

PROVIDUSBANK LIMITED
SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER
Report of the independent auditor on the summary financial statements
 To the members of ProvidusBank Limited

	2022 N'000	2021 N'000
ASSETS		
Cash and bank balances	76,645,764	24,660,678
Due from other financial institutions	32,930,070	26,642,717
Financial assets at fair value through Profit or Loss	-	507,790
Loans and advances at amortised cost	282,647,938	165,946,359
Financial assets at amortised cost	141,601,993	138,719,320
Cash reserve balance with Central Bank of Nigeria	146,458,944	148,095,780
Other assets	27,163,795	13,183,141
Investment properties	3,264,527	5,425,737
Property and equipment	22,132,982	16,646,156
Right of use assets	519,811	668,626
Intangible assets	2,427,097	2,493,680
Deferred tax assets	15,200	76,508
TOTAL ASSETS	735,808,121	543,066,492
LIABILITIES		
Deposits from customers	504,462,667	340,299,967
Borrowed funds	46,371,208	67,326,091
Current tax liability	726,489	418,870
Debt Securities Issued	4,609,162	-
Other liabilities	133,988,560	97,320,447
Lease liabilities	385,298	380,468
Deferred tax liabilities	-	81,797
TOTAL LIABILITIES	690,543,384	505,827,640
EQUITY:		
Share capital	18,018,393	18,018,393
Share premium	13,854,341	13,854,341
Retained earnings	32,083	(3,005,583)
Other reserves	13,359,919	8,371,701
TOTAL EQUITY	45,204,737	37,238,852
TOTAL LIABILITIES AND EQUITY	735,808,121	543,066,492

Report on the summary financial statements
Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December, 2022 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of ProvidusBank Limited ("the Bank") for the year ended 31 December, 2022.

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 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 19 April 2023. 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, 2022.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

	2022 N'000	2021 N'000
GROSS REVENUE		
Interest income calculated using effective interest rate	50,190,640	29,394,929
Interest expense	(28,811,845)	(17,180,574)
Net interest income	21,378,795	12,214,355
Loan impairment charges	(3,236,350)	(1,018,297)
Net interest income after loan impairment charges	18,142,445	11,196,058
Fee and commission income	8,526,866	7,011,919
Fee and commission expense	(449,960)	(461,703)
Net fee and commission income	8,076,906	6,550,216
Net trading gains	1,645,294	1,031,456
Other operating income	2,498,908	2,268,211
Impairment charge on other financial assets	(7,444)	(383,609)
Net operating income	30,356,109	20,662,332
Personnel expenses	(6,593,224)	(4,810,872)
Other Operating expenses	(12,055,761)	(6,194,105)
Depreciation and amortisation	(3,071,781)	(2,204,647)
Profit before tax	8,635,343	7,452,708
Tax expense	(609,458)	(340,150)
Profit after tax	8,025,885	7,112,558
Other comprehensive income	-	-
Total comprehensive income	8,025,885	7,112,558
Earnings per share (basic)	22k	23k

Reports on the resolution of Customers' Complaints for 2022

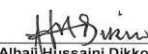
Below is a breakdown of complaints received and resolved by the Bank during the year ended 31 December 2022 pursuant to CBN circular dated April 16, 2011:

Description	Number	Amount Claimed		Amount refunded	
		N	N	N	N
Pending Complaints from Prior Year	3	600,000	-	-	-
Received Complaints	15,689	26,810,494	303,000	-	-
Resolved Complaints	10,914	26,810,494	303,000	-	-
Unresolved Complaints escalated for CBN in	-	-	-	-	-
Unresolved Complaints	-	-	-	-	-

The financial statements were approved by the Board of directors on 31 March, 2023 and signed on its behalf by:


 Adeoye Ojuroye
Executive Director/Chief Financial Officer
 FRC/2016/ICAN/0000014356


 Walter Akpani
Managing Director/Chief Executive Officer
 FRC/2013/CIBN/0000005007


 Alhaji Hussaini Dikko
 Chairman
 FRC/2017/NIQS/00000016746


 For: **PricewaterhouseCoopers**
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Samuel Abu
 FRC/2013/ICAN/0000001495



19 April 2023