

CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CENTRAL BANK OF NIGERIA

CORPORATE INFORMATION

Directors

Mr. Olayemi Cardoso	- Governor
Dr. Bala M. Bello, <i>MON</i>	- Deputy Governor (Operations Directorate)
Mr. Muhammad Sani Abdullahi	- Deputy Governor (Economic Policy Directorate)
Mr. Philip Ikeazor	- Deputy Governor (Financial System Stability Directorate)
Ms. Emem Usoro	- Deputy Governor (Corporate Services Directorate)
Mrs Lydia Shehu Jafiya *	- Non-Executive Director
Mr. Ado Yakubu Wanka *	- Non-Executive Director
Mrs Muslimat Olanike Aliyu **	- Non-Executive Director
Prof. Murtala Sabo Sagagi **	- Non-Executive Director
Mr. Robert Agbede **	- Non-Executive Director
Mrs Oluwatoyin Sakirat Madein	- Non-Executive Director

* Appointed as Non-Executive Director - February 22, 2024

** Appointed as Non-Executive Director - March 12, 2024

Corporate Secretary

Rashida J. Monguno
Central Bank of Nigeria
Abuja
FRC/2024/PRO/NBA/004/393619

Auditors

Ernst & Young	KPMG Professional Services
UBA House, 10th & 13th Floors	KPMG Tower
57 Marina Road	Bishop Aboyade Cole Street
Lagos	Victoria Island, Lagos
www.ey.com/ng	www.kpmg.com/ng

Head Office

Central Bank of Nigeria
Plot 33, Abubakar Tafawa Balewa Way
Central Business District
Cadastral Zone
Abuja
Federal Capital Territory
Nigeria

CENTRAL BANK OF NIGERIA

REPORT OF THE BOARD OF DIRECTORS

Introduction

We present the state of affairs of the Central Bank of Nigeria (the 'Bank') and its subsidiaries (together the 'Group') as at 31 December 2024. These summary financial statements are derived from the full financial statements, the results and cash flows of the Group and the Bank in accordance with the accounting policies set out on pages 18 to 41 derived from the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the recommended practices in the guidelines issued February 2018, revised for reporting period up to 31 December 2024 by the Financial Reporting Council of Nigeria (FRC), titled "Revised Accounting Guideline for Financial Reporting by the Central Bank of Nigeria" (the Guideline) as it affects Central Bank of Nigeria operations, the CBN Act of 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.

Results

The Group and Bank's profit for the year ended 31 December 2024 was ₦38,837 million and ₦165,694 million, respectively (2023: loss of ₦1,155,501 million and ₦1,268,503 million respectively). In line with the provisions of the Fiscal Responsibility Act (the Act) 2011, 20% of the profit of the Bank will be credited to retained earnings while the balance will be paid to the Federal Government of Nigeria.

Corporate Governance

The Board of Directors is the highest policy making organ of the Bank and decisions of the Board are taken in consonance with submissions from various Board Committees and Departmental Directors.

The business and governance of the Bank has since then been carried out by them in compliance with Section 6 of the CBN Act, 2007.

The Board of Directors held 4 meetings between January and December 2024.

The Committee of Governors had held 22 meetings between January and December 2024.

The Committees of the Board are:

1. Committee of Governors
2. Finance and General Purpose Committee
3. Audit Committee
4. Governance, Nomination and Remuneration Committee
5. Board Risk Committee
6. Financial Systems Stability Committee

Apart from the Committee of Governors which is the Executive Management of the Bank, the composition of the other committees include the right mix of both the executive and non- executive Directors for effective and good corporate governance.

A centralised integrated risk management co-ordination function is performed by the Risk Management Department (RMD). The role of the RMD is to develop, maintain and promote an appropriate risk management policy, framework, approach and culture, methodologies, processes and support systems.

The Bank, as required by the Financial Reporting Council of Nigeria (FRCN), has carried out an assessment of Internal Control Over Financial Reporting (ICFR), which was certified by the Joint Auditors to be effective for the current reporting period.

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 26 February 2025.

CENTRAL BANK OF NIGERIA

REPORT OF THE BOARD OF DIRECTORS-Continued

The RMD is also responsible for coordinating and facilitating an integrated and uniform compliance management process in the group; advancing and facilitating specialised operational risk management processes, including business continuity, occupational health and safety and information security.

The Internal Audit Department of the Bank provides independent objective assurance of the adequacy and effectiveness of control, risk management and governance process of the Group.

Ethics Management

The Bank, as the Central Bank of Nigeria, is an institution of integrity which maintains the highest ethical standards. The executive management of the Bank is aware of this core value and expectation and commits itself to creating a working environment that encourages and facilitates honesty, integrity and ethical behaviour.

The Bank is committed to equality, meritocracy and international best practices.



Rashida J. Monguno
FRC/2024/PRO/NBA/004/393619
Corporate Secretary
26 February 2025

CENTRAL BANK OF NIGERIA
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF
THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of the Central Bank of Nigeria Act, 2007, the Board of Directors is responsible for the preparation of summary consolidated and separate financial statements which are prepared, in all material respects in accordance with the accounting policies set out on pages 18 to 41 which are derived from the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the recommended practice in the guidelines issued February 2018, revised annually for reporting period up to 31 December 2024 by the Financial Reporting Council of Nigeria (FRC), titled "Revised Accounting Guideline for Financial Reporting by the Central Bank of Nigeria" (the Guideline) as it affects Central Bank of Nigeria operations, the CBN Act of 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.

The responsibilities include ensuring that:

- i the Central Bank of Nigeria keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and its subsidiaries which are in all material respects in accordance with the accounting principles set out on pages 18 to 41 which are derived from the IFRS Accounting Standards, the recommended practice in the guidelines issued February 2018, and revised annually for reporting period up to 31 December 2024 by the Financial Reporting Council of Nigeria (FRC), titled "Revised Accounting Guideline for Financial Reporting by the Central Bank of Nigeria" (the Guideline) as it affects Central Bank of Nigeria operations, the CBN Act of 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.
- ii appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii the Central Bank of Nigeria prepares its summary consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv it is appropriate for the summary consolidated and separate financial statements to be prepared on a going concern basis.

The Board of Directors accept responsibility for the summary consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates derived from IFRS Accounting Standards, the recommended practice in the guidelines issued February 2018, revised annually for reporting period up to 31 December 2024 by the Financial Reporting Council of Nigeria (FRC) titled "Revised Accounting Guidelines for Financial Reporting by the Central Bank of Nigeria" (the Guideline), the CBN Act of 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors are of the opinion that the summary consolidated and separate financial statements are prepared in all material respects, in accordance with IFRS Accounting Standards, the recommended practice in the Guideline as it affects Central Bank of Nigeria operations, the relevant provisions of the Central Bank of Nigeria Act No. 7, 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023 to reflect the state of the financial affairs of the Central Bank of Nigeria ("the Bank") together with its subsidiaries ("the Group") as at 31 December 2024, and of its financial performance and cash flows for the year ended 31 December 2024.

The Board of Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the summary consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Board of Directors to indicate that the Group and Bank will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Governor:
FRC Number:

Mr. Olayemi Cardoso
FRC/2013/CISN/00000002200



Deputy Governor:
(Operations Directorate)
FRC Number:

Dr. Bala M. Bello, MON
FRC/2016/008/00000015389





INDEPENDENT JOINT AUDITORS REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF CENTRAL BANK OF NIGERIA

Opinion

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 31 December 2024, the summary consolidated and separate statements of profit or loss, the summary consolidated and separate statements of other comprehensive income, the summary consolidated and separate statements of changes in equity, and the summary consolidated and separate statements of cash flows and key notes and disclosures for the year ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Central Bank of Nigeria ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements prepared in accordance with the Bank's framework for preparation, presentation and publication of the summary financial statements as approved by the Committee of Governors (COG) are consistent, in all material respects, with the audited consolidated and separate financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the recommended practice in the guidelines issued by the Financial Reporting Council of Nigeria (FRCN) titled "Accounting Guideline for Financial Reporting by Central Bank of Nigeria" (the Guideline) in February 2018, revised annually for reporting period up to 31 December 2024, the relevant provisions of the Central Bank of Nigeria Act No. 7, 2007 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the recommended practice in the guidelines issued by the Financial Reporting Council of Nigeria (FRCN) titled "Accounting Guideline for Financial Reporting by Central Bank of Nigeria" (the Guideline) in February 2018, revised annually for reporting period up to 31 December 2024, the relevant provisions of the Central Bank of Nigeria Act No. 7, 2007 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited consolidated and separate financial statements of the Group and the Bank. Reading the summary consolidated and separate financial statements and the joint auditors' report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the joint auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified opinion with emphasis of matter on non-compliance with Section 38 of the CBN Act on the audited consolidated and separate financial statements in our report thereon dated **16 April 2025**. The audited consolidated and separate financial statements and the summary consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to that date our report on the audited consolidated and separate financial statements. 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 consolidated and separate financial statements of the current period.



INDEPENDENT JOINT AUDITORS REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF CENTRAL BANK OF NIGERIA- Continued

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Bank's framework for preparation, presentation and publication of the summary financial statements as approved by the Committee of Governors (COG).

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised) Engagements to Report on Summary Financial Statements.

Akinyemi Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
30 April 2025
Lagos, Nigeria



Abiodun Akinnusi
FRC/2021/PRO/ICAN/004/00000023386
For: Ernst & Young
30 April 2025
Lagos, Nigeria



CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Bank	
		2024 N'million	2023 N'million	2024 N'million	2023 N'million
Interest and similar income calculated using the effective interest method	3a	4,301,155	3,778,815	4,205,119	3,765,315
Other interest and similar income	3b	801,261	171,752	801,261	171,752
Interest and similar expense calculated using the effective interest method	4	(4,979,504)	(1,746,683)	(4,898,991)	(1,740,452)
Net interest income		122,912	2,203,884	107,389	2,196,615
Fees and commission income	5	167,021	92,568	166,683	92,288
Net fair value gain/(loss) on financial instruments	6	1,890,429	(28,063)	2,787,757	(28,063)
Other operating income	7	12,921,097	3,644,229	12,176,777	3,638,959
Total operating Income		15,101,459	5,912,618	15,238,606	5,899,799
Credit loss (expense)/reversal	12	(44,624)	(255,704)	5,785	(243,730)
Loss on settled derivatives	13	(13,882,932)	(6,251,161)	(13,882,932)	(6,251,161)
Net operating income/(loss)		1,173,903	(594,247)	1,361,459	(595,092)
Personnel expenses	9	(608,546)	(295,371)	(595,895)	(291,011)
Depreciation of property, equipment and right-of-use assets	23	(39,643)	(33,963)	(34,091)	(32,769)
Amortisation of intangible assets	22	(2,605)	(3,215)	(2,283)	(3,103)
Currency issue expenses	10	(238,647)	(1,107)	(315,182)	(77,672)
Other operating expenses	11	(312,669)	(339,249)	(248,314)	(268,856)
Total operating expenses		(1,202,110)	(672,905)	(1,195,765)	(673,411)
Operating (loss)/profit		(28,207)	(1,267,152)	165,694	(1,268,503)
Share of profit of equity accounted investees net of tax		72,891	115,845	-	-
Profit/(loss) before tax		44,684	(1,151,307)	165,694	(1,268,503)
Income tax expense	14a	(5,847)	(4,194)	-	-
Profit/(loss) for the year		38,837	(1,155,501)	165,694	(1,268,503)
Attributable to:					
Equity holder of the Bank		38,351	(1,156,348)	165,694	(1,268,503)
Non-controlling interests		486	847	-	-
		38,837	(1,155,501)	165,694	(1,268,503)

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Bank	
		2024 ₦'million	2023 ₦'million	2024 ₦'million	2023 ₦'million
Profit/(loss) for the year		38,837	(1,155,501)	165,694	(1,268,503)
Other comprehensive income					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Debt instruments at fair value through other comprehensive income (FVOCI): Net change in fair value during the year at FVOCI	8	8	(53)	8	(53)
Equity-accounted investees - share of OCI		-	765	-	-
Foreign currency translation reserves on equity-accounted investees		-	489,282	-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		8	489,994	8	(53)
<i>Other comprehensive income that will not to be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Re-measurement gains/(loss) on defined benefit plans	27	43,124	(38,810)	43,124	(38,810)
Fair value gain on monetary gold		-	697,490	-	697,490
Transfer of fair value reserve of monetary gold designated at FVOCI		(729,168)	-	(729,168)	-
Transfer of foreign exchange translation reserves to profit or loss	7	(719,463)	-	-	-
Net change in fair value during the year on equity instruments at FVOCI	8	-	417,194	-	417,194
Revaluation surplus on property and equipment	23	498,724	-	498,724	-
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		(906,783)	1,075,874	(187,320)	1,075,874
Other comprehensive (loss)/income for the year, net of tax		(906,775)	1,565,868	(187,312)	1,075,821
Total comprehensive (loss)/income for the year		(867,938)	410,367	(21,618)	(192,682)
Attributable to:					
Equity holder of the Bank		(868,424)	409,520	(21,618)	(192,682)
Non-controlling interests		486	847	-	-
		(867,938)	410,367	(21,618)	(192,682)

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	Group		Bank	
		2024	2023	2024	2023
		₦million	₦million	₦million	₦million
Assets					
Cash and bank balances	15b	34,718	111,145	-	-
External reserves	15	54,725,393	29,978,848	54,725,393	29,978,848
IMF Holdings of Special Drawing Rights	16a	6,361,158	3,946,929	6,361,158	3,946,929
Loans and receivables	17	10,961,101	15,092,341	11,976,864	16,122,227
Investment securities:					
-Debt instruments at fair value through other comprehensive income	18a	5,300	1,386	5,300	1,386
-Financial assets at fair value through profit or loss	18	3,928,988	-	3,928,988	-
-Equity instruments measured at FVOCI	18b	-	1,035,971	-	1,035,971
-Debt instruments at amortised cost	18c	29,873,454	26,456,200	29,197,132	25,764,994
Investments in subsidiaries	19	-	-	46,101	46,101
Investments in associates	20	358,232	1,367,064	193,785	376,499
Quota in International Monetary Fund (IMF)	16b	4,916,019	2,961,816	4,916,019	2,961,816
Other assets	21	5,045,249	6,066,029	4,753,478	5,796,300
Property and equipment and right-of-use assets	23	1,388,554	856,299	1,334,470	796,590
Intangible assets	22	4,439	3,444	4,262	3,139
Total assets		117,602,605	87,877,472	117,442,950	86,830,800
Liabilities					
Bank notes and coins in circulation	26	5,440,215	3,652,364	5,440,215	3,652,364
Deposits	24	52,384,044	38,180,625	52,395,275	38,224,941
Central Bank of Nigeria Instruments issued	25	24,270,332	17,395,038	24,270,332	17,395,038
IMF allocation of Special Drawing Rights	16d	8,067,325	4,863,236	8,067,325	4,863,236
IMF related liabilities	16c	5,069,362	2,524,968	5,069,362	2,524,968
Employee benefit liabilities	27	79,228	148,079	80,403	147,926
Current tax liabilities	14b	9,259	6,814	-	-
Deferred tax liabilities	14c	10,179	10,455	-	-
Other liabilities	28a	21,198,300	19,019,890	21,331,509	19,078,476
Provision	28b	60,285	61,433	60,285	61,433
Total liabilities		116,588,529	85,862,902	116,714,706	85,948,382
Equity					
Share capital		5,000	5,000	5,000	5,000
Accumulated losses		(524,585)	(474,270)	(798,553)	(874,815)
Fair value reserve		797,626	1,527,551	800,777	1,529,937
Foreign currency translation reserve		-	719,463	-	-
Revaluation reserve		721,020	222,296	721,020	222,296
Equity attributable to equity holders of the Bank		999,061	2,000,041	728,244	882,418
Non-controlling interests		15,015	14,529	-	-
Total equity		1,014,076	2,014,570	728,244	882,418
Total liabilities and equity		117,602,605	87,877,472	117,442,950	86,830,800

Mr. Olayemi Cardoso Governor
FRC/2013/CISN/00000002200

Dr. Bala M. Bello, MON Deputy Governor, Operations Directorate
FRC/2016/008/00000015389

Mr. Rabiu Musa Director, Finance Department
FRC/2023/PRO/ICAN/005/263564

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

GROUP

For the year ended 31 December 2024

		Attributable to the equity holder of the Bank							
	Notes	Share capital ₦'million	Accumulated loss ₦'million	Fair value reserve ₦'million	Foreign currency translation reserve ₦'million	Revaluation reserve ₦'million	Total ₦'million	Non-controlling interests ₦'million	Total equity ₦'million
As at 1 January 2024		5,000	(474,270)	1,527,551	719,463	222,296	2,000,041	14,529	2,014,570
Profit for the year		-	38,351	-	-	-	38,351	486	38,837
Other comprehensive(loss)/ income:									
Net change in fair value of debt instruments measured at FVOCI	8	-	-	8	-	-	8	-	8
Re-measurement gain on defined benefit plans	27	-	43,124	-	-	-	43,124	-	43,124
Transfer of fair value reserve of monetary gold designated at FVOCI to profit or loss	7	-	-	(729,168)	-	-	(729,168)	-	(729,168)
Transfer of foreign exchange translation reserves to profit or loss	7	-	-	-	(719,463)	-	(719,463)	-	(719,463)
Revaluation surplus on property and equipment	23	-	-	-	-	498,724	498,724	-	498,724
Total comprehensive income/(loss)		-	81,475	(729,160)	(719,463)	498,724	(968,424)	486	(867,938)
Transactions with owners									
Transfer of equity investee share of OCI at FVOCI		-	765	(765)	-	-	-	-	-
Contribution and distribution:									
Federal Government of Nigeria		-	(132,555)	-	-	-	(132,555)	-	(132,555)
As at 31 December 2024		5,000	(524,585)	797,626	-	721,020	999,061	15,015	1,014,076

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

GROUP

For the year ended 31 December 2023

	Attributable to the equity holder of the Bank							Total equity N'million	
	Notes	Share capital N'million	Accumulated loss N'million	Fair value reserve N'million	Foreign currency translation reserve N'million	Revaluation reserve N'million	Total N'million		Non-controlling interests N'million
As at 1 January 2023		5,000	720,888	412,154	230,181	222,296	1,590,520	13,882	1,604,202
Loss for the year		-	(1,156,348)	-	-	-	(1,156,348)	847	(1,155,501)
Other comprehensive (loss)/income:									
Net change in fair value of debt instruments measured at FVOCI	8	-	-	(53)	-	-	(53)	-	(53)
Net change in fair value of equity instruments at FVOCI	8	-	-	417,194	-	-	417,194	-	417,194
Re-measurement loss on defined benefit plans	27	-	(38,810)	-	-	-	(38,810)	-	(38,810)
Net fair value gain on monetary gold		-	-	697,490	-	-	697,490	-	697,490
Equity accounted investees - share of OCI		-	-	765	489,282	-	490,047	-	490,047
Total comprehensive (loss)/income		-	(1,195,158)	1,115,396	489,282	-	409,520	847	410,367
Transactions with owners									
Contribution and distribution: Federal Government of Nigeria		-	-	-	-	-	-	-	-
As at 31 December 2023		5,000	(474,270)	1,527,551	719,463	222,296	2,000,041	14,529	2,014,570

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY- Continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Share capital ₦million	Accumulated loss ₦million	Fair value reserve ₦million	Revaluation reserve ₦million	Other reserves ₦million	Total equity ₦million
BANK							
As at 1 January 2024		5,000	(874,815)	1,529,937	222,296	-	882,418
Profit for the year		-	165,694	-	-	-	165,694
Other comprehensive income:							
Net change in fair value of debt instruments measured at FVOCI	8	-	-	8	-	-	8
Remeasurement gain on defined benefit plans net of tax	27	-	43,124	-	-	-	43,124
Transfer of fair value reserve of monetary gold designated at FVOCI to profit or loss	7	-	-	(729,166)	-	-	(729,166)
Revaluation surplus on property and equipment	23	-	-	-	498,724	-	498,724
Total comprehensive loss		-	208,818	(729,160)	498,724	-	(21,618)
Transactions with owners							
Contribution and distribution to Federal Government of Nigeria		-	(132,555)	-	-	-	(132,555)
As at 31 December 2024		5,000	(798,553)	800,777	721,020	-	728,244

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

For the year ended 31 December 2023

	Share capital ₦million	Accumulated loss ₦million	Fair value reserve ₦million	Revaluation reserve ₦million	Other reserves ₦million	Total equity ₦million
As at 1 January 2023	5,000	432,498	415,306	222,296	-	1,075,100
Loss for the year	-	(1,268,503)	-	-	-	(1,268,503)
Other comprehensive income:						
Net change in fair value of debt instruments measured at FVOCI	-	-	(53)	-	-	(53)
Net change in fair value of equity instruments at FVOCI	-	-	417,194	-	-	417,194
Remeasurement gain on defined benefit plans net of tax	-	(38,810)	-	-	-	(38,810)
Net fair value gain on monetary gold	-	-	697,490	-	-	697,490
Total comprehensive loss	-	(1,307,313)	1,114,631	-	-	(192,682)
Transactions with owners						
Contribution and distribution	-	-	-	-	-	-
Federal Government of Nigeria	-	-	-	-	-	-
As at 31 December 2023	5,000	(874,816)	1,529,937	222,296	-	882,418

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

**CENTRAL BANK OF NIGERIA
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Group		Bank	
		2024	2023	2024	2023
	Notes	₦'million	₦'million	₦'million	₦'million
Cash flows from operating activities					
Cash generated from operating activities	29	6,472,626	5,089,996	6,531,984	4,957,503
Income tax paid	14b	(4,260)	(1,269)	-	-
Employee benefit paid		(80,083)	(46,886)	(78,465)	(41,765)
Net cash flows generated from operating activities		6,388,283	5,041,841	6,453,519	4,915,738
Cash flows from investing activities					
Dividend received from equity accounted investees		2,263	18,456	-	-
Redemption of investment securities		2,507,212	1,129,379	2,507,212	1,119,566
Purchase of investment securities		(5,970,426)	(939,025)	(5,936,213)	(792,178)
Purchase of Intangible assets	22	(3,600)	(2,723)	(3,406)	(2,626)
Acquisition of additional interest in associate		(28)	(105,813)	(28)	(105,813)
Purchase of property, plant and equipment	23	(75,867)	(52,371)	(74,062)	(44,882)
Proceeds from sale of property, plant and equipment		2,202	2,106	359	1,004
Net cash flows (used in)/ generated from investing activities		(3,538,244)	50,009	(3,506,138)	175,071
Cash flows from financing activities					
Surplus paid to the Federal Government of Nigeria		-	(52,500)	-	(52,500)
Repayment of lease liabilities		-	(294)	-	(294)
Net cash flows used in financing activities		-	(52,794)	-	(52,794)
Net increase in cash and cash equivalents		2,850,039	5,039,056	2,947,381	5,038,015
Effect of exchange rate fluctuations on cash and cash equivalents held		10,661,031	3,468,704	10,640,116	3,468,704
Cash and cash equivalents at 1 January		17,321,015	8,813,255	17,209,870	8,703,151
Cash and cash equivalents at 31 December	15b	30,832,085	17,321,015	30,797,367	17,209,870

The accompanying summarized notes form an integral part of these summary consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024
(All amounts are in millions of Naira, unless otherwise stated)

1 General information

1.1 Corporate information

The Central Bank of Nigeria ("CBN" or "the Bank") is the apex regulatory authority of the banking system in Nigeria. It was established by the Central Bank of Nigeria Act of 1958, as repealed by the Central Bank of Nigeria Act No. 7 of 2007. It commenced operation on 1 July 1959.

The summary consolidated and separate financial statements of the Group for the year ended 31 December 2024 comprises the Bank and its subsidiaries (together referred to as the "Group").

The Bank is wholly owned by the Federal Government of Nigeria and is a Government Business Entity (GBE). The principal objectives of the Bank are to:

- Ensure monetary and price stability;
- Issue legal tender currency in Nigeria;

- Maintain external reserves to safeguard the international value of the legal tender currency;
- Promote monetary stability and a sound financial system in Nigeria; and
- Act as banker and provide economic and financial advice to the Federal Government of Nigeria.

The Bank is incorporated and domiciled in Nigeria. Its head office is at Plot 33, Abubakar Tafawa Balewa Way, Central Business District, Abuja.

The Bank holds 89.52% of the share capital of Nigerian Security Printing and Minting Plc while Bureau of Public Enterprise and DE LA RUE of UK have 9.61% and 0.87% shares, respectively. The subsidiary is involved in the production of Nigerian currency notes and coins together with security documents and products for other businesses. The principal objectives of the subsidiary are:

- Production of Nigerian currency notes and coins together with security documents & products for other business.
- Manufacture and importation of printing ink and the provision of technical services.

The Bank holds controlling interest of 53.71% (equivalent to 89.52% of a 60% ownership) in Tawada Limited.

Tawada Limited is considered an indirect subsidiary of the Bank due to the Bank's 89.52% effective ownership in Nigerian Security Printing and Minting Plc, which holds a 60% ownership stake in Tawada Limited. The principal activity of Tawada Limited is the manufacture of inks used in the production of bank notes.

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1.1 Corporate information-continued

The Bank holds 100% of the share capital in Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending Plc (NIRSAL). The subsidiary was set up by the CBN to spark agricultural industrialization process through increased production and processing of the greater part of the farm produce/output in the country to boost economic earnings across the value chain.

The Bank holds 99.99% of the share capital in Nigerian Electricity Supply Industry Stabilization Strategy Limited (NESI). The subsidiary is involved in the promotion of long-term sustainability and efficiency of the Nigeria Electricity Supply Industry through the initiation and encouragement of programmes and the creation of mechanisms and processes fundamental to the growth and bankability of the Nigerian Electricity Supply Industry.

The Bank holds 70% of the share capital in Infrastructure Corporation of Nigeria Limited (InfraCorp). The subsidiary was established to harness opportunities for infrastructure development in Nigeria by originating, structuring, executing, and managing end-to-end bankable projects, managed by reputable and highly experienced infrastructure asset managers and in partnership with public and private sector participants.

The summary consolidated and separate financial statements of Central Bank of Nigeria and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 26 February 2025.

The summary consolidated and separate financial statements cover the financial year from 1 January 2024 to 31 December 2024, with comparative information for the year ended 31 December 2023.

1.2 Presentation of consolidated and separate financial statements

The Group presents its summary consolidated and separate statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the summary consolidated statement of financial position date (current) and more than 12 months after the summary consolidated statement of financial position date (non-current) are presented in the respective notes for assets and liabilities.

Financial assets and financial liabilities are offset and the net amount reported in the summary consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Investment in subsidiaries are carried at cost less impairment in the Bank's separate financial statements.

1.3 Functional and presentation currency

The summary consolidated and separate financial statements are presented in Naira and all values are rounded to the nearest million (N'm), except when otherwise indicated.

CENTRAL BANK OF NIGERIA
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2 Basis of preparation

The summary consolidated and separate financial statements prepared in accordance with the Bank's framework for preparation, presentation and publication of the Summary Financial Statements as approved by the Committee of Governors (COG) are consistent, in all material respects, with the audited consolidated and separate financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards (IFRS Accounting Standards), the recommended practice in the revised guideline issued February 2018 and revised annually for reporting period up to 31 December 2024 by the Financial Reporting Council of Nigeria (FRCN) titled "Revised Accounting Guidelines for Financial Reporting by the Central Bank of Nigeria" (the Guideline) the relevant position of the CBN Act of 2007 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023. The provisions of the Guideline issued by FRC are set out in Notes 2.0.1 in the summary consolidated and separate financial statements.

The Guideline does not apply to the subsidiaries or associates and was applied by the Bank in the financial year beginning 1 January 2024.

The preparation of the summary consolidated and separate financial statements in conformity with policies derived from IFRS Accounting Standards requires the use of certain significant accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying these policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the summary consolidated and separate financial statements are disclosed in Note 2.1.32.

2.0.1 Recommended practices as approved by the Financial Reporting Council of Nigeria in its Guideline

The effects of any accounting policy changes arising from adoption of recommendations in the Guideline is applied prospectively.

(a) Intervention loans

Intervention loans and receivables are measured at amortized cost using the effective interest method (EIM). In exceptional cases, as part of its central banking functions, the Bank may act as a lender of last resort by granting Intervention loans. This function is unique to the Bank and as such, the Bank remains the only market for this kind of loans. The Bank has adopted its contractual rate as the Effective Interest Rate (EIR) for measuring its intervention loans.

(b) Foreign exchange derivatives

Forward and spot purchases and sales are recognized on the statement of financial position at the respective final cash and other financial assets settlement date and not recognized in the financial statements between the trade date and settlement date.

(c) Impairment of financial assets

Financial assets that have low credit risk shall be assessed for 12-months expected credit loss for such financial assets, the practical expedient approach under the ECL model has been considered. Based on the unique nature of the Bank's role, there is a rebuttable presumption that ECL on sovereign loans, receivables from Federal Government and its agencies and sovereign securities held by CBN is zero.

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2 Basis of preparation-continued

2.0.1 Recommended practices as approved by the Financial Reporting Council of Nigeria in its Guideline-continued

(d) Equity Investments

The CBN, following initial recognition of particular investments in equity to be measured at fair value through OCI, may subsequently remeasure such investments at FVTPL, based on alignment with the management focus, business model or other factors bordering on the mandate of the Bank.

(e) Gold

To better match the possible effects of any provision for gold price risk due to changes in spot price and exchange rate, the CBN may subsequently measure/remeasure monetary gold at fair value through Profit or Loss. Also, the cumulative fair value reserve shall be recycled to profit or loss.

2.1 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these summary consolidated financial statements, except if mentioned otherwise.

2.1.1 Basis of measurement

The summary consolidated and separate financial statements have been prepared on a historical cost basis, except for:

- debt instruments at fair value through other comprehensive income and equity instruments at fair value through profit or loss;
- gold that have been measured at fair value through profit or loss;
- land and building carried at the revalued amount using the revaluation model; and
- net defined benefit liabilities using the projected unit method.

2.1.2 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group (see 2.1.2 (ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

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2.1 Material accounting policies-continued

2.1.2 Basis of consolidation-continued

(ii) Subsidiaries

Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the summary consolidated financial statements from the date on which control commences until the date on which control ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the summary consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Reclassifies the parent's share of components previously recognised in OCI to income statement or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

(v) Non-controlling interests

Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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2.1 Material accounting policies-continued

2.1.3 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost which includes transaction costs. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

Dividend received or receivable from associates are recognised as a reduction in the carrying value of the Group investment carrying value.

The income statement reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

2.1.4 Recognition of income and expenses

(a) The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all debt instruments measured at amortised cost and interest bearing financial assets measured at fair value through other comprehensive income (FVOCI) under IFRS 9.

Interest bearing financial assets measured at FVOCI under IFRS 9 are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR for all financial instruments other than those measured at FVTPL. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instruments. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised due to credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the income statement.

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2.1 Material accounting policies - continued

2.1.4 Recognition of income and expenses-continued

(b) Interest and similar income and expense

Net interest income comprises interest income and interest expense calculated using both the effective interest method. These are disclosed separately on the face of the income statement for both interest income and interest expense to provide symmetrical and comparable information.

In its Interest income/expense calculated using the effective interest method, the Group only includes interest on those financial instruments that are set out in Note 2.1.4a above.

Other interest income/expense includes interest on all financial assets/liabilities measured at FVTPL, using the contractual interest rate. Interest income/expense on all trading financial assets/liabilities is recognised as a part of the fair value change in net trading income. The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis and recognise reversal from the improvement in the profit or loss.

(c) Foreign exchange revaluation gains or losses

These are gains and losses arising on settlement and translation of monetary assets and liabilities denominated in foreign currencies at the functional currency's spot rate of exchange at the reporting date. This amount is recognised in the income statement and it is further broken down into realised and unrealised portion.

The monetary assets and liabilities include financial assets within the external reserves, foreign currencies deposits received and held on behalf of third parties, etc.

(d) Other operating expenses

All other operating expenses are recognised at cost when incurred.

2.1.5 Income taxes

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The Bank is not subject to tax in respect of its functions under the Central Bank of Nigeria Act 2007. The Bank is exempted from the payment of tax under the Companies Income Tax Act, Cap C21, LFN 2004 (as amended).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

CENTRAL BANK OF NIGERIA
NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

(All amounts are in millions of Naira, unless otherwise stated)

2.1 Material accounting policies - continued

2.1.6 Foreign currency

(a) Foreign operations

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Foreign currency transactions

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.1.7 Financial instruments – initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.1.7.1 Date of recognition

Financial assets and liabilities, except for loans and advances to customers, deposits, IMF related liabilities and other liabilities are initially recognised on the trade date. Loans and advances to customer are recognised when funds are transferred to the customers' accounts. The Group recognises deposits, IMF related liabilities and other liabilities when funds are transferred to the Group.

2.1.7.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, and, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of the financial instruments at initial recognition differs from the transaction price, the Bank accounts for the Day 1 profit or loss.

CENTRAL BANK OF NIGERIA
NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

(All amounts are in millions of Naira, unless otherwise stated)

2.1 Material accounting policies - continued

2.1.7 Financial instruments – initial recognition-continued

2.1.7.3 Measurement categories of financial assets and liabilities

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

The Group classifies and measures its trading portfolio at FVTPL. The Group may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVTPL and derivative instruments or the fair value designation is applied.

2.1.7.4 Financial assets and liabilities

2.1.7.4.1 Loans and receivables and Financial investments at amortised cost

The Group only measures Loans and receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

a Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

b The SPPI test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

Trade receivables

Trade receivables are measured at amortised cost, using the effective interest method, less accumulated impairment losses.

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2.1 Material accounting policies - continued

2.1.7 Financial instruments – initial recognition-continued

2.1.7.5 Derivatives recorded at fair value through profit or loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Group enters into derivative transactions with various counterparties. These include forward, futures and swaps forex derivatives.

The Bank has applied the revised accounting guidelines issued by the Financial Reporting Council of Nigeria and had disclosed as part of contingent liabilities/assets the sales and purchases of forward, futures and swaps forex derivatives in pursuance of monetary policy implementation, price stability and or management of the Naira exchange rate. The forwards and swaps are not marked to market. Forward and spot purchases and sales shall be recognized on-balance-sheet at the respective settlement date and recognized off-balance-sheet from the trade date to the settlement date at the spot rate of the transactions.

Derivatives recognized in other foreign securities are measured at fair value through profit or loss.

2.1.7.6 Financial assets or financial liabilities at fair value through profit or loss

The Group classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Net fair value gains or losses on financial instruments are recognised in other operating income. Interest and dividend income or expense is recorded in other operating income according to the terms of the contract, or when the right to payment has been established.

2.1.7.7 Debt instruments at FVOCI

The Group applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Interest income and foreign exchange gains and losses are recognised in profit or loss.

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2.1 Material accounting policies - continued

2.1.7 Financial instruments – initial recognition-continued

2.1.7.8 Equity instruments at FVTPL

The Group has classified its equity investments as equity instruments at fair value through profit or loss (FVTPL). This classification is in accordance with the revised FRC Guidelines of 2024.

In the previous year, these instruments were measured at fair value through other comprehensive income.

Gains and losses on these equity instruments are recognized in the profit or loss. Additionally, equity instruments classified as FVTPL are not subject to an impairment assessment.

2.1.7.9 Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

2.1.7.10 Financial guarantees, and undrawn loan commitments

The Group issues financial guarantees and loan commitments.

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and an ECL provision is recognised appropriately.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

2.1.8 Reclassification of financial assets and liabilities

Financial liabilities are never reclassified.

The Group reclassified investment in associate (AFC) and its unquoted equity investments in IILMC, NDIC and Afrexim from FVOCI to FVTPL in 2024 (2023: Nil). The reclassification was done in line with FRC Guideline for 2024. This application is prospective and the cumulative gains in fair value reserves were not recycled through profit or loss in line with the FRC Guideline.

2.1.9 Derecognition of financial assets and liabilities

2.1.9.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired.

2.1.9.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

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2.1 Material accounting policies - continued

2.1.9 Derecognition of financial assets and liabilities-continued

2.1.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the summary consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.10 Impairment of financial assets

Overview of the ECL principles

The Group records the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contract, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination.

The 12month ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its loans and financial investment into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When loans or financial investment are first recognised, the Group recognises an allowance based on 12months ECLs. Stage 1 loans or financial investment also include facilities where the credit risk has improved and the loans or financial investment has been reclassified from Stage 2.
- Stage 2: When a loan or financial investment has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans or financial investment also include facilities, where the credit risk has improved and the loans or financial investment has been reclassified from Stage 3.
- Stage 3: Loans or financial investment considered credit-impaired. The Group records an allowance for the LTECLs.

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2.1 Material accounting policies - continued

2.1.11 The calculation of ECLs

The Group calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upturn and downturn). When relevant, the assessment of multiple scenarios also incorporates how defaulted loans or financial investment are expected to be recovered, including the probability that the loans or financial investment will cure and the amount that might be received from selling the asset.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier.

The mechanics of the ECL method are summarized below:

- **Stage 1:** The 12months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs.
- **Stage 3:** For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the four scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. The ECL for loan commitments is recognised within other liabilities.

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2.1 Material accounting policies - continued

2.1.11 The calculation of ECLs - continued

Financial guarantee contracts: The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the four scenarios. The ECLs related to financial guarantee contracts are recognised within other liabilities.

2.1.12 Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- Federal reserves
- Crude oil price
- Non performing loans

2.1.13 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value.

2.1.14 Collateral valuation

To mitigate credit risk, the Group uses collateral where possible, including cash, securities, guarantees, receivables, inventories, and other credit enhancements.

2.1.15 Write-offs

Financial assets are written off when the Bank has no reasonable expectation of recovery. If the write-off exceeds the loss allowance, the difference is added to the allowance before being applied to the asset's carrying amount. Subsequent recoveries are credited to credit loss expense.

2.1.16 Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprise, deposit held at call with banks, other short term highly liquid investment, bank overdraft, cash portion of investments in foreign securities, bank balances with foreign banks, sundry currencies and travellers' cheques and time deposits which are readily convertible into cash with a maturity of three months or less.

2.1.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i Group as a lessee

At commencement or modification, the Group allocates contract consideration to each lease component based on its standalone price. However, for branch and office leases, lease and non-lease components are accounted for as a single lease.

The Group recognises a right-of-use asset and lease liability at commencement. The asset is initially measured at cost, including the lease liability, pre-commencement payments, direct costs, and estimated dismantling costs for premises improvements.

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2.1 Material accounting policies - continued

2.1.17 Leases-continued

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or asset's useful life and adjusted for impairments or lease liability remeasurements.

Lease liabilities are initially measured at the present value of lease payments, discounted using either the interest rate implicit in the lease or the Group's incremental borrowing rate—typically the latter. This rate reflects external borrowings, lease terms, asset type, and credit risk.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e. low value assets).

2.1.18 Property, equipment and right-of-use assets

Recognition and measurement

Plant, equipment, furniture, computers, laboratory equipment, and vehicles are measured at cost less accumulated depreciation and impairment. Changes in useful lives are treated as changes in accounting estimates.

Land is carried at fair value, while buildings are measured at fair value less depreciation and impairment. Valuations are conducted every 2–3 years to reflect fair value.

Revaluation surpluses are recognised in other comprehensive income (OCI) and credited to equity. Revaluation deficits are recognised in profit or loss, unless offset by prior surpluses. On disposal, any revaluation surplus is transferred to retained earnings.

Right-of-use assets are presented together with property and equipment in the statement of financial position. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

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2.1 Material accounting policies - continued

2.1.18 Property, equipment and right-of-use assets-continued

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property and equipment for the current and comparative periods are as follows:

Asset category	Useful life (years)
Buildings:	
- Central air conditioners	25
- Lifts	25
- Buildings	50
Motor vehicles:	
- Buses	8
- Cars	5
- Lorries	10
Plant and equipment:	
- Air conditioners, generators and water pumps	7
- Currency processing machines	7
Plant and machinery	5
Furniture's and fittings	5
Computer equipment	3
Laboratory equipment	5
Right-of-use assets	Shorter of lease term and useful life

The Group commences depreciation when the asset is available for use. Land is not depreciated.

Capital work-in-progress is not depreciated as these assets are not yet available for use. They are disclosed when reclassified during the year.

Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected. Any gain or loss on derecognition (the difference between disposal proceeds and carrying amount) is recognised in the income statement.

Residual values, useful lives, and depreciation methods for property, plant, and equipment are reviewed annually and adjusted prospectively, if needed.

2.1.19 Intangible assets

Amortisation is recognised in the income statement and reviewed annually for changes in useful life or consumption pattern. Assets are tested for impairment when indicators arise or annually during development. Intangible assets are derecognised when disposed of or when no future benefits are expected. Gains or losses on derecognition are recorded in profit or loss.

The annual amortisation rate for the current and prior year is as follows:

• Computer software	33⅓ %
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2.1 Material accounting policies - continued

2.1.19 Intangible assets-continued

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

2.1.20 External reserves

The Group maintains a reserve of external assets consisting of Gold, Convertible currencies, Other foreign securities and International Monetary Fund (IMF) reserve tranche.

Monetary Gold

Gold reserves include monetary gold in the Statement of Financial Position at the prevailing closing spot market price as at reporting date. Changes in the fair value of gold reserves arising from price changes as well as related foreign exchange gains and losses are recognized in profit or loss and applied prospectively in line with the revised 2024 FRC Guidelines. In the previous year, Gold was measured at fair value through other comprehensive income

Convertible currencies

These are time deposits and balances with foreign banks and other foreign securities where the currency is freely convertible and in such currency, notes, coins and money at call.

Other foreign securities

These are securities of any country outside Nigeria whose currency is freely convertible and the securities shall mature in a period not exceeding five years from the date of acquisition.

These securities are further analysed into internally managed fund and externally managed fund. Internally managed fund is classified as amortised cost while the externally managed fund is classified as fair value through profit or loss.

All external reserve balances at year end are converted into Naira.

2.1.21 Fair value measurement

The Group measures financial instruments, such as investment in financial instruments classified as FVOCI and investments in financial instruments classified as FVTPL at each reporting date. Fair value related disclosures for financial instruments and non-financial instruments that are measured at fair value or where fair values are disclosed are, summarised in the related notes.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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2.1 Material accounting policies - continued

2.1.21 Fair value measurement - continued

- Level 1 — Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 — Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.1.22 Other assets

Other assets are generally defined as claims held against other entities for the future receipt of money and payment for services to be enjoyed in future.

2.1.23 Employee benefits

(a) Defined contribution pension plan

The Group operates both defined contribution and defined benefit plans in line with the Pension Reform Act. Under the defined contribution plan, employees contribute 8% and the Group contributes 15% of basic salary, housing, and transport allowances. Contributions are remitted monthly to Pension Fund Administrators. The Group has no further obligations beyond these payments. Unpaid contributions are recognised as liabilities; expenses are reported under personnel costs.

(b) Defined benefit schemes

The defined benefit plans cover certain pensioners, gratuity obligations, and post-retirement medical benefits. The defined benefit pension scheme is funded with contributions made to a separately administered fund. The recognised liability is the present value of the defined benefit obligation less the fair value of plan assets.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through Other comprehensive income in the period in which they occur. Re-measurements are not reclassified to income statement in subsequent periods.

Past service costs are recognised in income statement on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset at the beginning of the year. The Group recognises the following changes in the net defined benefit obligation under 'personnel cost' in income statement:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

(c) Other long term employment benefits

These are all employee benefits other than post employment benefits and termination benefits which includes long service awards.

The amount recognised as the liability is the net total at the end of the reporting period of the present value of the defined benefit obligation and fair value of planned assets. The net total of the service cost and net interest are recognised in the income statement. The remeasurement of the defined benefit liability are recognised in the statement of comprehensive income.

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2.1 Material accounting policies - continued

2.1.23 Employee benefits-continued

(d) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount and the obligation can be estimated reliably.

2.1.24 Provisions

(a) General

Provisions are recognised when there is a present obligation from a past event, it is probable that resources will be required to settle the obligation, and the amount can be reliably estimated. Reimbursements, such as from insurance contracts, are recognised as separate assets when virtually certain, with the related expense shown net of the reimbursement.

If the time value of money is significant, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to time passage is recognised as other operating expenses.

2.1.25 International Monetary Fund (IMF) Related Transactions

The Group, on behalf of the Federal Government of Nigeria, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Exchange gains and losses arising from translation of SDRs at period ends are treated in accordance with note 2.1.6 above.

The Bank presents the holdings and allocations of the IMF SDR as an asset and liability respectively on the statement of financial position. These have been accounted for as financial instruments in accordance with IFRS 9. The holdings of the IMF SDR are classified as financial asset measured at amortised cost while the allocations of SDR are classified as financial liabilities at amortised cost.

(a) Holdings of Special Drawing Rights (SDRs)

The value of holdings from the IMF changes on the basis of foreign exchange transactions between the member countries. In addition, its value is affected by interests earned and paid as well as remuneration on the Bank claims in the IMF. SDR are presented at their nominal value plus interest accruing on SDR holdings and remuneration receivable, minus assessment fees and charges.

(b) Allocations of Special Drawing Rights (SDRs)

The allocation of SDRs takes the form of a counter account to IMF claims which are recorded based on their nominal value and presented in the statement of financial position as a liability.

(c) IMF related liabilities

IMF related liabilities represent other payables owed by the Bank to the General Resources Account of IMF. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Interest is computed on the outstanding balance and it's capitalised.

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2.1 Material accounting policies - continued

2.1.25 International Monetary Fund (IMF) Related Transactions-continued

(d) Quota in IMF

The quota in International Monetary Fund (IMF) is the reserve tranche held with the IMF by member states. The quota is treated as non-interest bearing instrument with no stated maturity. These are recognised initially at fair value and subsequently measured at amortised cost.

2.1.26 Bank notes and coins in circulation

Notes and coins issued are measured at cost as this liability does not have a fixed maturity date. The Bank notes and coins in circulation represent the nominal value of all bank notes, coins and digital currencies (eNaira) held by the public and banks, including recalled, still exchangeable bank notes from previous series.

2.1.27 Currency issue expenses

Currency issue expenses relate to expenses incurred in relation to the printing, processing, distribution and disposal of currency notes. This is recognised at cost when incurred.

2.1.28 Statutory transfer to the Federal Government of Nigeria

In accordance with Section 22(1) and (2) of the Fiscal Responsibility Act (FRA) 2007, the Group makes an annual transfer of 80% of its operating surplus to the Federal Government of Nigeria. This transfer occurs not later than one month after the publication of the Group's financial statements. The operating surplus is the residual income after meeting all approved expenditures as approved by the Board of Directors. The transfer is presented in the statement of changes in equity.

2.1.29 Central Bank of Nigeria Instruments

CBN instruments comprise Open Market Operation Bills and Promissory notes.

These instruments represent short term debt instruments of the Group issued to commercial banks as a liquidity management tool or to licensed commercial banks assuming net liabilities under the Purchase and Assumption distress resolution programme for banks which could not meet the minimum capital requirement. They are recognised at amortised cost.

Interests expense on these instruments are recognised in the statements of profit or loss using the effective interest rate method.

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2.1 Material accounting policies - continued

2.1.30 Standards and Interpretations issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Group to determine the impact on the summary consolidated financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

- (a) Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7- effective for annual periods starting on or after 1 January 2026.

Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.

- (b) IFRS 18 Presentation and Disclosure in Financial Statements-effective for reporting periods beginning on or after 1 January 2027.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- (c) Lack of exchangeability – Amendments to IAS 21-effective for annual reporting periods beginning on or after 1 January 2025.

The amendments are not expected to have a material impact on the Group's financial statements.

- (d) IFRS 19 Subsidiaries without Public Accountability: Disclosures-effective for reporting periods beginning on or after 1 January 2027.

The amendments are not expected to have a material impact on the Group's financial statements.

- (e) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 - effective for annual reporting periods beginning on or after 1 January 2026.

2.1.31 New and amended standards and interpretations

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements. Other amendments and interpretations apply for the first time in 2024, but do not have an impact on the Group's summary consolidated financial statements.

- (a) **Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback**

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's summary financial statements.

- (b) **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of the Group's liabilities.

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2.1 Material accounting policies - continued

2.1.32 Material accounting judgments, estimates and assumptions

2.1.32.1 Judgements

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the summary financial statements:

Investment in subsidiaries and associates classification

The Group has a number of equity investments. It assessed the extent to which it has control or significant influence over those investees. The process of determining the existence of control or significant influence over the investees is an area that required the exercise of judgement. Some of the investees were set up by specific legislation, hence required judgement to be exercised in determining whether the Group had control or significant influence over the investee entities.

The Group determined that its investments in Nigeria Deposit Insurance Corporation (NDIC) are ordinary investments of the Group although the Group owns 60%. The Group cannot exert control or significant influence on the relevant activities as it has no power to appoint the board members.

The Group's investment in AMCON of 50% is held on behalf of the Federal Government of Nigeria in capacity as Banker to Federal Government of Nigeria. The Group also determined that its investments in Nigeria Interbank Settlement System (NIBSS), FMDQ-OTC Plc, Bank of Industry (BOI), Bank of Agriculture (BOA), National Economic Reconstruction Fund (NERFUND), Nigeria Commodity Exchange (NCX), Nigerian export Import Bank, Agricultural credit guarantee scheme fund and Nirsal Microfinance bank are associates of the Group, although the Group owns a 3.6%, 15.4%, 40%, 14%, 3.6%, 59.7%, 50%, 40%, and 15% respectively in the investees. The Group has significant influence over NIBSS, FMDQ-OTC, BOI, BOA, NERFUND and NCX through its representation on the board of directors.

The Group's investments in AFC has been assessed and the result of the assessment concluded that it no longer has significant influence over Africa Finance Corporation (AFC). Previously, the Group's 38.3% interest in AFC was accounted for an associate but reclassified in 2024 from an investment in associate to financial asset at fair value through profit or loss. This policy has been applied prospectively.

2.1.32.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques such as the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The financial instruments that fall under this category are equity instrument with significant unobservable inputs.

Impairment losses on financial assets

Impairment losses on financial assets - FRCN Guideline

Financial assets that have low credit risk shall be assessed for 12-months expected credit loss and for such financial assets, the practical expedient approach under the ECL model have been considered. Based on the unique nature of the Bank's role, there is a rebuttable presumption that ECL on sovereign loans, receivables from Federal Government and its agencies and sovereign securities held by CBN is zero.

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2.1 Material accounting policies - continued

2.1.32 Material accounting judgments, estimates and assumptions - continued

2.1.32.2 Estimates and assumptions-continued

Financial assets other than trade receivables and sovereign securities

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment

- The segmentation of financial assets when their ECL is assessed on a collective basis

- Development of ECL models, including the various formulas and the choice of inputs

Financial assets other than trade receivables and sovereign securities

- Determination of associations between macroeconomic scenarios and, economic inputs, such as prime lending rate, unemployment rate, inflation rate and crude oil prices, and the effect on PDs, EADs and LGDs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Defined benefit plans

The cost of the defined benefit pension plan, long service awards, gratuity scheme and post-employment medical benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

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2.1 Material accounting policies - continued

2.1.32 Material accounting judgments, estimates and assumptions - continued

2.1.32.2 Estimates and assumptions-continued

Revaluation of property, plant and equipment

The Group measures the land and buildings at revalued amounts, with changes in fair value being recognised in OCI. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. The Group revalued its land and building in the current year because valuations are performed every 2 - 3 years with sufficient frequency to ensure that the carrying amount of the revalued property does not differ materially from its fair value (the Group engaged an independent valuation specialist to assess fair values as at 31 December 2024).

Recognition and measurement of contingencies (litigations): Key assumptions about the likelihood and magnitude of an outflow of resources

The Group is involved in various litigations and arbitration both in Nigeria and in other jurisdictions, arising in the ordinary course of operations.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the Group does not include detailed, case-specific disclosures in its financial statements.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

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3 Interest income	Group		Bank	
	2024	2023	2024	2023
3a Interest and similar income calculated using the effective interest method	₦million	₦million	₦million	₦million
<i>Analysis by type:</i>				
Loans and receivables*	578,741	1,919,680	519,426	1,858,296
Asset Management Corporation of Nigeria (AMCON) Notes	253,348	249,524	253,348	249,524
Federal Government Securities	2,461,978	1,312,574	2,435,853	1,366,311
Time deposits and money placements	762,551	234,923	751,964	230,604
Other foreign securities	244,537	62,114	244,528	60,580
	4,301,155	3,778,815	4,205,119	3,765,315

*Included in interest income on loans and receivables is interest income on Overdraft facility granted to the Federal Government amounting to ₦3.1billion (2023: ₦1.6 trillion). The interest rate applied on this facility is MPR+3%.

3b Other interest and similar income	Group		Bank	
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Net interest income on swap contracts	309,906	-	309,906	-
Other foreign securities classified as FVTPL	491,355	171,752	491,355	171,752
	801,261	171,752	801,261	171,752
Total interest and similar income	5,102,416	3,950,567	5,006,380	3,937,067

4 Interest and similar expense calculated using the effective interest method	Group		Bank	
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Central Bank of Nigeria Instruments issued	4,482,721	1,514,132	4,482,721	1,514,132
Interest on securities lending	378,563	140,256	378,563	140,256
Deposits	36,581	7,596	36,581	7,596
Interest expense on lease liabilities	-	64	-	64
Commitment and service charge on Nigerian Mortgage Refinance Company Loan	1,126	1,170	1,126	1,170
Net interest expense on swap contracts	-	77,234	-	77,234
Treasury Bonds	20,050	-	-	-
Debenture	60,463	6,231	-	-
	4,979,504	1,746,683	4,898,991	1,740,452

5 Fees and commission income	Group		Bank	
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Foreign exchange earnings	145,134	80,280	145,134	80,280
Fees	5,629	5,027	5,291	4,747
Commissions	16,258	7,261	16,258	7,261
	167,021	92,568	166,683	92,288

6 Net fair value gain/(loss) on financial instruments	Group		Bank	
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Net realised gain/(losses) on financial assets at FVTPL	1,890,429	(28,063)	2,787,757	(28,063)
	1,890,429	(28,063)	2,787,757	(28,063)

Net realised gain/(loss) on FVTPL instruments represents fair value gain and losses on financial assets classified at FVTPL:

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	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
7 Other operating income				
Fair value gains on Gold Bullion	684,159	-	684,159	-
Net unrealised gains on foreign exchange revaluation	11,281,101	3,468,704	11,260,184	3,468,704
Recycling of foreign exchange revaluation	719,463	-	-	-
Dividend income	69,420	3,596	71,071	22,052
Realised gains on foreign exchange revaluation	-	15,936	-	-
Other income	166,954	155,993	161,363	148,203
	12,921,097	3,644,229	12,176,777	3,638,959

8 Net change in fair value during the year of financial assets at FVOCI

The below shows the net change in fair value during the year recorded in other comprehensive income;

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Debt instruments at FVOCI	8	(53)	8	(53)
Equity instruments at FVOCI	-	417,194	-	417,194
	8	417,141	8	417,141

9 Personnel expenses

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Other staff expenses	306,627	37,755	305,523	37,755
Other staff allowances	191,947	168,666	191,819	168,666
Defined benefit plan expenses	36,577	24,642	36,577	24,642
Wages and salaries	55,616	47,005	44,488	42,645
Pension costs – Defined contribution plan	17,779	17,303	17,489	17,303
	608,546	295,371	595,896	291,011

Included in the other staff expenses are early exit payments made during the year.

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
10 Currency issue expenses				
Currency issue expenses	238,647	1,107	315,182	77,672
	238,647	1,107	315,182	77,672

Currency issue expenses relate to expenses incurred in relation to the printing, processing, distribution and disposal of currency notes.

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
11 Other operating expenses				
Administrative expenses	152,735	107,385	143,344	94,828
Banking sector resolution sinking cost fund	50,000	50,000	50,000	50,000
Intervention activities expenses	8,671	59,595	8,671	59,595
Cost of sales	53,956	49,444	-	-
Rebate expenses	-	36,359	-	36,359
Repairs and maintenance	21,534	24,565	21,458	18,204
Bank charges	1,748	1,861	1,723	771
Professional fees	7,140	1,424	6,835	1,132
Directors' related expenses	2,233	2,386	1,788	1,844
Audit fees	1,012	708	960	600
Donations	392	864	392	864
OTC FX futures transaction fee expense	12,685	4,596	12,685	4,596
Technical assistance expense	70	-	-	-
Loss on sale of property, plant and equipment	493	62	458	63
	312,669	339,249	248,314	268,856

11a The Banking sector resolution sinking cost fund represents the annual contribution by CBN to the Banking Sector Resolution Sinking Cost Fund administered by Asset Management Corporation of Nigeria (AMCON)

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12 Credit loss expense/(reversal)

The table below shows the ECL charges and writeback on financial instruments other than trade receivables for the year recorded in the profit or loss:

31 December 2024

Group

	Stage 1	Stage 2	Stage 3	Total
	N'million	N'million	N'million	N'million
External reserves	(9,922)	-	-	(9,922)
Loans and receivables	50,205	4,438	453,379	508,022
Debt instruments measured at amortised cost	66,640	-	-	66,640
Total credit loss expense	106,923	4,438	453,379	564,740

The below shows the ECL charges on other assets and trade receivables for the year recorded in the profit or loss.

Other assets	(493,414)
Trade receivables	(6,022)
Total credit loss expenses	44,624

31 December 2023

Group

	Stage 1	Stage 2	Stage 3	Total
	N'million	N'million	N'million	N'million
External reserves	(7,998)	-	-	(7,998)
Loans and receivables	(109,153)	3,709	(88,866)	(194,310)
Debt instruments measured at amortised cost	10,691	-	-	10,691
Total credit loss expense	(106,460)	3,709	(88,866)	(191,617)

The below shows the ECL expense on trade receivables for the year recorded in profit or loss.

Other assets	443,240
Trade receivables	4,081
Total credit loss expense	255,704

31 December 2024

Bank

	Stage 1	Stage 2	Stage 3	Total
	N'million	N'million	N'million	N'million
External reserves	(9,922)	-	-	(9,922)
Loans and receivables	50,205	4,438	446,039	500,688
Debt instruments measured at amortised cost	(3,137)	-	-	(3,137)
Total credit loss expense	37,146	4,438	446,039	487,629

The below shows the ECL expense on other assets for the year recorded in profit or loss.

Other assets	(493,414)
Total credit loss reversal	(5,786)

31 December 2023

Bank

	Stage 1	Stage 2	Stage 3	Total
	N'million	N'million	N'million	N'million
External reserves	(7,997)	-	-	(7,997)
Loans and receivables	(645,126)	4,438	446,039	(194,649)
Debt instruments measured at amortised cost	3,137	-	-	3,137
Total credit loss expense	(649,986)	4,438	446,039	(199,509)

The below shows the ECL expense on trade receivables for the year recorded in profit or loss.

Other assets	443,240
Total credit loss expenses	243,730

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13 Loss on settled derivatives

This represents realized loss on derivative transactions that were settled by the Bank during the year. These transactions include foreign currency futures, forwards and swaps with counterparties

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Net realised loss on derivative instruments				
- Swaps	9,635,063	4,202,727	9,635,063	4,202,727
- Forwards	1,528,837	783,667	1,528,837	783,667
- Futures	2,719,032	1,264,767	2,719,032	1,264,767
	13,882,932	6,251,161	13,882,932	6,251,161

14 Taxation

14a Income tax expense

Bank

The Bank is not subject to tax in respect of its functions under the Central Bank of Nigeria Act. CBN is exempted from the payment of income tax under the Companies Income Tax Act, 2004. The Group's tax expense arose from its subsidiaries.

Group

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current income tax				
Income tax	5,781	5,075	-	-
Tertiary education tax	428	-	-	-
Under provision in prior years	496	21	-	-
	6,705	5,096	-	-
Deferred tax				
Relating to origination and reversal of temporary differences (Note 14c)	(858)	(902)	-	-
Income tax expense reported in the income statement	5,847	4,194	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits as follows:

Reconciliation of effective tax rate

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Profit/(loss) before tax	44,684	(1,151,307)	165,694	(1,268,503)
Tax calculated at 30%	13,405	(345,392)	-	-
Adjusted for:				
Under provision in prior years	496	21	-	-
Tertiary education tax	428	-	-	-
Tax exempt (loss)/ income	(8,482)	349,565	-	-
At the effective income tax rate	5,847	4,194	-	-
13.09% (2023:-0.36%)				

14b Current tax liabilities

The movement in tax at the end of the year is as follows:

At 1 January	6,814	2,987	-	-
Payments during the year	(4,260)	(1,269)	-	-
Under provision in prior years	496	21	-	-
Income tax expense	5,781	5,075	-	-
Tertiary education tax	428	-	-	-
At 31 December	9,259	6,814	-	-

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14 Taxation-continued

14c Deferred tax liabilities

Reconciliation of deferred tax liabilities

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
At 1 January	10,455	11,704	-	-
Tax expense during the period recognised in Income statement	(858)	(902)	-	-
Tax (credit) during the period recognised in OCI	582	(347)	-	-
As 31 December	10,179	10,455	-	-

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
15 External reserves				
Convertible currencies	51,954,738	28,702,690	51,954,738	28,702,690
International Monetary Fund Reserve	23	23	23	23
Gold Bullion	2,770,632	1,276,135	2,770,632	1,276,135
	54,725,393	29,978,848	54,725,393	29,978,848

The Gold bullion is monetary gold which consist of 687,402 troy ounces of gold at the indicative market price of USD2624.39 per ounce (2023: 687,402 troy ounces at USD2062.98 per ounce).

Maturity analysis

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current	30,797,367	17,209,870	30,797,367	17,209,870
Non-current	23,928,026	12,768,978	23,928,026	12,768,978
	54,725,393	29,978,848	54,725,393	29,978,848

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
15a Convertible currencies comprise:				
-Time deposits and money placements	22,977,214	9,439,142	22,977,214	9,439,142
-Other foreign securities	21,342,625	11,615,889	21,342,625	11,615,889
-Current accounts with foreign Banks	6,808,931	7,260,392	6,808,931	7,260,392
-Domiciliary accounts	409,223	204,259	409,223	204,259
-Sundry currencies	444,643	220,829	444,643	220,829
	51,982,636	28,740,511	51,982,636	28,740,511
Less: Allowance for expected credit losses	(27,898)	(37,821)	(27,898)	(37,821)
	51,954,738	28,702,690	51,954,738	28,702,690

15b Cash and bank balances

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Cash at bank (local)	30,484	111,188	-	-
Cash at bank (foreign)	4,277	-	-	-
Cash and bank balances	34,761	111,188	-	-
Less: Allowance for expected credit losses	(43)	(43)	-	-
	34,718	111,145	-	-

Cash and cash equivalents comprise time deposits, balances with local and foreign banks and sundry currency balances.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Time deposits and money placements	22,977,214	9,439,142	22,977,214	9,439,142
Current accounts with foreign banks	6,808,931	7,260,392	6,808,931	7,260,392
Domiciliary accounts	409,223	204,259	409,223	204,259
Cash at bank (local and foreign)	34,718	111,145	-	-
Other foreign securities - short term deposits	157,356	85,248	157,356	85,248
Sundry currencies	444,643	220,829	444,643	220,829
	30,832,085	17,321,015	30,797,367	17,209,870

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16 International Monetary Fund (IMF) related balances

The Central Bank of Nigeria is the fiscal and depository agent of the Federal Republic of Nigeria for transactions with the International Monetary Fund (IMF). Special Drawing Rights (SDR) are issued by the International Monetary Fund (IMF) to member countries and represent allocations available to these member countries in managing and meeting their sovereign payment obligations. Financial resources available to Nigeria by the Fund are channeled through the Bank. The Bank presents the holdings and allocations of the IMF SDR as an asset and liability, respectively, in the statement of financial position. Repayment of the IMF loans as well as charges is the responsibility of the Bank. The SDR balances in IMF accounts are translated into Naira and any unrealized gains or losses are netted off in Other assets. The IMF calculates the daily value of the SDR in terms of the United States of America (US) Dollars by reference to a valuation basket of four currencies (USD, GBP, Euro & Japanese Yen).

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
16a IMF Holdings of Special Drawing Rights	6,361,158	3,946,929	6,361,158	3,946,929
At 1 January	3,946,929	2,306,414	3,946,929	2,306,414
Interest earned during the year	267,640	115,653	267,640	115,653
Interest charged during the year	(456,583)	(215,129)	(456,583)	(215,129)
RFI loan repayment	(263)	(376,442)	(263)	(376,442)
Exchange gains	2,603,435	2,116,433	2,603,435	2,116,433
At 31 December	6,361,158	3,946,929	6,361,158	3,946,929

Maturity analysis

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current	6,361,158	3,946,929	6,361,158	3,946,929
	6,361,158	3,946,929	6,361,158	3,946,929

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
16b Quota in International Monetary Fund	4,916,019	2,961,816	4,916,019	2,961,816
At 1 January	2,961,816	1,507,466	2,961,816	1,507,466
Exchange gain	1,954,203	1,454,350	1,954,203	1,454,350
At 31 December	4,916,019	2,961,816	4,916,019	2,961,816

Maturity analysis

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current	-	-	-	-
Non-current	4,916,019	2,961,816	4,916,019	2,961,816
	4,916,019	2,961,816	4,916,019	2,961,816

The quota in International Monetary Fund is the reserve tranche held with the IMF by member states. It represents non-interest bearing instrument.

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
16c IMF related liabilities	5,069,362	2,524,968	5,069,362	2,524,968
At 1 January	2,524,968	2,524,968	2,524,968	2,524,968
Exchange losses	2,544,394	-	2,544,394	-
At 31 December	5,069,362	2,524,968	5,069,362	2,524,968

Maturity analysis

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current	5,069,362	2,524,968	5,069,362	2,524,968
	5,069,362	2,524,968	5,069,362	2,524,968

IMF related liabilities represent other payables owed by the Federal Government of Nigeria (FGN) to the General Resources Account of IMF.

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16 International Monetary Fund (IMF) related balances - continued

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
16d IMF allocation of Special Drawing Rights	8,067,325	4,863,236	8,067,325	4,863,236
At 1 January	4,863,236	2,473,794	4,863,236	2,473,794
Exchange losses	3,204,089	2,389,442	3,204,089	2,389,442
At 31 December	8,067,325	4,863,236	8,067,325	4,863,236
Maturity analysis	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Current	8,067,325	4,863,236	8,067,325	4,863,236
	8,067,325	4,863,236	8,067,325	4,863,236

	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
17 Loans and receivables				
Asset Management Corporation of Nigeria (AMCON) Notes	4,135,685	3,901,589	4,135,685	3,901,589
Overdraft due from FGN	3,268,025	7,947,591	3,268,025	7,947,591
CBN Standing Lending Facility (SLF)	386,904	29,431	386,904	29,431
Long term loans	2,721,717	2,009,044	2,721,717	2,009,044
Bank of Industry Debenture (BOI)	52,055	61,996	52,055	61,996
Bank of Industry Loan (BOI)	500,194	502,543	500,194	502,543
Real Sector Support Facility	60,730	98,237	60,730	98,237
Nigerian Mortgage Refinance	36,855	37,599	36,855	37,599
Other loans	530,655	539,377	116,187	116,187
Nigerian Treasury Bonds	423	423	423	423
NESI Stabilization Strategy Limited loan	-	-	368,371	376,832
NESI NBET Payment Assurance Facility	44,954	48,317	44,954	48,317
Loans to Deposit Money Banks on Commercial Agricultural Credit Scheme	58,453	101,783	58,453	101,783
Micro Small and Medium Enterprise loans	442,730	443,652	442,730	443,652
Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending Debenture (NIRSAL)	-	-	269,380	268,655
Staff loans	65,644	58,521	65,194	58,521
6% Perpetual Debentures in	1,246	4,793	1,246	4,793
Advances to Federal Mortgage Bank of Nigeria	9	9	9	9
Export Development Facility	139,621	140,423	139,621	140,423
Non oil export facility	8,071	13,926	8,071	13,926
Anchor Borrowers' programme	311,903	424,825	296,830	408,801
Accelerated Agricultural Development	990	4,365	990	4,365
Nigerian Youth Investment Fund	112	95	112	95
Promissory Notes	-	23,028	-	23,028
NESI Stabilization Strategy Limited Debenture	-	-	802,918	824,489
	12,766,976	16,391,567	13,777,654	17,422,329
Less: Allowance for ECL	(1,808,124)	(1,300,102)	(1,800,790)	(1,300,102)
	10,958,852	15,091,465	11,976,864	16,122,227
Trade receivables	2,249	6,898	-	-
Less: Allowance for ECL	-	(6,022)	-	-
	2,249	876	-	-
	10,961,101	15,092,341	11,976,864	16,122,227
Maturity analysis	Group	Bank	2,024	2,023
	N'million	N'million	N'million	N'million
Current	4,863,568	7,947,591	4,555,373	7,947,591
Non-current	6,097,533	7,144,750	7,421,506	8,174,636
	10,961,101	15,092,341	11,976,864	16,122,227

Maturity analysis

Impairment allowance on Trade receivables

The below shows the ECL reversal on trade receivables for the year recorded in the income statement:

	Group	
	2024	2023
	N'million	N'million
As at 1 January	6,022	1,941
(Reversals)/Charge for the year	(6,022)	4,081
As at 31 December	-	6,022

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	Group		Bank	
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
18 Financial assets measured at FVTPL				
<i>Equities</i>				
Nigeria Deposit Insurance Corporation (NDIC)	457,951	-	457,951	-
International Islamic Liquidity Management Corporation of Malaysia (IILMC)	37,928	-	37,928	-
Africa Finance Corporation (AFC)	2,512,518	-	2,512,518	-
African Export Import Bank (Afrexim)	920,591	-	920,591	-
Total equities	3,928,988	-	3,928,988	-
Financial assets other than those measured at FVTPL				
18a Debt instruments measured at FVOCI				
<i>Government debt securities</i>				
Nigerian Treasury Bills-Available-for-sale	5,300	1,386	5,300	1,386
Total debt instruments measured at FVOCI	5,300	1,386	5,300	1,386
<i>Maturity analysis</i>				
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Current	5,300	1,386	5,300	1,386
	5,300	1,386	5,300	1,386
18b Equity instruments measured at FVOCI				
Nigeria Deposit Insurance Corporation (NDIC)	-	352,022	-	352,022
International Islamic Liquidity Management Corporation of Malaysia (IILMC)	-	18,557	-	18,557
African Export Import Bank (Afrexim)	-	665,392	-	665,392
Total equity instruments measured at FVOCI	-	1,035,971	-	1,035,971
18c Debt instruments at amortised cost				
<i>Government debt securities</i>				
Asset Management Corporation of Nigeria (AMCON) Bonds	1,202,440	1,183,187	1,202,440	1,183,187
FGN Bonds	28,116,303	24,603,244	27,892,528	24,378,701
Nigerian Treasury Bills	106,199	206,243	102,164	206,243
	29,424,942	25,992,674	29,197,132	25,768,131
<i>Other debt securities</i>				
Corporate Bonds	440,628	422,869	-	-
Other amortised cost securities	334	727	-	-
Agricultural Value Chains Investment	11,605	10,145	-	-
Fixed deposit	6,547	8,272	-	-
Promissory notes	47,679	33,834	-	-
	29,931,735	26,468,521	29,197,132	25,768,131
Less: Allowance for ECL	(58,281)	(12,321)	-	(3,137)
Total debt instruments at amortised cost	29,873,454	26,456,200	29,197,132	25,764,994
<i>Maturity analysis</i>				
	2024	2023	2024	2023
	₦million	₦million	₦million	₦million
Current	488,546	616,791	102,164	203,106
Non-current	29,384,908	25,839,409	29,094,968	25,561,888
	29,873,454	26,456,200	29,197,132	25,764,994

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		Group		Bank	
		2024	2023	2024	2023
		₦'million	₦'million	₦'million	₦'million
19 Investments in subsidiaries					
Nigerian Security Printing and Minting Plc (NSPM)		-	-	42,891	42,891
Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending Plc (NIRSAL)		-	-	2,500	2,500
NESI Stabilization Strategy Limited (NESI)		-	-	10	10
Infrastructure Corporation of Nigeria (INFRACORP)		-	-	700	700
Total investments		-	-	48,101	48,101
20 Investments in associates	Percentage shareholding	2024	2023	2024	2023
		₦'million	₦'million	₦'million	₦'million
Africa Finance Corporation (AFC)	38.3%	-	1,080,071	-	182,742
Nigerian Export Import Bank (NEXIM)	50%	48,778	31,326	25,000	25,000
Bank of Industry (BOI)	49.6%	271,243	221,991	152,031	152,031
Bank of Agriculture (BOA)	14.0%	-	-	4,027	4,027
Agricultural Credit Guarantee Scheme Fund (ACGSF)	40.0%	20,759	20,021	16,384	16,384
Nigeria Commodity Exchange (NCX)	59.7%	189	189	597	597
National Economic Reconstruction Fund (NERFUND)	3.6%	-	-	100	100
FMDQ-OTC Security Exchange	15.4%	14,333	11,094	100	100
Nigeria Inter-Bank Settlement System (NIBSS)	3.7%	2,930	2,372	81	53
		358,232	1,387,064	198,320	381,034
Less: Impairment allowance		-	-	(4,535)	(4,535)
		358,232	1,387,064	193,785	376,499
21 Other assets					
		2024	2023	2024	2023
		₦'million	₦'million	₦'million	₦'million
Financial assets:					
Rapid financing instrument - IMF		1,229,005	2,961,816	1,229,005	2,961,816
Other sundry receivables		1,538,270	1,069,444	1,538,270	1,069,444
Due from Agricultural Credit Guarantee Scheme Fund		262	73	262	73
Receivable from Federal Government		1,860,452	448,317	1,860,452	448,317
Investment in debenture		186,914	-	-	-
Other receivables		126,733	102,274	60,221	35,594
Margin assets on OTC foreign exchange futures		131,356	1,829,075	131,356	1,829,075
		5,072,992	6,410,999	4,819,566	6,344,319
Less: Allowance for expected credit losses*		(250,803)	(744,217)	(250,803)	(744,217)
		4,822,189	5,666,782	4,568,763	5,600,102
Non-financial assets:					
Prepaid staff expenses		53,715	99,136	53,715	99,136
Prepayments		9,235	197,908	7,915	8,063
Deposit for shares		124,085	88,999	123,085	88,999
Inventories		36,025	13,204	-	-
		223,060	399,247	184,715	196,198
Total other assets		5,045,249	6,066,029	4,753,478	5,796,300

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22 Intangible assets

	Group		Bank		Total #million
	Computer software #million	Software under development #million	Computer software #million	Software under development #million	
Cost					
At 1 January 2023	32,030	1,849	30,903	1,849	31,708
Additions	2,723	-	2,626	-	2,626
Reclassification	1,388	(1,388)	1,388	(1,388)	-
At 31 December 2023	36,141	461	34,917	461	35,378
At 1 January 2024	36,141	461	34,917	461	35,378
Additions	3,473	127	3,406	-	3,406
Reclassification	127	(127)	-	-	-
At 31 December 2024	39,741	461	38,323	461	38,784
Accumulated amortisation					
At 1 January 2023	29,943	-	29,137	-	29,137
Amortisation	3,215	-	3,102	-	3,103
At 31 December 2023	33,158	-	32,239	-	32,239
At 1 January 2024	33,158	-	32,239	-	32,239
Amortisation	2,605	-	2,283	-	2,283
At 31 December 2024	35,763	-	34,522	-	34,522
Net book value					
At 31 December 2023	3,978	461	3,801	461	4,262
At 31 December 2024	2,983	461	2,878	461	3,139

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23 Property and equipment and right-of-use assets

Group	Right-of-use assets										Total #million
	Land #million	Building #million	Plant, machinery and equipment #million	Furniture and fittings #million	Computer equipment #million	Motor vehicles #million	Capital work in progress #million	Buildings and other premises #million			
At 1 January 2023	7,657	548,651	178,618	20,172	20,159	42,248	205,398	1,752			923,923
Additions	-	14,658	9,256	2,234	7,908	4,100	14,215	-			52,371
Reclassifications	-	1,394	416	-	-	(3)	(1,807)	-			-
Disposals	-	(200)	(1,982)	(262)	(157)	(1,847)	-	-			(4,448)
At 31 December 2023	7,657	564,503	186,308	22,144	27,910	44,498	217,806	1,752			1,072,577
At 1 January 2024	7,657	564,503	186,308	22,144	27,910	44,498	217,806	1,752			1,072,577
Additions	510	5,707	7,341	2,297	6,390	6,837	46,784	-			75,867
Reclassifications	-	(143)	8,091	-	(56)	718	(8,610)	-			-
Revaluation surplus	9,669	489,055	-	-	-	-	-	-			498,724
Disposals	-	(22,849)	(49)	(108)	(1,631)	(1,284)	(696)	(122)			(26,738)
Revaluation adjustment on depreciation	-	(28,394)	-	-	-	-	-	-			(28,394)
At 31 December 2024	17,836	1,007,880	201,692	24,334	32,613	50,769	255,284	1,630			1,592,038
Accumulated depreciation and impairment											
At 1 January 2023	-	36,001	97,686	14,554	13,639	21,536	-	1,180			184,596
Depreciation charged for the year	-	12,243	10,263	1,329	5,180	4,709	-	239			33,963
Disposals	-	(45)	(352)	(173)	(73)	(1,637)	-	-			(2,280)
At 31 December 2023	-	48,199	107,597	15,710	18,746	24,608	-	1,419			216,279
At 1 January 2024	-	48,199	107,597	15,710	18,746	24,608	-	1,419			216,279
Depreciation charged for the year	-	9,805	16,319	2,149	5,852	5,187	-	333			39,644
Reclassifications	-	-	-	-	-	-	-	-			-
Revaluation adjustment on depreciation	-	(28,394)	-	(25)	(139)	(882)	-	-			(28,394)
Disposals	-	(22,849)	(26)	(25)	(139)	(882)	-	(122)			(24,043)
At 31 December 2024	-	6,762	123,890	17,833	24,459	28,912	-	1,630			203,485
Net book value											
At 31 December 2024	17,836	1,001,119	77,801	6,501	8,154	21,857	255,284	-			1,388,554
At 31 December 2023	7,657	516,304	78,711	6,434	9,164	19,890	217,806	333			856,299

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23 Property and equipment and right-of-use assets - continued

Bank	Right-of-use assets										Total #million	
	Land #million	Building #million	Plant and equipment #million	Furniture and fittings #million	Computer equipment #million	Motor vehicles #million	Capital work in progress #million	Buildings and other premises #million				
<i>Cost or valuation</i>												
At 1 January 2023	7,527	534,904	97,907	15,520	18,080	38,698	204,054	1,629				918,318
Additions	-	14,174	7,670	1,162	6,409	3,102	12,365	-				44,882
Reclassifications	-	1,394	416	-	-	(3)	(1,807)	-				-
Disposals	-	-	(1,249)	(126)	(149)	(1,547)	(2)	-				(3,073)
At 31 December 2023	7,527	550,472	104,744	16,556	24,340	40,250	214,610	1,629				960,128
At 1 January 2024	7,527	550,472	104,744	16,556	24,340	40,250	214,610	1,629				960,128
Additions	510	5,606	5,972	2,297	6,390	6,502	46,784	-				74,062
Reclassifications	-	(143)	8,091	-	(56)	718	(8,610)	-				-
Revaluation surplus	9,669	489,055	-	-	-	-	-	-				498,724
Revaluation adjustment on depreciation	-	(28,394)	-	-	-	-	-	-				(28,394)
Disposals/write-offs	-	(22,849)	(39)	(98)	(165)	(1,200)	(334)	-				(24,985)
At 31 December 2024	17,706	993,748	118,768	18,755	30,511	46,269	252,450	1,629				1,479,936

Bank	Right-of-use assets										Total #million	
	Land #million	Building #million	Plant and equipment #million	Furniture and fittings #million	Computer equipment #million	Motor vehicles #million	Capital work in progress #million	Buildings and other premises #million				
<i>Accumulated depreciation and impairment</i>												
At 1 January 2023	-	29,545	59,603	11,930	12,079	18,532	-	1,085				132,774
Depreciation charged for the year	-	12,233	9,771	1,253	4,853	4,445	-	214				32,769
Disposals	-	-	(424)	(107)	(68)	(1,406)	-	-				(2,006)
At 31 December 2023	-	41,778	68,950	13,076	16,864	21,571	-	1,299				163,537
At 1 January 2024	-	41,778	68,950	13,076	16,864	21,571	-	1,299				163,537
Depreciation charged for the year	-	9,464	12,373	1,365	5,775	4,784	-	330				34,091
Revaluation adjustment on depreciation	-	(28,393)	-	-	-	-	-	-				(28,393)
Disposals	-	(22,849)	(25)	(25)	(139)	(832)	-	-				(23,869)
At 31 December 2024	-	-	81,286	14,415	22,500	25,524	-	1,629				145,366
<i>Net book value</i>												
At 31 December 2024	17,706	993,748	37,470	4,340	8,011	20,745	252,450	-				1,334,470
At 31 December 2023	7,527	508,694	35,794	3,480	7,476	18,679	214,610	330				796,590

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	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
24 Deposits				
Government deposits:				
- Capital and settlement accounts	14,625,697	8,165,701	14,625,697	8,166,902
- Domiciliary accounts	8,830,825	3,678,815	8,830,825	3,678,815
Other accounts	1,434,029	5,042,825	1,434,029	5,042,825
Financial Institutions:				
- Current and settlement accounts	954,904	611,431	966,135	654,546
- Banks' reserve accounts	26,202,907	20,197,343	26,202,907	20,197,343
- Special intervention reserve	335,682	484,510	335,682	484,510
	52,384,044	38,180,625	52,395,275	38,224,941

25 Central Bank of Nigeria Instruments issued

	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
Open Market Operations - Central Bank of Nigeria Bills	24,270,332	13,099,940	24,270,332	13,099,940
Central Bank of Nigeria - Special Bills	-	4,295,098	-	4,295,098
	24,270,332	17,395,038	24,270,332	17,395,038
At 1 January	17,395,038	14,702,897	17,395,038	14,702,897
Issued during the year	50,773,108	37,828,100	50,773,108	37,828,100
Redemption during the year	(32,013,072)	(34,474,108)	(32,013,072)	(34,474,108)
Deferred interest and cost	(11,884,743)	(661,851)	(11,884,743)	(661,851)
At 31 December	24,270,332	17,395,038	24,270,332	17,395,038

	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
26 Bank notes and coins in circulation				
Notes	5,420,575	3,637,055	5,420,575	3,637,055
Coins	1,325	1,325	1,325	1,325
eNaira	18,315	13,984	18,315	13,984
	5,440,215	3,652,364	5,440,215	3,652,364

Maturity analysis

	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
Current	5,440,215	3,652,364	5,440,215	3,652,364
	5,440,215	3,652,364	5,440,215	3,652,364

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27 Employee benefits

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Defined benefit liabilities:				
Defined benefit pension scheme	(61,966)	(44,778)	(61,966)	(44,778)
Post-employment gratuity scheme	140,762	190,020	140,740	189,953
Long service awards	1,714	2,837	1,628	2,751
Defined contribution liabilities	(1,283)	-	-	-
Liability in the statement of financial position	79,228	148,079	80,403	147,926

	Group		Bank	
	2024	2023	2024	2023
	N'million	N'million	N'million	N'million
Net benefit expenses recognised in income statement:				
Defined benefit pension scheme	(6,940)	(4,264)	(6,940)	(4,264)
Post-employment gratuity scheme	44,159	29,745	44,159	29,745
Long service awards	(642)	(841)	(642)	(841)
Total defined benefit expenses	36,577	24,640	36,577	24,640
Defined contribution expense	17,779	17,303	17,489	17,303
	54,356	41,943	54,066	41,943

Remeasurement losses in other comprehensive income:

Defined benefit pension scheme	(10,209)	(8,928)	(10,209)	(8,928)
Post-employment gratuity scheme	(32,915)	47,738	(32,915)	47,738
	(43,124)	38,810	(43,124)	38,810

The amount recognised in the income statement under personnel expenses includes current service cost, interest cost and expected return on plan assets and past service costs. Remeasurement gains or losses on defined benefit schemes are recognized in other comprehensive income.

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	Group		Bank	
	2024	2023	2024	2023
28a Other liabilities	₦'million	₦'million	₦'million	₦'million
Treasury related payables	1,288,750	1,930,032	1,288,750	1,930,032
Due to International Development Association (IDA)	291,567	169,025	291,567	169,025
Securities lending	12,670,495	6,749,198	12,670,495	6,749,198
Foreign currency forward contract payables	2,847,695	4,970,993	2,847,695	4,970,993
Sundry payables	3,419,311	4,993,669	3,591,711	5,088,452
Surplus payable to Federal Government of Nigeria	132,855	300	132,855	300
Accrued charges	152,425	70,063	152,425	69,955
Deposit for shares	4,529	5,116	-	-
Trade payables	26,288	17,589	-	-
Anchor Borrower Programme	600	-	-	-
Rural Finance (RUFIN) Fund	7,662	294	-	-
IBRD - SME loan	51	51	51	51
Banking sector resolution sinking cost fund	355,583	100,002	355,583	100,002
Deferred income	112	13,090	-	-
Lease liabilities	377	468	377	468
	21,198,300	19,019,890	21,331,509	19,078,476

Maturity analysis

	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
Current	20,906,733	19,001,684	21,039,942	19,078,476
Non-current	291,567	18,206	291,567	-
	21,198,300	19,019,890	21,331,509	19,078,476

28b Provision

	Group		Bank	
	2024	2023	2024	2023
	₦'million	₦'million	₦'million	₦'million
PAYE claims provision	45,802	46,950	45,802	46,950
Litigation claims provision	14,483	14,483	14,483	14,483
	60,285	61,433	60,285	61,433

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29 Cash generated from operating activities	Notes	Group		Bank	
		2024 N'million	2023 N'million	2024 N'million	2023 N'million
Profit/(loss) before tax		44,684	(1,151,307)	165,694	(1,268,503)
Adjustments for non cash items:					
Depreciation of property and equipment	23	39,643	33,963	34,091	32,769
Amortisation of intangible assets	22	2,605	3,215	2,283	3,103
Net loss on disposal of property and equipment	11	493	62	458	63
Credit loss expense/(reversal)	12	44,624	255,704	(5,785)	243,730
Net unrealised gains on foreign exchange revaluation	7	(11,281,101)	(3,468,704)	(11,260,184)	(3,468,704)
Share of profit of associates		(72,891)	(115,845)	-	-
Defined benefit expense	27	54,356	41,943	54,066	41,943
Interest on lease liabilities	4	-	64	-	64
Recycling of foreign exchange translation reserves	7	(719,463)	-	-	-
Fair value gain on gold bullion	7	(684,159)	-	(684,159)	-
Fair value gain on equity instrument		(1,816,852)	-	(2,714,181)	-
		(14,388,062)	(4,400,904)	(14,407,718)	(4,415,535)
Change in operating assets and liabilities:					
Increase/(decrease) in loans and receivables		3,629,240	(6,299,045)	3,644,675	(6,630,198)
Decrease in external reserves		(10,574,066)	(5,822,725)	(10,574,066)	(5,822,725)
Decrease/(increase) in other assets		1,514,194	(4,782,105)	1,536,236	(4,601,314)
Increase in deposits		14,203,419	13,890,896	14,170,334	13,896,986
Increase in Central Bank of Nigeria Instruments		6,875,294	2,692,141	6,875,294	2,692,141
Increase in Bank notes and coins in circulation		1,787,851	641,247	1,787,851	641,247
Increase in other liabilities		3,424,756	9,170,492	3,499,378	9,196,901
		20,860,688	9,490,901	20,939,702	9,373,038
Cash generated from operating activities		6,472,626	5,089,996	6,531,984	4,957,503

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30 Contingent liabilities and commitments

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities including financial guarantees. Even though these obligations may not be recognised in the summary consolidated and separate statements of financial position, they do contain credit risk and are therefore part of the overall risk of the Group.

31 Related party transactions

Central Bank of Nigeria is wholly-owned and controlled by the Federal Government of Nigeria (FGN).

The Federal Government of Nigeria also controls the Ministry of Finance Incorporated, other Government Ministries, Departments and Agencies (MDAs), Nigeria Securities, Printing and Minting Plc (NSPM), Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending Plc (NIRSAL) and NESI Stabilization Strategy Limited (NESI). These entities (in addition to the key management personnel of the Bank) are related parties to the Central Bank of Nigeria.

Advances to the Federal Government of Nigeria

The transactions with the Federal government and fellow subsidiaries (under control of the Federal Government) are exempted from the disclosure requirement of IAS 24 due to their nature. However, material transactions and balances are disclosed.

	Group	
	2024	2023
	₦'million	₦'million
At 1 January	7,947,591	23,310,058
Securitization of asset	(2,288,903)	(22,719,704)
Additions/ (repayment)	(2,390,663)	7,357,237
At 31 December	3,268,025	7,947,591

Directors compensation

The Bank's Directors comprises of the Governor, the four (4) Deputy Governors and seven (7) Non-Executive Directors of the Bank.

The compensation paid or payable to key management for employee services is shown below:

	Group	
	2024	2023
	₦'million	₦'million
Salaries and other short-term employee benefits	1,332	779
Post-employment pension and medical benefits	1,514	589
Total	2,846	1,368

32 Events after the reporting date

There was no events after the reporting date that could have had a material effect on the financial statements of the Group as at 31 December 2024 that have not been provided for or disclosed in these summary consolidated and separate financial statements.

33 Non-Audit Services

During the year, the auditors Mssrs KPMG and Ernst & Young performed the following non-audit services for the Bank:

Service provided	Firm	Fee ₦'m
Internal Control over Financial Reporting	KPMG	50
Internal Control over Financial Reporting	EY	50
Total fees for non-audit services		100