment 7,250,444,940 5,453,173,430 Other Loans Gross Loans Impairment 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments FGN Treasury Bills FGN Treasury Bills 361,249,998 361,249,998 361,249,998 364,931,955	Equity dividends on preference shares:	42,000,000	-	42,000,000	-
Cash on hand 42,194,820 32,684,250 Deposits with the Central Bank 58,490,027 46,681,153 Less: Allowance for impairment losses 100,684,847 79,365,403 Due from banks 456,243,156 703,773,260 Placements with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 Wortgage Loans 7,250,444,940 5,453,173,430 Other Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Impairment 5,338,457,241 5,338,457,241 Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955 FON Treasury Bills 599,862,484 864,931,955		187,965,600	-	167,113,372	-
Cash on hand 42,194,820 32,684,250 Deposits with the Central Bank 58,490,027 46,681,153 Less: Allowance for impairment losses 100,684,847 79,365,403 Due from banks 456,243,156 703,773,260 Placements with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 Mortgage Loans 7,250,444,940 5,453,173,430 Other Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Impairment 5,338,457,241 5,338,457,241 Financial investments 361,249,998 361,249,998 Equity Investments 599,862,484 864,931,955 FON Treasury Bills 599,862,484 864,931,955	Cash and balances with central bank				
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100,684,847 79,365,403 Placements with banks 456,243,156 703,773,260 Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 By Product Type 1,570,936,175 1,052,819,688 Mortgage Loans 7,250,444,940 5,453,173,430 Other Loans 33,636,755 30,502,548 Gross Loans 7,250,444,940 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 361,249,998 361,249,998 Equity Investments 599,862,484 864,931,955 FON Treasury Bills 599,862,484 864,931,955					
Due from banks 456,243,156 703,773,260 Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 By Product Type 7,250,444,940 5,453,173,430 Other Loans 7,250,444,940 5,453,173,430 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 361,249,998 361,249,998 Fon Treasury Bills 599,862,484 864,931,955	Less: Allowance for impairment losses	-		-	
Placements with banks 456,243,156 703,773,260 Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 By Product Type 1,052,819,688 1,570,936,175 Mortgage Loans 7,250,444,940 5,453,173,430 Other Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955 FQN Treasury Bonds 226,955,287 226,955,287	Due from banks	100,684,847		79,365,403	
Balances with banks within Nigeria 1,114,693,019 349,046,428 Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 By Product Type 7,250,444,940 5,453,173,430 Mortgage Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955		456,243,156		703,773,260	
Less: Allowance for impairment losses 1,570,936,175 1,052,819,688 Loans & Advances 1,570,936,175 1,052,819,688 By Product Type 7,250,444,940 5,453,173,430 Mortgage Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955	Balances with banks within Nigeria	1,114,693,019		349,046,428	
Loans & Advances 1,570,936,175 1,052,819,688 By Product Type	Loss: Allowanco for impairment losses	1,570,936,175		1,052,819,688	
Loans & Advances 7,250,444,940 5,453,173,430 By Product Type 33,636,755 30,502,548 Mortgage Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955 FQN Treasury Bonds 226,955,287	Less. Allowance for impairment losses	1.570.936.175		1.052.819.688	
Mortgage Loans 7,250,444,940 5,453,173,430 Other Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 FQN Treasury Bills 599,862,484 864,931,955 FQN Treasury Bonds 226,955,287	Loans & Advances	_,		_,,010,000	
Other Loans 33,636,755 30,502,548 Gross Loans 7,284,081,694 5,483,675,978 Impairment (194,578,004) (145,218,736) Financial investments 7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287	, ,,				
Gross Loans 7,284,081,694 (194,578,004) 5,483,675,978 (145,218,736) Impairment 7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 Equity Investments 361,249,998 361,249,998 FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287					
Impairment (194,578,004) (145,218,736) 7,089,503,691 5,338,457,241 Financial investments 361,249,998 Equity Investments 361,249,998 FGN Treasury Bills 599,862,484 FGN Treasury Bonds 226,955,287					
7,089,503,691 5,338,457,241 Financial investments 361,249,998 361,249,998 Equity Investments 361,249,998 361,249,998 FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287 226,955,287					
Equity Investments 361,249,998 361,249,998 FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287					
Equity Investments 361,249,998 361,249,998 FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287	-				
FGN Treasury Bills 599,862,484 864,931,955 FGN Treasury Bonds 226,955,287		361 249 999		361 240 008	
FGN Treasury Bonds 226,955,287					
1,188,067,769 1,226,181,953				,	
		1,188,067,769		1,226,181,953	

Notes to the Financial Statements	Jan - Dec	Oct - Dec .	Jan - Dec	Oct - Dec .
	2020	2020	2019	2019
	N	N	Ν	Ν
Other assets				
Prepayments stationery stocks	22,016,241 1,134,422		30,567,994 1,816,360	
Other stocks	493,622,152		79,888,941	
Account receivables Other debit balances	6,697,294 54,908,747		9,596,190 39,363,695	
other debit balances	578,378,856		161,233,180	
Less: Allowance for impairment on other assets	(190 570)		(190,570)	
Allowance for impairment on other assets	<u>(190,570)</u> 578,188,286		161,042,610	
Deferred tax				
Deferred tax laibilities				
Deferred tax assets	65,640,453		65,640,453	
Intangible assets	65,640,453		65,640,453	
Computer Software				
Cost Accummulated Amortisation	59,939,309 (40,985,499)		55,269,837 (35,334,456)	
Net Book value	18,953,809		19,935,382	
Amortisation charge for the year Computer Software	5,651,044	1,486,855	5,626,216	1,632,073
	5,651,044	1,486,855	5,626,216	1,632,073
Property & Equipment	, , ,	, ,		, <u>, </u> _
Land Cost	235,315,028		235,315,028	
Accummulated Depreciation				
Net Book value Buildings	235,315,028		235,315,028	
Cost	2,824,769,150		2,824,769,150	
Accummulated Depreciation Net Book value	<u>(529,839,310)</u> 2,294,929,840		<u>(486,512,300)</u> 2,338,256,850	
Work in Progress			2,000,200,000	
Cost Accummulated Depreciation	<u> </u>		_	
Net Book value	-		-	
Plant & Equipment Cost	232,895,324		216,351,622	
Accummulated Depreciation	(189,891,227)		(172,720,774)	
Net Book value Computer and Equipment	43,004,097		43,630,847	
Cost	61,419,228		62,830,174	
Accummulated Depreciation Net Book value	<u>(38,392,972)</u> 23,026,256		<u>(30,465,744)</u> 32,364,430	
Furn & Fittings:	23,020,230		52,504,450	
Cost	53,624,092		53,294,092	
Accummulated Depreciation Net Book value	<u>(48,343,731)</u> 5,280,361		<u>(46,209,120)</u> 7,084,971	
Motor Vehicles			101 000 000	
Cost Accummulated Depreciation	149,390,000 (97,366,183)		104,890,000 (92,335,574)	
Net Book value	52,023,817		12,554,426	
Total Property and Equipment Cost	3,557,412,821		3,497,450,066	
Accummulated Depreciation Property and equipment	(903,833,422)		(828,243,513)	
Property and equipment	2,653,579,399		2,669,206,553	
Current Depreciation Charge				
Furn & Fittings	2,134,610	510,811	3,088,979	744,422
Buildings Computer Equipment	46,645,931 7,927,228	7,509,302 1,988,740	59,814,304 6,597,612	12,373,315 1,930,385
Motor Vehicles	5,030,609	1,520,513	13,687,500	3,421,875
Plant & Equipment	17,170,452	2,885,323	28,226,239	7,063,498
	78,908,831	14,414,689	111,414,634	25,533,495
Non Current Assets Held for Sale	23,031,000		31,896,000	
Due to customers				
Analysis by type of account: Demand	2 672 110 009		861 877 702	
Deniditu	2,672,110,008		861,872,783	

Notes to the Financial Statements	Jan - Dec	Oct - Dec .	Jan - Dec
	2020	2020	2019
	N	N	Ν
Savings	371,361,477		423,651,947
Time deposits	722,276,915		651,584,313
	3,765,748,400		1,937,109,044
Debt issued and other borrowed funds	1 0 00 000 000	-	1 700 200 201
Other Long Term Loans FMBN Nigeria Mortgage Refinance Company	1,869,033,096 813,136,651		1,760,309,261 388,659,597
Nigeria Mortgage Remance Company	2,682,169,747		2,148,968,858
	2,002,103,747		2,140,500,050
Current tax liabilities			
Current tax payable	18,569,727		42,244,447
Other liabilities			
Provision and accrual	241,563,442		60,504,881
Sundry Creditors	71,153,816		68,266,573
Unclaimed Dividend	4,685,735		4,685,735
Other Payables Unearned Incomes	96,276,999 137,516		105,720,999 74,889,981
Current Year profit to Date	394,090,880		/4,009,901
Current real profit to Date	554,050,000		
	807,908,389		314,068,170
Issued capital and reserves			
	5,000,000,000		
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000		5,000,000,000
Ordinary shares			
Issued and fully paid:			2 005 222 000
4,170,445,720 ordinary shares of 50k each	2,085,222,860		2,085,222,860
7% Irredeemable Convertible Preference Shares	600,000,000		600,000,000

Oct - Dec . 2019 N

STATEMENT OF COMPLIANCE

The financial statements and accompaning notes have been drawn up in compliance with IAS 34

OTHER DISCLOSURES

The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank

The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.

There are no events after the reporting date which could have had a material effect on the interim statements as at 31 December 2020