DBN Development Bank of Nigeria
RC 1215724
...Financing Sustainable Growth

DEVELOPMENT BANK OF NIGERIA PLC

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the summary financial information of Development Bank of Nigeria Plc and its subsidiary for the year ended 31 December 2021. These summary financial information were derived from the full financial statements for the year ended 31 December 2021 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 2021 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-21	Dec-20	Dec-21	Dec-20
In thousands of Naira				
Gross earnings	**34,594,464**	**34,594,464**	**33,576,720**	**33,576,720**
Interest income	38,554,242	34,423,329	37,726,675	33,429,735
Interest expense	(11,688,620)	(11,270,015)	(11,688,620)	(11,270,015)
Net interest income	**26,865,622**	**23,153,314**	**26,038,055**	**22,159,720**
Impairment loss on financial assets	349,266	(855,839)	351,334	(829,726)
Net interest income after impairment charge on financial assets	**27,214,888**	**22,297,475**	**26,389,389**	**21,329,994**
Guarantee income	621,782	66,653	-	-
Guarantee expense	(37,542)	(7,058)	-	-
Other income	407,436	104,482	454,708	146,985
Fee and commission expense	(22,598)	(91,451)	(20,844)	(87,524)
Net operating income	**28,183,966**	**22,370,101**	**26,823,253**	**21,389,455**
Personnel expenses	(2,117,513)	(1,441,782)	(1,906,848)	(1,240,514)
Depreciation and amortisation	(438,228)	(458,681)	(410,903)	(438,275)
General and administrative expenses	(1,847,860)	(1,525,174)	(1,745,689)	(1,419,793)
Total expenses	**(4,403,601)**	**(3,425,637)**	**(4,063,440)**	**(3,098,582)**
Profit for the year before minimum taxation	**23,780,365**	**18,944,464**	**22,759,813**	**18,290,873**
Minimum taxation	-	(83,942)	-	(83,942)
Profit for the year before taxation	**23,780,365**	**18,860,522**	**22,759,813**	**18,206,931**
Tax expense	(7,338,035)	(882,298)	(7,041,505)	(920,886)
Profit for the year after taxation	**16,442,330**	**17,978,224**	**15,718,308**	**17,286,045**
Profit for the year after taxation attributable to:				
Owners of the parent	16,442,330	17,978,224	15,718,308	17,286,045
Non-controlling interests	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Income	**16,442,330**	**17,978,224**	**15,718,308**	**17,286,045**
Total comprehensive profit attributable to:				
Owners of the parent	16,442,330	17,978,224	15,718,308	17,286,045
Non-controlling interests	-	-	-	-
	16,442,330	**17,978,224**	**15,718,308**	**17,286,045**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER	Group		Bank	
	Dec-21	Dec-20	Dec-21	Dec-20
In thousands of Naira				
Assets				
Cash and cash equivalents	147,167,291	259,145,775	135,321,043	249,275,276
Loans and advances to customers	321,694,875	214,023,172	321,694,875	214,023,172
Investment securities	27,957,211	16,605,584	26,618,294	14,162,048
Investment in subsidiaries	-	-	11,375,000	11,375,000
Property and equipment	2,332,159	2,023,477	2,293,847	1,966,935
Intangible assets	160,613	139,533	148,093	123,468
Deferred tax asset	743,546	941,468	724,664	875,249
Other assets	1,445,938	593,539	1,066,397	511,085
Total assets	**501,501,633**	**493,472,548**	**499,242,213**	**492,312,233**
Liabilities				
Other liabilities	1,685,028	1,441,797	1,568,835	1,325,416
Employee benefit obligation	1,671	1,817	-	-
Provision for guarantee	161,527	28,765	-	-
Current income tax liability	7,142,706	341,474	6,893,466	334,889
Borrowings	298,134,621	313,724,945	298,134,621	313,724,945
Total liabilities	**307,125,553**	**315,538,798**	**306,596,922**	**315,385,250**
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	61,604,428	51,587,170	59,873,639	50,580,403
Other reserves:				
Statutory reserve	28,003,563	23,288,071	28,003,563	23,288,071
Regulatory risk reserve	4,905,519	3,195,939	4,905,519	3,195,939
Attributable to equity holders of the parent	**194,376,080**	**177,933,750**	**192,645,291**	**176,926,983**
Total liabilities and equity	**501,501,633**	**493,472,548**	**499,242,213**	**492,312,233**

The financial statements were approved by the Board of Directors on 22 February 2022 and signed on its behalf by:

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

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

Mrs. Ijeoma Ozulumba
Executive Director/CFO
FRC/2017/ICAN/00000016105

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 statement of financial position as at 31 December, 2021;
- the statement of profit or loss and other comprehensive income;

are derived from the audited financial statements of Development Bank of Nigeria Plc for the year ended December 31, 2021.

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 7th March 2022.

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, 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
I. 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.
ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books.
iii. 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
I. The Bank did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2021.

ii. 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
07 March 2022
Lagos, Nigeria

D I R E C T O R S

Dr. Shehu Yahaya (Chairman); **Dr. Tony Okpanachi** (Managing Director/CEO); **Mallam Bello Maccido** (Independent Director); **Mr. Uche Orji** (Non-Executive Director); **Mr. Andrew Alli** (Independent Director); **Mr. Phillips Oduoza** (Independent Director); **Dr. Oladimeji Alo** (Independent Director); **Mrs. Clare Omatseye** (Independent Director); **Mr. Henry Paul Batchi Baldeh** (Non- Executive Director); **Mr. Kyari Abba Bukar** (Independent Director); **Mrs. Ijeoma D. Ozulumba** (Executive Director).