

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND THE SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2023 THREE MONTHS RESULTS

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March <i>In millions of Nigerian Naira</i>	Group	
	2023	2022
Gross earnings	271,177	183,902
Interest income	191,879	125,076
Interest income on amortised cost and FVOCI securities	191,630	124,861
Interest income on FVTPL securities	249	215
Interest expense	(72,249)	(40,207)
Net interest income	119,630	84,869
Fees and commission income	52,193	42,103
Fees and commission expense	(23,216)	(17,806)
Net fee and commission income	28,977	24,297
Net trading and foreign exchange income	26,108	14,959
Other operating income	997	1,764
Total non-interest income	56,082	41,020
Operating income	175,712	125,889
Impairment charge for credit losses on Loans	(6,636)	(3,813)
Net impairment charge on other financial assets	(396)	(371)
Net operating income after impairment loss on loans and receivables	168,680	121,705
Employee benefit expenses	(31,264)	(25,579)
Depreciation and amortisation	(6,665)	(5,739)
Other operating expenses	(69,378)	(46,324)
Total operating expenses	(107,307)	(77,642)
Share of profit of equity-accounted investee	-	421
Profit before income tax	61,373	44,484
Taxation charge	(7,784)	(2,988)
Profit for the period	53,589	41,496
Other comprehensive income		
Items that will be reclassified to Profit or loss:		
Exchange differences on translation of foreign operations	(1,827)	(22,776)
Fair value changes on investments at fair value through other comprehensive income(FVOCI):		
Net fair value (loss)/ gain during the period	(730)	2,226
Items that will not be reclassified to the income statement:		
Fair value changes on equity investments at FVOCI	-	-
Other comprehensive loss for the period, net of tax	(2,557)	(20,550)
Total comprehensive income for the period	51,032	20,946
Profit attributable to:		
Owners of Parent	50,416	38,933
Non-controlling interest	3,173	2,563
Profit for the period	53,589	41,496
Total comprehensive income attributable to:		
Owners of Parent	47,516	21,135
Non-controlling interest	3,516	(189)
Total comprehensive income for the period	51,032	20,946
Basic and diluted earnings per share expressed in Naira	1.47	1.14

STATEMENT OF FINANCIAL POSITION

As at <i>In millions of Nigerian Naira</i>	Notes	Group	
		Mar. 2022	Dec. 2022
ASSETS			
Cash and bank balances	17	2,835,601	2,553,629
Financial assets at fair value through profit or loss	18	51,603	14,963
Assets under management	19	12,923	12,923
Derivative assets	26	39,830	39,830
Loans and advances to banks	20	309,655	303,249
Loans and advances to customers	21	3,301,186	3,136,879
Investment securities:			
- At fair value through other comprehensive income	22	2,378,351	2,193,253
- At amortised cost	22	1,769,828	1,987,438
Other assets	23	315,068	254,704
Property and equipment		197,076	208,039
Intangible assets		30,771	33,468
Deferred tax assets		23,294	23,603
		11,265,186	10,761,978
Non-Current Assets Held for Sale	24	95,593	95,593
TOTAL ASSETS		11,360,779	10,857,571
LIABILITIES			
Deposits from banks	27	878,872	1,170,238
Deposits from customers	28	8,647,891	7,824,893
Derivative liabilities	26	79	79
Other liabilities	29	317,428	383,283
Current income tax payable	15	8,073	20,281
Borrowings	30	532,108	535,735
Deferred tax liabilities		3,192	959
TOTAL LIABILITIES		10,387,643	9,935,467
EQUITY			
Share capital		17,100	17,100
Share premium		98,715	98,715
Retained earnings		405,091	429,533
Other reserves		339,049	341,949
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		934,813	887,297
Non-controlling interests		38,323	34,807
TOTAL EQUITY		973,136	922,104
TOTAL LIABILITIES AND EQUITY		11,360,779	10,857,571

The Board of Directors is optimistic that barring unforeseen circumstances, this performance trend will be sustained.

By Order of the Board
DATED THIS 13TH DAY OF APRIL, 2023



BILI A. ODUM
GROUP COMPANY SECRETARY
FRC/2013/NBA/00000001954