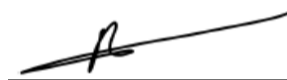


STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	31 December 2019 Group	31 December 2018	31 December 2019 Bank	31 December 2018
	N'000	N'000	N'000	N'000
ASSETS				
Cash and bank balances with the Central Bank	5,370,569	4,007,080	5,370,569	4,007,080
Investment securities at fair value through profit or loss	15,680,221	73,296,856	15,680,221	73,296,856
Derivative financial assets	14,263,150	17,301,205	14,263,150	17,301,205
Loans and advances to banks	5,796,233	7,219,908	5,796,233	7,219,908
Loans and advances to customers	50,012,027	48,961,040	50,012,027	48,961,040
Investment securities				
- Amortised cost	32,837,957	25,416,009	32,837,957	25,416,009
Equity investments	19,500	19,500	19,500	19,500
Pledged assets	6,165,461	5,372,745	6,165,461	5,372,745
Investments in subsidiary	-	-	1,000	-
Other assets	2,805,779	1,602,982	2,805,687	1,602,982
Property and equipment	1,019,347	415,002	1,019,347	415,002
Intangible assets	119,319	198,864	119,319	198,864
TOTAL ASSETS	134,089,563	183,811,191	134,090,471	183,811,191
LIABILITIES				
Derivative financial liabilities	1,640,068	1,386,543	1,640,068	1,386,543
Deposits from banks	1,816,506	21,677,388	1,816,506	21,677,388
Deposits from customers	35,047,739	35,667,994	35,047,739	35,667,994
Borrowings	33,288,076	80,246,577	33,288,076	80,246,577
Current income tax liabilities	455,231	99,766	455,231	99,766
Other liabilities	7,861,678	6,765,022	7,861,591	6,765,022
TOTAL LIABILITIES	80,109,298	145,843,290	80,110,211	145,843,290
EQUITY				
Share capital	18,000,000	18,000,000	18,000,000	18,000,000
Retained earnings	24,188,922	13,540,456	24,188,919	13,540,456
Other components of equity	11,791,343	6,427,445	11,791,341	6,427,445
TOTAL EQUITY	53,980,265	37,967,901	53,980,260	37,967,901
TOTAL LIABILITIES AND EQUITY	134,089,563	183,811,191	134,090,471	183,811,191

The financial statements were authorised for issue by the Board of Directors on 11 March 2020 and signed on its behalf by:



Michael Larbie
Chief Executive Officer
FRC/2014/IODN/00000006793



Dalu Ajene
Executive Director
FRC/2019/003/00000020128



Bayo Ajayi
Chief Financial Officer
FRC/2013/ICAN/00000001242

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	31 December 2019 Group	31 December 2018	31 December 2019 Bank	31 December 2018
	N'000	N'000	N'000	N'000
Interest income on amortised cost financial assets	11,626,584	12,196,782	11,626,584	12,196,782
Interest income on FVTPL financial assets	6,073,492	2,677,344	6,073,492	2,677,344
Interest expense and similar charges	(10,862,108)	(10,081,737)	(10,862,108)	(10,081,737)
Net interest income	6,837,968	4,792,389	6,837,968	4,792,389
Impairment loss on amortised cost financial assets	(61,445)	(175,412)	(61,445)	(175,412)
Net interest income after impairment on loans and receivables	6,776,523	4,616,976	6,776,523	4,616,977
Fee and commission income	1,917,402	1,835,445	1,917,311	1,835,445
Fee and commission expense	(434,585)	(57,448)	(434,585)	(57,448)
Net fee and commission income	1,482,817	1,777,997	1,482,726	1,777,997
Net gains on financial instruments	12,588,869	5,021,935	12,588,869	5,021,935
Net trading and foreign exchange gain	3,024,196	5,123,781	3,024,196	5,123,781
Employee benefit expenses	(4,444,673)	(3,804,845)	(4,444,673)	(3,804,845)
Depreciation	(715,940)	(160,516)	(715,940)	(160,516)
Amortisation of intangible assets	(79,546)	(39,773)	(79,546)	(39,773)
General and administrative expenses	(2,164,652)	(2,558,986)	(2,164,567)	(2,558,986)
Profit before income tax	16,467,594	9,976,570	16,467,588	9,976,570
Income tax expense	(455,231)	(101,697)	(455,231)	(101,697)
Profit for the year	16,012,363	9,874,873	16,012,357	9,874,873
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Unrealised net gains arising during the year before tax	-	-	-	-
Net reclassification adjustments for realised net losses before tax	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	16,012,363	9,874,873	16,012,357	9,874,873
Earnings per share				
Basic (kobo)	89	55	89	55

Customers Complaint Resolution

In line with CBN circular ref FPR/DIR/CIR/GEN/01/020, there was two (2) customer complaint reported during the year which were resolved accordingly; (2018:Nil).

The summary financial statements disclosed were derived from the full financial statements of Rand Merchant Bank Nigeria Limited for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Bank. The Bank's auditor issued an unqualified opinion on the full financial statements for the year 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 summarised statement of financial position, statement of profit or loss and other comprehensive income and report of the independent auditor are published in accordance with the requirements of S27 of the Banks and Other Financial Institutions Act (BOFIA). The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the Bank.

Directors: A Ajayi D Ajene A Cornelissen (South African) J Formby (South African) L Jordaan (South African) M Larbie (Ghanaian) E Motala (South African) R Odunlami S Ogbu E Okonedo B Savage K Segun P Spangenberg (South African) T Thomas (South African)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF RAND MERCHANT BANK NIGERIA LIMITED

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2019 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Rand Merchant Bank Nigeria Limited ("the Bank") and its subsidiary company (together the "Group") for the year 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 Group and 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 23 March 2020. That report also includes the communication of key audit matters. 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:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- 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 year ended 31 December 2019.


Obioma Ubah
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria



Engagement Partner: Obioma Ubah

FRC/2013/ICAN/0000002002

23 March 2020