

GLOBUS BANK LIMITED

SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	DEC 2019 N'000
ASSETS	
Cash and cash equivalents	2,590,414
Restricted balances with Central bank	471,834
Financial assets - Fair value through profit & loss (FVTPL)	3,052,085
Financial assets: Fair value through other comprehensive income (FVOCI)	6,756,435
Financial assets: amortised cost	12,263,754
Pledged assets	1,347,459
Other assets	1,824,715
Loans and advances to customers	222,021
Property, plant and equipment	1,241,267
Intangible assets	458,737
Total assets	30,228,721
LIABILITIES	
Deposits from customers	4,500,342
Current income tax liability	1,784
Other liabilities	501,416
Deposit for shares	15,062,550
Total liabilities	20,066,092
EQUITY	
Share capital	10,000,000
Retained earnings	119,885
Other reserves	42,744
Total equity	10,162,629
Total equity and liabilities	30,228,721

STATEMENT OF COMPREHENSIVE INCOME FOR THE TEN MONTH PERIOD ENDED 31 DECEMBER 2019

	DEC 2019 N'000
Interest income	1,045,412
Interest expense	(28,466)
Net interest income	1,016,946
Fees and commission income	2,359
Net gains from other financial instruments at FVTPL	13,955
Net operating income before impairment charge for losses	1,033,260
Impairment charges	(1,555)
Net operating income after impairment charge for losses	1,031,705
Employee benefit expense	(318,270)
General and administrative expense	(309,539)
Depreciation and amortisation	(125,147)
Other operating expenses	(100,353)
Profit before tax	178,396
Income tax	(1,784)
Profit after tax	176,612
Other comprehensive income for the ten month period, net of tax items that may be subsequently reclassified to the income statement	
Net change in fair value of financial assets at FVOCI	(13,983)
Total comprehensive income for the ten month period	162,629
Earnings per share for profit attributable to owners of the parent	
Basic and diluted	2k
Summary of customers' complaints in 2019	Number
Complaints processed & resolved	7
Pending complaints carried forward	-

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS To the members of Globus Bank Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019 and the summary statement of comprehensive income for the ten month period then ended are derived from the audited financial statements of Globus Bank Limited ("the Bank") for the ten month period ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 February 2020. In that report, there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- i. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- ii. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- iii. the Bank did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the ten month period ended 31 December 2019.

The audited financial statements were approved by the Board of Directors on 17 February 2020 and signed on its behalf by:



Augustine Okere (Non Executive Director)
FRC/2014/IODN/0000003266



Ekundayo Yakubu (Chief Financial Officer)
FRC/2019/001/00000020290



Elias Ighinakeruya (Managing Director/CEO)
FRC/2017/ICAN/00000018095

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the ten month period ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank. The bank's auditor issued an unqualified opinion on the full financial statements for the ten month period ended 31 December 2019 from which these summary financial statements were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the requirements of Section 27 of BOFIA.



For PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Samuel Abu
FRC/2013/ICAN/0000001495



25 February 2020