



Proshare **Confidential**



Banks' Performance - **H1 2018**

August 2018

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Executive Summary

Financial intermediation in any economy is largely impossible without any sound financial system. Moreover, with the back dialing in the cycle, an in-depth look into the financial performance of banks have become inevitable.

Therefore, this edition of Proshare Confidential looks at the performance of Deposit Money Banks for the first half of 2018. Firstly, the study discovered the growing dominance of corporate banking among the product wise. At the same time the study highlighted the growing size of the treasury.

The study showed an aggressive mobilization to recover loans on the part of Deposit Money Banks. As Deposit Money Banks churned up N1,385 billion in total interest income and N1,1278 billion in total operating income. Which is 1.19% and 1.09% of 2017 Gross Domestic Product Respectively.

In addition, there is a persistent tilt towards income from government security by Deposit Money Banks in an attempt to hedge against possible dip in interest income on loans. At the same time amplify their net interest margin among Deposit Money Banks.

At the same time this underpins the policy of most Deposit Money Banks to reduce loan asset and increase the

hold of treasury bills. Thus, improving the amount of liquid asset on one hand while on the other hand there have been an improvement in their loan to deposit ratio, as most deposit money banks clean up their balance sheet.

The recovery in oil prices coupled with the ability to veer off the real economy have led to a diminishing in non-performing loans. Therefore, they have been an improvement in the micro prudential levels of the bank

There current policy response coupled with macro dynamic have force deposit money banks to resort to replenishing by locking into short term maturity, especially risk free instruments.

Such is largely reflective in their cashflow statement, it also improves their pool of marketable asset. In addition, it reduces the room of mismatch risk. The report showed strong correlation between low interest deposit expense and cost to income ratio, banks with relatively low interest deposit expense ratio have low cost to income ratio. Thus, banks with relatively low cost of borrowed fund tend to a low cost to income ratio.

At the same time it underline the cautious attitude to the real sector which remain a headwind to private investment. It also hints to the fencing

of financial intermediation, especially to the informal sector.

The report highlighted the softening in the interbank call rate as the election cycle draw closer, underlining the rising liquidity . Thereby, forcing the bank to resort to indirect tools to manage the rising liquidity.

In a follow up, the report also pointed the bank's intention to use its base

money to create a scaffold for growth and reduce unemployment moving forward.

Even though the bank is up against diminishing external reserve, rising liquidity and the possibility of a second round due to the introduction of a high base pay. In response the nominal anchor is left to float high, while it tweak its indirect tool to dent unemployment

Introduction

A sound financial sector is critical for sustaining and deepening growth, apart from the fact that they grease the economy with the well needed corpus. In certain countries like Bangladesh and Japan they have also lifted large chunk of the citizenry from poverty.

Underlining their role as growth catalyst, especially deposit money banks as they consistently boost financial intermediation.

Moreover, in advanced economies deposit money banks provide ancillary support to federal government guarantee, thereby giving government some lee-way through syndicated loans to the private sector, Chile and Argentina.

In circumstances where the financial sector is unhealthy, it threatens

financial stability, jeopardizing business optimism.

Therefore, reviewing the financial position of the nation's financial system, in specific deposit money banks coupled with their reaction to the continuously unfolding cycle have become a necessity at this point.

Thus, this edition of proshare confidential takes an in-depth insight into the health of banks and their financial performance so far.

More importantly, it provides an opportunity to track the growth between bank credit and that of GDP growth, thus pinpointing how much of a scaffold as loan growth is provided to output. It also reflects how banks are best handling both qualitative factors and structural rigidity.

Statement of Problem

- The proximity of the election cycle has led to rising know unknowns
- The possibility of a tighter monetary policy lingering on for long
- The rising rates on the fed funds have triggered multifaceted problem, with dampening on the Naira and rising yields on external bonds
- The risk on risk off from oil prices and production remain an headwinds to balance sheet
- Even though non-performing loans has reduced, however asset quality still remain a concern
- The hiccups witnessed in fiscal spending remain a concern largely affecting round tap finance

- The strong chunk of the informal sector fused with high cash dependency put deposit money on a back foot.
- The gulf between the savings rate and market rate high structural rigidity and high cash reserve ratio
- Relatively higher degree of cooperate leveraging
- Even though real savings have become positive, the relatively weak household consumption remain a pull back
- Banks are still experiencing roll over risk emanating largely from fragile health of state and local government
- Pressure on the standing lending facility window have not completely waned, thus pressing hard on the interbank window
- The protracted cycles of overshoot remain, which is a product of banks trying to cover their individual cash reserve ratio which pinpoints to lingering output gaps and prolonged tight monetary policy

Objective of the Study

- Provide the regulatory picture at which deposit money banks operate
- Provide the socio-political reality and pull back effect
- Capture the macro fundamentals at this point of the cycle
- Provide a sectorial analysis
- State the geographical position of the economy
- Firstly, estimated financial position on all banks
- Ascertain both the liquidity and leverage position of deposit money banks

Methodology and Data Interrogation

The data used in the study have been extensively sourced from reputable institutions such as the International Monetary Fund (IMF), World Bank, the United Nations Developmental Program (UNDP), the Federal Reserve

District Reserve, New York, the Central Bank of Nigeria (CBN) and many others. At the same time, a hybrid of data was used where necessary as required during the research.

Back Ground to the Study

Global Economy:

The robust growth experienced in the United States coupled with the uptick in the material drift in the nation's inflation, thereby jolting inflation

expectations. Therefore, triggering a rise in the Fed fund rate which has consistently rattled emerging economies.

Fig 1: Emerging Economies

Country	Annualized GDP	Unemployment	Inflation	intrest
Argentina	3.6	9.1	31.2	60
Indonesia	5.27	5.13	3.2	5.5
Russia	1.8	4.7	2.5	7
South Africa	0.4	27.2	5.1	6.5
Mexico	2.6	3.5	4.81	7.75
Turkey	7.4	9.7	17.9	17.75
Chile	5.3	7.3	2.7	2.5
Brazil	1	12.3	4.48	6.5
China	6.7	3.83	2.1	4.35
Malaysia	4.5	3.4	0.9	3.25

Source: Trading Economics

- The current dynamic threatens the possibility of a sync growth between emerging and developed economies.
- The gradual liquidity freeze has begun to hit emerging economies, as their currency have begun to plummet, notably Argentina, Turkey and China
- In most cases, dampened the current account of emerging economies.
- The dynamic have led to an uplift in price movement in such countries leading to a rise in inflation coupled with rising unemployment in countries like Russia, Brazil and South Africa
- The lack of full recovery in commodity prices has also has further weakened current account
- The trio of an hike in rate, wide corporate leverage coupled

with dwindling currency leave such economies open to

corporate defaults

The Current Socio-Political Atmosphere: Bridling Unknowns

Nigeria just like a few countries like Botswana, Malawi, Namibia, Indonesia and India is expected to undergo a general election in 2019. Therefore, the fog of political uncertainty has begun to emerge, weighing on the economic fundamental.

Moreover, in a country like Nigeria, the tendency to derail from undertaking desperately needed capital expenditure is a grim reality.

The possibility of growing unknown

unknown, given the peculiarity of the Nigeria political space fuel the risk on scenario. Apart from a pullback in private investment associated to such climes given the nation's history of policy summersaults.

Therefore, it is not surprising to see business optimism wane, such dynamic set the stage for slight dip in industrial production. More importantly, it is the structural “head on” to such sectors like agriculture and the oil sector.

Fig 2: Countries Having Their General Election in 2019

Country
Botswana
Malawi
Namibia
Senegal
South Africa
India
Indonesia
Argentina
Uruguay
Ukrainian

Source: National Democratic Institute

This has continuously made under heating largely inevitable, thereby dragging down growth. It further

hampers the likelihood of a V recovery as political and fiscal lags tend to sap strength from macro. More

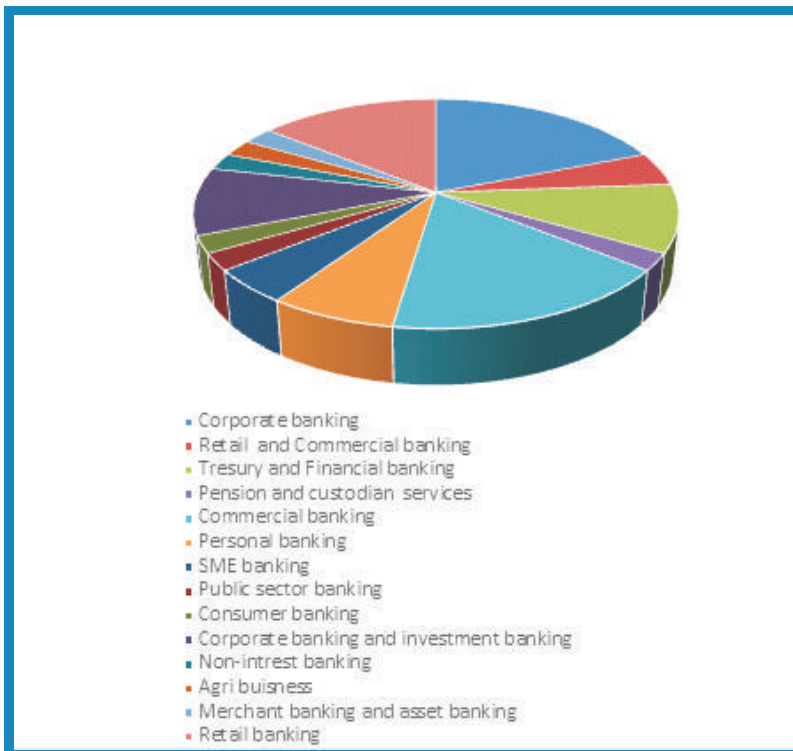
importantly, the current flickering in growth is self-inflicted partly due to the brand of politics.

presently witnessed in the capital markets is a product of such.

The current dynamics bridles unknown unknown, the bloodletting

Sector Analysis:

Fig 3: Product Wise



Source: Proshare

- The corporate banking space largely dominates the product universe with 19%, which is done by eight (8) of the Deposit Money Banks
- However, four (4) Deposit Money Banks within our coverage space have corporate and investment banking as their product making up 9.5% of the universal.
- The commercial banking space constitutes 16.67% of the landscape as its done by Seven (7) Deposit Money Banks
- Retail and commercial banking constitute 4.7% of the landscape, which is done by two (2) Deposit Money Banks
- Deposit Money Banks solely operating retail banking stood at Six (6), thus making 14% of the universal
- Personal banking carried out

solely by Deposit Money Banks stood at three (3) thus making up 7% of the product composite.

- Deposit Money Banks that pay attention to Small medium enterprise alone stood at two (2) making up just a tepid size of 4.76%
- There have been a dilution in public sector product largely

leaving just one Deposit Money Banks within our coverage space to play that role

- Merchant Bank and asset management only carried out by one bank, which is FBNH
- Deposit Money Bank operating financial and treasury are only 4, the financial and treasury product make up only 9.52%

Macro-Leaning

The Tale of Missing Growth

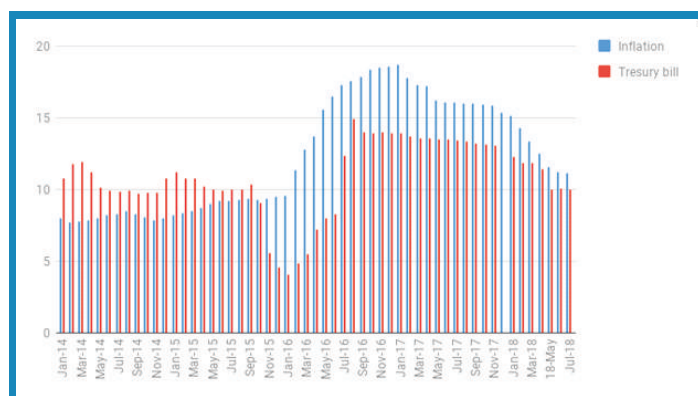
Fig 4: Macro

Macro	Present	Previous
GDP	1.50%	1.95%
inflation	11.14%	11.23%
Exchange rate (N/\$)	305.81/\$	305.87/\$
Broad money	N24.97 trillion	N24.18 trillion
Narrow money	N10.688 trillion	N10.701 trillion
Inter- bank call	4.2	5
Bank reserves	N4.1 trillion	N4.357 trillion
6 month deposit	10.26	10.15
3 month deposit	9.45	9.38
Oil produced per day	1.84 million	2.01 million
PMI	57.1	56.8
Reserves	45.67 billion\$	45.838 billion \$
Prime lending	16.83%	16.78%

Source: CBN, NBS

- Inter-bank call rate further dipped from 5% to 4.2%, underlining growing rise liquidity
- Prime lending rate further rose from 16.78% to 16.83%
- External reserves fell from \$45.838 billion to \$45.67 billion, underlining the continuous dip in reserves

Fig 5: Inflation and Treasury Bill



Source: CBN

- Broad money rose from N24.18 trillion to N24.97 trillion
- Inflation dip but at a relatively lower pace from 11.23% to 11.14%
- Growth at the end of the second quarter grew at a relatively

lower pace from 1.95% at the end of the first quarter to 1.5% at the end of the second quarter. The dip in growth was largely due to the dampening in both agriculture and oil sector

The Grim Possibility of Fiscal Lags

The delay in the passage of the budget of any economy provides an opening for lag effects to take place. Therefore, lag effect from delayed fiscal spending will take its toll on both government spending and household consumption. Such delayed spending is expected to have a lag effect on the aggregate economy.

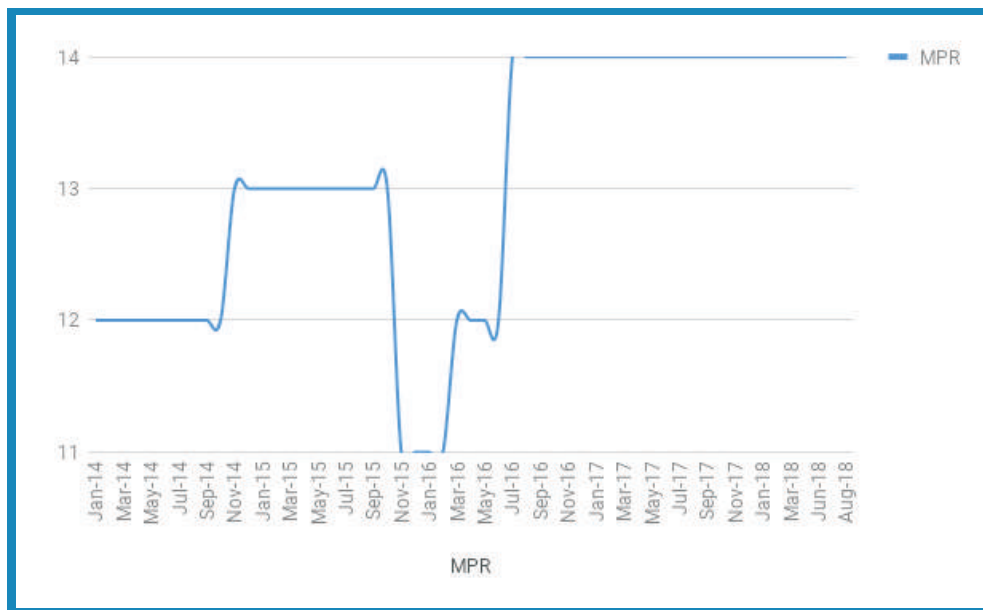
Although there has been a rise in liquidity, which has led to a

dampening in the interbank rate. However delayed spending especially on capital

Infrastructure will further serve as a tail wind to growth, moving forward. The scenario reflects the relative lax response by the fiscal side, largely due to the bureaucratic political process.

Interest Rate and Liquidity

Fig 6: MPR



Source: CBN

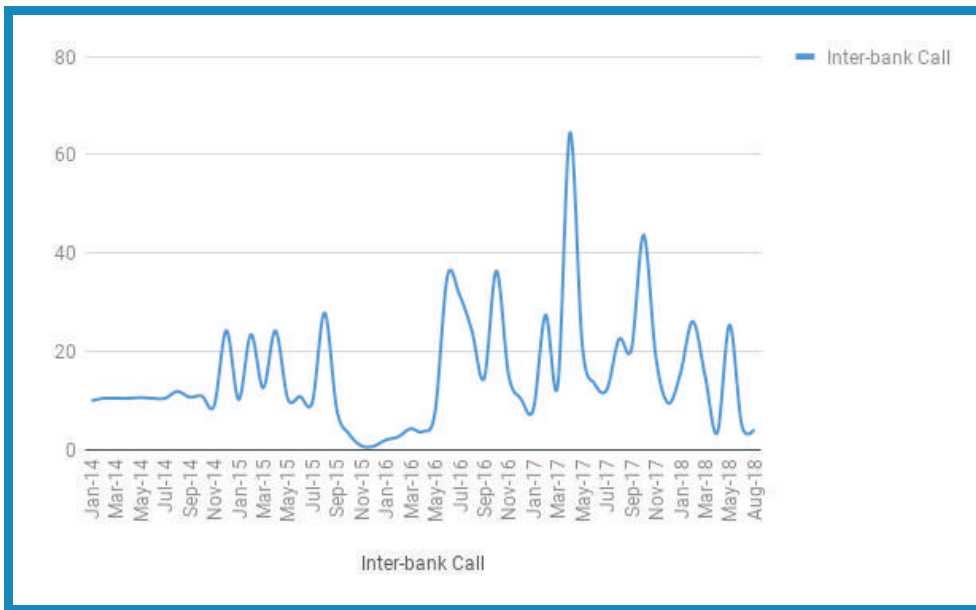
Monetary policy committee has left its monetary anchor largely popularly referred to as the Monetary Policy Rate (MPR) unshaved for 24 months, as the Central Bank has kept an eye on inflation.

However, with the possibility of inflation nearing an inflection point, the possibility of a shave in rate is growing dim. Moreover, with the possibility of an upward review in minimum wage, monetary policy is up against a second-round effect.

Therefore, the possibility of having interest rate high over a long period is vivid.

The objective of the policy stance is actually aimed at creating new capital and reducing unemployment. The banks seem to be in search of an eclectic position. The ripple effect from rising liquidity has dampened the interbank rate, thus depressing interbank rate from a heist of 25% to 4.2%

Fig 7: Interbank - Call



CBN Response: How Much of a Shift?

The bank in recent times has widened its compass by the introduction of both the, differentiated cash reserve ratio (DCRR) coupled with corporate bonds.

The differentiated cash reserve ratio (DCRR) which is aimed at new and already existing projects, tagged as green and brown fields. However, firms with non-performing loans cannot tap into such measure.

Thereby abating a vicious cycle of bad loans, more importantly it allows for deepening in credit ratios. It is expected that the bank in an attempt to steam down the simmering wave of liquidity, would begin to adopt a more dynamic sterilization position.

Holistically, they have left its direct instruments such as interest rate largely unshaved, however seem to rely more on indirect instrument such as the cash reserve ratio, open market operation and corporate bonds to both tamper down liquidity and address unemployment.

The bank's policy to leave its nominal anchor largely unshaved with the possibility of raising rates underline the banks indifference to price movement at this particular point in time. Although the nominal anchor is not in the position of providing an even keel, the bank is willing to provide such through indirect measures.

Financial Performance

Fig 8: Total Interest Income Among Banks

DMBs	Total Interest Income
Access	150
FBN	186.16
Union Capital	65.72
Keystone	18.47
GTB	136.75
Stabic IBTC	61.37
Eco Bank	88.30
Diamond	73.71
FCMB	56.70
Keystone	18.47
Standard Chartered	40.55
Sterling	60.53
UBA	140.13
Unity	14.16
Wema	28.47
Zenith	246.24

Source: proshare

The total interest income generated as at June 30 stood at N1, 385 billion, thereby the total interest income to GDP stands at 1.19%. Zenith Bank accounted for 17% of the total interest

income. However five (5) banks accounted for 62% of the total interest income, such bank were Zenith, UBA, FBNH, GTB and Access Bank

Available on Google and Apple

for more info, visit www.proshareng.com/market or Call 0700PROSHARE

Fig 9: Net Interest Margin Among Banks

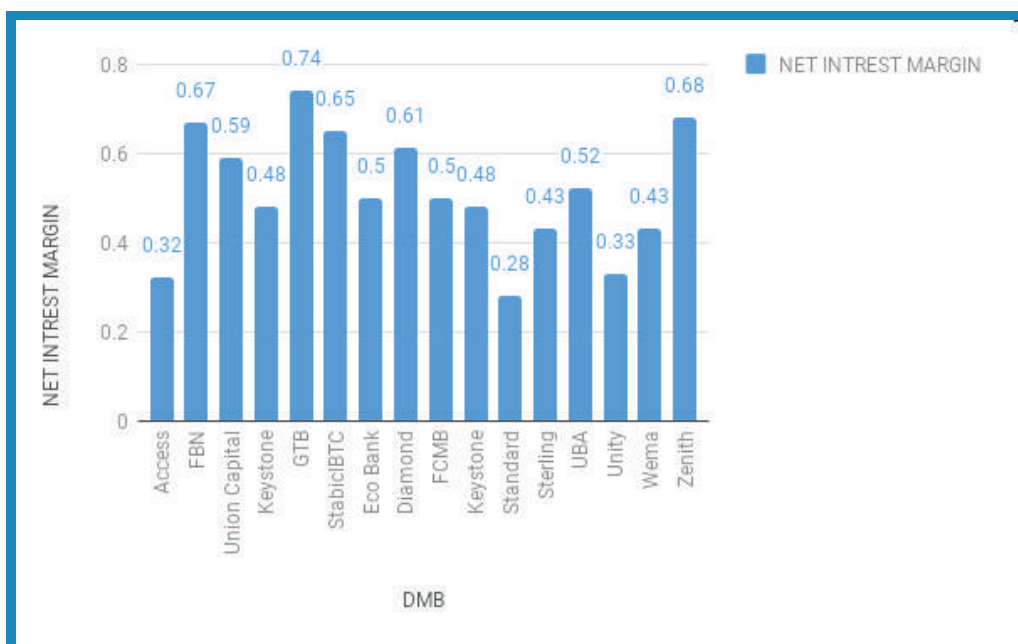


Fig 10: Total Operating Income

Total Operating income	Amount (N billion)	Percentage (%)
Access	114.73	10
FBN	113.01	10
Union bank	48.06	4
Keystone	19.63	1.7
GTB	150.80	13
Stabic IBTC	70.98	6.3
Eco Bank	55.90	5.02
Diamond	52.57	4.72
FCMB	45.51	4.08
Keystone	19.63	1.70
Standard Chartered	53.25	4.78
Sterling	38.53	3.40
UBA	100.13	8.90
Unity	11.38	1
Wema	15.75	1.40
Zenith	202.92	18
Total	1,112.78	100

Source: Proshare

The total operating income from 30 June on a year to date basis stood at N1, 112.78 billion, which makes up 1.09% of Gross Domestic Product. However, the operating income of the duo of Zenith and GTB made up 18% and 13% respectively of the mosaic.

The operating income of five (5) Deposit Money Banks made up 60% of the total operating income stream,

namely Zenith, UBA, FBN, GTB and Access, thereby underlining the growing concentration in the Deposit Money Banking space.

Forecasted total interest income on loan stood at N865 billion, accounting for 77% of total operating income. First Bank, Access and Zenith contributed 42% of the total operating income.

Fig 11: Total Operating Income of Corresponding and Merchant Banks

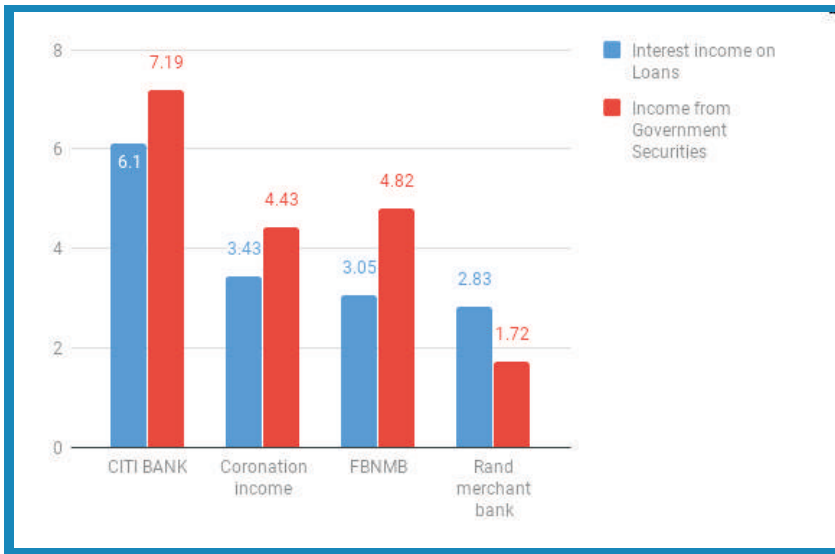
Bank	Amount (billion)	Percentage
Citi bank	27.35	58.8
Coronation merchant bank	5.20	11.18
FBNMB	5.62	12.08
Rand merchant bank	8.32	17.08
Total	46.49	100

Source: Proshare

The total operating income for both corresponding and merchant banks, which are considered to be non-banking financial institutions stood at N46.49 billion.

Therefore, making it 29% of the total income hewed by both DMB's and Merchant Bank. Citi Bank alone accounted for 58.8% of the total operating income of non-deposit financial institution.

Fig 12: Interest Income on Loans and Income from Government Securities

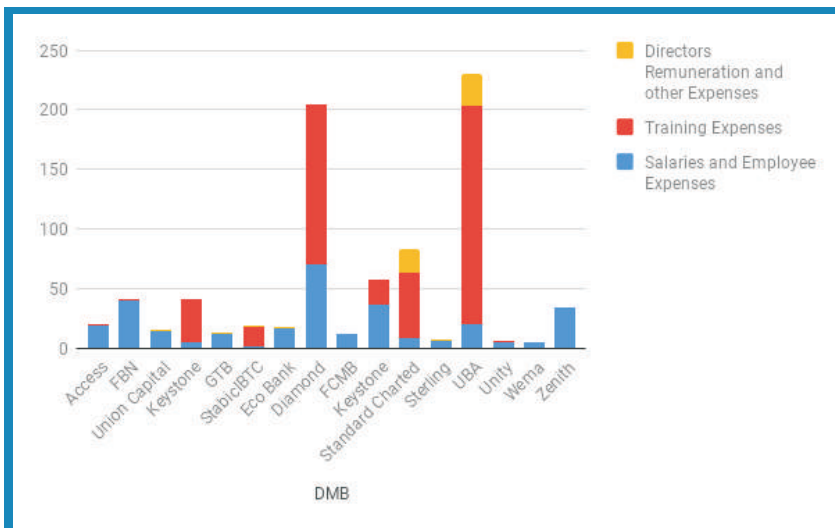


Source: Proshare

Based on our estimates, total amount of interest income on loan generated by Non-Deposit Money Bank within our coverage space stood at N15.4 billion making up 41% and 33% of the total interest income and total operating income.

However, interest income compared on a year on a year basis stood at N11.14 billion, which constitute 39.1% and 48.5% of the total interest revenue and operating revenue respectively.

Fig 13: Personnel Expenses Across Board



Source: Proshare

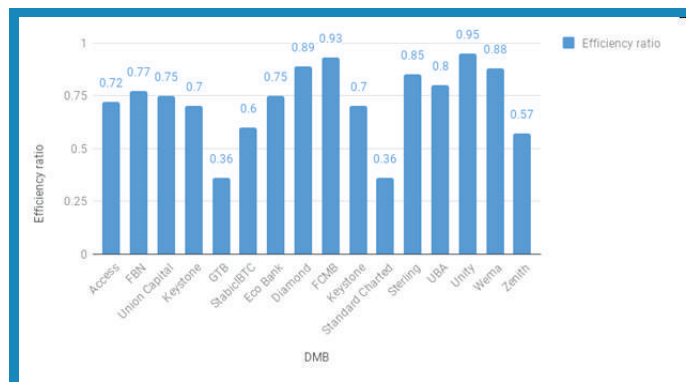
Fig 14: Interest Expense on Deposit/Operating Income

DMBs	Interest Expense on Deposit/Operating Income
Access	0.50
FBN	0.33
Union Capital	0.26
Keystone	0.70
GTB	0.33
Stabic IBTC	0.48
Eco Bank	0.46
Diamond	0.44
FCMB	0.81
Keystone	0.70
Standard Chartered	0.25
Sterling	0.60
UBA	0.44
Unity	0.38
Wema	0.72
Zenith	0.59

Source: Proshare

- The average interest expense to operating income ratio stood across the sector at 0.5
- Standard Chartered had the lowest ratio across the sector at 0.25
- Nine (9) of the banks had their interest expense to operating income far below the average of 0.5
- However, Wema Bank had the highest ratio among all the Deposit Money Banks

Fig 15: Cost to Income Ratio



Source: Proshare

- Deposit Money Banks that have relatively low interest expense to total operating income, tend to have a strong efficiency ratio such as GTB and Standard Chartered.
- GTB and Standard Chartered have the lowest cost to income ratio, thus providing a breather for profitability ratio.
- The average cost to income ratio stood at 0.72
- Only five (5) Deposit Money Banks had their cost to income ratio below 0.7

Fig 16: Profit After Tax's Among Deposit Money Banks

DMBs	PAT
Access	32.27
FBN	26.35
Union Capital	11.78
Keystone	5.90
GTB	83.62
Stanbic IBTC	26.85
Ecobank	13.97
Diamond	5.95
FCMB	3.34
Keystone	5.80
Standard Chartered	26.84
Sterling	5.69
UBA	19.67
Unity	0.53
Wema	1.82
Zenith	86.30

Source: Proshare

- Holistically, Profit after tax's at the end of the period stood at N356.8 billion compared on a year to date basis
- Three banks accounted for more than half of the profit, under the period of consideration.
- At the same time, bank with relatively strong net interest income were able to create the needed scaffold for a strong bottom line
- Thus, further shedding light on the growing degree of concentration in the sector

Conclusion

Deposit Money Banks are adapting to the current climate whereby high interest rate will possibly linger on for some time. Moreover, the risk on scenario in the real economy coupled with the Central Bank's policy to manage the cost of capital.

Such scenario leaves the banks with

option of consistently replenishing cash.

The indifference to scale up loan asset has led to an increase in the hold of government securities. Indirectly same time reducing both the cost bore on borrowed funds and loan to deposit ratio.

Extrapolated Figures for Bank as at June 30, 2018

S/N	BANK	PBT (N'Bn)	INDUSTRY RANK
1	GTB	96.54	1
2	ZENITH	86.3	2
3	STANDARD CHARTERED	33.99	3
4	ACCESS	32.27	4
5	STANBIC IBTC	28.17	5
6	FBN	26.35	6
7	CITI	20.71	7
8	UBA	19.68	8
9	ECOBANK	13.97	9
10	UNION	11.78	10
11	DIAMOND	5.95	11
12	KEYSTONE	5.94	12
13	STERLING	5.69	13
14	RAND MERCHANT	5.04	14
15	FCMB	3.34	15
16	CORONATION	2.2	16
17	WEMA	1.83	17
18	FBN MERCHANT	1.61	18
19	UNITY	0.54	19
20	SKYE BANK	-22.49	20
21	HERITAGE	-38.41	21

MONTHLY STATEMENT OF COMPREHENSIVE INCOME						
	ACCESS	CITI	CORO	DIAMOND	ECOBANK	FBN
	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N
Interest income on Loans	111,435,326,031.09	6,096,835,785.67	3,434,769,885.00	44,966,410,750.86	58,565,126,436.30	121,960,948,190.00
Interest income on Advances under lease	624,047,214.64	967,958.39	0	412,838,835.23	124,393,344.22	72,707,562.00
Income from Government Securities	35,165,098,506.26	7,197,456,426.00	4,429,977,543.00	26,784,641,297.07	27,378,786,661.97	59,419,438,421.00
Income from inter-Bank Transactions	1,938,604,107.00	1,411,710,245.84	2,834,661,778.00	1,367,947,153.10	232,552,065.97	4,711,087,743.00
Other Discount Income	92,666,968.66	379,396,011.39	147,986,987.00	122,102,739.63	0	0
Others (Schedule MBR1004)	289,663,065.77	0	587,817,756.00	52,903,962.39	1,993,174,126.29	0
Total interest Income (MBR1006)	149,545,405,893.42	15,086,366,427.29	11,435,213,949.00	73,706,844,738.28	88,294,032,634.75	186,164,181,916.00
Interest Expense on Deposits	55,200,803,170.05	2,924,499,837.11	3,536,064,028.00	20,008,699,392.91	26,975,246,281.21	40,252,080,705.00
Interest Expense on Inter-Bank Transactions	18,420,905,498.35	879,102,158.16	3,975,879,430.00	297,980,942.44	7,882,013,449.42	6,026,705,690.00
Others (Schedule MBR1008)	28,197,637,327.78	0	258,243,132.00	8,154,429,637.21	9,332,849,927.27	14,666,716,654.00
Total Interest Expense (MBR 1010)	101,819,345,996.18	3,803,601,995.27	7,770,186,590.00	28,461,109,972.56	44,190,109,657.90	60,945,503,049.00
NET INTEREST INCOME	47,726,059,897.24	11,282,764,432.02	3,665,027,359.00	45,245,734,765.72	44,103,922,976.85	125,218,678,867.00
Impairment charges on Loans, Receivables / Leases	6,558,154,158.00	282,983,755.98	5,730,430.00	14,491,663,168.32	11,768,834,972.79	54,412,168,693.00
NET INTEREST INCOME AFTER IMPAIRMENT	41,167,905,739.24	10,999,780,676.04	3,659,296,929.00	30,754,071,597.40	32,335,088,004.06	70,806,510,174.00
Commissions	22,099,973,375.84	4,822,424,911.42	0	1,882,465,901.99	1,772,510,359.71	4,533,026,342.00
Credit-Related Fee Income	24,478,879,724.70	206,553,338.29	274,474,084.00	2,441,501,909.24	1,524,461,308.80	1,828,629,245.00
Other Fees (Schedule MBR1012)	960,657,847.91	1,662.00	452,769,363.00	15,044,152,479.45	6,900,281,066.42	18,023,764,586.00
Total Fees & Commission Income	47,539,510,948.45	5,028,979,911.71	727,243,447.00	19,368,120,290.68	10,197,252,734.93	24,385,420,173.00
FEES & Commission Expenses	0	1,717,614,839.74	0	1,771,250,283.90	3,433,319,194.01	6,856,794,846.00
Net Fees & Commission Income	47,539,510,948.45	3,311,365,071.97	727,243,447.00	17,596,870,006.78	6,763,933,540.92	17,528,625,327.00
Trading income on Foreign Exchange	21,250,162,263.64	3,484,012,111.95	2,850,005.00	1,704,487,787.02	8,973,660,667.59	15,916,756,266.00
Trading income on Fixed Income securities	200,454,363.21	2,392,039,176.76	630,493,400.00	2,287,824,587.46	5,686,500,166.27	0
Trading income on Equity Investment (MBR1014)	0	38,333,219.14	0	38,333,217.68	0	0
Fair value gain/ loss on financial Assets	0	6,499,208,335.84	-6,398,932.00	0	2,093,319.49	5,102,915,084.00
Gain / loss on disposal of instruments	0	220,013,731.46	0	0	0	0
Fair value gain/ loss on financial liabilities	0	0	0	0	0	0
Net Gain/(Loss) from Non-interest (Islamic) banking activities	0	0	0	0	0	0
Other Trading Income (Schedule MBR1016)	0	0	4,427,260.00	0	0	0
Total Trading Income	21,450,616,626.85	12,633,606,575.15	631,371,733.00	4,030,645,592.16	14,662,254,153.35	21,019,671,350.00
Other Income (Schedule MBR1018)	3,585,654,329.01	122,622,922.48	178,442,744.00	61,461,860.97	2,147,354,692.63	3,655,231,850.00
OPERATING INCOME	113,743,687,643.55	27,067,375,245.64	5,196,354,853.00	52,443,049,057.31	55,908,630,390.96	113,010,038,701.00
RECOVERIES	986,841,411.03	282,202,516.24	600,000.00	131,469,712.36	0	0
TOTAL OPERATING INCOME	114,730,529,054.58	27,349,577,761.88	5,196,954,853.00	52,574,518,769.67	55,908,630,390.96	113,010,038,701.00
Other Impairments	-397,827,920.45	0	0	0	0	157,234,073.00
Salaries and Employee Expenses	18,592,757,569.94	3,488,109,481.00	660,891,809.00	10,552,724,819.14	17,197,037,310.34	40,466,651,336.00
Training Expenses	1,323,764,783.73	1,259,596.95	46,966,860.00	70,320,324.03	0	847,916,576.00
Directors Remuneration and other Expenses	329,883,376.89	0	143,234,797.00	133,900,000.00	126,384,725.41	171,474,867.00
Operating Lease Expenses	308,396,890.09	0	0	502,901,828.93	0	0
General administrative Expenses	0	580,004,261.40	1,739,674,123.00	19,004,759,515.17	874,439,371.40	0
Depreciation / Amortization	6,780,343,888.63	394,896,441.31	311,056,787.00	4,078,587,359.44	3,597,962,123.36	5,125,606,552.00
Other Operating Expenses (Schedule, MBR 1020)	55,522,764,895.08	2,171,767,256.47	94,621,424.00	12,278,681,364.65	20,140,726,652.01	39,891,735,685.00
Total Operating Expenses	82,460,083,483.91	6,636,037,037.13	2,996,445,800.00	46,621,875,211.36	41,936,550,182.52	86,660,619,089.00
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	32,270,445,570.67	20,713,540,724.75	2,200,509,053.00	5,952,643,558.31	13,972,080,208.44	26,349,419,612.00
PROVISION FOR INCOME TAX	0	6,172,229,036.65	0	0	0	0
PROFIT/(LOSS) AFTER TAX	32,270,445,570.67	14,541,311,688.10	2,200,509,053.00	5,952,643,558.31	13,972,080,208.44	26,349,419,612.00
NET GAIN/(LOSS) FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS (Schedule 1022)	0	0	0	0	0	0
NET PROFIT AFTER TAX AND DISCONTINUED OPERATIONS	32,270,445,570.67	14,541,311,688.10	2,200,509,053.00	5,952,643,558.31	13,972,080,208.44	26,349,419,612.00
OTHER COMPREHENSIVE INCOME						
Gain / loss on Cashflow hedge and other derivatives during the period	0	0	0	0	0	0
Adjustment for Gain / loss due to reclassification to Profit or loss	0	0	0	0	0	0



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Net Gain / loss for the period	0	0	0	0	0	0
Gain/loss on financial asset available for sale during the period	0	0	-582,620,513.00	0	0	-2,053,114,974.00
Adjustment for Gain / loss on AFS reclassified to Profit or loss	0	0	0	0	0	0
Net Gain / loss on AFS for the period	0	0	-582,620,513.00	0	0	-2,053,114,974.00
Gains / loss on property revaluation	0	0	0	0	0	0
Actuarial gains and losses relating to Defined Benefit Plan	0	0	0	0	0	0
Net changes on hedges of net investments in foreign operations	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD BEFORE TAX	0	0	-582,620,513.00	0	0	-2,053,114,974.00
Tax relating to other comprehensive income	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	0	0	-582,620,513.00	0	0	-2,053,114,974.00
COMPREHENSIVE INCOME FOR THE PERIOD	32,270,445,570.67	14,541,311,688.10	1,617,888,540.00	5,952,643,558.31	13,972,080,208.44	24,296,304,638.00
Interest received from non-resident	0	0	0	0	0	0
Interest paid to non-resident	0	0	0	0	0	0
Total Dividend paid	0	0	0	0	0	0
Dividends paid to non resident	0	0	0	0	0	0
Dividends received from non resident	0	0	0	0	0	0
Profit remitted to non resident	0	0	0	0	0	0
Profit received from non resident	0	0	0	0	0	0

MONTHLY STATEMENT OF COMPREHENSIVE INCOME

	FBNMB	FCMBN	GTB	HERITAGE	KEYSTONE	RAND
	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N
Interest income on Loans	3,054,401,939.00	30,161,670,037.65	84,375,378,468.00	27,908,686,049.00	13,743,212,342.00	2,828,554,489.23
Interest income on Advances under lease	0.00	11,403,898,177.15	0	0.00	0.00	0.00
Income from Government Securities (Specify Breakdown MBR1002)	4,851,930,567.00	0.00	49,268,467,560.00	0.00	2,841,022,650.00	1,719,422,067.53
Income from inter-Bank Transactions	775,068,528.00	1,041,448,512.04	3,107,146,640.00	9,316,285,513.00	1,701,423,141.00	1,120,103,261.18
Other Discount Income	269,978,149.00	7,115,511,895.73	0.00	0.00	0	0
Others (Schedule MBR1004)	0.00	6,965,171,551.70	0.00	0.00	186,463,322.00	0
Total interest Income (MBR1006)	8,951,379,183.00	56,687,700,174.27	136,750,992,668.00	37,224,971,562.00	18,472,121,455.00	5,668,079,817.94
Interest Expense on Deposits	6,103,382,014.00	24,363,984,784.56	27,828,419,439.00	7,145,454,534.00	6,378,204,175.00	4,318,924,266.27
Interest Expense on Inter-Bank Transactions	279,706,804.00	98,451,287.95	160,468,564.00	11,530,630,219.00	2,871,244,130.00	162,945,372.70
Others (Schedule MBR1008)	-11,695,751.00	3,876,719,253.36	8,140,938,976.00	4,340,458,301.00	345,829,764.00	1,252,478,894.19
Total Interest Expense (MBR 1010)	6,371,393,067.00	28,339,155,325.87	36,129,826,979.00	23,016,543,054.00	9,595,278,069.00	5,734,348,533.16
NET INTEREST INCOME	2,579,986,116.00	28,348,544,848.40	100,621,165,689.00	14,208,428,508.00	8,876,843,386.00	-66,268,715.22
Impairment charges on Loans, Receivables / Leases	11,848,050.00	0.00	2,001,057,819.00	85,221,930.00	-6,630,569,639.00	-133,776,614.79
NET INTEREST INCOME AFTER IMPAIRMENT CHARGES FOR LOANS AND RECEIVABLES/LEASES	2,568,138,066.00	28,348,544,848.40	98,620,107,870.00	14,123,206,578.00	15,507,413,025.00	67,507,899.57
Commissions	143,292,026.00	0.00	8,599,632,887.00	391,112,930.00	843,804,817.00	304,955,721.01
Credit-Related Fee Income	277,464,865.00	2,085,923,869.01	6,458,186,283.00	18,381,817.00	755,264,568.00	159,821,488.47
Other Fees (Schedule MBR1012)	1,369,238,017.00	2,395,941,016.89	7,301,714,623.00	285,735,666.00	331,417,354.00	0.00
Total Fees & Commission Income	1,789,994,908.00	4,481,864,885.90	22,359,533,793.00	695,230,413.00	1,930,486,739.00	464,777,209.48
FEES & Commission Expenses	0	0.00	677,901,709.00	0.00	0.00	0.00
Net Fees & Commission Income	1,789,994,908.00	4,481,864,885.90	21,681,632,084.00	695,230,413.00	1,930,486,739.00	464,777,209.48
Trading income on Foreign Exchange	463,810,985.00	5,433,330,413.15	7,194,018,828.00	16,810,256.00	73,768,944.00	426,853,806.88
Trading income on Fixed Income securities	521,550,687.00	0.00	1,825,120,888.00	0.00	0.00	1,674,490,456.59
Trading income on Equity Investment (MBR1014)	0	0.00	0	0.00	0	0
Fair value gain/ loss on financial Assets	231,972,402.00	0.00	0.00	0	0.00	2,919,644,910.85
Gain / loss on disposal of instruments	0	0.00	0	0	0	0
Fair value gain/ loss on financial liabilities	0	0	0	0	0	0
Net Gain/(Loss) from Non-interest (Islamic) banking activities	0	0	0	0	0	0

Other Trading Income (Schedule MBR1016)	0	0	0.00	-21,332,751.00	0	2,316,225,163.93
Total Trading Income	1,217,334,074.00	5,433,330,413.15	9,019,139,716.00	-4,522,495.00	73,768,944.00	7,337,214,338.25
Other Income (Schedule MBR1018)	41,963,955.00	4,710,811,382.43	18,910,468,882.00	0.00	2,119,393,379.00	450,506,997.67
OPERATING INCOME	5,617,431,003.00	42,974,551,529.88	148,231,348,552.00	14,813,914,496.00	19,631,062,087.00	8,320,006,444.97
RECOVERIES	0.00	2,539,511,814.05	2,585,227,446.00	0.00	0	0
TOTAL OPERATING INCOME	5,617,431,003.00	45,514,063,343.93	150,816,575,998.00	14,813,914,496.00	19,631,062,087.00	8,320,006,444.97
Other Impairments	0.00	9,912,598,508.09	0	37,458,225,968.00	0	0.00
Salaries and Employee Expenses	1,624,870,619.00	11,999,890,510.26	11,818,006,703.00	3,782,570,145.00	4,934,944,747.00	2,102,011,334.05
Training Expenses	213,821,931.00	0.00	262,494,168.00	10,545,314.00	36,478,100.00	12,677,549.33
Directors Remuneration and other Expenses	48,763,035.00	0	1,159,534,167.00	14,625,000.00	20,500,000.00	21,654,870.50
Operating Lease Expenses	0.00	829,714,638.30	0	638,731,112.00	0	167,321,073.00
General administrative Expenses	935,198,161.00	1,510,552,649.28	8,719,364,738.00	419,481,502.00	1,114,993,414.00	452,048,009.28
Depreciation / Amortization	770,686,456.00	2,471,299,108.00	6,625,442,680.00	2,000,294,462.00	672,864,401.00	74,186,408.95
Other Operating Expenses (Schedule, MBR 1020)	410,267,371.00	15,445,225,515.89	25,688,896,714.00	8,903,725,882.00	6,913,548,397.00	445,441,902.26
Total Operating Expenses	4,003,607,573.00	42,169,280,929.82	54,273,739,170.00	53,228,199,385.00	13,693,329,059.00	3,275,341,147.37
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1,613,823,430.00	3,344,782,414.11	96,542,836,828.00	-38,414,284,889.00	5,937,733,028.00	5,044,665,297.60
PROVISION FOR INCOME TAX	0	0.00	12,917,431,567.28	0	57,404,928.00	60,000,000.00
PROFIT/(LOSS) AFTER TAX	1,613,823,430.00	3,344,782,414.11	83,625,405,260.72	-38,414,284,889.00	5,880,328,100.00	4,984,665,297.60
NET GAIN/(LOSS) FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS (Schedule 1022)	0	0	0	0	0	0
NET PROFIT AFTER TAX AND DISCONTINUED OPERATIONS	1,613,823,430.00	3,344,782,414.11	83,625,405,260.72	-38,414,284,889.00	5,880,328,100.00	4,984,665,297.60
OTHER COMPREHENSIVE INCOME						
Gain / loss on Cashflow hedge and other derivatives during the period	0	0	0	0	0	0
Adjustment for Gain / loss due to reclassification to Profit or loss	0	0	0	0	0	0
Net Gain / loss for the period	0	0	0	0	0	0
Gain/loss on financial asset available for sale during the period	0	-950,436,227.11	0.00	0	-46,131,055.00	0.00
Adjustment for Gain / loss on AFS reclassified to Profit or loss	0	0	0	0	0	0
Net Gain / loss on AFS for the period	0	-950,436,227.11	0.00	0	-46,131,055.00	0.00
Gains / loss on property revaluation	0	0	0	0	0	0
Actuarial gains and losses relating to Defined Benefit Plan	0	0	0	0	0	0
Net changes on hedges of net investments in foreign operations	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD BEFORE TAX	0	-950,436,227.11	0.00	0	-46,131,055.00	0.00
Tax relating to other comprehensive income	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	0	-950,436,227.11	0.00	0	-46,131,055.00	0.00
COMPREHENSIVE INCOME FOR THE PERIOD	1,613,823,430.00	2,394,346,187.00	83,625,405,260.72	-38,414,284,889.00	5,834,197,045.00	4,984,665,297.60
Interest received from non-resident	0	0	0	0	0	0
Interest paid to non-resident	0	0	0	0	0	0
Total Dividend paid	0	0	0	0	0	0
Dividends paid to non resident	0	0	0	0	0	0
Dividends received from non resident	0	0	0	0	0	0
Profit remitted to non resident	0	0	0	0	0	0
Profit received from non resident	0	0	0	0	0	0

MONTHLY STATEMENT OF COMPREHENSIVE INCOME

	SKYE	STABNICIBTC	STANCHAT	STERLING	UBA	UNION
	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N
Interest income on Loans	24,161,042,653.87	29,663,075,390.39	19,936,981,920.46	43,569,907,329.13	82,441,433,293.28	44,943,191,112.00
Interest income on Advances under lease	0.00	945,675,085.69	0	936,832,348.01	39,281,465.65	455,248,984.00
Income from Government Securities (Specify Breakdown MBR1002)	12,884,681,844.14	24,787,158,431.59	19,049,069,773.72	14,873,499,859.02	49,361,971,573.37	19,209,982,562.00
Income from inter-Bank Transactions	234,171,561.85	5,744,165,018.96	2,242,143,539.29	634,571,256.87	1,756,029,814.89	1,113,310,410.00
Other Discount Income	141,476,699.48	0.00	0.00	600,490,310.22	6,531,630,378.13	0
Others (Schedule MBR1004)	253,650,607.16	216,258,338.16	-676,616,085.05	-87,472,860.40	0.00	0
Total interest Income (MBR1006)	37,675,023,366.50	61,356,332,264.79	40,551,579,148.42	60,527,828,242.85	140,130,346,525.32	65,721,733,068.00
Interest Expense on Deposits	26,863,991,225.56	14,214,169,534.85	4,990,043,043.63	26,308,324,788.90	36,320,091,470.90	11,831,181,905.00
Interest Expense on Inter-Bank Transactions	101,015,379.74	3,666,519,366.27	6,313,718,297.32	569,493,758.96	351,806,304.85	15,410,703,861.00
Others (Schedule MBR1008)	13,561,734,622.68	3,898,074,459.56	0.00	7,831,410,667.44	30,327,041,370.73	0.00
Total Interest Expense (MBR1010)	40,526,741,227.98	21,778,763,360.68	11,303,761,340.95	34,709,229,215.30	66,998,939,146.48	27,241,885,766.00
NET INTEREST INCOME	-2,851,717,861.48	39,577,568,904.11	29,247,817,807.47	25,818,599,027.55	73,131,407,378.84	38,479,847,302.00
Impairment charges on Loans, Receivables / Leases	6,000,000,000.00	-4,155,444,685.20	-4,219,211,395.15	2,398,602,926.65	208,499,968.69	4,383,448,757.00
NET INTEREST INCOME AFTER IMPAIRMENT CHARGES FOR LOANS AND RECEIVABLES/LEASES	-8,851,717,861.48	43,733,013,589.31	33,467,029,202.62	23,419,996,100.90	72,922,907,410.15	34,096,398,545.00
Commissions	533,706,804.33	9,753,054,620.73	1,397,295,932.17	4,517,229,893.17	7,109,044,269.06	1,586,175,383.00
Credit-Related Fee Income	1,204,083,093.99	345,626,060.22	3,149,924,151.02	2,402,922,777.18	4,832,876,248.18	1,865,059,523.00
Other Fees (Schedule MBR1012)	5,828,552,757.87	2,238,238,740.48	0.00	312,357,378.70	7,358,044,771.27	2,828,938,225.00
Total Fees & Commission Income	7,566,342,656.19	12,336,919,421.43	4,547,220,083.19	7,232,510,049.05	19,299,965,288.51	6,280,173,131.00
FEES & Commission Expenses	1,268,324,792.68	455,340,633.62	0.00	0.00	0.00	0.00
Net Fees & Commission Income	6,298,017,863.51	11,881,578,787.81	4,547,220,083.19	7,232,510,049.05	19,299,965,288.51	6,280,173,131.00
Trading income on Foreign Exchange	7,386,981,230.66	4,593,155,508.91	10,424,985,353.70	4,017,834,545.58	163,700,384.10	627,484,965.00
Trading income on Fixed Income securities	0.00	9,253,018,536.81	0.00	1,032,210,358.57	0.00	-113,238,739.00
Trading income on Equity Investment (MBR1014)	0	0.00	0	152,885,488.28	0	2,575,835,533.00
Fair value gain/ loss on financial Assets	0.00	0.00	0.00	-29,108,186.38	0.00	0.00
Gain / loss on disposal of instruments	0	0.00	0	0	3,823,997.50	118,653,376.00
Fair value gain/ loss on financial liabilities	0	0	0	0	0	0
Net Gain/(Loss) from Non-interest (Islamic) banking activities	0	0	0	0	0	0
Other Trading Income (Schedule MBR1016)	0	0	0.00	0.00	0	0.00
Total Trading Income	7,386,981,230.66	13,846,174,045.72	10,424,985,353.70	5,173,822,206.05	167,524,381.60	3,208,735,135.00
Other Income (Schedule MBR1018)	0.00	189,561,893.96	3,821,807,412.69	1,696,552,103.14	7,653,304,445.85	3,512,030,722.00
OPERATING INCOME	4,833,281,232.69	69,650,328,316.80	52,261,042,052.20	37,522,880,459.14	100,043,701,526.11	47,097,337,533.00
RECOVERIES	5,422,356,949.04	1,334,840,953.75	990,710,389.51	1,011,552,036.15	93,412,283.01	963,008,689.00
TOTAL OPERATING INCOME	10,255,638,181.73	70,985,169,270.55	53,251,752,441.71	38,534,432,495.29	100,137,113,809.12	48,060,346,222.00
Other Impairments	0.00	1,559,197,208.83	0	-468,429,927.20	113,922,244.07	0.00
Salaries and Employee Expenses	12,931,434,669.20	16,485,893,160.68	8,235,725,897.30	6,243,381,989.00	20,423,446,397.78	14,821,817,235.00
Training Expenses	143,696,060.07	346,333,538.64	55,116,530.65	327,964,353.20	182,774,131.13	0.00
Directors Remuneration and other Expenses	82,300,831.15	89,876,371.99	19,425,000.00	200,669,998.02	27,052,097.60	554,119,063.00
Operating Lease Expenses	0.00	543,817,230.79	0.01	0.00	0	0.00
General administrative Expenses	0.00	5,927,108,905.24	777,747,812.14	9,788,253,605.48	9,374,204,199.73	1,746,880,561.00
Depreciation / Amortization	2,874,338,648.76	1,838,477,318.66	457,878,291.27	2,412,361,790.53	4,021,529,158.54	3,192,878,455.00
Other Operating Expenses (Schedule, MBR 1020)	16,714,945,980.63	16,024,347,477.46	9,714,796,088.42	14,337,433,911.82	46,315,213,747.52	15,966,402,657.00
Total Operating Expenses	32,746,716,189.81	42,815,051,212.29	19,260,689,619.79	32,841,635,720.85	80,458,141,976.37	36,282,097,971.00
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	-22,491,078,008.08	28,170,118,058.26	33,991,062,821.92	5,692,796,774.44	19,678,971,832.75	11,778,248,251.00
PROVISION FOR INCOME TAX	0	1,323,608,318.34	0.00	86,371,254.38	0.00	0.00
PROFIT/(LOSS) AFTER TAX	-22,491,078,008.08	26,846,509,739.92	33,991,062,821.92	5,606,425,520.06	19,678,971,832.75	11,778,248,251.00
NET GAIN/(LOSS) FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS (Schedule 1022)	0	0	0	0	0	0
NET PROFIT AFTER TAX AND DISCONTINUED OPERATIONS	-22,491,078,008.08	26,846,509,739.92	33,991,062,821.92	5,606,425,520.06	19,678,971,832.75	11,778,248,251.00
OTHER COMPREHENSIVE INCOME						
Gain / loss on Cashflow hedge and other derivatives during the period	0	0	0	0	0	0
Adjustment for Gain / loss due to reclassification to Profit or loss	0	0	0	0	0	0
Net Gain / loss for the period	0	0	0	0	0	0
Gain/loss on financial asset available for sale during the period	0	0.00	119,201,834.59	0	0.00	0.00

Adjustment for Gain / loss on AFS reclassified to Profit or loss	0	0	0	0	0	0
Net Gain / loss on AFS for the period	0	0.00	119,201,834.59	0	0.00	0.00
Gains / loss on property revaluation	0	0	0	0	0	0
Actuarial gains and losses relating to Defined Benefit Plan	0	0	0	0	0	0
Net changes on hedges of net investments in foreign operations	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD BEFORE TAX	0	0.00	119,201,834.59	0	0.00	0.00
Tax relating to other comprehensive income	0	0	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	0	0.00	119,201,834.59	0	0.00	0.00
COMPREHENSIVE INCOME FOR THE PERIOD	-22,491,078,008.08	26,846,509,739.92	34,110,264,656.51	5,606,425,520.06	19,678,971,832.75	11,778,248,251.00
Interest received from non-resident	0	447,352,665.89	1,886,496,191.27	0	0	0
Interest paid to non-resident	2,893,926,533.89	1,609,560,891.32	271,188,197.64	0	0	0
Total Dividend paid	0	0	2,416,891,000.00	0	0	0
Dividends paid to non resident	0	0	2,416,891,000.00	0	0	0
Dividends received from non resident	0	0	0	0	0	0
Profit remitted to non resident	0	0	0	0	0	0
Profit received from non resident	0	0	0	0	0	0

MONTHLY STATEMENT OF COMPREHENSIVE INCOME

	UNITY	WEMA	ZENITH	TOTAL
	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N	** YEAR TO DATE N
Interest income on Loans	8,496,371,420.14	22,704,426,210.87	134,517,127,345.00	918,964,877,078.94
Interest income on Advances under lease	0.00	114,302,508.58	881,838,728.00	16,012,032,211.56
Income from Government Securities (Specify Breakdown MBR1002)	5,495,182,115.35	5,286,232,369.56	106,918,089,794.00	476,922,110,022.58
Income from inter-Bank Transactions	168,566,097.01	367,053,321.77	1,179,961,095.00	42,998,010,803.77
Other Discount Income	0.00	0.00	0.00	15,401,240,139.24
Others (Schedule MBR1004)	0.00	0.00	2,745,220,207.00	12,526,233,991.02
Total interest Income (MBR1006)	14,160,119,632.50	28,472,014,410.78	246,242,237,169.00	1,482,824,504,247.11
Interest Expense on Deposits	3,190,701,306.64	14,563,602,441.08	65,322,193,452.00	428,640,061,795.67
Interest Expense on Inter-Bank Transactions	5,706,651,844.25	1,742,529,217.54	14,657,659,029.00	101,106,130,604.95
Others (Schedule MBR1008)	520,869,993.00	0.00	0.00	134,693,737,229.22
Total Interest Expense (MBR 1010)	9,418,223,143.89	16,306,131,658.62	79,979,852,481.00	664,439,929,629.84
NET INTEREST INCOME	4,741,896,488.61	12,165,882,752.16	166,262,384,688.00	818,384,574,617.27
Impairment charges on Loans, Receivables / Leases	223,135,429.05	0.00	4,022,602,155.00	91,714,949,879.34
NET INTEREST INCOME AFTER IMPAIRMENT CHARGES FOR LOANS AND RECEIVABLES/LEASES	4,518,761,059.56	12,165,882,752.16	162,239,782,533.00	726,669,624,737.93
Commissions	746,215,110.89	2,116,859,353.03	29,225,439,157.00	102,378,219,795.35
Credit-Related Fee Income	219,228,035.23	158,863,910.30	2,805,958,564.00	57,494,084,863.63
Other Fees (Schedule MBR1012)	4,940,912,739.38	515,497,125.25	0.00	77,088,215,419.62
Total Fees & Commission Income	5,906,355,885.50	2,791,220,388.58	32,031,397,721.00	236,960,520,078.60
FEES & Commission Expenses	0.00	0.00	0.00	16,180,546,298.95
Net Fees & Commission Income	5,906,355,885.50	2,791,220,388.58	32,031,397,721.00	220,779,973,779.65
Trading income on Foreign Exchange	47,726,763.24	605,817,552.53	15,546,465.00	92,823,755,102.95
Trading income on Fixed Income securities	0.00	0.00	0.00	25,390,463,881.67
Trading income on Equity Investment (MBR1014)	0	0.00	0	2,805,387,458.10
Fair value gain/ loss on financial Assets	0.00	0.00	0.00	14,720,326,933.80

Gain / loss on disposal of instruments	772,644,287.03	0.00	0	1,115,135,391.99
Fair value gain/ loss on financial liabilities	0	0	0	0
Net Gain/(Loss) from Non-interest (Islamic) banking activities	0	0	0	0
Other Trading Income (Schedule MBR1016)	0	0	0.00	2,299,319,672.93
Total Trading Income	820,371,050.27	605,817,552.53	15,546,465.00	139,154,388,441.44
Other Income (Schedule MBR1018)	118,031,454.29	176,366,537.35	7,698,486,505.00	60,850,054,069.47
OPERATING INCOME	11,363,519,449.62	15,739,287,230.62	201,985,213,224.00	1,147,454,041,028.49
RECOVERIES	23,481,876.61	16,996,608.74	943,928,365.00	17,326,141,050.49
TOTAL OPERATING INCOME	11,387,001,326.23	15,756,283,839.36	202,929,141,589.00	1,164,780,182,078.98
Other Impairments	0.00	0.00	0	48,334,920,154.34
Salaries and Employee Expenses	5,167,452,314.96	5,050,176,161.92	33,633,844,387.00	250,213,638,596.57
Training Expenses	42,101,880.62	200,058,568.59	913,294,826.00	5,037,585,091.94
Directors Remuneration and other Expenses	102,583,431.50	23,874,562.28	64,600,000.00	3,334,456,194.34
Operating Lease Expenses	0.00	228,469,702.83	0	3,219,352,475.95
General administrative Expenses	3,016,350,022.80	1,160,247,057.86	4,085,291,231.00	71,226,599,139.78
Depreciation / Amortization	777,198,781.26	1,294,200,733.09	8,060,345,493.00	57,832,435,337.80
Other Operating Expenses (Schedule, MBR 1020)	1,745,663,515.69	5,972,885,824.00	69,872,481,119.00	384,571,573,380.90
Total Operating Expenses	10,851,349,946.83	13,929,912,610.57	116,629,857,056.00	823,770,560,371.62
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	535,651,379.40	1,826,371,228.79	86,299,284,533.00	341,009,621,707.36
PROVISION FOR INCOME TAX	0	0.00	0.00	20,617,045,104.65
PROFIT/(LOSS) AFTER TAX	535,651,379.40	1,826,371,228.79	86,299,284,533.00	320,392,576,602.71
NET GAIN/(LOSS) FROM DISCONTINUED OPERATIONS / DISPOSAL GROUPS (Schedule 1022)	0	0	0	0
NET PROFIT AFTER TAX AND DISCONTINUED OPERATIONS	535,651,379.40	1,826,371,228.79	86,299,284,533.00	320,392,576,602.71
OTHER COMPREHENSIVE INCOME				0
Gain / loss on Cashflow hedge and other derivatives during the period	0	0	0	0
Adjustment for Gain / loss due to reclassification to Profit or loss	0	0	0	0
Net Gain / loss for the period	0	0	0	0
Gain/loss on financial asset available for sale during the period	0	0.00	0.00	-3,513,100,934.52
Adjustment for Gain / loss on AFS reclassified to Profit or loss	0	0	0	0
Net Gain / loss on AFS for the period	0	0.00	0.00	-3,513,100,934.52
Gains / loss on property revaluation	0	0	0	0
Actuarial gains and losses relating to Defined Benefit Plan	0	0	0	0
Net changes on hedges of net investments in foreign operations	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD BEFORE TAX	0	0.00	0.00	-3,513,100,934.52
Tax relating to other comprehensive income	0	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	0	0.00	0.00	-3,513,100,934.52
COMPREHENSIVE INCOME FOR THE PERIOD	535,651,379.40	1,826,371,228.79	86,299,284,533.00	316,879,475,668.19
Interest received from non-resident	0	0.00	0.00	2,333,848,857.16
Interest paid to non-resident	0.00	0.00	0.00	4,774,675,622.85
Total Dividend paid	0	0	0.00	2,416,891,000.00
Dividends paid to non resident	0	0	0.00	2,416,891,000.00
Dividends received from non resident	0	0	0	0
Profit remitted to non resident	0	0	0	0
Profit received from non resident	0	0	0	0

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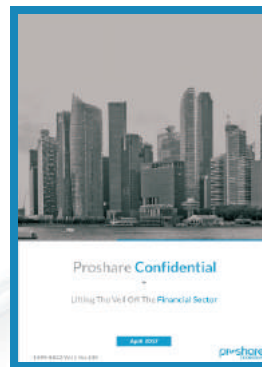
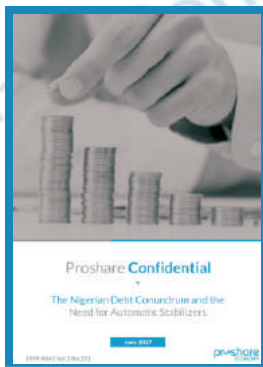
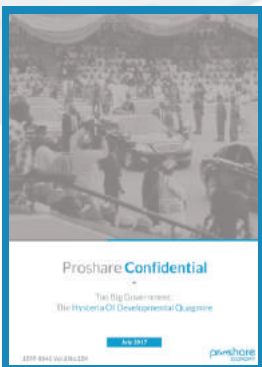
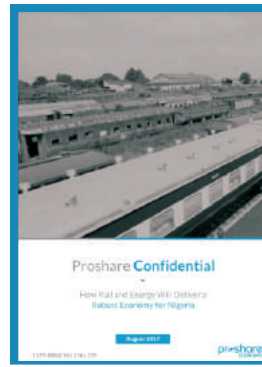
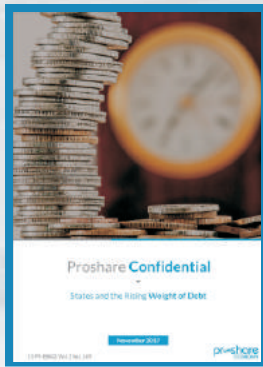
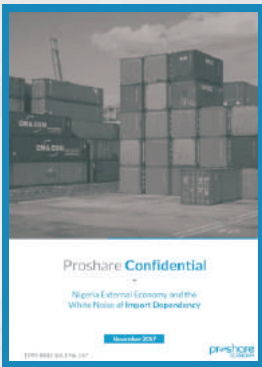
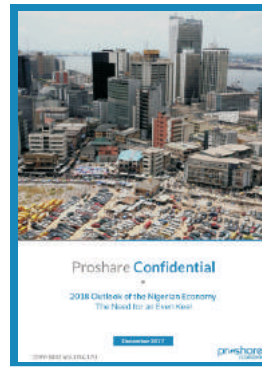
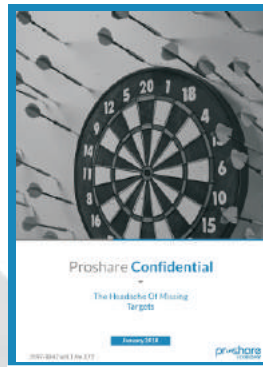
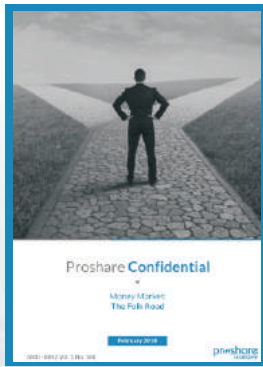
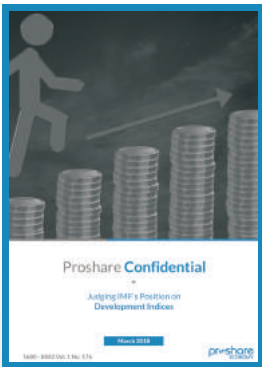
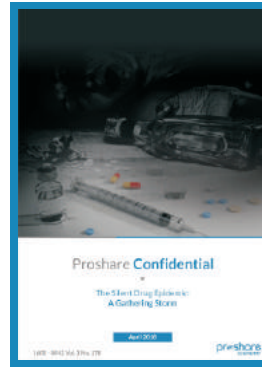
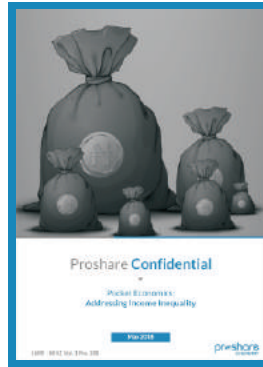
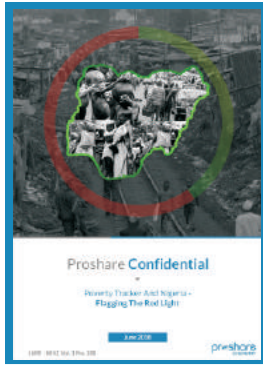
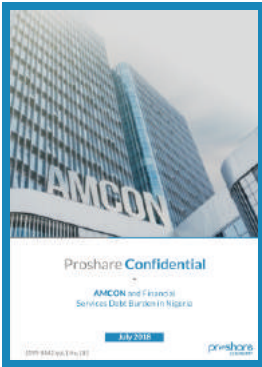
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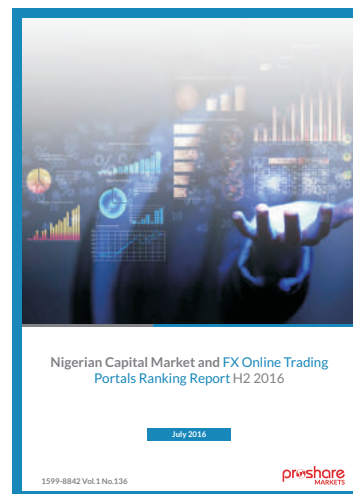


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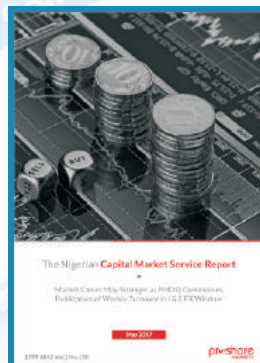
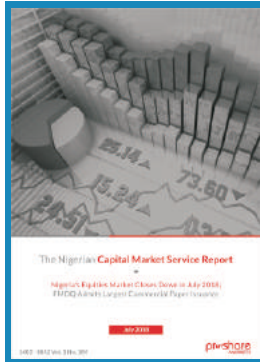
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