



# **UNAUDITED MANAGEMENT ACCOUNTS**

## **SEPTEMBER 30, 2024**

***...Financing Sustainable Growth***



# **Index to the financial statements**

## **For the quarter ended 30 September 2024**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

|                                             |              | <b>2024<br/>3 months<br/>(Jul-Sept)</b> | <b>2024<br/>9 months<br/>(Jan- Sept)</b> | <b>2023<br/>3 months<br/>(Jul-Sept)</b> | <b>2023<br/>9 months<br/>(Jan -Sept)</b> |
|---------------------------------------------|--------------|-----------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|
|                                             | <b>Notes</b> | <b>N'000</b>                            | <b>N'000</b>                             | <b>N'000</b>                            | <b>N'000</b>                             |
| Interest income                             | 1            | 19,206,115                              | 51,183,759                               | 11,983,251                              | 37,462,463                               |
| Interest expense                            | 2            | (3,440,076)                             | (10,267,361)                             | (3,406,225)                             | (8,805,176)                              |
| <b>Net interest income</b>                  |              | <b>15,766,039</b>                       | <b>40,916,397</b>                        | <b>8,577,026</b>                        | <b>28,657,286</b>                        |
| Impairment (charge)/write-back              | 3            | (959,040)                               | (1,178,675)                              | (268,396)                               | (103,587)                                |
| <b>Net Interest income after impairment</b> |              | <b>14,806,999</b>                       | <b>39,737,722</b>                        | <b>8,308,629</b>                        | <b>28,553,699</b>                        |
| Other income/(PIU Expense)                  | 4            | 324,395                                 | 613,606                                  | 229,867                                 | 452,338                                  |
| Fee and commission expense                  | 5            | (2,765)                                 | (9,661)                                  | (617)                                   | (1,955)                                  |
| Operating expenses                          | 6            | (2,512,324)                             | (6,967,855)                              | (1,921,063)                             | (4,983,043)                              |
| <b>Profit before tax</b>                    |              | <b>12,616,305</b>                       | <b>33,373,812</b>                        | <b>6,616,816</b>                        | <b>24,021,039</b>                        |



**STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

|                                     |              | September<br>2024<br>N'000 | September<br>2023<br>N'000 |
|-------------------------------------|--------------|----------------------------|----------------------------|
| <b>Assets</b>                       | <b>Notes</b> |                            |                            |
| Cash and bank balances              | 7            | 2,012,651                  | 1,312,978                  |
| Due from financial institutions     | 8            | 130,426,848                | 109,623,136                |
| Loans and advances                  | 9            | 463,346,556                | 396,441,400                |
| Investment securities               | 10           | 21,766,725                 | 9,817,177                  |
| Investment in subsidiary            | 11           | 50,685,940                 | 16,393,493                 |
| Other assets                        | 12           | 1,797,975                  | 2,498,249                  |
| Intangible assets                   | 13           | 149,820                    | 243,892                    |
| Property, plant and equipment       | 14           | 12,102,956                 | 11,523,548                 |
| Deferred tax                        | 15           | 311,536                    | 1,140,471                  |
| <b>Total assets</b>                 |              | <b>682,601,006</b>         | <b>548,994,344</b>         |
| <b>Liabilities</b>                  |              |                            |                            |
| PFI Deposits for loan repayments    | 16           | 908,392                    | 283,081                    |
| Long term debt                      | 17           | 408,511,710                | 306,013,935                |
| Income tax payable                  | 18           | 170,453                    | 6,944,213                  |
| Other liabilities                   | 19           | 10,675,492                 | 3,009,301                  |
| <b>Total liabilities</b>            |              | <b>420,266,048</b>         | <b>316,250,530</b>         |
| <b>Equity</b>                       |              |                            |                            |
| Share Capital                       |              | 100,000                    | 100,000                    |
| Share premium                       |              | 99,762,570                 | 99,762,570                 |
| Statutory reserve                   |              | 40,915,056                 | 33,863,738                 |
| Credit risk reserve                 |              | 8,510,306                  | 5,040,565                  |
| Retained earnings                   |              | 113,047,025                | 93,976,940                 |
| <b>Shareholders' Fund</b>           |              | <b>262,334,958</b>         | <b>232,743,813</b>         |
| <b>Total liabilities and Equity</b> |              | <b>682,601,006</b>         | <b>548,994,344</b>         |



| <b>DEVELOPMENT BANK OF NIGERIA PLC</b>                                |                                    |                                    |                                        |                                         |                                          |                        |
|-----------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------------|------------------------|
| <b>STATEMENT OF CHANGES IN EQUITY</b>                                 |                                    |                                    |                                        |                                         |                                          |                        |
| <b>AS AT SEPTEMBER 30, 2024</b>                                       |                                    |                                    |                                        |                                         |                                          |                        |
| <b>BANK</b>                                                           | <b>Share<br/>Capital<br/>N'000</b> | <b>Share<br/>Premium<br/>N'000</b> | <b>Retained<br/>Earnings<br/>N'000</b> | <b>Statutory<br/>Reserves<br/>N'000</b> | <b>Credit Risk<br/>Reserve<br/>N'000</b> | <b>Total<br/>N'000</b> |
| <b>Balance at 1 January 2024</b>                                      | <b>100,000</b>                     | <b>99,762,570</b>                  | <b>83,414,867</b>                      | <b>40,915,056</b>                       | <b>8,038,654</b>                         | <b>232,231,147</b>     |
| Transfer to dividend payable in 2023FY                                |                                    |                                    | (3,270,000)                            |                                         |                                          | (3,270,000)            |
| Profit before tax for the period                                      |                                    |                                    | 33,373,812                             |                                         |                                          | 33,373,812             |
| <b>Transfer between reserves:</b>                                     |                                    |                                    |                                        |                                         |                                          |                        |
| Transfer to regulatory risk reserve                                   |                                    |                                    | (471,654)                              |                                         | 471,654                                  | -                      |
| Transfer to statutory reserve                                         |                                    |                                    |                                        | -                                       |                                          | -                      |
| <b>Total comprehensive income</b>                                     | <b>-</b>                           | <b>-</b>                           | <b>29,632,158</b>                      | <b>-</b>                                | <b>471,654</b>                           | <b>30,103,812</b>      |
| <b>Transactions with equity holders, recorded directly in equity:</b> |                                    |                                    |                                        |                                         |                                          |                        |
| Issued shares paid up during the year                                 | -                                  | -                                  |                                        |                                         |                                          | -                      |
| Share issue cost                                                      |                                    | -                                  |                                        |                                         |                                          | -                      |
| <b>Balance as at September 30, 2024</b>                               | <b>100,000</b>                     | <b>99,762,570</b>                  | <b>113,047,025</b>                     | <b>40,915,056</b>                       | <b>8,510,307</b>                         | <b>262,334,958</b>     |
|                                                                       | <b>Share<br/>Capital<br/>N'000</b> | <b>Share<br/>Premium<br/>N'000</b> | <b>Retained<br/>Earnings<br/>N'000</b> | <b>Statutory<br/>Reserves<br/>N'000</b> | <b>Credit Risk<br/>Reserve<br/>N'000</b> | <b>Total<br/>N'000</b> |
| <b>Balance at 1 January 2023</b>                                      | <b>100,000</b>                     | <b>99,762,570</b>                  | <b>73,792,283</b>                      | <b>33,863,738</b>                       | <b>4,660,616</b>                         | <b>212,179,207</b>     |
| Profit after tax for the year                                         |                                    |                                    | 23,469,940                             |                                         |                                          | 23,469,940             |
| Re-measurement of prior year loan loss provision                      |                                    |                                    | (3,418,000)                            |                                         |                                          | (3,418,000)            |
| Transfer between reserves:                                            |                                    |                                    |                                        |                                         |                                          |                        |
| Transfer to regulatory risk reserve                                   |                                    |                                    | (10,429,356)                           | 7,051,318                               | 3,378,038                                | -                      |
| Transfer to statutory reserve                                         |                                    |                                    | -                                      | -                                       |                                          | -                      |
| <b>Total comprehensive income</b>                                     | <b>-</b>                           | <b>-</b>                           | <b>9,622,584</b>                       | <b>7,051,318</b>                        | <b>3,378,038</b>                         | <b>20,051,940</b>      |
| <b>Transactions with equity holders, recorded directly in equity:</b> |                                    |                                    |                                        |                                         |                                          |                        |
| Issued shares paid up during the year                                 |                                    |                                    |                                        |                                         |                                          | -                      |
| Share issue cost                                                      |                                    |                                    |                                        |                                         |                                          | -                      |
| <b>At 31 December 2023</b>                                            | <b>100,000</b>                     | <b>99,762,570</b>                  | <b>83,414,867</b>                      | <b>40,915,056</b>                       | <b>8,038,654</b>                         | <b>232,231,147</b>     |



| <b>DEVELOPMENT BANK OF NIGERIA PLC</b>                 |                                                     |                                                     |
|--------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>STATEMENT OF CASH FLOWS</b>                         |                                                     |                                                     |
| <b>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b>         |                                                     |                                                     |
|                                                        | <b>2024<br/>9 months<br/>(Jan - Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan - Sept)<br/>N'000</b> |
| <b>Cash flows from operating activities</b>            |                                                     |                                                     |
| Profit for the period before tax                       | 33,373,812                                          | 24,021,039                                          |
| 2023 YOA Company Income Tax paid                       | (11,958,379)                                        | (4,631,243)                                         |
| <b>Adjust for non-cash items</b>                       |                                                     |                                                     |
| Depreciation of plant and equipment                    | 264,121                                             | 213,843                                             |
| Amortization of Intangibles                            | 80,921                                              | 45,537                                              |
| Loss/(Profit) on disposal of PPE                       | (36)                                                | (8,892)                                             |
| Interest income on treasury bills                      | (2,122,710)                                         | (117,988)                                           |
| Provision for IDB                                      | 25,838                                              |                                                     |
| Interest expense accrual for the period                | 10,267,361                                          | 8,856,210                                           |
| <b>Changes in working capital</b>                      |                                                     |                                                     |
| Net increase/(decrease) in Accruals and other payables | 8,352,388                                           | 437,152                                             |
| Net (increase)/decrease in Other assets                | (1,051,885)                                         | (938,079)                                           |
| Net (increase)/decrease in loans and advances          | (52,168,201)                                        | (27,270,364)                                        |
| <b>Net cash flows from operating activities</b>        | <b>(14,936,770)</b>                                 | <b>607,215</b>                                      |
| <b>Cash flows from investing activities</b>            |                                                     |                                                     |
| Purchase of treasury bills                             | (16,224,602)                                        | (9,699,189)                                         |
| Proceeds from matured investment in treasury bills     | 11,000,000                                          | -                                                   |
| Investment in subsidiary - ICGL Loan                   | (34,125,325)                                        | (5,000,000)                                         |
| Acquisition of property and equipment                  | (784,139)                                           | (9,337,333)                                         |
| Acquisition of Intangible asset                        | (1,778)                                             |                                                     |
| 2023 FY Lease accounting ROU Assets impact             | 281,736                                             | -                                                   |
| Proceeds on sale of assets                             | 23,705                                              | 10,026                                              |
| (Purchase)/Reclass/Disposal of intangible assets       | -                                                   | (55,780)                                            |
| <b>Net cash flows used in investing activities</b>     | <b>(39,830,403)</b>                                 | <b>(24,082,276)</b>                                 |



| <b>DEVELOPMENT BANK OF NIGERIA PLC</b>                      |                                                     |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>STATEMENT OF CASH FLOWS</b>                              |                                                     |                                                     |
| <b>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b>              |                                                     |                                                     |
|                                                             | <b>2024<br/>9 months<br/>(Jan - Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan - Sept)<br/>N'000</b> |
| <b>Cash flows from financing activities</b>                 |                                                     |                                                     |
| 2022FY Dividend payments                                    | (646,073)                                           | (2,729,485)                                         |
| Principal loan repayments - KfW                             | (2,906,475)                                         | (2,906,475)                                         |
| 2023FY Dividend payments                                    | (3,270,000)                                         |                                                     |
| Principal loan repayments - AfDB                            | (2,325,499)                                         | (2,325,499)                                         |
| Principal loan repayments - ADF                             | (287,245)                                           | (287,245)                                           |
| Principal loan repayments - AFD                             | (2,220,579)                                         | (2,220,579)                                         |
| Principal loan repayments - IBRD                            | (3,860,350)                                         | (3,684,151)                                         |
| Interest paid on long term borrowing – KfW                  | (697,717)                                           | (809,555)                                           |
| Interest paid on long term borrowing - AfDB                 | (1,025,024)                                         | (1,113,181)                                         |
| Interest paid on long term borrowing - ADF                  | (60,455)                                            | (63,021)                                            |
| Interest paid on long term borrowing - AFD                  | (513,458)                                           | (589,609)                                           |
| Interest paid on long term borrowing - IBRD                 | (2,782,090)                                         | (2,918,799)                                         |
| DBN Bond issue                                              | -                                                   | 23,000,000                                          |
| Interest paid on long term borrowing - DBN Bond issue       | (3,312,000)                                         | -                                                   |
| 2023 FY Amortized cost on DBN Bond                          | 256,216                                             | -                                                   |
| Long term borrowing - KFW                                   | 21,210,304                                          | -                                                   |
| Long term borrowing - IBRD LPRES                            | 104,543,075                                         | -                                                   |
| Interest drawback rebate payment                            | (41,329)                                            | -                                                   |
| <b>Net cash flows from financing activities</b>             | <b>102,061,303</b>                                  | <b>3,352,402</b>                                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>47,294,128</b>                                   | <b>(20,122,660)</b>                                 |
| Cash and cash equivalents, beginning of year                | 85,145,370                                          | 131,058,773                                         |
| <b>Cash and cash equivalents, end of period</b>             | <b>132,439,498</b>                                  | <b>110,936,113</b>                                  |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b> |                                                   |                                                    |                                                   |                                                    |
|-------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
|                                                                                     | <b>2024<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2024<br/>9 months<br/>(Jan- Sept)<br/>N'000</b> | <b>2023<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan -Sept)<br/>N'000</b> |
| <b>1 Interest and discount income</b>                                               |                                                   |                                                    |                                                   |                                                    |
| Placements                                                                          | 3,110,385                                         | 8,582,725                                          | 2,850,109                                         | 10,264,154                                         |
| Placements - SDIS                                                                   | 3,067                                             | 7,061                                              | 1,112                                             | 3,582                                              |
| Treasury bills                                                                      | 1,079,722                                         | 2,105,700                                          | 117,988                                           | 117,988                                            |
| Loans and advances                                                                  | 15,020,013                                        | 40,514,112                                         | 9,029,025                                         | 27,127,773                                         |
| <b>Total interest income</b>                                                        | <b>19,213,187</b>                                 | <b>51,209,597</b>                                  | <b>11,998,234</b>                                 | <b>37,513,496</b>                                  |
| Provision for IDB                                                                   | 7,071                                             | 25,838                                             | 14,983                                            | 51,033                                             |
| <b>Net Interest Income</b>                                                          | <b>19,206,115</b>                                 | <b>51,183,759</b>                                  | <b>11,983,251</b>                                 | <b>37,462,463</b>                                  |
| <b>2 Interest and similar expense</b>                                               |                                                   |                                                    |                                                   |                                                    |
| Borrowed funds                                                                      | 3,440,076                                         | 10,267,361                                         | 3,406,225                                         | 8,805,176                                          |
| <b>Interest expense</b>                                                             | <b>3,440,076</b>                                  | <b>10,267,361</b>                                  | <b>3,406,225</b>                                  | <b>8,805,176</b>                                   |
| <b>3 Net Impairment (charge)/write back</b>                                         |                                                   |                                                    |                                                   |                                                    |
| ECL - Loan assets                                                                   | (786,732)                                         | (1,006,367)                                        | (400,605)                                         | (164,932)                                          |
| ECL - Other assets                                                                  | (172,308)                                         | (172,308)                                          | 132,209                                           | 61,346                                             |
|                                                                                     | <b>(959,040)</b>                                  | <b>(1,178,675)</b>                                 | <b>(268,396)</b>                                  | <b>(103,587)</b>                                   |
| <b>4 Other incomes</b>                                                              |                                                   |                                                    |                                                   |                                                    |
| Profit/(loss) on disposal of fixed assets                                           | 36                                                | 36                                                 | 2,940                                             | 8,892                                              |
| Other income                                                                        | 227,380                                           | 555,161                                            | 62,083                                            | 143,021                                            |
| FX revaluation gain/(loss)                                                          | 22,389                                            | (16,181)                                           | -                                                 | -                                                  |
| Recovered Shared Service Cost                                                       | 74,590                                            | 74,590                                             | 7,751                                             | 53,999                                             |
| Grant Income (PIU)                                                                  | -                                                 | -                                                  | 387,678                                           | 829,489                                            |
| PIU Expense                                                                         | -                                                 | -                                                  | (230,586)                                         | (583,063)                                          |
|                                                                                     | <b>324,395</b>                                    | <b>613,606</b>                                     | <b>229,867</b>                                    | <b>452,338</b>                                     |
| <b>5 Fee and commission income/Expense</b>                                          |                                                   |                                                    |                                                   |                                                    |
| Fees                                                                                | (2,765)                                           | (9,661)                                            | (617)                                             | (1,955)                                            |
|                                                                                     | <b>(2,765)</b>                                    | <b>(9,661)</b>                                     | <b>(617)</b>                                      | <b>(1,955)</b>                                     |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b> |                                                   |                                                    |                                                   |                                                    |
|-------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
|                                                                                     | <b>2024<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2024<br/>9 months<br/>(Jan- Sept)<br/>N'000</b> | <b>2023<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan -Sept)<br/>N'000</b> |
| <b>6 Operating expenses</b>                                                         |                                                   |                                                    |                                                   |                                                    |
| Staff cost (6a)                                                                     | 1,162,441                                         | 3,354,420                                          | 911,316                                           | 2,644,749                                          |
| Administration and general expenses (6b)                                            | 944,382                                           | 2,541,756                                          | 694,587                                           | 1,431,117                                          |
| Depreciation of property plant and equipment                                        | 91,299                                            | 264,121                                            | 73,622                                            | 213,843                                            |
| Amortization of intangible assets                                                   | 26,806                                            | 80,921                                             | 17,103                                            | 45,537                                             |
| Auditor's remuneration                                                              | 10,625                                            | 31,875                                             | 8,575                                             | 25,725                                             |
| Directors' emolument                                                                | 106,300                                           | 318,900                                            | 77,125                                            | 231,375                                            |
| Legal, consultancy and other professional fees                                      | 170,471                                           | 375,863                                            | 138,735                                           | 390,698                                            |
| <b>Operating expenses</b>                                                           | <b>2,512,324</b>                                  | <b>6,967,855</b>                                   | <b>1,921,063</b>                                  | <b>4,983,043</b>                                   |
| <b>6a Staff Cost</b>                                                                |                                                   |                                                    |                                                   |                                                    |
| Salaries                                                                            | 658,313                                           | 1,911,147                                          | 488,108                                           | 1,398,730                                          |
| ITF Level & NSITF                                                                   | 10,577                                            | 31,100                                             | 7,639                                             | 20,539                                             |
| Performance bonus                                                                   | 300,000                                           | 900,000                                            | 250,000                                           | 750,000                                            |
| Staff training                                                                      | 102,977                                           | 308,932                                            | 118,750                                           | 357,037                                            |
| Recruitment expenses                                                                | 13,275                                            | 23,419                                             | 3,065                                             | 11,970                                             |
| Other staff expense                                                                 | 77,299                                            | 179,822                                            | 43,754                                            | 106,474                                            |
| <b>Staff cost</b>                                                                   | <b>1,162,441</b>                                  | <b>3,354,420</b>                                   | <b>911,316</b>                                    | <b>2,644,749</b>                                   |
| <b>6b Administrative and General expenses</b>                                       |                                                   |                                                    |                                                   |                                                    |
| Stationery                                                                          | 15,837                                            | 21,552                                             | 1,813                                             | 3,468                                              |
| Outsourcing                                                                         | 18,324                                            | 42,902                                             | 10,413                                            | 25,602                                             |
| Office rent and rates                                                               | 26,600                                            | 76,916                                             | 14,006                                            | 60,269                                             |
| Marketing, advertising and Sponsorship                                              | 112,205                                           | 254,028                                            | 67,093                                            | 166,927                                            |
| Subscriptions, publications, and communications                                     | 39,149                                            | 125,296                                            | 12,782                                            | 45,479                                             |
| Insurance and licenses                                                              | 19,835                                            | 56,765                                             | 14,405                                            | 39,717                                             |
| Repairs and maintenance                                                             | 14,886                                            | 39,771                                             | 12,973                                            | 31,906                                             |
| Other administration and general expenses                                           | 202,055                                           | 330,870                                            | 80,382                                            | 193,406                                            |
| Bank charges                                                                        | 2,408                                             | 12,018                                             | 3,475                                             | 6,867                                              |
| Travels and accommodation                                                           | 101,796                                           | 279,027                                            | 94,173                                            | 187,551                                            |
| IT and Communications expenses                                                      | 96,768                                            | 352,262                                            | 103,961                                           | 237,280                                            |
| Board expenses                                                                      | 294,518                                           | 950,347                                            | 279,110                                           | 432,645                                            |
| <b>Total admin and general expense</b>                                              | <b>944,382</b>                                    | <b>2,541,756</b>                                   | <b>694,587</b>                                    | <b>1,431,117</b>                                   |



**NOTES TO THE MANAGEMENT ACCOUNTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**7 Cash and bank balances**

**With Local Banks:**

|                          | <b>2024<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2024<br/>9 months<br/>(Jan- Sept)<br/>N'000</b> | <b>2023<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan -Sept)<br/>N'000</b> |
|--------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| - Guaranty Trust Bank    | 238,330                                           | 238,330                                            | 656,051                                           | 656,051                                            |
| - United Bank for Africa | 2,803                                             | 2,803                                              | 61,552                                            | 61,552                                             |
| - First Bank of Nigeria  | 3,597                                             | 3,597                                              | 2,014                                             | 2,014                                              |
| - Eco Bank               | 243                                               | 243                                                | 276                                               | 276                                                |
| - Stanbic IBTC           | 1,363                                             | 1,363                                              | 1,363                                             | 1,363                                              |
| - Access Bank            | 462                                               | 462                                                | 42                                                | 42                                                 |
| - Zenith bank            | 2,149                                             | 2,149                                              | 1,779                                             | 1,779                                              |
| - Fidelity bank          | 19,860                                            | 19,860                                             | 610                                               | 610                                                |
| - FCMB                   | 1,716                                             | 1,716                                              | 14,830                                            | 14,830                                             |
| - Union bank             | 26,115                                            | 26,115                                             | 10,216                                            | 10,216                                             |
| - Wema bank              | 743,812                                           | 743,812                                            | 868                                               | 868                                                |
| - FSDH                   | 3,824                                             | 3,824                                              | 484                                               | 484                                                |

|                  |                  |                |                |
|------------------|------------------|----------------|----------------|
| <b>1,044,275</b> | <b>1,044,275</b> | <b>750,084</b> | <b>750,084</b> |
|------------------|------------------|----------------|----------------|

**Current account with CBN:**

|                                        |         |         |         |         |
|----------------------------------------|---------|---------|---------|---------|
| - DBN-CBN Operations account           | 284,251 | 284,251 | 369,396 | 369,396 |
| - DBN-PIU CBN Operations account - NGN | 663,917 | 663,917 | 20      | 20      |
| - DBN-PIU CBN Operations account - USD | 16,295  | 16,295  | 189,565 | 189,565 |
| - DBN-IBRD account with CBN            | 294     | 294     | 294     | 294     |
| - DBN-AFD account with CBN             | 643     | 643     | 643     | 643     |
| - DBN-KfW account with CBN             | 981     | 981     | 981     | 981     |
| - DBN-AfDB account with CBN            | 1,423   | 1,423   | 1,423   | 1,423   |
| - DBN-ADF account with CBN             | 572     | 572     | 572     | 572     |

|                |                |                |                |
|----------------|----------------|----------------|----------------|
| <b>968,376</b> | <b>968,376</b> | <b>562,894</b> | <b>562,894</b> |
|----------------|----------------|----------------|----------------|

**Total Cash and Bank balances**

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| <b>2,012,651</b> | <b>2,012,651</b> | <b>1,312,978</b> | <b>1,312,978</b> |
|------------------|------------------|------------------|------------------|



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b> |  | <b>2024<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2024<br/>9 months<br/>(Jan- Sept)<br/>N'000</b> | <b>2023<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan -Sept)<br/>N'000</b> |
|-------------------------------------------------------------------------------------|--|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| <b>8 Due from financial institutions</b>                                            |  |                                                   |                                                    |                                                   |                                                    |
| Fixed placements                                                                    |  | 130,338,000                                       | 130,338,000                                        | 109,262,000                                       | 109,262,000                                        |
| Fixed Placements - SDIS                                                             |  | 52,905                                            | 52,905                                             | 46,781                                            | 46,781                                             |
|                                                                                     |  | 130,390,905                                       | 130,390,905                                        | 109,308,781                                       | 109,308,781                                        |
| Interest receivable - Bank placements                                               |  | 537,754                                           | 537,754                                            | 584,012                                           | 584,012                                            |
| Interest receivable - SDIS Fixed placements                                         |  | 1,968                                             | 1,968                                              | 295                                               | 295                                                |
|                                                                                     |  | <b>539,721</b>                                    | <b>539,721</b>                                     | <b>584,307</b>                                    | <b>584,307</b>                                     |
| Other asset ECL                                                                     |  | (503,778)                                         | (503,778)                                          | (269,951)                                         | (269,951)                                          |
|                                                                                     |  | <b>130,426,848</b>                                | <b>130,426,848</b>                                 | <b>109,623,136</b>                                | <b>109,623,136</b>                                 |
| <b>9 Loans and advances to customers</b>                                            |  |                                                   |                                                    |                                                   |                                                    |
| PFI Loans                                                                           |  | 464,510,623                                       | 464,510,623                                        | 399,389,430                                       | 399,389,430                                        |
|                                                                                     |  | <b>464,510,623</b>                                | <b>464,510,623</b>                                 | <b>399,389,430</b>                                | <b>399,389,430</b>                                 |
| Term loan ECL                                                                       |  | (1,164,068)                                       | (1,164,068)                                        | (2,948,030)                                       | (2,948,030)                                        |
|                                                                                     |  | <b>463,346,556</b>                                | <b>463,346,556</b>                                 | <b>396,441,400</b>                                | <b>396,441,400</b>                                 |
| <b>10 FGN Treasury securities</b>                                                   |  |                                                   |                                                    |                                                   |                                                    |
| Treasury bills at FV                                                                |  | 25,000,000                                        | 25,000,000                                         | 11,000,000                                        | 11,000,000                                         |
| Treasury bills at FV - SDIS                                                         |  | 412,388                                           | 412,388                                            |                                                   |                                                    |
|                                                                                     |  | <b>25,412,388</b>                                 | <b>25,412,388</b>                                  | <b>11,000,000</b>                                 | <b>11,000,000</b>                                  |
| Unearned discount income - Treasury bills                                           |  | (3,645,663)                                       | (3,645,663)                                        | (1,182,823)                                       | (1,182,823)                                        |
|                                                                                     |  | <b>(3,645,663)</b>                                | <b>(3,645,663)</b>                                 | <b>(1,182,823)</b>                                | <b>(1,182,823)</b>                                 |
|                                                                                     |  |                                                   |                                                    |                                                   |                                                    |
| <b>Total investment securities @ amortized cost</b>                                 |  | <b>21,766,725</b>                                 | <b>21,766,725</b>                                  | <b>9,817,177</b>                                  | <b>9,817,177</b>                                   |
| <b>11 Investment in subsidiaries</b>                                                |  |                                                   |                                                    |                                                   |                                                    |
| Investment in subsidiary                                                            |  | 11,375,000                                        | 11,375,000                                         | 11,375,000                                        | 11,375,000                                         |
| Investment in subsidiary - Loan                                                     |  | 39,319,338                                        | 39,319,338                                         | 5,000,000                                         | 5,000,000                                          |
|                                                                                     |  | <b>50,694,338</b>                                 | <b>50,694,338</b>                                  | <b>16,375,000</b>                                 | <b>16,375,000</b>                                  |
| Interest receivable - Investment in subsidiary – Loan                               |  | 5,602                                             | 5,602                                              | 18,493                                            | 18,493                                             |
|                                                                                     |  | <b>5,602</b>                                      | <b>5,602</b>                                       | <b>18,493</b>                                     | <b>18,493</b>                                      |
| Other loan ECL                                                                      |  | (14,000)                                          | (14,000)                                           | -                                                 | -                                                  |
|                                                                                     |  | <b>(8,398)</b>                                    | <b>(8,398)</b>                                     | <b>18,493</b>                                     | <b>18,493</b>                                      |
| <b>Total investment in subsidiary</b>                                               |  | <b>50,685,940</b>                                 | <b>50,685,940</b>                                  | <b>16,393,493</b>                                 | <b>16,393,493</b>                                  |



| NOTES TO THE MANAGEMENT ACCOUNTS<br>FOR THE PERIOD ENDED SEPTEMBER 30, 2024 |                                         |                                          |                                         |                                          |
|-----------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|
|                                                                             | 2024<br>3 months<br>(Jul-Sept)<br>N'000 | 2024<br>9 months<br>(Jan- Sept)<br>N'000 | 2023<br>3 months<br>(Jul-Sept)<br>N'000 | 2023<br>9 months<br>(Jan -Sept)<br>N'000 |
| 12 Other assets                                                             |                                         |                                          |                                         |                                          |
| Other receivables                                                           | 69,884                                  | 69,884                                   | 356,394                                 | 356,394                                  |
| WHT Receivable                                                              | 1,118,934                               | 1,118,934                                | 1,585,130                               | 1,585,130                                |
|                                                                             | 1,188,818                               | 1,188,818                                | 1,941,523                               | 1,941,523                                |
| Prepayments                                                                 | 609,156                                 | 609,156                                  | 556,726                                 | 556,726                                  |
| Non-Financial Asset                                                         | 609,156                                 | 609,156                                  | 556,726                                 | 556,726                                  |
| Total other assets                                                          | 1,797,975                               | 1,797,975                                | 2,498,249                               | 2,498,249                                |
| 13 Intangible assets                                                        |                                         |                                          |                                         |                                          |
| Computer software                                                           | 507,119                                 | 507,119                                  | 468,158                                 | 468,158                                  |
| Amortization-computer software                                              | (357,298)                               | (357,298)                                | (224,266)                               | (224,266)                                |
|                                                                             | 149,820                                 | 149,820                                  | 243,892                                 | 243,892                                  |
| 14 Property Plant and equipment                                             |                                         |                                          |                                         |                                          |
| Motor Vehicles                                                              | 1,396,597                               | 1,396,597                                | 1,188,319                               | 1,188,319                                |
| Furniture and Fittings                                                      | 105,165                                 | 105,165                                  | 91,206                                  | 91,206                                   |
| Computer Equipment                                                          | 456,296                                 | 456,296                                  | 371,702                                 | 371,702                                  |
| Office Equipment                                                            | 173,325                                 | 173,325                                  | 109,827                                 | 109,827                                  |
| Leasehold Improvement                                                       | 111,156                                 | 111,156                                  | 106,948                                 | 106,948                                  |
| Work In Progress - PPE                                                      | 42,848                                  | 42,848                                   | 5,276                                   | 5,276                                    |
| Asset Under Construction                                                    | 11,122,290                              | 11,122,290                               | 10,686,131                              | 10,686,131                               |
| Book Value of PPE                                                           | 13,407,675                              | 13,407,675                               | 12,559,409                              | 12,559,409                               |
| Accumulated Depreciation on PPE                                             |                                         |                                          |                                         |                                          |
| Motor Vehicles - Depreciation                                               | (682,233)                               | (682,233)                                | (502,440)                               | (502,440)                                |
| Furniture and Fittings - Depreciation                                       | (86,486)                                | (86,486)                                 | (77,959)                                | (77,959)                                 |
| Computer Equipment - Depreciation                                           | (319,892)                               | (319,892)                                | (253,368)                               | (253,368)                                |
| Office Equipment - Depreciation                                             | (109,163)                               | (109,163)                                | (96,084)                                | (96,084)                                 |
| Leasehold Improvement - Amortization                                        | (106,945)                               | (106,945)                                | (106,010)                               | (106,010)                                |
| Accumulated Depreciation on PPE                                             | (1,304,720)                             | (1,304,720)                              | (1,035,861)                             | (1,035,861)                              |
|                                                                             |                                         |                                          |                                         |                                          |
| Net Book Value of PPE                                                       | 12,102,956                              | 12,102,956                               | 11,523,548                              | 11,523,548                               |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED SEPTEMBER 30, 2024</b> |                                         | <b>2024<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2024<br/>9 months<br/>(Jan- Sept)<br/>N'000</b> | <b>2023<br/>3 months<br/>(Jul-Sept)<br/>N'000</b> | <b>2023<br/>9 months<br/>(Jan -Sept)<br/>N'000</b> |
|-------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| <b>15</b>                                                                           | <b>Deferred Tax</b>                     |                                                   |                                                    |                                                   |                                                    |
|                                                                                     | Deferred Tax Asset                      | 311,536                                           | 311,536                                            | 1,140,471                                         | 1,140,471                                          |
|                                                                                     |                                         | <b>311,536</b>                                    | <b>311,536</b>                                     | <b>1,140,471</b>                                  | <b>1,140,471</b>                                   |
| <b>16</b>                                                                           | <b>PFI Deposits for loan repayments</b> |                                                   |                                                    |                                                   |                                                    |
|                                                                                     | Deposit for loan repayments             | 908,392                                           | 908,392                                            | 283,081                                           | 283,081                                            |
|                                                                                     |                                         | <b>908,392</b>                                    | <b>908,392</b>                                     | <b>283,081</b>                                    | <b>283,081</b>                                     |
| <b>17</b>                                                                           | <b>Long term debt</b>                   |                                                   |                                                    |                                                   |                                                    |
|                                                                                     | Long term debt - IBRD                   | 137,745,127                                       | 137,745,127                                        | 145,606,582                                       | 145,606,582                                        |
|                                                                                     | Long term debt - AFD                    | 27,063,328                                        | 27,063,328                                         | 31,596,393                                        | 31,596,393                                         |
|                                                                                     | Long term debt - KfW                    | 32,291,768                                        | 32,291,768                                         | 38,165,077                                        | 38,165,077                                         |
|                                                                                     | Long term debt - Local Bond             | 23,716,409                                        | 23,716,409                                         | 23,722,844                                        | 23,722,844                                         |
|                                                                                     | Long term debt - ADF                    | 11,826,105                                        | 11,826,105                                         | 12,409,586                                        | 12,409,586                                         |
|                                                                                     | Long term debt - AfDB                   | 49,766,528                                        | 49,766,528                                         | 54,513,452                                        | 54,513,452                                         |
|                                                                                     | Long term debt - LPRES                  | 104,589,354                                       | 104,589,354                                        | -                                                 | -                                                  |
|                                                                                     | Long term debt - Green Loan             | 21,513,090                                        | 21,513,090                                         | -                                                 | -                                                  |
|                                                                                     |                                         | <b>408,511,710</b>                                | <b>408,511,710</b>                                 | <b>306,013,935</b>                                | <b>306,013,935</b>                                 |
| <b>18</b>                                                                           | <b>Current income tax liabilities</b>   |                                                   |                                                    |                                                   |                                                    |
|                                                                                     | Income tax payable                      | 57,069                                            | 57,069                                             | 5,671,904                                         | 5,671,904                                          |
|                                                                                     | Education Tax                           | 74,025                                            | 74,025                                             | 863,918                                           | 863,918                                            |
|                                                                                     | Police Trust Fund Levy                  | 3,679                                             | 3,679                                              | 3,679                                             | 3,679                                              |
|                                                                                     | NITDA Levy                              | 35,680                                            | 35,680                                             | 330,905                                           | 330,905                                            |
|                                                                                     | NASENI Levy                             | (0)                                               | (0)                                                | 73,806                                            | 73,806                                             |
|                                                                                     |                                         | <b>170,453</b>                                    | <b>170,453</b>                                     | <b>6,944,213</b>                                  | <b>6,944,213</b>                                   |
| <b>19</b>                                                                           | <b>Other liabilities</b>                |                                                   |                                                    |                                                   |                                                    |
|                                                                                     | Accrued expenses                        | 1,773,578                                         | 1,773,578                                          | 1,756,161                                         | 1,756,161                                          |
|                                                                                     | Other liabilities                       | 461,095                                           | 461,095                                            | 387,711                                           | 387,711                                            |
|                                                                                     | Dividend payable                        | (0)                                               | (0)                                                | 688,950                                           | 688,950                                            |
|                                                                                     | IBRD LPRES Grant                        | 8,040,167                                         | 8,040,167                                          | -                                                 | -                                                  |
|                                                                                     | Interest in Suspense                    | 226,866                                           | 226,866                                            | -                                                 | -                                                  |
|                                                                                     | Provision on IDB Loans                  | 173,786                                           | 173,786                                            | 176,478                                           | 176,478                                            |
|                                                                                     |                                         | <b>10,675,492</b>                                 | <b>10,675,492</b>                                  | <b>3,009,301</b>                                  | <b>3,009,301</b>                                   |



**DEVELOPMENT BANK OF NIGERIA PLC**

**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2024**

|                   | <b>2024<br/>3 months<br/>(Jul-Sept)</b> | <b>2024<br/>9 months<br/>(Jan- Sept)</b> | <b>2023<br/>3 months<br/>(Jul-Sept)</b> | <b>2023<br/>9 months<br/>(Jan -Sept)</b> |
|-------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|
|                   | <b>N'000</b>                            | <b>N'000</b>                             | <b>N'000</b>                            | <b>N'000</b>                             |
| Revenue           | 19,530,510                              | 51,797,364                               | 12,213,117                              | 37,914,801                               |
| Gross profit      | 14,806,999                              | 39,737,722                               | 8,308,629                               | 28,553,699                               |
| Profit before tax | 12,616,305                              | 33,373,812                               | 6,616,816                               | 24,021,039                               |



**DEVELOPMENT BANK OF NIGERIA PLC**  
**REPORT CERTIFICATION**  
**SEPTEMBER 30, 2024**

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 3rd quarter financial statements report to the Securities and Exchange Commission and based on our knowledge, certify that:

- a. the report does not contain any untrue statement of a material fact, or
- b. omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;
- c. the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Bank as of, and for the periods presented in the report.

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**IJEOMA OZULUMBA**  
EXECUTIVE DIRECTOR FINANCE  
& CORPORATE SERVICES

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**TONY OKPANACHI**  
MANAGING DIRECTOR/CHIEF EXECUTIVE  
OFFICER