

Statement of Financial Position As at 30 June 2019

	Note	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
ASSETS			
Balances with banks and cash	1	518 833 608	174 134 723
Financial assets at fair value through profit or loss		2 263 982	548 844
Financial assets at amortised cost	2.2	64 470 261	95 472 526
Loans and advances to customers	3	1 144 308 731	322 345 657
Bonds and debentures	4.2	182 448 074	225 025 769
Prepayments and other assets	6	37 982 087	21 209 808
Amounts due from group companies		40 570 873	23 373 704
Deferred tax asset		-	2 998 975
Investment property	7	34 004 438	8 420 000
Intangible assets		1 261 758	1 501 517
Property and equipment	8	58 252 539	21 416 859
Total assets		2 084 396 351	896 448 382
EQUITY AND LIABILITIES			
Liabilities			
Deposits from customers	9	806 207 757	575 736 794
Deposits from other financial institutions	9.1	100 964 650	88 527 125
Lines of credit	9.2	771 814 929	91 964 442
Current income tax liability		2 260 780	387 891
Deferred tax liability		31 147 274	-
Trade and other payables	10	145 210 921	34 331 574
Total liabilities		1 857 606 311	790 947 826
Equity			
Share capital		18 502 313	18 502 313
Share premium		13 197 687	13 197 687
Retained earnings		165 461 066	70 881 206
Other reserves		29 628 974	2 919 350
Total equity		226 790 040	105 500 556
Total equity and liabilities		2 084 396 351	896 448 382

Statement of Profit or Loss and Other Comprehensive Income For the six months ended 30 June 2019

	Note	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Interest and similar income	12	33 374 051	26 558 753
Interest and similar expense	13	(14 740 113)	(5 850 855)
Net interest income		18 633 938	20 707 898
Dealing and trading income		131 966 751	697 893
Fee and commission income	14	24 896 113	16 543 934
Other operating income	15	29 410 836	2 636 834
Total net income		204 907 638	40 586 559
Credit impairment losses	5	(6 657 998)	(5 439 911)
Administrative expenses	16	(72 736 858)	(23 253 828)
Profit before income tax		125 512 782	11 892 820
Income tax expense		(30 932 922)	(3 689 676)
Profit for the period		94 579 860	8 203 144
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		35 972 557	-
Tax relating to other comprehensive income		(9 262 933)	-
Other comprehensive income (net of income tax)		26 709 624	-
Total comprehensive income for the period		121 289 484	8 203 144

Statement of Changes in Equity For the six months ended 30 June 2019

	Share capital ZWL\$	Share premium ZWL\$	Retained profits ZWL\$	Revaluation reserve ZWL\$	Total equity ZWL\$
Balance as at 1 January 2018	18 502 313	13 197 687	43 317 214	2 919 350	77 936 564
Changes on initial application of IFRS 9	-	-	(1 403 586)	-	(1 403 586)
Restated balance as at 1 January 2018	18 502 313	13 197 687	41 913 628	2 919 350	76 532 978
Profit for the year	-	-	8 203 144	-	8 203 144
Balance as at 30 June 2018	18 502 313	13 197 687	50 116 772	2 919 350	84 736 122
Balance as at 01 January 2019	18 502 313	13 197 687	70 881 206	2 919 350	105 500 556
Profit for the year	-	-	94 579 860	-	94 579 860
Other comprehensive income:					
Revaluation of property and equipment	-	-	-	26 709 624	26 709 624
Balance as at 30 June 2019	18 502 313	13 197 687	165 461 066	29 628 974	226 790 040

Statement of Cash Flows For the six months ended 30 June 2019

	Note	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Cash flow from operating activities			
Profit before income tax		125 512 782	11 892 820
Adjustments for non cash items:			
Credit impairment allowance	5	6 657 998	5 439 911
Non cash recoveries		-	(334 000)
Fair value changes on investments		25 760 938	-
Net unrealised foreign exchange gains		(128 533 087)	-
Amortisation		239 758	185 042
Depreciation	8	1 209 346	1 085 253
Loss on disposal of property and equipment		(19 595)	-
Net cash generated before changes in operating assets and liabilities		30 828 140	18 269 026
Decrease/(increase) in financial assets held at amortised cost		31 002 265	(20 233 258)
Increase in loans and advances to customers		(4 737 574)	(93 087 164)
(Increase)/ decrease in prepayments and other assets		(44 965 471)	2 167 115
(Increase)/ decrease in amounts due from group companies		(17 197 169)	2 188 765
Decrease/(increase) in bonds and debentures		42 577 695	(164 597 077)
Decrease/(increase) in deposits from customers		(77 179 829)	159 534 758
Increase/(decrease) in deposits from other financial institutions		12 437 525	(8 381 644)
Increase in other liabilities		46 610 893	3 875 820
		19 301 804	(100 263 659)
Income tax paid		(2 620 327)	(1 568 468)
Net cash generated from/(used in) operating activities		16 681 477	(101 832 127)
Cash flows from investing activities			
Proceeds from sale of property and equipment		19 989	-
Purchase of intangible assets		-	(27 791)
Purchase of property and equipment		(2 072 864)	(1 055 805)
Net cash used in investing activities		(2 052 875)	(1 083 596)
Cash flows from financing activities			
Proceeds received from lines of credit		-	99 989 916
Repayments of lines of credit		(1 224 513)	-
Net cash (used in)/ generated from financing activities		(1 224 513)	99 989 916
Effects of exchange rates changes		331 294 797	-
Net increase /(decrease) in cash and cash equivalents		13 404 088	(2 925 807)
Cash and cash equivalents at beginning of year		174 134 723	169 588 201
Cash and cash equivalents at the end of period	1	518 833 608	166 662 394

Notes to the Financial Results For the six months ended 30 June 2019

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
1 BALANCES WITH BANKS AND CASH		
Balances with Reserve Bank of Zimbabwe		
Statutory reserve balances	22 967 520	20 735 879
Current account balances	109 083 381	108 430 795
	132 050 901	129 166 674
Balances with other banks and cash		
Nostro accounts	238 410 803	25 402 763
Notes and coins	82 628 023	8 608 588
Other bank balances	65 743 881	10 956 698
	386 782 707	44 968 049
Cash and cash equivalents	518 833 608	174 134 723
2 FINANCIAL ASSETS AT AMORTISED COST		
Open market treasury bills	64 117 506	90 992 766
Accrued interest	628 767	4 479 760
	64 746 273	95 472 526
2.1 Maturity analysis of financial assets at amortised cost		
Maturing between 0 to 90 days	628 767	18 336 071
Maturing between 91 to 180 days	16 560 588	50 339 888
Maturing between 180 to 365 days	20 987 993	17 998 559
Maturing in more than 365 days	26 568 925	8 798 008
	64 746 273	95 472 526
2.2 Exposure to credit risk : financial assets at amortised cost		
Stage I classified exposures: investment grade	64 746 273	95 904 094
Twelve months expected credit losses	(276 012)	(431 568)
Stage II classified exposures: standard monitoring	-	-
: special monitoring	-	-
Life time expected credit losses	-	-
Stage III classified exposures: default	-	-
Life time expected credit losses	-	-
Carrying amount of financial assets at amortised cost	64 470 261	95 472 526
3 LOANS AND ADVANCES TO CUSTOMERS		
Maturing within 1 year	248 686 596	230 945 837
Maturing after 1 year but within 5 years	911 498 534	100 260 730
Gross carrying amount	1 160 185 130	331 206 567
Expected credit losses	(15 876 399)	(8 860 910)
Net loans and advances	1 144 308 731	322 345 657

3.1 Loans concentration by sector

Sector of the economy	'June 2019		'Dec 2018	
	gross total	percentage	gross total	percentage
Agriculture	82 488 898	7%	20 112 354	6%
Communication	4 761 787	0%	5 185 829	2%
Construction	9 759 326	1%	9 990 212	3%
Distribution	46 412 782	4%	21 248 789	6%
Individuals	113 212 121	10%	63 271 844	19%
Local authorities	9 083 792	1%	10 663 732	3%
Manufacturing	22 257 735	2%	26 503 959	8%
Mining	82 983 588	7%	15 546 095	5%
Other services	779 678 868	67%	131 717 310	40%
Wholesale	9 546 233	1%	26 966 443	8%
Gross value of loans and advances	1 160 185 130	100%	331 206 567	100%
Expected credit losses	(15 876 399)		(8 860 910)	
Net loans and advances	1 144 308 731		322 345 657	

3.2 Exposure to credit risk : Loans and advances

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Amortised cost of gross loans and advance ; past due and impaired		
Stage III classified exposures : default	2 539 117	3 697 004
Amortised cost , past due and impaired	2 539 117	3 697 004
Life time expected credit losses	(961 049)	(681 459)
Carrying amount, past due and impaired	1 578 068	3 015 545
Past due but not impaired		
Stage II classified exposures : standard monitoring	38 155 442	45 545 774
: special monitoring	12 443 502	15 181 925
Gross amount, past due but not impaired	50 598 944	60 727 699
Life time expected credit losses	(3 195 566)	(5 461 549)
Carrying amount, past due and not impaired	47 403 378	55 266 150
Neither past due nor impaired		
Stage I classified exposures : investment grade	1 107 047 069	266 781 864
Twelve months expected credit losses	(11 719 784)	(2 717 902)
Carrying amount, not impaired	1 095 327 285	264 063 962
Total carrying amount (loans and advances)	1 144 308 731	322 345 657

4 Bond and debentures

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Maturing within 1 year	106 412 160	104 740 813
Maturing after 1 year but within 5 years:	76 833 137	120 284 956
	183 245 297	225 025 769

4.1 Maturity analysis of debentures

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Corporate debentures	6 072 913	6 996 696
Accrued interest	11 665	11 665
	6 084 578	7 008 361

4.2 Savings and Infrastructure bonds

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Maturing between 0 to 90 days	-	9 226 391
Maturing between 91 to 180 days	55 349 753	41 665 895
Maturing between 180 to 365 days	51 050 743	53 848 527
Maturing in more than 365 days	70 760 223	114 404 747
	183 245 297	226 153 921

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Expected credit losses	(797 223)	(1 128 152)
Carrying amount at the end of the period	182 448 074	225 025 769

5 MOVEMENT IN CREDIT IMPAIRMENT LOSSES

For the year six months ended 30 June 2019	Bonds and debentures ZWL\$	Loans and advances ZWL\$	Financial assets at amortised cost ZWL\$	Undrawn contractual commitments and guarantees ZWL\$	Total ZWL\$
Balance at the beginning of the period	1 128 152	8 860 910	431 568	136 858	10 557 489
Movement in impairment allowances	(330 929)	7 015 489	(155 556)	128 995	6 657 998
Balance at the end of the period	797 223	15 876 399	276 012	265 853	17 215 487

For the year ended 31 December 2018	Bonds and debentures ZWL\$	Loans and advances ZWL\$	Financial assets at amortised cost ZWL\$	Undrawn contractual commitments and guarantees ZWL\$	Total ZWL\$
Balance at the beginning of the period	-	11 425 613	-	-	11 425 613
Remeasurement on initial application of IFRS 9	227 738	(1 606 376)	308 892	204 463	(865 283)
Restated opening balance	227 738	9 819 237	308 892	204 463	10 560 330
Increase in impairment allowances	900 414	(254 822)	122 676	(67 605)	700 664
Amounts written off as uncollectable	-	(703 505)	-	-	(703 505)
Balance at the end of the period	1 128 152	8 860 910	431 568	136 858	10 557 489

6 PREPAYMENTS AND OTHER ASSETS

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Prepayments	15 937 333	6 517 817
Mastercard, Visa and ZimSwitch collateral	20 812 870	7 025 695
Other receivables	1 231 884	7 666 296
	37 982 087	21 209 808

6.1 Maturity analysis of other assets

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Maturing within 1 year	17 169 217	14 184 113
Maturing after 1 year but within 5 years	20 812 870	7 025 695
	37 982 087	21 209 808

7 INVESTMENT PROPERTY

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Balance at 1 January	8 420 000	7 666 400
Fair value adjustments	25 760 938	120 970
Additions	173 500	632 630
Disposal	(350 000)	-
Balance at the end of the period	34 004 438	8 420 000

8 PROPERTY AND EQUIPMENT

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Carrying amount at the beginning of the year	21 416 859	20 656 227
Additions	2 072 864	2 999 899
Disposals	(67 987)	(91 449)
Reversal of depreciation on disposal	67 592	87 718
Revaluation	35 972 557	-
Depreciation charge for the period	(1 209 346)	(2 235 536)
Carrying amount at the end of the period	58 252 539	21 416 859

9 DEPOSITS FROM CUSTOMERS

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Amounts due to customers by type:		
Demand deposits	653 648 311	494 850 249
Promissory notes	145 509 208	43 480 837
Time deposits	7 050 238	37 405 708
	806 207 757	575 736 794

9.1 Deposits from other financial institutions

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Money market deposits	100 964 650	88 527 125

9.2 LINES OF CREDIT

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
African Export-Import Bank	771 075 000	91 121 013
The Zimbabwe Agriculture Development Trust ("ZADT")	581 729	682 729
The Reserve Bank of Zimbabwe- Women's Empowerment Fund	158 200	160 700
	771 814 929	91 964 442

Total Deposits

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
	1 678 987 336	756 228 361

9.3 Deposits concentration (excluding lines of credit)

	31 June 2019	percentage	31 Dec 2018	percentage
Agriculture	45 533 934	5%	33 713 196	5%
Construction	26 915 172	3%	19 927 918	3%
Wholesale and retail trade	188 406 206	21%	139 495 423	21%
Public sector	44 993 683	5%	33 313 196	5%
Manufacturing	98 688 965	10%	73 069 031	11%
Telecommunication	53 830 344	6%	39 855 835	6%
Transport	44 048 245	5%	32 613 196	5%
Individuals	125 604 137	14%	92 996 949	14%
Financial services	100 964 650	11%	88 527 125	13%
Mining	134 575 861	15%	99 639 588	15%
Other	43 611 210	5%	11 112 462	2%
	907 172 407	100%	664 263 919	100%

9.4 Maturity analysis (excluding lines of credit)

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Maturing within 1 year	907 065 525	660 113 919
Maturing after 1 year but within 5 years	106 882	4 150 000
	907 172 407	664 263 919

10 Trade and other payables

	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
Provisions	15 911 804	6 310 433
Accrued expenses	125 570 293	24 913 788
Deferred income	3 728 824	3 107 353
	145 210 921	34 331 574

11 CAPITAL ADEQUACY

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Ordinary share capital	18 502 313	18 502 313
Share premium	13 197 687	13 197 687
Retained earnings	165 461 066	70 881 206
Capital allocated for market and operational risk	(9 641 696)	(12 055 024)
Advances to insiders	(30 992 563)	(16 085 541)
Tier 1 capital	156 526 807	74 440 641

Tier 1 capital

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Revaluation reserve	29 628 973	2 919 350
Tier 2 capital	29 628 973	2 919 350

Tier 1 & 2 capital

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Tier 3 capital allocated for market and operational risk	186 155 780	77 359 991
	9 641 696	12 055 024
	195 797 476	89 415 016

Risk weighted assets

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
	815 708 034	435 317 955

Tier 1 Ratio (%)

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
	19.19%	17.10%

Tier 2 Ratio (%)

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
	3.63%	0.67%

Tier 3 Ratio (%)

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
	1.18%	2.77%

Capital adequacy (%)

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
	24.00%	20.54%

12 INTEREST AND SIMILAR INCOME

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Loans and advances to banks and other financial institutions	1 318 046	1 597 317
Loans and advances to customers	19 499 410	18 553 346
Banker's acceptances and tradable bills	4 351 141	5 335 204
Bonds and debentures	8 205 454	1 072 886
	33 374 051	26 558 753

13 INTEREST AND SIMILAR EXPENSE

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Deposits from other financial institutions	2 190 386	1 677 549
Demand deposits	1 631 631	509 664
Lines of credit	8 956 463	1 231 525
Time deposits	1 961 633	2 432 117
	14 740 113	5 850 855

14 FEES AND COMMISSION INCOME

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
Retail services fees	24 091 145	15 854 585
Corporate banking service fees	577 554	342 291
Financial guarantee contracts issued	17 774	267 442
Investment banking fees	209 640	79 616
	24 896 113	16 543 934

	REVIEWED 30 June 2019 ZWL\$	UNAUDITED 30 June 2018 ZWL\$
15 OTHER OPERATING INCOME		
Rental income	53 798	34 994
Profit on disposal of property and equipment	19 595	5 827
Fairvalue changes to investments held at fairvalue through profit or loss	27 401 404	-
Sundry management fees	-	215 448
Bad debts recoveries	1 936 039	2 380 565
	29 410 836	2 636 834
16 ADMINISTRATION EXPENSES		
Operating expenses	31 439 148	9 121 587
Staff costs (note 17)	38 883 307	12 177 092
Directors' remuneration (note 17.1)	208 608	161 456
Depreciation	1 209 346	1 085 253
Amortisation	239 758	185 042
Operating lease payment	650 891	472 798
Audit fees	105 800	50 600
	72 736 858	23 253 828
17 Staff costs		
Salaries and allowances	37 782 638	11 525 051
Social security	172 168	137 107
Pension contribution	928 501	514 934
	38 883 307	12 177 092
17.1 Directors' remuneration		
Board fees	185 067	144 597
Other emoluments	23 541	16 859
	208 608	161 456
	REVIEWED 30 June 2019 ZWL\$	AUDITED 31 Dec 2018 ZWL\$
18 CAPITAL COMMITMENTS		
Capital expenditure authorized but not yet contracted for	43 875 621	57 400 312
19 CONTINGENT LIABILITIES		
Guarantees and letters of credit	300 562 089	44 695 546

The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

20 LIQUIDITY PROFILING
Liquidity profiling as at 30 June 2019

On balance sheet items	Upto 3 months ZWL\$	3 months to 1 year ZWL\$	Over 1 year ZWL\$	Total ZWL\$
Liabilities				
Deposits from customers	799 440 925	6 766 832	-	806 207 757
Deposits from other financial institutions	86 186 903	14 670 864	106 883	100 964 650
Lines of credit	-	739 929	771 075 000	771 814 929
Income tax payable	2 260 780	-	-	2 260 780
Other liabilities	50 688 324	49 841 199	44 681 398	145 210 921
Total liabilities - (contractual maturity)	938 576 932	72 018 824	815 863 281	1 826 459 037
Assets held for managing liquidity risk				
Balances with other banks and cash	518 833 608	-	-	518 833 608
Financial assets at amortised cost	566 295	63 903 966	-	64 470 261
Financial assets at fair value through profit or loss	-	-	2 263 982	2 263 982
Loans and advances to customers	86 888 269	183 382 376	874 038 086	1 144 308 731
Bonds and debentures	-	79 531 683	102 916 391	182 448 074
Other assets (excluding prepayments)	-	1 231 884	20 812 870	22 044 754
Total assets - (contractual maturity)	606 288 172	328 049 909	1 000 031 329	1 934 369 410
Liquidity gap	(332 288 760)	256 031 085	184 168 048	107 910 373
Cumulative liquidity gap - on balance sheet	(332 288 760)	(76 257 675)	107 910 373	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	275 897 826	-	275 897 826
Commitments to lend	24 664 263	-	-	24 664 263
Total liabilities	24 664 263	275 897 826	-	300 562 089
Liquidity gap	(356 953 023)	(19 866 741)	184 168 048	(192 651 716)
Cumulative liquidity gap - on and off balance sheet	(356 953 023)	(376 819 764)	(192 651 716)	-

Liquidity profiling as at 31 December 2018	1 month to 3 months ZWL\$	3 months to 1 year ZWL\$	Over 1 year ZWL\$	Total ZWL\$
On balance sheet items				
Liabilities				
Deposits from customers	515 431 038	58 305 756	2 000 000	575 736 794
Deposits from other financial institutions	57 334 760	26 892 365	4 300 000	88 527 125
Lines of credit	-	1 964 442	90 000 000	91 964 442
Current income tax liabilities	387 890	-	-	387 890
Other liabilities	6 885 797	15 734 562	11 711 215	34 331 574
Total liabilities - (contractual maturity)	580 039 485	102 897 125	108 011 215	790 947 825
Assets held for managing liquidity risk				
Balances with other banks and cash	174 134 723	-	-	174 134 723
Financial assets at amortised cost	18 336 071	68 338 447	8 798 008	95 472 526
Financial assets at fair value through profit or loss	-	-	548 844	548 844
Loans and advances to customers	49 601 134	172 483 793	100 260 730	322 345 657
Bonds and debentures	9 226 391	95 514 422	120 284 956	225 025 769
Other assets (excluding prepayments)	-	14 184 112	7 025 695	21 209 807
Total assets - (contractual maturity)	251 298 319	350 520 774	236 918 233	838 737 326
Liquidity gap	(328 741 166)	247 623 649	128 907 018	47 789 501
Cumulative liquidity gap - on balance sheet	(328 741 166)	(81 117 517)	47 789 501	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	26 227 144	-	26 227 144
Commitments to lend	18 468 402	-	-	18 468 402
Total liabilities	18 468 402	26 227 144	-	44 695 546
Liquidity gap	(347 209 568)	221 396 505	128 907 018	3 093 955
Cumulative liquidity gap - on and off balance sheet	(347 209 568)	(125 813 063)	3 093 955	-

21 INTEREST RATE REPRICING AND GAP ANALYSIS
Total position as at 30 June 2019

	0 - 30 days ZWL\$	31 - 90 days ZWL\$	91-180 days ZWL\$	181-365 days ZWL\$	Over 365 days ZWL\$	Non-interest bearing ZWL\$	Total ZWL\$
Cash and cash equivalents	238 410 803	-	-	-	-	280 422 805	518 833 608
Financial assets at amortised cost	562 624	3 671	63 903 966	-	-	-	64 470 261
Financial assets at fair value through profit or loss	-	-	-	-	-	2 263 982	2 263 982
Loans and advances to customers	312 521 303	-	-	60 712 429	771 075 000	-	1 144 308 731
Bonds and debentures	-	-	55 349 752	24 181 931	102 916 391	-	182 448 074
Prepayments and other assets	-	-	-	-	-	37 982 087	37 982 087
Amounts due from group companies	-	-	-	-	-	40 570 873	40 570 873
Investment property	-	-	-	-	-	34 004 438	34 004 438
Intangible assets	-	-	-	-	-	1 261 758	1 261 758
Property and equipment	-	-	-	-	-	58 252 539	58 252 539
Total assets	551 494 729	3 671	119 253 718	84 894 359	873 991 391	454 758 482	2 084 396 351
Deposits from customers	114 677 023	31 115 591	6 766 832	-	-	653 648 311	806 207 757
Deposits from other financial institutions	56 497 331	29 689 571	14 368 186	409 561	-	-	100 964 650
Lines of credit	-	-	-	739 929	771 075 000	-	771 814 929
Other liabilities	-	-	-	-	-	145 210 921	145 210 921
Current income tax liabilities	-	-	-	-	-	2 260 780	2 260 780
Capital and reserves	-	-	-	-	-	225 074 902	225 074 902
Total liabilities	171 174 354	60 805 162	21 135 018	1 149 490	771 075 000	1 026 194 914	2 051 533 939
Interest rate repricing gap	380 320 375	(60 801 491)	98 118 700	83 744 869	102 916 391	(571 436 432)	32 862 412
Cumulative interest rate repricing gap	380 320 375	319 518 884	417 637 584	501 382 453	604 298 844	32 862 412	-

Total position as at 31 December 2018

	0 - 30 days ZWL\$	31 - 90 days ZWL\$	91-180 days ZWL\$	181-365 days ZWL\$	Over 365 days ZWL\$	Non-interest bearing ZWL\$	Total ZWL\$
Cash and cash equivalents	20 735 879	-	-	-	-	153 398 844	174 134 723
Financial assets at amortised cost	5 300 910	13 035 161	50 339 888	17 998 559	8 798 008	-	95 472 526
Financial assets at fair value through profit or loss	-	-	-	-	-	548 844	548 844
Loans and advances to customers	212 819 927	-	-	9 265 000	100 260 730	-	322 345 657
Bonds and debentures	9 226 391	-	41 665 895	53 848 527	120 284 956	-	225 025 769
Prepayments and other assets	-	-	-	-	-	21 209 808	21 209 808
Amounts due from group companies	-	-	-	-	-	23 373 704	23 373 704
Deferred tax asset	-	-	-	-	-	2 998 974	2 998 974
Investment property	-	-	-	-	-	8 420 000	8 420 000
Intangible assets	-	-	-	-	-	1 501 517	1 501 517
Property and equipment	-	-	-	-	-	21 416 859	21 416 859
Total assets	248 083 107	13 035 161	92 005 783	81 112 086	229 343 694	232 868 550	896 448 381
Deposits from customers	25 761 113	37 865 242	3 338 791	164 063	2 300 667	506 306 918	575 736 794
Deposits from other financial institutions	44 956 123	11 878 830	10 582 450	16 041 460	5 068 262	-	88 527 125
Lines of credit	-	-	-	1 964 442	90 000 000	-	91 964 442
Other liabilities	-	-	-	-	-	34 331 574	34 331 574
Current income tax liabilities	-	-	-	-	-	387 890	387 890
Capital and reserves	-	-	-	-	-	105 500 556	105 500 556
Total liabilities	70 717 236	49 744 072	13 921 241	18 169 965	97 368 929	646 526 938	896 448 381
Interest rate repricing gap	177 365 871	(36 708 911)	78 084 542	62 942 121	131 974 765	(413 658 388)	-
Cumulative interest rate repricing gap	177 365 871	140 656 960	218 741 502	281 683 623	413 658 388	-	-

22 FBC BANK FOREIGN EXCHANGE GAP AS AT 30 June 2019

Foreign exchange gap analysis as at 30 June 2019	USD ZWL\$	ZAR ZWL\$	EUR ZWL\$	BWP ZWL\$	GBP ZWL\$	TOTAL ZWL\$
Base currency ZWL\$ equivalent						
Assets						
Cash	130 885 510	4 131 913	1 272 974	754 391	458 520	137 503 308
Balances with Reserve Bank	-	-	-	-	-	-
Correspondent nostro balances	312 158 614	8 425 620	2 879 163	702 960	18 897	324 185 254
Loans and overdrafts	1 005 177 217	-	-	-	-	1 005 177 217
Other assets	14 021 188	-	-	-	-	14 021 188
Total assets	1 462 242 529	12 557 533	4 152 137	1 457 351	477 417	1 480 886 967
Liabilities						
Deposits from customers	1 377 243 206	6 939 278	671 940	325 182	159 233	1 385 338 838
Total liabilities	1 377 243 206	6 939 278	671 940	325 182	159 233	1 385 338 838
Net currency position	84 999 323	5 618 255	3 480 197	1 132 169	318 185	95 548 129

Foreign exchange gap analysis as at 31 December 2018

	ZAR ZWL\$	EUR ZWL\$	BWP ZWL\$	GBP ZWL\$	TOTAL ZWL\$
Assets					
Cash	18 687	2 514	1 917	1 527	24 645
Balances with Reserve Bank	94 971	243 502	-	21 051	359 524
Correspondent nostro balances	100 030	38 761	258 981	301 075	698 847
Loans and overdrafts	1 979	476	-	239	2 694
Other assets	4 532	139	14	76	4 761
Total assets	220 199	285 392	260 912	323 968	1 090 471
Liabilities					

24 RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

The most recent inspection was carried out for the 12 months to 30 June 2014 and the results indicate that the Bank's risk management and corporate governance practices are sound as illustrated below:

Summary risk assessment system ("RAS") ratings

RAS component	Latest RAS rating 30-06-2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate

FBC Bank Limited's CAMELS* ratings by The Reserve Bank Of Zimbabwe

Camels component	Latest RBS ratings 30 June 2014	Previous RBS ratings 30 September 2008
Capital adequacy	2	2
Asset quality	3	3
Management	2	2
Earnings	2	2
Liquidity	1	2
Sensitivity to market risk	2	2
Composite rating	2	2

*CAMELS- is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak, and '5' is critical.

*RBS- stands for risk-based supervision.

25 INTERNATIONAL CREDIT RATING

The Bank has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company

The Bank has a BBB+ Credit rating.

29 BOARD ATTENDANCE

NAME	Executive ("E") / Non Executive Director ("NE")	2019 MAIN BOARD	
		QUARTER 1	QUARTER 2
Takabvakure E. Mutunhu	N/E	✓	✓
John Mushayavanhu	N/E	✓	✓
Peter C. C. Moyo	N/E	✓	✓
Trynos Kufazvinei	N/E	✓	✓
Martin Makonese	E	✓	✓
Morgan Nzwere	N/E	x	x
Webster Rusere	E	✓	✓
Mercy R. Ndoro	N/E	✓	✓
Theresa Mazoyo	N/E	✓	✓
Patrick Takawira	E	✓	✓
Agrippa Mugwagwa	E	✓	✓
Abel Magwaza	E	✓	✓
Zivanayi W. Makwanya	N/E	✓	✓
Fungai D. Makoni	N/E	✓	✓

Key

✓ - Present
X - Absent
N/E - Non-executive director
E - Executive director

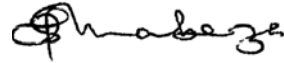
AUDITOR'S STATEMENT

These interim financial results for the six months ended 30 June 2019 have been reviewed by Deloitte & Touche and a modified review conclusion issued thereon. This conclusion carries an adverse conclusion with respect to the following matters:

- Non-compliance with International Accounting Standard 21 - The Effects of Changes in Foreign Exchange in accounting for the change in functional currency;
- The Bank has applied a discount of 50% on the valuation of properties. This is management's estimate of the recoverable values given the limited trade of properties in Zimbabwe dollars. We have not been able to assess the reasonability of the discount rate applied by management.

The review conclusion has been made available to management and those charged with the governance of FBC Bank Limited.

By Order of the Board



Tichaona Kudakwashe Mabeza
Company Secretary
28 August 2019




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