





# ZENITH BANK PLC

RC: 150224



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## CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

**Index**

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<b>Index</b>	<b>Page</b>
Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007	2
Statements of profit or loss and other comprehensive income	3 - 4
Statements of financial position	5 - 6
Statements of cash flows	7 - 8
Statements of changes in equity	9 - 10
Notes to the consolidated and separate interim financial statements	11 - 41

**Certification pursuant to section 60(2) of Investment and Securities Act No. 29 Of 2007**

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We the undersigned hereby certify the following with regards to our financial report for the period ended September 30, 2019 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
  - (i) Any untrue statement of a material fact, or
  - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and the periods presented in the report.
- (d) We:
  - (i) Are responsible for establishing and maintaining internal controls;
  - (ii) Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
  - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the reports;
  - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the company and audit committee:
  - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - (ii) Any fraud, whether or not material, that involve management or other employees who have significant role in the company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses .




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**Ebenezer Onyeagwu**

Group Managing Director/CEO

FRC/2013/ICAN/00000003788



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**Mukhtar Adam, PhD**

Chief Financial Officer

FRC/2013/MULTI/00000003196

**Statements of profit or loss and other comprehensive income**

In millions of Naira	Notes	Group				Bank			
		3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>Gross earnings</b>		<b>159,681</b>	<b>491,268</b>	<b>474,607</b>	<b>630,344</b>	<b>133,651</b>	<b>418,132</b>	<b>409,174</b>	<b>538,004</b>
Interest and similar income	14	107,337	321,938	339,063	440,052	88,710	265,935	285,766	367,816
Interest and similar expense	15	(35,225)	(107,311)	(110,546)	(144,458)	(29,734)	(91,119)	(95,131)	(124,156)
<b>Net interest income</b>		<b>72,112</b>	<b>214,627</b>	<b>228,517</b>	<b>295,594</b>	<b>58,976</b>	<b>174,816</b>	<b>190,635</b>	<b>243,660</b>
Impairment charge	16	(4,524)	(18,259)	(14,338)	(18,372)	(1,800)	(14,956)	(12,785)	(15,313)
Net interest income after impairment charge		67,588	196,368	214,179	277,222	57,176	159,860	177,850	228,347
Net fee and commission income	17	20,218	73,847	62,007	79,870	14,948	61,279	50,348	62,188
Trading income	18	21,755	66,856	52,934	80,202	21,741	66,842	52,934	80,202
Other income	19	5,052	16,053	13,793	19,891	3,198	13,043	14,266	19,415
Amortisation of intangible assets	35	(773)	(2,287)	(1,745)	(2,399)	(702)	(2,089)	(1,589)	(2,187)
Depreciation of property and equipment	34	(5,116)	(14,907)	(12,244)	(16,648)	(4,530)	(13,189)	(10,763)	(14,625)
Personnel expenses		(18,341)	(57,065)	(51,687)	(68,556)	(14,322)	(44,933)	(42,856)	(56,657)
Operating expenses	20	(25,879)	(102,682)	(109,930)	(137,897)	(23,193)	(94,986)	(100,548)	(124,576)
<b>Profit before tax</b>		<b>64,504</b>	<b>176,183</b>	<b>167,307</b>	<b>231,685</b>	<b>54,316</b>	<b>145,827</b>	<b>139,642</b>	<b>192,107</b>
Income tax expense	21	(2,665)	(25,460)	(23,128)	(38,261)	(17,936)	(17,655)	(18,309)	(26,627)
<b>Profit after tax</b>		<b>61,839</b>	<b>150,723</b>	<b>144,179</b>	<b>193,424</b>	<b>36,380</b>	<b>128,172</b>	<b>121,333</b>	<b>165,480</b>
<b>Other comprehensive income:</b>									
<b>Items that will never be reclassified to profit or loss</b>									
Fair value movements on equity instruments		64	402	839	1,459	64	402	839	1,459
Fair value movements on debt securities		(106)	(9)	-	-	-	-	-	-
<b>Items that are or may be reclassified to profit or loss</b>									
Foreign currency translation differences		(1,382)	(6,434)	6,173	4,828	-	-	-	-
Other comprehensive income/loss for the period, net of tax		(1,424)	(6,041)	7,012	6,287	64	402	839	1,459
<b>Total comprehensive income for the period</b>		<b>60,415</b>	<b>144,682</b>	<b>151,191</b>	<b>199,711</b>	<b>36,444</b>	<b>128,574</b>	<b>122,172</b>	<b>166,939</b>

**Statement of profit or loss and other comprehensive income**

In millions of Naira	Notes	Group				Bank			
		3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 months 31-Dec-18
<b>Profit attributable to:</b>									
Equity holders of the parent		61,789	150,601	143,747	193,147	36,380	128,172	121,333	165,480
Non-controlling interests		50	122	432	277	-	-	-	-
<b>Total comprehensive income attributable to:</b>									
Equity holders of the parent		60,366	144,599	150,905	199,437	36,444	128,574	122,172	166,939
Non-controlling interests		49	83	286	274	-	-	-	-
<b>Earnings per share attributable to equity holders of parent</b>									
Basic and diluted	22	197 k	480 k	458 k	615 k	116 k	408 k	386 k	527 k

**Statements of financial position as at September 30, 2019**

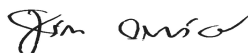
In millions of Naira	Note(s)	Group			Bank		
		30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>Assets</b>							
Cash and balances with central banks	23	913,830	904,235	954,416	858,013	862,052	902,073
Treasury bills	24	854,328	818,395	1,000,560	671,382	492,992	817,043
Asset pledged as collateral	25	558,320	579,704	592,935	558,320	579,704	592,935
Due from other banks	26	685,211	536,445	674,274	420,922	377,895	393,466
Derivative assets	27	86,183	95,222	88,826	86,183	95,222	88,826
Loans and advances	28	2,043,012	1,824,724	1,823,111	1,962,463	1,721,716	1,736,066
Investment securities	29	491,984	590,305	565,312	188,725	243,682	156,673
Investments in subsidiaries	30	-	-	-	34,625	34,003	34,003
Deferred tax assets	32	12,013	13,119	9,513	11,223	12,834	9,197
Other assets	33	140,941	96,039	80,948	110,690	86,298	75,910
Property and equipment	34	176,182	145,125	149,137	158,404	129,480	133,854
Intangible assets	35	16,440	14,472	16,678	15,171	13,244	15,399
<b>Total assets</b>		<b>5,978,444</b>	<b>5,617,785</b>	<b>5,955,710</b>	<b>5,076,121</b>	<b>4,649,122</b>	<b>4,955,445</b>
<b>Liabilities</b>							
Customers' deposits	36	3,951,829	3,275,547	3,690,295	3,205,137	2,450,530	2,821,066
Derivative liabilities	31	10,587	15,585	16,995	10,587	15,585	16,995
Current income tax	21	9,059	8,009	9,154	4,595	4,782	5,954
Deferred tax liabilities	32	23	68	67	-	-	-
Other liabilities	37	265,874	297,446	231,716	247,046	246,861	223,463
On-lending facilities	38	400,472	400,503	393,295	400,472	400,503	393,295
Borrowings	39	429,166	473,310	437,260	453,053	521,641	458,463
Debt securities issued	40	39,533	369,413	361,177	39,533	369,413	361,177
<b>Total liabilities</b>		<b>5,106,543</b>	<b>4,839,881</b>	<b>5,139,959</b>	<b>4,360,423</b>	<b>4,009,315</b>	<b>4,280,413</b>

**Statement of Financial Position as at September 30, 2019**


	Note(s)	Group			Bank		
		30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
In of Naira							
<b>Capital and reserves</b>							
Share capital	41	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	42	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings		362,330	310,801	322,237	259,672	228,230	238,635
Other reserves		238,079	194,848	221,231	185,281	140,832	165,652
<b>Attributable to equity holder of the parent</b>		<b>871,154</b>	<b>776,394</b>	<b>814,213</b>	<b>715,698</b>	<b>639,807</b>	<b>675,032</b>
Non-controlling interests		747	1,510	1,538	-	-	-
<b>Total shareholders' equity</b>		<b>871,901</b>	<b>777,904</b>	<b>815,751</b>	<b>715,698</b>	<b>639,807</b>	<b>675,032</b>
<b>Total liabilities and equity</b>		<b>5,978,444</b>	<b>5,617,785</b>	<b>5,955,710</b>	<b>5,076,121</b>	<b>4,649,122</b>	<b>4,955,445</b>

The accompanying notes are an integral part of these financial statements. The financial statements were approved by the Board of Directors for issue on 22 October, 2019 and signed on its behalf by:

**Jim Ovia, CON (Chairman)**  
FRC/2013/CIBN/00000002406



**Ebenezer Onyeagwu (Group Managing Director and Chief Executive)**  
FRC/2013/ICAN/00000003788



**Mukhtar Adam, PhD (Chief Financial Officer)**  
FRC/2013/MULTI/00000003196



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

**Statements of cash flows**

In millions of Naira	Note(s)	Group			Bank		
		30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>Cash flows from operating activities</b>							
Profit after tax for the year		150,723	144,179	193,424	128,172	121,333	165,480
<b>Adjustments for non-cash items:</b>							
<b>Impairment</b>							
Impairment loss on loan and advances	16	20,356	13,132	13,303	17,053	11,579	9,396
Impairment loss on Investments	16	185	514	(807)	185	514	(1,051)
Impairment loss on Contingents	16	(2,545)	692	5,337	(2,545)	692	6,441
Impairment loss on placements		(304)	-	-	(304)	-	-
Impairment loss on other assets	16	567	-	539	567	-	527
Fair value changes in trading bond	18	(5,418)	1,489	1,990	(5,418)	1,489	1,990
Depreciation of property and equipment	34	14,907	12,244	16,648	13,189	10,763	14,625
Amortisation of intangible assets	35	2,287	1,745	2,399	2,089	1,589	2,187
Dividend income	19	(1,932)	(1,795)	(1,795)	(5,532)	(5,359)	(5,395)
Net revaluation loss on debt securities issued		6,148	27,003	27,778	6,148	27,003	27,778
Interest and similar income	14	(321,938)	(339,063)	(440,052)	(265,935)	(285,766)	(367,816)
Interest and similar expense	15	107,311	110,546	144,458	91,119	95,131	124,156
Profit on sale of property and equipment	19	(176)	(235)	(259)	(184)	(218)	(241)
Tax expense	21	25,460	23,128	38,261	17,655	18,309	26,627
<b>Changes in operating assets and liabilities:</b>							
Net decrease in loans and advances		(127,576)	253,779	161,690	(129,868)	227,786	135,770
Net (increase)/decrease in other assets		(60,614)	(3,545)	3,050	(35,355)	(29,494)	(28,366)
Net (increase)/decrease in treasury bills with maturity greater than 3 months		141,320	(82,668)	(187,329)	143,678	215,900	(33,619)
Net (increase)/decrease in treasury bills (FVTPL)		(18,899)	189,687	37,343	(18,855)	189,687	37,343
Net decrease/(increase) in asset pledged as collateral		34,615	(111,694)	(124,925)	34,615	(111,694)	(124,925)
Net decrease/(increase) in debt securities		(75,017)	(250,167)	(203,264)	(205,180)	(117,538)	(5,755)
Net increase in restricted balances (cash reserves)		(118,839)	(30,982)	(58,357)	(118,839)	(31,011)	(58,386)
Net (decrease)/increase in customer deposits		261,534	(159,813)	252,380	384,071	(283,267)	76,541
Net increase/(decrease) in other liabilities		26,976	61,185	(16,298)	20,997	20,630	(10,860)
Net decrease/(increase) in derivative assets		2,643	(38,003)	(31,607)	2,643	(38,003)	(31,607)
Net (decrease) in derivative liabilities		(6,408)	(10,280)	(3,810)	(6,408)	(10,280)	(3,810)
		<b>55,366</b>	<b>(188,922)</b>	<b>(169,903)</b>	<b>67,758</b>	<b>29,775</b>	<b>(42,970)</b>
Interest received		321,937	264,492	434,846	265,934	192,920	365,125
Dividend income		1,932	-	-	5,532	-	-
Interest paid		(107,311)	(95,018)	(134,201)	(80,119)	(79,603)	(116,234)
Tax paid	21	(27,281)	(31,331)	(37,925)	(20,740)	(23,233)	(26,742)
VAT paid		(241)	(2,058)	(260)	(235)	(1,967)	(260)
<b>Net cash flows(used in)/generated from operating activities</b>		<b>244,402</b>	<b>(52,837)</b>	<b>92,557</b>	<b>238,130</b>	<b>117,892</b>	<b>178,919</b>



**Statement of Cash Flows**

		Group			Bank		
		30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
In millions of Naira							
<b>Cash flows from investing activities</b>							
Purchase of property and equipment	34	(47,341)	(38,258)	(35,712)	(37,860)	(22,116)	(30,501)
Proceeds from sale of property and equipment		5,565	349	3,490	305	314	406
Purchase of intangible assets	35	(1,978)	(3,047)	(3,928)	(1,861)	(2,492)	(3,260)
Purchase of equity securities		-	-	(34,200)	-	-	(34,200)
Dividend received		1,932	1,795	1,795	5,532	5,359	5,395
<b>Net cash from investing activities</b>		<b>(43,754)</b>	<b>(39,161)</b>	<b>(68,555)</b>	<b>(39,416)</b>	<b>(18,935)</b>	<b>(62,160)</b>
<b>Cash flows from financing activities</b>							
Net inflow from on-lending facilities		27,177	17,409	10,261	27,177	17,409	10,261
Net movement in borrowings		18,175	113,563	80,764	29,835	98,214	39,484
Repayment of debt securities issued		(321,644)	-	-	(321,644)	-	-
Inflow from debt securities issued		-	-	-	-	-	-
Dividends paid		(87,910)	(86,340)	(86,340)	(87,910)	(86,340)	(86,340)
Finance lease payments		(1,840)	-	(2,760)	(1,840)	-	(2,760)
Acquisition of additional interest in Zenith Bank Ghana		(622)	-	-	(622)	-	-
<b>Net cash from financing activities</b>		<b>(366,664)</b>	<b>44,632</b>	<b>1,925</b>	<b>(355,004)</b>	<b>29,283</b>	<b>(39,355)</b>
<b>(Decrease)/Increase in cash and cash equivalent</b>		<b>(166,016)</b>	<b>(47,366)</b>	<b>25,927</b>	<b>(156,290)</b>	<b>128,240</b>	<b>77,404</b>
Cash at the beginning of the period		947,038	916,342	916,342	610,915	533,511	533,511
Effect of exchange rate movement on cash balances		(6,291)	(6,492)	4,769	-	-	-
<b>Cash and cash equivalent at the end of the period</b>	46	<b>774,731</b>	<b>862,484</b>	<b>947,038</b>	<b>454,625</b>	<b>661,751</b>	<b>610,915</b>

## Statements of changes in equity

	Attributable to equity holders of the Bank								Total	Non-controlling interest	Total equity
	Share capital	Share premium	Foreign currency translation reserve	Revaluation reserve	Statutory reserve	SMEIS reserve	Credit risk reserve	Retained earnings			
In millions of Naira											
<b>Group</b>											
<b>Balance at 1 January, 2019</b>	<b>15,698</b>	<b>255,047</b>	<b>38,514</b>	<b>9,858</b>	<b>167,520</b>	<b>3,729</b>	<b>1,610</b>	<b>322,237</b>	<b>814,213</b>	<b>1,538</b>	<b>815,751</b>
Profit for the period	-	-	-	-	-	-	-	150,601	150,601	122	150,723
Foreign currency translation differences	-	-	(6,395)	-	-	-	-	-	(6,395)	(39)	(6,434)
Fair value movements on equity instruments	-	-	-	402	-	-	-	-	402	-	402
Fair value movements on debt securities	-	-	-	(9)	-	-	-	-	(9)	-	(9)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(6,395)</b>	<b>393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,601</b>	<b>144,599</b>	<b>83</b>	<b>144,682</b>
Transfer between reserves	-	-	-	-	22,401	-	449	(22,850)	-	-	-
Dividends	-	-	-	-	-	-	-	(87,910)	(87,910)	-	(87,910)
Acquisition of NCI without change in control	-	-	-	-	-	-	-	252	252	(874)	(622)
<b>Balance at September 30, 2019</b>	<b>15,698</b>	<b>255,047</b>	<b>32,119</b>	<b>10,251</b>	<b>189,921</b>	<b>3,729</b>	<b>2,059</b>	<b>362,330</b>	<b>871,154</b>	<b>747</b>	<b>871,901</b>
<b>At January 1, 2018</b>	<b>15,698</b>	<b>255,047</b>	<b>33,683</b>	<b>8,399</b>	<b>135,686</b>	<b>3,729</b>	<b>2,342</b>	<b>365,757</b>	<b>820,341</b>	<b>1,317</b>	<b>821,658</b>
Profit for the period	-	-	-	-	-	-	-	143,747	143,747	432	144,179
Foreign currency translation differences	-	-	6,319	-	-	-	-	-	6,319	(146)	6,173
Fair value movements on equity instruments	-	-	-	839	-	-	-	-	839	-	839
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>6,319</b>	<b>839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,747</b>	<b>150,905</b>	<b>286</b>	<b>151,191</b>
Transfer between reserves	-	-	-	-	3,737	-	114	(3,851)	-	-	-
Dividends	-	-	-	-	-	-	-	(86,736)	(86,736)	(40)	(86,776)
IFRS 9 transfer to loan reserve	-	-	-	-	-	-	-	(108,116)	(108,116)	(53)	(108,169)
<b>Balance at 30 September, 2018</b>	<b>15,698</b>	<b>255,047</b>	<b>40,002</b>	<b>9,238</b>	<b>139,423</b>	<b>3,729</b>	<b>2,456</b>	<b>310,801</b>	<b>776,394</b>	<b>1,510</b>	<b>777,904</b>

**Consolidated and separate statements of changes in equity**

In millions of Naira	Share capital	Share premium	Revaluation reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
<b>Bank</b>								
<b>Balance at 1 January, 2019</b>	<b>15,698</b>	<b>255,047</b>	<b>9,858</b>	<b>152,065</b>	<b>3,729</b>	-	<b>238,637</b>	<b>675,034</b>
Profit for the period	-	-	-	-	-	-	128,172	128,172
Fair value movement on equity instruments	-	-	402	-	-	-	-	402
<b>Total comprehensive income for the period</b>	-	-	<b>402</b>	-	-	-	<b>128,172</b>	<b>128,574</b>
Transfer between reserves	-	-	-	19,227	-	-	(19,227)	-
Dividends	-	-	-	-	-	-	(87,910)	(87,910)
<b>Balance at September 30, 2019</b>	<b>15,698</b>	<b>255,047</b>	<b>10,260</b>	<b>171,292</b>	<b>3,729</b>	-	<b>259,672</b>	<b>715,698</b>
<b>Balance at January 1, 2018</b>	<b>15,698</b>	<b>255,047</b>	<b>8,399</b>	127,865	3,729	-	296,787	<b>707,525</b>
Profit for the period	-	-	-	-	-	-	121,333	121,333
Fair value movement on equity instruments	-	-	839	-	-	-	-	839
<b>Total comprehensive income for the period</b>	-	-	<b>839</b>	-	-	-	<b>121,333</b>	<b>122,172</b>
IFRS 9 transfer to loan reserve	-	-	-	-	-	-	(103,550)	(103,550)
Dividends	-	-	-	-	-	-	(86,340)	(86,340)
<b>Balance at 30 September, 2018</b>	<b>15,698</b>	<b>255,047</b>	<b>9,238</b>	<b>127,865</b>	<b>3,729</b>	-	<b>228,230</b>	<b>639,807</b>

## **Notes to the consolidated and separate interim financial statements**

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### **1. The Bank**

Zenith Bank Plc (the "Bank") was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on May 30, 1990. It was granted a banking licence in June 1990, to carry on the business of commercial banking and commenced business on June 16, 1990. The Bank was converted into a Public Limited Liability Company on May 20, 2004. The Bank's shares were listed on October 21, 2004 on the Nigerian Stock Exchange, and in August 2015, the bank was admitted into the Premium Board of the Nigerian Stock Exchange.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and money market activities.

The Bank has six subsidiary companies namely, Zenith Bank (Ghana) Limited, Zenith Pension Custodian (Nigeria) Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited and Zenith Nominees Limited. The results of the bank's subsidiaries have been consolidated in these 9 months period financial statements.

### **2. Condensed statement of accounting policies**

#### Interim Financial Statements

The Condensed Financial Statements of Zenith Bank PLC and its subsidiaries (together "The Group") for the period ended September 30, 2019 are presented and have been prepared based on the provisions of IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for the Consolidated Financial Statements for the year ended 31 December 2018, prepared in accordance with the International Financial Reporting Standards (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of December 31, 2018 Financial Statements)).

Provisions for income taxes have been calculated on the basis of the estimated annual effective tax rate applied to the pre-tax profit. However, where a lower tax rate is applicable, the current rate is adjusted. The assessment of the annual effective tax rate takes into consideration any anticipated deferred tax assets not previously recognized.

The Group has adopted the following new standards and amendments including any consequential amendments to other standards with initial date of application of January 1, 2019.

#### 2.1. Leases (IFRS 16).

The Group has adopted IFRS 16, "Leases" as issued by the IASB in July 2014 with a date of transition of 1 January 2019, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements. As permitted by the transitional provision of the standard, the Group has chosen the modified retrospective approach to the application of IFRS 16. This approach allows the Group not to restate comparative financial information. Also, any difference between the lease asset and lease liability is recorded in opening retained earnings.

The major impact of the adoption of this standard is that the Group will be required to capitalise (i.e. recognize a right-of-use asset and a lease liability) all leases with the exemption of certain short-term leases and leases of low-value assets.

### **3. Seasonality of operations**

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed interim consolidated financial statements. The operations of the bank and its subsidiaries are expected to be even within the financial year. However, global and national events and occurrences may affect the group's operations depending on the extent of relationship these events and occurrences have with the operations.

### **4. Unusual items**

There were no unusual transactions or occurrences within the reporting period.

### **5. Changes in estimates**

Critical accounting estimates and judgements

## **Notes to the Consolidated And Separate Interim Financial Statements**

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The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

### **6. Dividends**

The directors did not recommend the payment of any dividend for the Group's third quarter results to September 30, 2019 (September 30, 2018: NIL).

### **7. Significant events after the end of the interim period**

There were no significant events that occurred after the third quarter that would necessitate a disclosure and/or adjustment to the quarterly return presented herein.

### **8. Business combinations**

There was no business combination during the period.

### **9. Restructuring and reversals of restructuring provisions**

Loans and advances to customers of N248 billion which are neither past due nor impaired have been renegotiated.

### **10. Correction of prior period errors**

No error has been noted in relation to the prior period results. However, certain items reported in prior period returns have been restated to conform to current year presentation. This is to facilitate comparability.

### **11. Impairment loss of property, equipment, intangible or other assets, and reversal of such impairment loss**

Within the period under review, none of the group's property, plant and equipment was impaired and there were no reversals of previous impairment charges in the current period.

### **12. Litigation settlements**

There was litigation settlement in the third quarter ended September 30, 2019 amounting to N67.91 million (September 30, 2018: N87 million).

### **13. Segment**

The group's operations are primarily organised on the basis of its geographic coverage which are: Nigeria, Rest of Africa and Europe.

**Notes to the Consolidated And Separate Interim Financial Statements**

	Nigeria	Outside Nigeria Banking		Total	Eliminations	Consolidated
		Africa	Europe	reportable		segments
<b>In millions of Naira</b>						
<b>September 30, 2019</b>						
Revenue:						
Derived from external customers	420,230	53,026	18,012	491,268	-	491,268
Derived from other business segments	5,588	-	-	5,588	(5,588)	-
<b>Total revenue*</b>	<b>425,818</b>	<b>53,026</b>	<b>18,012</b>	<b>496,856</b>	<b>(5,588)</b>	<b>491,268</b>
Interest expense	(91,119)	(15,107)	(3,073)	(109,299)	1,988	(107,311)
Impairment charge for credit losses	(14,956)	(773)	(2,530)	(18,259)	-	(18,259)
Operating expenses	(167,946)	(16,108)	(5,061)	(189,115)	(400)	(189,515)
Profit before tax	151,797	21,038	7,348	180,183	4,000	176,183
Tax expense	(19,450)	(4,798)	(1,212)	(25,460)	-	(25,460)
<b>Profit after tax</b>	<b>132,347</b>	<b>16,240</b>	<b>6,136</b>	<b>154,723</b>	<b>4,000</b>	<b>150,723</b>
<b>In millions of Naira</b>						
<b>September 30, 2019</b>						
Capital expenditure**	39,721	3,386	(106)	43,001	-	43,001
Identifiable assets	5,100,843	454,110	586,583	6,141,536	(163,092)	5,978,444
Identifiable liabilities	4,363,057	372,182	499,771	5,235,010	(128,467)	5,106,543

\* Revenues are allocated based on the location of the operations.

\*\* Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

**Notes to the Consolidated And Separate Interim Financial Statements**

	Nigeria	Outside Nigeria Banking		Total	Eliminations	Consolidated
		Africa	Europe	reportable		segments
				segments		
<b>In millions of Naira</b>						
<b>December 31, 2018</b>						
Revenue:						
Derived from external customers	542,490	68,492	19,362	630,344	-	630,344
Derived from other business segments	5,834	55	134	6,023	(6,023)	-
<b>Total revenue*</b>	<b>548,324</b>	<b>68,547</b>	<b>19,496</b>	<b>636,367</b>	<b>(6,023)</b>	<b>630,344</b>
Interest expense	(124,156)	(20,849)	(1,876)	(146,881)	2,423	(144,458)
Impairment charge for credit losses	(15,313)	(4,241)	1,182	(18,372)	-	(18,372)
Operating expenses	(207,770)	(21,389)	(6,270)	(235,429)	(400)	(235,429)
Profit before tax	201,085	22,068	12,532	235,685	4,000	231,685
Tax expense	(28,585)	(7,313)	(2,363)	(38,261)	-	(38,261)
<b>Profit after tax</b>	<b>172,500</b>	<b>14,755</b>	<b>10,169</b>	<b>197,424</b>	<b>4,000</b>	<b>193,424</b>
<b>In millions of Naira</b>						
<b>December 31, 2018</b>						
Capital expenditure**	29,271	2,712	350	32,333	-	32,333
Identifiable assets	4,979,886	454,391	133,527	5,567,804	(160,010)	5,407,794
Identifiable liabilities	4,282,935	381,524	117,542	4,782,001	(126,002)	4,655,999

\* Revenues are allocated based on the location of the operations.

\*\* Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

**Notes to the Consolidated and separate interim financial statements**

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>14. Interest and similar income</b>								
Loans and advances to customers	60,135	175,178	214,060	273,179	56,913	165,383	201,964	258,440
Treasury bills	21,234	74,273	75,507	100,537	13,903	52,331	48,154	64,002
Government and other bonds	16,343	49,293	40,578	52,450	10,200	30,719	32,294	38,766
Commercial Papers	199	234	-	-	199	234	-	-
Placement with banks and discount houses	7,432	19,207	8,918	13,886	5,501	13,515	3,354	6,608
Income on promissory notes	1,994	3,753	-	-	1,994	3,753	-	-
	<b>107,337</b>	<b>321,938</b>	<b>339,063</b>	<b>440,052</b>	<b>88,710</b>	<b>265,935</b>	<b>285,766</b>	<b>367,816</b>
<b>15. Interest and similar expense</b>								
Current accounts	3,092	8,613	8,277	10,952	2,796	7,764	7,829	10,258
Savings accounts	7,257	18,211	12,790	18,698	7,186	18,046	12,670	18,532
Time deposits	10,250	31,338	32,983	42,299	7,217	22,848	23,506	30,172
Borrowed funds	14,626	49,149	56,496	72,509	12,535	42,461	51,126	65,194
	<b>35,225</b>	<b>107,311</b>	<b>110,546</b>	<b>144,458</b>	<b>29,734</b>	<b>91,119</b>	<b>95,131</b>	<b>124,156</b>
<b>16. Impairment charge</b>								
Other non-financial assets	61	(45)	-	395	61	(45)	-	383
Loans and advances (See note 28)	4,206	20,356	13,132	13,303	1,482	17,053	11,579	9,396
Impairment Charge on Investments	71	185	514	(430)	71	185	514	207
Off balance sheet	73	(2,545)	692	5,337	73	(2,545)	692	6,441
Impairment on placement	28	(304)	-	1,938	28	(304)	-	931
Treasury bills	23	(9)	-	(1,237)	23	(9)	-	(1,111)
Other financial assets	29	621	-	144	29	621	-	144
Asset Pledged as Collateral	33	-	-	(1,078)	33	-	-	(1,078)
	<b>4,524</b>	<b>18,259</b>	<b>14,338</b>	<b>18,372</b>	<b>1,800</b>	<b>14,956</b>	<b>12,785</b>	<b>15,313</b>



**Notes to the Consolidated and separate interim financial statements**

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>17. Net income on Fee and commission</b>								
Credit related fees	3,764	14,262	10,477	17,365	2,626	11,796	9,423	13,295
Current account maintenance	5,244	15,821	14,672	20,168	4,756	14,332	13,070	18,008
Income from financial guarantee contracts issued	1,512	2,600	6,606	8,058	1,380	2,352	6,293	7,596
Fees on electronic products	8,248	35,324	17,658	20,422	7,912	34,351	16,853	19,307
Foreign currency transaction fees and commission	1,082	2,385	2,091	3,232	312	950	772	1,161
Asset based fees	2,169	5,925	6,063	7,708	-	-	-	-
Auction fees income	617	2,001	2,368	3,239	617	2,001	2,368	3,239
Corporate finance fees	125	411	659	892	69	222	383	449
Foreign withdrawal charges	1,529	4,283	3,324	4,518	1,529	4,283	3,324	4,518
Commission on agency and collection services	1,247	3,409	4,899	4,597	801	2,025	3,722	2,998
	25,537	86,421	68,817	90,199	20,002	72,312	56,208	70,571
Fees and commission expense	(5,319)	(12,574)	(6,810)	(10,329)	(5,054)	(11,033)	(5,860)	(8,383)
	<b>20,218</b>	<b>73,847</b>	<b>62,007</b>	<b>79,870</b>	<b>14,948</b>	<b>61,279</b>	<b>50,348</b>	<b>62,188</b>

## Notes to the Consolidated and separate interim financial statements

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>18. Trading income</b>								
Derivatives (loss)/income	(4,464)	(18,291)	(20,774)	(16,783)	(4,464)	(18,291)	(20,774)	(16,783)
Treasury bill trading income	24,476	79,729	75,197	94,478	24,462	79,715	75,197	94,478
Bond trading (loss)/income	1,743	5,418	(1,489)	2,507	1,743	5,418	(1,489)	2,507
	<b>21,755</b>	<b>66,856</b>	<b>52,934</b>	<b>80,202</b>	<b>21,741</b>	<b>66,842</b>	<b>52,934</b>	<b>80,202</b>
<b>19. Other operating income</b>								
Receipts from loan recoveries	2,495	4,682	1,150	1,944	2,496	4,678	1,142	1,936
Income on cash handling	139	472	435	601	94	324	314	428
Dividend Income from equity instruments	-	1,932	1,795	1,795	-	5,532	5,359	5,395
Gain on disposal of property and equipment	111	176	235	259	111	184	218	241
Foreign currency revaluation gain	2,307	8,791	10,178	15,292	497	2,325	7,233	11,415
	<b>5,052</b>	<b>16,053</b>	<b>13,793</b>	<b>19,891</b>	<b>3,198</b>	<b>13,043</b>	<b>14,266</b>	<b>19,415</b>

Dividend income from equity investments represents dividends received on equity instruments held for strategic purposes and for which the Group has elected to present fair value gains and losses in other comprehensive income.

**Notes to the Consolidated and separate interim financial statements**

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>20. Operating expenses</b>								
Directors' emolument	152	1,752	1,008	1,418	36	1,314	453	735
Auditors' remuneration	174	553	502	822	105	344	335	535
Deposit insurance premium	3,225	9,674	8,515	11,500	3,225	9,674	8,515	11,500
Professional fees	1,103	3,080	3,037	4,149	921	2,499	2,588	3,557
Training and development	779	1,817	2,792	3,246	681	1,590	2,618	3,040
Information technology	1,472	7,288	6,898	10,137	1,249	6,663	6,408	9,418
Operating lease	727	1,450	2,525	3,411	553	924	1,599	2,133
Advertisement	1,649	5,168	7,568	9,612	1,516	4,813	7,322	9,204
Outsourcing services	3,503	8,814	7,232	8,672	3,503	8,814	7,232	8,672
Bank charges	1,080	3,441	2,912	4,022	946	3,017	2,636	3,527
Fuel and maintenance	1,563	8,155	13,902	20,908	894	6,449	12,678	17,168
Insurances	487	1,490	3,797	4,393	451	1,385	3,697	4,260
Licenses, registrations and subscriptions	1,119	2,636	2,285	3,015	988	2,267	1,969	2,521
Travel and hotel expenses	632	1,910	2,824	4,197	509	1,683	2,271	3,495
Printing and stationery	566	1,722	1,608	2,200	427	1,234	1,172	1,617
Security and cash handling	872	2,933	2,449	3,327	771	2,628	2,132	2,888
Fraud and forgery	89	151	117	429	89	151	117	429
Fines and penalties	-	2	10	10	-	2	10	10
Donations	509	1,445	2,149	3,101	502	1,425	2,124	3,065
AMCON	-	28,654	28,542	28,542	-	28,654	28,542	28,542
Telephone and postages	792	2,807	1,365	1,400	656	2,485	1,112	1,059
Corporate promotions	1,680	3,484	5,385	7,599	1,653	3,391	4,973	7,143
Other expenses	3,706	4,256	2,508	1,787	3,518	3,580	45	58
	<b>25,879</b>	<b>102,682</b>	<b>109,930</b>	<b>137,897</b>	<b>23,193</b>	<b>94,986</b>	<b>100,548</b>	<b>124,576</b>

**Notes to the Consolidated and separate interim financial statements**

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>21. Taxation</b>								
<b>Major components of the tax expense</b>								
Minimum tax	906	3,063	2,760	4,052	906	3,063	2,760	4,052
<b>Current</b>								
Corporate tax	6,412	7,634	4,469	11,031	-	-	-	-
Dividend tax	16,621	15,175	17,164	20,673	16,621	15,175	17,164	20,673
Information technology tax	385	1,544	1,391	2,056	479	1,443	1,383	1,902
Education tax	-	70	982	77	-	-	640	-
Effect of tax rates in foreign jurisdictions	-	-	-	-	-	-	-	-
Prior year under/(over) provision	-	-	-	275	-	-	-	-
	<b>24,324</b>	<b>27,486</b>	<b>26,766</b>	<b>38,164</b>	<b>18,006</b>	<b>19,681</b>	<b>21,947</b>	<b>26,627</b>
Deferred tax expense	(568)	(2,026)	(3,638)	97	(70)	(2,026)	(3,638)	-
<b>Total tax expense</b>	<b>23,756</b>	<b>25,460</b>	<b>23,128</b>	<b>38,261</b>	<b>17,936</b>	<b>17,655</b>	<b>18,309</b>	<b>26,627</b>
b The movement in the current income tax payable balance is as follows:								
At start of the period		9,154	8,915	8,915		5,954	6,069	6,069
Tax paid		(27,581)	(31,331)	(37,925)		(21,040)	(23,233)	(26,742)
Minimum tax charge		3,063	2,760	4,052		3,063	2,760	4,052
Income tax charge		24,423	27,665	34,112		16,618	19,186	22,575
<b>At the end of the period</b>		<b>9,059</b>	<b>8,009</b>	<b>9,154</b>		<b>4,595</b>	<b>4,782</b>	<b>5,954</b>

**Notes to the Consolidated and separate interim financial statements**

In millions of Naira	Group				Bank			
	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18	3 Months 30-Sep-19	9 Months 30-Sep-19	9 Months 30-Sep-18	12 Months 31-Dec-18
<b>22. Earnings per share</b>								
Profit attributable to shareholders of the Bank (N'million)	61,789	150,601	143,747	193,147	36,380	128,172	121,333	165,480
Number of shares in issue at end of the period (millions)	31,396	31,396	31,396	31,396	31,396	31,396	31,396	31,396
Weighted average number of ordinary shares in issue (millions)	31,396	31,396	31,396	31,396	31,396	31,396	31,396	31,396
Basic earnings per share	197 k	480 k	458 k	615 k	116 k	408 k	386 k	527 k

## Notes to the consolidated and separate interim financial statements

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>23. Cash and balances with central banks</b>						
Cash	19,537	64,866	148,266	5,244	50,899	133,466
Operating accounts with central banks	69,983	161,273	100,679	28,459	133,057	63,136
Mandatory reserve deposits with central bank	743,621	597,407	624,782	743,621	597,407	624,782
Cash requirement special intervention reserve	80,689	80,689	80,689	80,689	80,689	80,689
	<b>913,830</b>	<b>904,235</b>	<b>954,416</b>	<b>858,013</b>	<b>862,052</b>	<b>902,073</b>

Mandatory reserve deposits with central banks represents a percentage of customers' deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

## 24. Treasury bills

Treasury bills (FVTPL)	529,212	357,969	510,313	529,168	357,969	510,313
Treasury bills (Amortized cost)	325,180	461,739	490,319	142,277	136,336	306,802
Treasury bill (Amortized cost) impairment allowance	(64)	(1,313)	(72)	(63)	(1,313)	(72)
	<b>854,328</b>	<b>818,395</b>	<b>1,000,560</b>	<b>671,382</b>	<b>492,992</b>	<b>817,043</b>
Treasury bills less than 3 months maturity	-	99,900	23,819	-	99,900	20,847

## 25. Assets pledged as collateral

Treasury bills pledged as collateral	1,850	4,940	5,100	1,850	4,940	5,100
Bonds pledged as collateral	131,995	95,377	94,046	131,995	95,377	94,046
Treasury bills under repurchase agreement	312,041	371,763	373,336	312,041	371,763	373,336
Bonds under repurchase agreement	112,560	107,624	120,579	112,560	107,624	120,579
Assets pledged impairment allowance	(126)	-	(126)	(126)	-	(126)
	<b>558,320</b>	<b>579,704</b>	<b>592,935</b>	<b>558,320</b>	<b>579,704</b>	<b>592,935</b>

The total financial assets recognised in the statement of financial position that has been pledged as collateral for liabilities as at September 30, 2019 and December 31, 2018 as shown above. Financial assets are pledged as collateral as part of sales and repurchases, borrowing transaction and collection agency transactions under terms that are usual for such activities.

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>26. Due from other banks</b>						
Current balances with banks within Nigeria	12,229	11,792	13,214	-	-	-
Current balances with banks outside Nigeria	243,950	283,611	204,724	168,469	306,729	196,384
Placements with banks and discount houses	429,660	241,042	458,305	253,080	71,166	198,013
Placement Impairment allowance	(628)	-	(1,969)	(627)	-	(931)
	<b>685,211</b>	<b>536,445</b>	<b>674,274</b>	<b>420,922</b>	<b>377,895</b>	<b>393,466</b>
<b>27. Derivative assets</b>						
Forward contracts (fair value)	86,183	93,564	87,467	86,183	93,564	87,467
Futures contracts (fair value)	-	1,658	1,359	-	1,658	1,359
	<b>86,183</b>	<b>95,222</b>	<b>88,826</b>	<b>86,183</b>	<b>95,222</b>	<b>88,826</b>

**Non-hedging derivative assets and liabilities**

The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using valuation techniques. In many cases, all significant inputs into the valuation techniques are wholly observable-e.g with reference to similar transactions in the wholesale dealer market.

**Notes to the Consolidated And Separate Interim Financial Statements**

In Millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>28. Loans and advances to customers</b>						
Overdrafts	239,337	230,753	208,021	208,413	198,608	178,740
Term loans	1,515,697	1,433,236	1,419,276	1,453,463	1,352,819	1,353,101
On-lending facilities	446,195	399,441	385,922	446,195	399,441	385,922
Advances under finance lease	3,705	2,615	3,301	3,698	2,615	3,301
Gross loans and advances to customers	2,204,934	2,066,045	2,016,520	2,111,769	1,953,483	1,921,064
Less: Allowances for impairment	(161,922)	(241,321)	(193,409)	(149,306)	(229,355)	(184,998)
<b>Net loans and advances to customers</b>	<b>2,043,012</b>	<b>1,824,724</b>	<b>1,823,111</b>	<b>1,962,463</b>	<b>1,721,716</b>	<b>1,736,066</b>



## Notes to the Consolidated And Separate Interim Financial Statements

### 28. Loans and advances to customers (continued)

#### GROUP

In Millions of Naira	12 Month ECL	Lifetime ECL Not Credit- impaired	Lifetime ECL Credit-Impaired	September	12 Month	Lifetime	Lifetime	December 31,
				30, 2019				ECL
				Total		Credit- impaired	Credit- Impaired	Total
Loans and advances to customer's at amortised cost								
Balance at 1 January	15,965	36,040	141,403	193,408	64,620	35,586	152,967	253,174
Transfer to 12-month ECL	11,700	(11,354)	(346)	-	382	(248)	(134)	-
Transfer to lifetime ECL not credit-impaired	(33,281)	33,791	(510)	-	(22,215)	22,913	(698)	-
Transfer to lifetime ECL credit-impaired	(2,977)	(44,800)	47,777	-	(42,298)	(46,836)	89,134	-
Net remeasurement of loss allowance	40,393	12,471	(32,190)	20,674	14,074	22,890	(27,128)	9,836
New financial assets originated or purchased	7,151	234	312	7,697	1,550	1,540	377	3,467
Write-offs and recoveries			(60,838)	(60,838)	-	-	(73,962)	(73,962)
Foreign exchange and other movements	981			981	(148)	195	847	894
Closing balance	<b>39,932</b>	<b>26,382</b>	<b>95,608</b>	<b>161,922</b>	<b>15,965</b>	<b>36,040</b>	<b>141,403</b>	<b>193,409</b>
Gross amount	1,881,575	117,867	205,492	2,204,934	1,451,450	383,300	181,770	2,016,520

## Notes to the Consolidated And Separate Interim Financial Statements

## 28. Loans and advances to customers (continued)

## BANK

In Millions of Naira	12 Month ECL	Lifetime ECL Not Credit- impaired	Lifetime ECL Credit-Impaired	September	12 Month ECL	Lifetime ECL Not Credit- impaired	Lifetime ECL Credit- Impaired	December 31,
				30, 2019 Total				2018 Total
Loans and Advances to Customer's at Amortised Cost								
Balance at 1 January	14,092	34,233	136,673	184,998	60,761	33,245	141,832	235,838
Transfer to 12-month ECL	2,798	(2,750)	(48)	-	382	(248)	(134)	-
Transfer to lifetime ECL not credit-impaired	(9,308)	9,756	(448)	-	(22,215)	22,913	(698)	-
Transfer to lifetime ECL credit-impaired	(712)	(24,766)	25,478	-	(42,298)	(46,836)	89,134	-
Net remeasurement of loss allowance	12,002	6,627	(1,258)	17,371	15,912	23,619	(33,602)	5,929
New financial assets originated or purchased	6,941	582	251	7,774	1,550	1		3,467
Write-offs			(60,837)	(60,837)	-	-	(60,236)	(60,236)
Closing Balance	<b>25,813</b>	<b>23,682</b>	<b>99,811</b>	<b>149,306</b>	<b>14,092</b>	<b>34,233</b>	<b>136,673</b>	<b>184,998</b>
Gross Amount	1,777,763	125,251	208,755	2,111,769	1,387,174	352,119	181,770	1,921,064

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>29. Investment securities</b>						
<b>(a) Analysis of investments</b>						
Debt securities measured at amortised cost	363,168	543,112	513,154	59,319	196,489	102,508
Debt securities FVPL	34,319	-	4,970	34,319	-	4,970
Promissory notes measured at amortised cost	40,758	-	-	40,758	-	-
Commercial papers measured at amortised cost	4,866	-	-	4,866	-	-
Equity securities	50,213	49,140	49,760	50,213	49,140	49,760
Impairment allowance (Debt securities measured at amortised cost only)	(1,340)	(1,947)	(2,572)	(750)	(1,947)	(565)
	<b>491,984</b>	<b>590,305</b>	<b>565,312</b>	<b>188,725</b>	<b>243,682</b>	<b>156,673</b>

**30. Interests in subsidiaries including consolidated structured entities**

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Name of company	Effective holding		Nominal share capital held	Nominal share capital held
	30-Sep-19	31-Dec-18	Sep-19	Dec-18
Zenith Bank (Ghana) Limited	99.42 %	98.07 %	7,066	6,444
Zenith Bank (UK) Limited	100.00 %	100.00 %	21,482	21,482
Zenith Bank (Sierra Leone) Limited	99.99 %	99.99 %	2,059	2,059
Zenith Bank (Gambia) Limited	99.96 %	99.96 %	1,038	1,038
Zenith Pensions Custodian Limited	99.00 %	99.00 %	1,980	1,980
Zenith Nominees	99.00 %	100.00 %	1,000	1,000
			<b>34,625</b>	<b>34,003</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>31. Derivative liabilities</b>						
Forward Contract	10,587	1,180	16,236	10,587	1,180	16,236
Futures Contract	-	14,405	759	-	14,405	759
	<b>10,587</b>	<b>15,585</b>	<b>16,995</b>	<b>10,587</b>	<b>15,585</b>	<b>16,995</b>
<b>32. Deferred tax</b>						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2018: 30%).						
<b>Deferred tax assets</b>						
<b>Movement in deferred tax asset</b>						
Opening balance	9,513	9,561	9,561	9,197	9,196	9,197
Movement	2,500	3,5	(48)	2,026	3,638	-
<b>Closing balance</b>	<b>12,013</b>	<b>13,119</b>	<b>9,513</b>	<b>11,223</b>	<b>12,834</b>	<b>9,197</b>
<b>Deferred tax liabilities</b>						
At the start of the period	67	18	51	-	-	-
Charge for the period	(44)	50	16	-	-	-
<b>At the close of the period</b>	<b>23</b>	<b>68</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>33. Other assets</b>						
Prepayments and other non-financial asset	28,217	24,538	20,138	26,205	21,747	18,064
Deposits for shares	-	-	-	720	-	720
Electronic card related receivables	65,717	49,832	47,256	62,897	47,706	43,395
Intercompany receivables	-	-	-	219	832	637
AGSMEIS Receivables	22,096	13,822	13,822	22,096	13,822	13,822
Receivables	26,802	8,590	1,002	386	2,921	530
Less: allowance for impairment	(1,891)	(743)	(1,270)	(1,833)	(730)	(1,258)
	<b>140,941</b>	<b>96,039</b>	<b>80,948</b>	<b>110,690</b>	<b>86,298</b>	<b>75,910</b>

## Notes to the Consolidated And Separate Interim Financial Statements

### 34. Property and equipment

#### Group

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
<b>Cost</b>										
At start of the period	29,055	53,981	79,389	20,925	29,760	12,600	21,334	-	21,589	268,633
Additions	2,119	3,141	11,594	2,675	3,232	-	1,014	16,872	6,694	47,341
Disposals	-	(2,099)	(4,459)	(536)	(850)	-	(1,108)	-	-	(9,052)
Reclass from WIP	1,922	4,185	3,791	94	187	49	509	-	(10,737)	-
Reclassification	-	(88)	84	-	8	-	(4)	-	-	-
<b>At the end of the period</b>	<b>33,096</b>	<b>59,120</b>	<b>90,399</b>	<b>23,158</b>	<b>32,337</b>	<b>12,649</b>	<b>21,745</b>	<b>16,872</b>	<b>17,546</b>	<b>306,922</b>
<b>Accumulated Depreciation</b>										
At start of the period	-	6,527	51,904	15,304	27,420	1,470	16,871	-	-	119,496
Charge for the period	-	1,819	7,008	1,851	1,319	945	1,197	768	-	14,907
Disposals	-	(1,041)	(897)	(494)	(213)	-	(1,018)	-	-	(3,663)
Reclassification	-	54	8	-	2	-	(64)	-	-	-
<b>At the end of the period</b>	<b>-</b>	<b>7,359</b>	<b>58,023</b>	<b>16,661</b>	<b>28,528</b>	<b>2,415</b>	<b>16,986</b>	<b>768</b>	<b>-</b>	<b>130,740</b>
Net book amount at September 30, 2019	33,096	51,761	32,376	6,497	3,809	10,234	4,759	16,104	17,546	176,182
At 31 December, 2018	29,055	47,454	27,485	5,621	2,340	11,130	4,463	-	21,589	149,137

## Notes to the Consolidated And Separate Interim Financial Statements

### 34. Property and equipment (continued)

#### 35.(b) Property and equipment

##### Bank

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
Cost										
At start of the period	29,055	43,501	75,434	18,848	26,883	12,600	17,918	-	20,163	244,402
Additions	2,119	2,141	9,248	2,560	2,532	-	1,014	11,552	6,694	37,860
Disposals	-	(21)	(504)	(536)	(18)	-	(8)	-	-	(1,087)
Reclass from WIP	1,922	4,185	2,848	94	187	49	509	-	(9,794)	-
Reclassification	-	(88)	84	-	8	-	(4)	-	-	-
<b>At the end of the period</b>	<b>33,096</b>	<b>49,718</b>	<b>87,110</b>	<b>20,966</b>	<b>29,592</b>	<b>12,649</b>	<b>19,429</b>	<b>11,552</b>	<b>17,063</b>	<b>281,175</b>

##### Accumulated depreciation

	Land	Buildings	Furniture and fixtures	Motor vehicles	Computer equipment	Aircraft	Leasehold improvements	Right of use leased asset	Work in progress	Total
At start of the period	-	6,207	49,261	13,929	25,328	1,470	14,353	-	-	110,548
Charge for the period	-	674	7,026	1,842	919	945	1,197	586	-	13,189
Disposals	-	(4)	(442)	(494)	(18)	-	(8)	-	-	(966)
Reclassification	-	54	8	-	2	-	(64)	-	-	-
<b>At the end of the period</b>	<b>-</b>	<b>6,931</b>	<b>55,853</b>	<b>15,277</b>	<b>26,231</b>	<b>2,415</b>	<b>15,478</b>	<b>586</b>	<b>-</b>	<b>122,771</b>
<b>Net book amount at September 30, 2019</b>	<b>33,096</b>	<b>42,787</b>	<b>31,257</b>	<b>5,689</b>	<b>3,361</b>	<b>10,234</b>	<b>3,951</b>	<b>10,966</b>	<b>17,063</b>	<b>158,404</b>
<b>At 31 December, 2018</b>	<b>29,055</b>	<b>37,294</b>	<b>26,176</b>	<b>4,919</b>	<b>1,554</b>	<b>11,130</b>	<b>3,563</b>	<b>-</b>	<b>20,163</b>	<b>133,854</b>

## Notes to the Consolidated And Separate Interim Financial Statements

### 35. Intangible assets

#### Computer software

	Group 30-Sep-19	Group 30-Sep-18	Group 31-Dec-18	Bank 30-Sep-19	Bank 30-Sep-18	Bank 31-Dec-18
<b>Cost</b>						
At start of the period	28,905	22,099	22,099	24,876	19,377	19,377
Exchange difference	667	300	639	-	-	-
Reclassification from PPE	-	-	81	-	-	81
WIP (Additions)	-	255	2,158	-	255	2,158
Additions	1,978	3,047	3,928	1,861	2,492	3,260
<b>At end of the period</b>	<b>31,550</b>	<b>25,701</b>	<b>28,905</b>	<b>26,737</b>	<b>22,124</b>	<b>24,876</b>
<b>Accumulated amortization</b>						
At start of the period	12,227	9,110	9,110	9,477	7,289	7,289
Exchange difference	596	272	717	-	-	-
Reclassification from PPE	-	102	1	-	2	1
Disposal	-	-	-	-	-	-
Charge for the period	2,287	1,745	2,399	2,089	1,589	2,187
<b>At the end of the period</b>	<b>15,110</b>	<b>11,229</b>	<b>12,227</b>	<b>11,566</b>	<b>8,880</b>	<b>9,477</b>
Carrying amount at period end	16,440	14,472	16,678	15,171	13,244	15,399



**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>36. Deposits</b>						
Demand	1,764,671	1,810,963	1,934,766	1,225,135	1,218,042	1,286,187
Savings	527,026	460,837	492,206	503,086	389,639	435,291
Term	467,228	432,867	462,433	358,300	347,872	368,816
Domiciliary	1,192,904	570,880	800,890	1,118,616	494,977	730,772
	<b>3,951,829</b>	<b>3,275,547</b>	<b>3,690,295</b>	<b>3,205,137</b>	<b>2,450,530</b>	<b>2,821,066</b>
<b>37. Other liabilities</b>						
Settlement payables	47,774	27,121	31,511	47,760	27,029	31,346
Electronic card related payables	1,404	2,682	4,266	1,106	2,453	3,903
AMCON payable	7,634	-	9,542	7,634	-	9,542
Due to banks for clean letters of credit	30,153	46,851	22,164	65,388	41,566	50,563
Managers' cheques	13,254	14,424	13,195	12,442	13,143	12,317
Customer's foreign transactions payables	11,420	26,177	6,286	3,227	19,095	1,025
Off balance sheet ECL allowance	5,466	-	8,011	5,466	-	8,011
Tax collections	1,030	2,134	1,824	753	1,906	1,578
Sales and other collections	20,407	32,386	36,345	20,407	32,386	36,345
Deferred income on financial guarantee contracts	795	1,573	509	794	1,572	508
Unclaimed dividend	16,907	5,832	5,832	16,907	5,832	5,832
Lease liability	21,298	11,921	11,568	16,701	11,921	11,568
Customer deposits for letters of credit	41,709	78,287	41,179	41,584	78,150	41,046
Other payables	46,623	48,058	39,484	6,877	11,808	9,879
	<b>265,874</b>	<b>297,446</b>	<b>231,716</b>	<b>247,046</b>	<b>246,861</b>	<b>223,463</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>38. On-lending facilities</b>						
This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	54,504	62,322	51,735	54,504	62,322	51,735
Bank of Industry (BOI) Intervention Loan	41,064	46,207	44,678	41,064	46,207	44,678
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	15,089	13,585	16,416	15,089	13,585	16,416
CBN MSMEDF Deposit	1,366	4,421	4,223	1,366	4,421	4,223
FGN SSB Intervention Fund	137,269	140,686	139,835	137,269	140,686	139,835
Excess Crude Loan Facility Deposit	84,645	89,339	88,226	84,645	89,339	88,226
Non-Oil Export Stimulation Facility	19,897	9,042	13,906	19,897	9,042	13,906
Real Sector Support Facility	44,134	34,901	34,276	44,134	34,901	34,276
Paddy Aggregation Scheme (Phase 2) Fund	2,504	-	-	2,504	-	-
	<b>400,472</b>	<b>400,503</b>	<b>393,295</b>	<b>400,472</b>	<b>400,503</b>	<b>393,295</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>39. Borrowings</b>						
Long term borrowing comprise:						
Due to ADB	17,211	28,738	29,005	17,211	28,738	29,005
Due to KEXIM	15,416	6,975	4,726	15,416	6,975	4,726
Due to EIB	-	2,509	2,528	-	2,509	2,528
Due to PROPARCO	8,386	13,443	10,758	8,386	13,443	10,758
Due to Societe Generale	54,474	27,196	27,209	54,474	27,196	27,209
Due to AFC	37,025	47,493	-	37,025	47,493	-
Due to First Abu Dhabi Bank	-	81,753	81,217	-	81,753	81,217
Due to ABSA bank	63,594	63,485	63,175	63,594	63,485	63,175
Due to J P Morgan Chase bank	87,248	84,171	108,417	87,248	84,171	108,416
Due to Standard Bank London	63,834	36,906	36,926	63,834	36,906	36,926
Due to IFC	18,217	23,926	24,276	18,217	23,926	24,276
Due to Standard Bank South Africa	27,459	49,344	49,023	27,459	49,344	49,023
Due to Goldman Sach	36,303	-	-	36,303	-	-
Due to British Arab Bank	-	7,371	-	-	7,371	-
Due to Zenith Bank (UK)	-	-	-	14,629	10,499	10,437
Due to Zenith Bank Ghana	-	-	-	9,257	37,832	10,767
	<b>429,166</b>	<b>473,310</b>	<b>437,260</b>	<b>453,053</b>	<b>521,641</b>	<b>458,463</b>
<b>40. Debt securities issued</b>						
Due to Euro bond holders	39,533	369,413	361,177	39,533	369,413	361,177
	<b>39,533</b>	<b>369,413</b>	<b>361,177</b>	<b>39,533</b>	<b>369,413</b>	<b>361,177</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>41. Share capital</b>						
<b>Authorised</b>						
40,000,000,000 Ordinary shares of 50k each (September 2019:40,000,000,000)	20,000	20,000	20,000	20,000	20,000	20,000
.						
<b>Issued</b>						
31,396,493,786 ordinary shares of 50k each (September 2019:31,396,493,786)	15,698	15,698	15,698	15,698	15,698	15,698
<b>Issued</b>						
Ordinary	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047	255,047	255,047
	<b>270,745</b>	<b>270,745</b>	<b>270,745</b>	<b>270,745</b>	<b>270,745</b>	<b>270,745</b>

**Notes to the consolidated and separate interim financial statements**

In millions of Naira	Group			Bank		
	30-Sep-19	30-Sep-18	31-Dec-18	30-Sep-19	30-Sep-18	31-Dec-18
<b>42. Share premium</b>						
Share premium	255,047	255,047	255,047	255,047	255,047	255,047

The nature and purpose of the reserves in equity are as follows:

Share premium: Premiums from the issue of shares are reported in share premium.

Retained earnings: Retained earnings comprise the undistributed profits which have not been reclassified to the other reserves noted below.

Statutory reserve: Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by section 16(1) of the Bank and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital, and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

SMIEIS reserve: The SMIEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of their profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax for the first 5 years and shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are non-distributable.

Revaluation reserve: Comprises fair value movements on equity instruments which the Bank has elected to present through the Other Comprehensive Income.

Foreign currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of entities within the group that have a functional currency other than Naira.

Statutory reserve for credit risk: the CBN requires the Bank to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and provisions for loan losses determined in line with the prudential guidelines issued by the CBN, where the latter is greater. This reserve is not available for distribution to shareholders.

**43. Pension contribution**

In accordance with the provisions of the Pensions Reform Act 2014, the bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the group and the bank during the period were N3.01 billion and N2.29 billion respectively (2018: N2.74 billion and N2.15 billion).

## Notes to the Consolidated And Separate Interim Financial Statements

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### 44. Related party transactions

#### Parent:

Zenith Bank Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

#### Subsidiaries:

Transactions between Zenith Bank Plc and its subsidiaries, which are eliminated on consolidation are not separately disclosed in the consolidated financial statements. The Group's effective interests and investments in subsidiaries as at 30 September 2019 are shown below.

Entity	Effective holding %	Nominal share capital held
Zenith Bank (Ghana) Limited	99.42 %	7,066
Zenith Bank (UK) Limited	100.00 %	21,482
Zenith Bank (Sierra Leone) Limited	99.99 %	2,059
Zenith Bank (The Gambia ) Limited	99.96 %	1,038
<b>Domestic / non-banking subsidiaries:</b>		
Zenith Pension Custodians Limited	99.00 %	1,980
Zenith Nomi nees Limited	99.00 %	1,000
	-	<b>34,625</b>

## Notes to the Consolidated And Separate Interim Financial Statements

### 44. Related party transactions (continued)

#### Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their family members and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

#### Key management compensation

##### In millions of Naira

Salaries and other short-term benefits

Retirement benefit cost

**At end of of the period**

Group 30-Sep-19	Group 30-Sep-18	Group 31-Dec-18
1,075	912	1,222
925	22	20
<b>2,000</b>	<b>1,172</b>	<b>1,504</b>

#### Loans and advances

At start of the period

Granted during the period

Repayment during the period

**At end of the period**

1,180	930	199
1,045	119	1,016
(483)	(17)	(35)
<b>1,742</b>	<b>1,032</b>	<b>1,180</b>

## Notes to the Consolidated And Separate Interim Financial Statements

### 44. Related party transactions (continued)

#### Interest earned

Loans to key management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff. Interest earned on loans to directors for the Group and the Bank is N43 million respectively. The mortgage loans are secured by the underlying assets. All other loans are unsecured.

Group September 30, 2019 In millions of Naira Name of company / Individual	Loans	Deposits	Interest received	Interest paid	Transaction with Zenith Bank
Sirius Lumina Ltd	-	1	-	-	-
Zenith General Insurance Company	-	767	-	-	1,779
Directors Deposits	853	888	37	9	-
Cyberspace Network	-	34	-	-	1,366
Quantum Fund Management	-	54	-	-	-
Ovation Ltd	-	7,010	-	-	-
<b>At end of of the period</b>	<b>853</b>	<b>8,754</b>	<b>37</b>	<b>9</b>	<b>3,145</b>

Group 31 December 2018 In millions of Naira Name of company / Individual	Loans	Deposits	Interest received	Interest paid
Sirius Lumina Ltd		3	-	-
Quantum Fund Management		-	32	-
Cyberspace Networks Limited		-	226	-
Zenith General Insurance Co. Ltd		-	968	8
Directors' Deposits		-	1,660	6
<b>At end of of the period</b>	<b>3</b>	<b>2,886</b>	<b>-</b>	<b>14</b>

Loans granted to related parties are secured by real estate and other assets of the respective borrowers.



## Notes to the Consolidated And Separate Interim Financial Statements

### 45. Acceptances and guarantees

#### (a) Legal proceedings

The Bank is presently involved in 213 litigation suits in its ordinary course of business. The total amount claimed in the cases against the bank is estimated at N27.6 billion (31 December 2018 N28 billion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the bank and are not aware of any other pending or threatened claims and litigations.

#### (b) Capital commitments

At the reporting date, the bank had capital commitments amounting to N7.71 billion (31 December 2018: N6.24 billion) in respect of authorized and contracted capital projects.

#### (c) Confirmed credits and other obligations on behalf of customers

In the normal course of business the group is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

In millions of Naira	Group 30-Sep-19	Group 30-Sep-18	Group 31-Dec-18	Bank 30-Sep-19	Bank 30-Sep-18	Bank 31-Dec-18
Performance bonds and guarantees	333,340	664,211	327,123	320,683	488,784	306,412
Usance	175,233	77,900	147,189	125,983	77,900	147,189
Letters of credit	572,343	488,146	356,939	503,847	174,631	321,754
	<b>1,080,916</b>	<b>1,230,257</b>	<b>831,251</b>	<b>950,513</b>	<b>741,315</b>	<b>775,355</b>
Pension Funds (See Note (below))	3,962,861	3,272,379	3,425,398	3,962,861	3,272,379	3,425,398

Letters of credit are agreements to lend to customers in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These letters of credit are provided at market-related interest rates and cannot be settled net in cash.

The amount of N3,963 billion (December 2018: N 3,425 billion) represents the full amount of the bank's guarantee for the assets held by its subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business as required by the National Pensions Commission.

## Notes to the Consolidated And Separate Interim Financial Statements

### 46. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash and non-restricted balances with central banks, treasury bills and other eligible bills, operating account balances with other banks, amounts due from other banks and short-term government securities.

In millions of Naira	Group	Group	Group	Bank	Bank	Bank
	<b>30-Sep-19</b>	<b>30-Sep-18</b>	<b>31-Dec-18</b>	<b>30-Sep-19</b>	<b>30-Sep-18</b>	<b>31-Dec-18</b>
Cash and balances with central banks (less restricted balances)	89,520	226,139	248,945	33,703	183,956	196,602
Treasury bills(maturing within three months)	-	99,900	23,819	-	99,900	20,847
Due from other banks	685,211	536,445	674,274	420,922	377,895	393,466
	<b>774,731</b>	<b>862,484</b>	<b>947,038</b>	<b>454,625</b>	<b>661,751</b>	<b>610,915</b>