



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the summary financial information of Development Bank of Nigeria Plc and its subsidiary for the year ended 31 December 2020. These summary financial information were derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Bank and its subsidiary. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER	Group		Bank	
	Dec-20	Dec-19	Dec-20	Dec-19
<i>In thousands of Naira</i>				
Gross earnings	34,594,464	46,236,882	33,576,720	45,755,228
Interest income	34,423,329	46,235,570	33,429,735	45,754,097
Interest expense	(11,270,015)	(8,191,950)	(11,270,015)	(8,191,950)
Net interest income	23,153,314	38,043,620	22,159,720	37,562,147
Impairment loss on financial assets	(855,839)	(1,072,204)	(829,726)	(1,067,912)
Net interest income after impairment charge on financial assets	22,297,475	36,971,416	21,329,994	36,494,235
Guarantee income	66,653	181	-	-
Other income	104,482	1,131	146,985	1,131
Fee and commission expense	(91,451)	(133,242)	(87,524)	(133,242)
Guarantee expense	(7,058)	(360)	-	-
Net operating income	22,370,101	36,839,126	21,389,455	36,362,124
Personnel expenses	(1,441,782)	(1,659,385)	(1,240,514)	(1,586,311)
Depreciation and amortisation	(458,681)	(356,274)	(438,275)	(350,834)
General and administrative expenses	(1,525,174)	(1,876,867)	(1,419,793)	(1,774,886)
Total expenses	(3,425,637)	(3,892,526)	(3,098,582)	(3,712,031)
Profit for the year before minimum taxation	18,944,464	32,946,600	18,290,873	32,650,093
Minimum taxation	(83,942)	(228,776)	(83,942)	(228,776)
Profit for the year before taxation	18,860,522	32,717,824	18,206,931	32,421,317
Tax credit/(expense)	(882,298)	1,193,632	(920,886)	1,175,552
Profit for the year after taxation	17,978,224	33,911,456	17,286,045	33,596,869
Profit for the year after taxation attributable to:				
Owners of the parent	17,978,224	33,911,456	17,286,045	33,596,869
Non-controlling interests	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	17,978,224	33,911,456	17,286,045	33,596,869
Total comprehensive profit attributable to:				
Owners of the parent	17,978,224	33,911,456	17,286,045	33,596,869
Non-controlling interests	-	-	-	-
	17,978,224	33,911,456	17,286,045	33,596,869

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Development Bank of Nigeria Plc:

Report on the Summary Financial Information Opinion

The summary financial information, which comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
 - the consolidated and separate statements of profit or loss and other comprehensive income;
- are derived from the audited financial statements of Development Bank of Nigeria Plc as at and for the year ended December 31, 2020.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act (BOFIA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, 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 10 March 2021.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures,

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER	Group		Bank	
	Dec-20	Dec-19	Dec-20	Dec-19
<i>In thousands of Naira</i>				
Assets				
Cash and cash equivalents	259,145,775	132,663,583	249,275,276	130,431,689
Investment securities	16,605,584	237,014,094	14,162,048	227,587,961
Loans and advances to customers	214,023,172	101,899,673	214,023,172	101,899,673
Investment in subsidiaries	-	-	11,375,000	11,375,000
Property and equipment	2,023,477	1,058,155	1,966,935	989,172
Intangible assets	139,533	106,472	123,468	106,472
Deferred tax asset	941,468	1,567,866	875,249	1,546,819
Other assets	593,539	435,651	511,085	426,429
Total assets	493,472,548	474,745,494	492,312,233	474,363,215
Liabilities				
Employee benefit obligation	1,817	1,111	-	-
Provision for guarantee	28,765	449	-	-
Current income tax liability	341,474	603,010	334,889	600,043
Borrowings	313,724,945	308,484,268	313,724,945	308,484,268
Other liabilities	1,441,797	5,701,130	1,325,416	5,637,966
Total liabilities	315,538,798	314,789,968	315,385,250	314,722,277
Equity				
Share capital	100,000	100,000	100,000	100,000
Share premium	99,762,570	99,762,570	99,762,570	99,762,570
Retained earnings	51,587,170	40,675,299	50,580,403	40,360,711
Other reserves:				
Statutory reserve	23,288,071	18,102,257	23,288,071	18,102,257
Regulatory risk reserve	3,195,939	1,315,400	3,195,939	1,315,400
Attributable to equity holders of the parent	177,933,750	159,955,526	176,926,983	159,640,938
Total liabilities and equity	493,472,548	474,745,494	492,312,233	474,363,215

The financial statements were approved by the Board of Directors on 23 February 2021 and signed on its behalf by:

Dr. Shehu Yahaya
Chairman
FRC/2019/IODN/00000019238

Mr. Anthony Okpanachi
Managing Director/CEO
FRC/2016/CISN/00000015033

Mrs. Ijeoma Ozulumba
Chief Financial Officer
FRC/2017/ICAN/00000016105

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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received)
- The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns;

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

The Bank and Group did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2020.

Related party transactions and balances are disclosed in note 31 to the audited financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
10 March 2021
Lagos, Nigeria

