

**AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present the summary financial information of TrustBond Mortgage Bank Plc ("the Company") for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Bank. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived.

**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

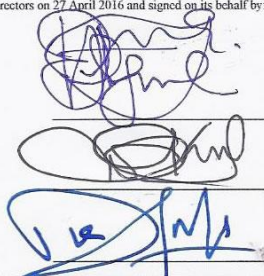
	DEC.2015 N'000	DEC.2014 N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,176,461	895,297
Properties held for sale	1,203,774	1,155,843
Loans and advances to customers	4,947,876	4,335,436
Investment securities	822,122	832,806
Property and equipment	629,091	706,359
Intangible assets	64,588	78,890
Defined benefit asset	20,273	-
Deferred tax assets	863,917	850,711
Other assets	214,159	429,015
<b>TOTAL ASSETS</b>	<b>9,942,261</b>	<b>9,284,357</b>
<b>LIABILITIES</b>		
Deposits from customers	2,108,928	1,894,790
Liabilities held for sale	149,087	116,513
Current tax liabilities	15,568	29,768
Other liabilities	242,472	570,553
Interest-bearing loans and borrowings	2,189,868	1,462,673
<b>TOTAL LIABILITIES</b>	<b>4,705,923</b>	<b>4,074,297</b>
<b>EQUITY</b>		
Share capital	5,786,167	5,786,167
Share premium	679,734	679,734
Accumulated loss	(1,779,658)	(1,824,472)
Other components of equity	550,095	568,631
<b>EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK</b>	<b>5,236,338</b>	<b>5,210,060</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,942,261</b>	<b>9,284,357</b>

The full financial statements were approved by the Board of Directors on 27 April 2016 and signed on its behalf by:

Mr. Etigwe Uwa  
(Chairman)  
FRC/2014/NBA/00000008376

Mr. Adeniyi. A. Akinlusi  
(Managing Director)  
FRC/2013/CAN/00000001662

Mr. Olukayode Simcon  
(Chief Finance Officer)  
FRC/2013/CAN/00000001672


**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	DEC.2015 N'000	DEC.2014 N'000
Interest income	911,285	623,609
Interest expense	(242,144)	(187,674)
<b>Net interest income</b>	<b>669,141</b>	<b>435,935</b>
Fee and commission income	168,406	126,427
Fee and commission expense	(6,114)	(4,678)
<b>Net fee and commission income</b>	<b>162,292</b>	<b>121,749</b>
<b>Other income</b>	<b>70,786</b>	<b>25,629</b>
<b>Operating income</b>	<b>902,219</b>	<b>583,313</b>
Net impairment (charges)/gain on financial assets	(25,794)	19,100
<b>Net operating income after net impairment loss on financial assets</b>	<b>876,425</b>	<b>602,413</b>
Personnel expenses	(390,440)	(292,608)
Depreciation and amortisation	(85,031)	(67,773)
Other operating expenses	(310,126)	(269,654)
<b>Total expenses</b>	<b>(785,597)</b>	<b>(630,035)</b>
<b>Profit/(Loss) from continuing operations before income tax and minimum tax</b>	<b>90,828</b>	<b>(27,622)</b>
Minimum tax	-	(27,059)
<b>Profit/(Loss) before income tax</b>	<b>90,828</b>	<b>(54,681)</b>
Income tax (charge)/credit	(37,170)	13,703
<b>Profit/(Loss) after tax from continuing operations</b>	<b>53,658</b>	<b>(40,978)</b>
Discontinued operations		
(Loss)/Profit from discontinued operations, net of tax	(8,784)	69,168
<b>Profit for the year</b>	<b>44,874</b>	<b>28,190</b>
<b>Other comprehensive income, net of income tax:</b>		
Items that are or may be reclassified to profit or loss:		
Fair value (loss)/gain on available for sale quoted equities	(18,596)	83,754
<b>Other comprehensive income for the year, net of tax</b>	<b>(18,596)</b>	<b>83,754</b>
<b>Total comprehensive income for the year</b>	<b>26,278</b>	<b>111,944</b>
<b>Basic and diluted earnings per share (kobo)</b>	<b>0.78</b>	<b>0.49</b>

**INDEPENDENT AUDITOR'S REPORT**

To the Members of TrustBond Mortgage Bank Plc.

**Report on the Summary Financial Information**

The accompanying summary of financial information, which comprise the summary statement of financial position as at 31 December 2015 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited Annual Financial Statement of TrustBond Mortgage Bank Plc. ("the Bank") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 29 April 2016.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria Circulars applied in the preparation of the audited financial statements of the Bank. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Bank.

**Directors' Responsibility for the Summary Financial Information**

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standards on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

**Opinion**

In our opinion, the summary financial information derived from the audited Annual Financial Statements of TrustBond Mortgage Bank Plc for the year ended 31 December 2015 are consistent in all material respect, with those financial statements in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

**Report on Other Legal and Regulatory Requirements**

*Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars BSD/1/2004*

The Mortgage Bank did not pay any penalties in respect of any contravention of the Banks and Other Financial Institutions Act (BOFIA) during the year ended 31 December 2015.

Signed:

Kabir O. Okunlola, FCA  
FRC/2012/CAN/0000000428  
For: KPMG Professional Services  
Chartered Accountants  
29 April 2016  
Lagos, Nigeria

