

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	Group		Bank	
	N'000	N'000	N'000	N'000
ASSETS				
Cash and bank balances with the Central Bank	25,422,090	25,630,878	25,422,090	25,630,878
Investment securities at fair value through profit or loss	6,198,814	26,991,825	6,198,814	26,991,825
Derivative financial assets	15,125,931	24,679,907	15,125,931	24,679,907
Due from other banks	6,637,445	2,053,381	6,637,445	2,053,381
Loans and advances to customers	61,953,276	53,999,474	61,953,276	53,999,474
Investment securities				
- Amortised cost	55,824,122	58,590,276	55,824,122	58,590,276
Equity investments	488,101	151,151	488,101	151,151
Pledged assets	13,014,497	7,482,959	13,014,497	7,482,959
Investments in subsidiary	-	-	1,000	1,000
Other assets	4,072,317	4,771,836	4,072,317	4,770,196
Property and equipment	702,753	428,671	702,753	428,671
Intangible assets	10,301	55,897	10,301	55,897
TOTAL ASSETS	189,449,647	204,836,255	189,450,647	204,835,615
LIABILITIES				
Derivative financial liabilities	9,111,053	24,269,906	9,111,053	24,269,906
Deposits from banks	2,173,329	11,706,945	2,173,329	11,706,945
Deposits from customers	43,141,929	40,078,183	43,144,887	40,079,190
Borrowings	43,030,313	38,392,871	43,030,313	38,392,871
Current income tax liabilities	434,700	269,638	434,700	269,638
Other liabilities	28,488,571	33,419,705	28,486,887	33,417,931
TOTAL LIABILITIES	126,379,895	148,137,248	126,381,169	148,136,481
EQUITY				
Share capital	18,000,000	18,000,000	18,000,000	18,000,000
Retained earnings	24,242,305	22,353,442	24,241,986	22,353,524
Other components of equity	20,827,447	16,345,565	20,827,492	16,345,610
TOTAL EQUITY	63,069,752	56,699,007	63,069,478	56,699,134
TOTAL LIABILITIES AND EQUITY	189,449,647	204,836,255	189,450,647	204,835,615

The financial statements were authorised for issue by the Board of Directors on 9 March 2022 and signed on its behalf by:


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


Dalu Ajene
Executive Director
FRC/2019/003/00000002128


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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2021

	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	Group		Bank	
	N'000	N'000	N'000	N'000
Interest income on amortised cost financial assets	8,459,724	10,448,217	8,459,724	10,448,217
Interest income on FVTPL financial assets	75,541	1,571,221	75,541	1,571,221
Interest expense and similar charges	(3,374,450)	(4,122,061)	(3,374,450)	(4,122,061)
Net interest income	5,160,815	7,897,377	5,160,815	7,897,377
Impairment loss on amortised cost financial assets	(107,570)	(337,123)	(107,570)	(337,123)
Net interest income after impairment on loans and receivables	5,053,245	7,560,254	5,053,245	7,560,254
Fee and commission income	3,021,968	2,425,217	3,019,912	2,425,217
Fee and commission expense	(210,204)	(296,678)	(210,204)	(294,905)
Net fee and commission income	2,811,764	2,128,539	2,809,708	2,130,312
Net gains on financial instruments	12,010,379	4,496,602	12,010,379	4,496,602
Foreign exchange gain	422,378	3,653,599	422,378	3,653,599
Profit on disposal of property and equipment	176	-	176	-
Employee benefit expenses	(4,687,998)	(4,339,713)	(4,687,998)	(4,339,713)
Depreciation	(613,290)	(812,172)	(613,290)	(812,172)
Amortisation of intangible assets	(45,596)	(79,546)	(45,596)	(79,546)
General and administrative expenses	(1,863,115)	(1,767,814)	(1,861,460)	(1,769,455)
Profit before income tax	13,087,943	10,839,749	13,087,542	10,839,881
Income tax expense	(282,166)	(114,828)	(282,166)	(114,828)
Profit for the year	12,805,777	10,724,921	12,805,376	10,725,053
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	12,805,777	10,724,921	12,805,376	10,725,053
Earnings per share				
Basic and diluted (kobo)	71	60	71	60

Customers Complaint Resolution

In line with CBN circular ref FPR/DIR/CIR/GEN/01/020, there was eleven (32) customer complaint reported during the year which were resolved accordingly; (2020:11).

Compliance with banking regulations

During the year ended 31 December 2021, the bank accrued N5million (2020: N6.05million) in relation to penalties based on contravention of the circular (BSD/DIR/GEN/LAB/07/011) issued by the Central Bank of Nigeria, for late submission of daily regulatory return. (Amount: N5 million; Status: Appealed).

The summary financial statements disclosed were derived from the full financial statements of Rand Merchant Bank Nigeria Limited for the year ended 31 December 2021 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 2021 from which these summary financial statements were derived. The Bank's auditor made a report under 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 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: J Formby (South African) M Larbie (Ghanaian) D Ajene A Ajayi A Cornelissen (South African) E Motala (South African) R Odunlami S Ogbu B Savage K Segun P Spangenberg (South African) T Thomas (South African) F Aboderin-Alakija S Ojekwe-Onyechi E Brown (South African) T Gabriel

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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 2021 and the summary consolidated and separate statements of profit or loss and other 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 2021.

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 21 March 2022. 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.

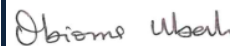
Auditor's responsibility

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 paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2021.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah

FRC/2013/ICAN/00000002002

21 March 2022