

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts are expressed in Ghana Cedis)

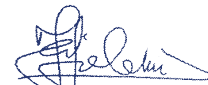
	2018	2017
Interest income	64,210,098	84,153,774
Interest expense	(21,372,191)	(32,034,962)
Net interest income	42,837,907	52,118,812
Fee and commission income	9,353,536	7,656,488
Fee and commission expense	(314,658)	(320,368)
Net fee and commission income	9,038,878	7,336,120
Net trading income	16,280,476	10,797,457
Other income	273,514	2,827
Operating income	68,430,775	70,255,216
Impairment loss on financial assets	(862,528)	(1,744,723)
Personnel expenses	(22,818,116)	(20,369,561)
Depreciation and amortisation	(6,637,863)	(4,811,655)
Operating expenses	(25,500,958)	(25,171,752)
Profit before tax	12,611,310	18,157,525
Income tax expense	(2,580,752)	(5,818,425)
National stabilisation levy	(630,566)	(907,876)
Profit for the year after tax	9,399,992	11,431,224
Other comprehensive income	-	-
Total comprehensive income for the year	9,399,992	11,431,224
Earnings per share		
Earnings per share (basic and diluted)	0.02	0.19

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

(All amounts are expressed in Ghana Cedis)

	2018	2017
Assets		
Cash and cash equivalents	213,247,550	184,398,779
Investment securities	668,300,907	264,478,502
Loans and advances	71,905,033	66,706,038
Current income tax assets	551,008	-
Other assets	15,048,609	8,474,071
Investments in associates	8,088,100	8,088,100
Property and equipment	10,414,972	12,187,720
Intangible assets	1,075,793	1,384,603
Deferred income tax asset	992,097	585,662
Total assets	989,624,069	546,303,475
Liabilities		
Customer deposits	304,313,552	293,167,852
Deposits from banks and other financial institutions	190,306,421	115,656,164
Other liabilities	50,449,790	13,042,243
Current income tax liability	-	379,822
Total liabilities	545,069,763	422,246,081
Shareholders' funds		
Stated capital	400,000,000	60,000,000
Income surplus	(2,761,536)	26,282,147
Statutory reserve	37,619,160	32,919,164
Credit risk reserve	8,407,730	3,567,131
Capital surplus	1,288,952	1,288,952
Shareholders' funds	444,554,306	124,057,394
Total liabilities and shareholders' funds	989,624,069	546,303,475


GBENGA ODEYEMI
(Managing Director/ CEO)


JOSEPH YIELEH CHIREH
(Chairman)

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts are expressed in Ghana Cedis)

	2018	2017
Cash flows from operating activities		
Profit before income tax	12,611,310	18,157,525
Adjustment for:		
Depreciation and amortisation	6,637,863	4,811,655
Impairment charge on loans and advances	1,215,249	2,123,468
Gain on disposal of property and equipment	(273,514)	(2,827)
Changes in loans and advances to customers	(9,010,877)	24,319,666
Changes in restricted balances	(2,507,208)	(2,327,332)
Changes in other assets	(6,574,538)	405,858
Changes in customer deposits	11,145,700	15,198,977
Changes in deposits from banks and other financial institutions	74,650,257	(42,985,364)
Changes in other liabilities	35,227,110	(3,121,914)
Changes in investment securities	(541,077,390)	(40,494,652)
Cash used in operations	(417,956,038)	(23,914,940)
Tax paid	(3,918,017)	(5,009,875)
National stabilisation levy paid	(588,170)	(895,180)
	(422,462,225)	(29,819,995)
Cash flows from investing activities		
Purchase of property and equipment	(4,008,537)	(4,238,612)
Purchase of intangible assets	(547,768)	(862,389)
Proceeds from disposal of property and equipment	273,514	82,992
Net cash used in investing activities	(4,282,791)	(5,018,009)
Cash flows from financing activities		
Proceeds from issue of shares	315,951,835	-
Other statutory payments	(120,241)	-
Net cash used in financing activities	315,831,594	-
Decrease in cash and cash equivalents	(110,913,422)	(34,838,004)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	354,557,025	389,395,029
Decrease in cash and cash equivalents	(110,913,422)	(34,838,004)
Cash and cash equivalents at 31 December	243,643,603	354,557,025

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts are expressed in Ghana Cedis)

	Stated capital	Income surplus	Statutory reserves	Credit risk reserve	Capital surplus	Total
At 1 January 2017	60,000,000	16,891,574	30,061,358	4,384,286	1,288,952	112,626,170
Profit for the year	-	11,431,224	-	-	-	11,431,224
Total comprehensive income	-	11,431,224	-	-	-	11,431,224
Transfer to statutory reserve	-	(2,857,806)	2,857,806	-	-	-
Transfer to credit risk reserve	-	817,155	-	(817,155)	-	-
Total transactions with owners	-	(2,040,651)	2,857,806	(817,155)	-	-
At 31 December 2017 and 1st January 2018	60,000,000	26,282,147	32,919,164	3,567,131	1,288,952	124,057,394
Changes on initial application of IFRS 9						
Increase in impairment provisioning	-	(2,643,529)	-	-	-	(2,643,529)
Transfer from credit risk reserve	-	2,643,529	-	(2,643,529)	-	-
Restated balance at 1 January 2018	60,000,000	26,282,147	32,919,164	923,602	1,288,952	121,413,865
Profit for the year	-	9,399,992	-	-	-	9,399,992
Total comprehensive income	-	9,399,992	-	-	-	9,399,992
Transfer to statutory reserve	-	(4,699,996)	4,699,996	-	-	-
Transfer to credit risk reserve	-	(7,484,128)	-	7,484,128	-	-
Transfer to stated capital	24,048,165	(24,048,165)	-	-	-	-
Proceeds from issued shares	315,951,835	-	-	-	-	315,951,835
Tax on transfer to stated capital	-	(2,211,386)	-	-	-	(2,211,386)
Total transactions with owners	340,000,000	(38,443,675)	4,699,996	7,484,128	-	313,740,449
At 31 December 2018	400,000,000	(2,761,536)	37,619,160	8,407,730	1,288,952	444,554,306

The summary financial information presented in this publication is an extract from the annual report for the year ended 31st December 2018. The annual report is available for inspection at the Bank's Head Office at Plot No. 6, 7 and 9, Liberation Road, Accra.



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FBNBANK GHANA LIMITED

REPORT ON THE AUDIT OF THE SUMMARY FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying summary financial statements of FBNBank Ghana Limited (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December, 2018, on the basis described in the notes.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December, 2018 comprise:

- the summary statement of financial position as at 31 December, 2018;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March, 2019. 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 audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

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

The engagement partner on the audit resulting in this independent auditor's report is Oseini Amui (ICAG/P/1139).



PricewaterhouseCoopers (ICAG/F/2019/028)
Chartered Accountants
Accra, Ghana
27 March 2019



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1.0 Significant Accounting policies

The detailed accounting policies which forms part of the annual report have been consistently applied and can be found in the annual financial statements which are available for inspection at the Bank's Head Office at Plots No. 6, 7 and 9, Liberation Road, Accra.

2.0 Quantitative Disclosures

	2018	2017
Capital adequacy ratio	190.34%	52.44%
Non-Performing loan ratio	15.91%	9.73%
Liquid ratio	178.23%	109.80%

3.0 Qualitative Disclosures

The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

	2018	2017
Default in Statutory Liquidity (Number)	Nil	Nil
Default in Statutory Liquidity Sanction (GHS)	Nil	Nil

4.0 The financial statements of the Bank were approved by the Board of Directors on 12 March 2019 and signed on their behalf by:

On behalf of the Board:



GBENGA ODEYEMI
(Managing Director/ CEO)



JOSEPH YIELEH CHIREH
(Chairman)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Bank for the year ended 31 December 2018.

The Bank's directors are responsible for the preparation of the summary financial statements which are consistent in all material respect with the audited financial statements.

The Bank's directors are also responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position at 31 December 2018, the statement of comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Companies Act 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Going concern

The directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Nature of business

The Bank is licensed to carry out universal banking business in Ghana, and there was no change in the nature of the Bank's business during the period.

Holding Company

FBNBank Ghana is a limited liability company and is incorporated and domiciled in Ghana. The Bank is a subsidiary of FirstBank of Nigeria Limited, an FBN Holdings Company.

Dividend

The directors do not recommend the payment of dividend for the 2018 financial year (2017: Nil).

Auditor

The Bank's auditor, PricewaterhouseCoopers, has been in office for five (5) years and will continue in office in accordance with Section 134(5) of the Companies Act, 1963, (Act 179) and Section 81 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

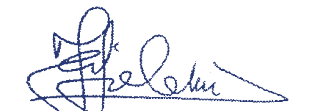
Approval of the financial statements

The financial statements of the Bank were approved by the Board of Directors on 12 March 2019 and signed on their behalf by:

On behalf of the Board:



GBENGA ODEYEMI
(Managing Director/ CEO)



JOSEPH YIELEH CHIREH
(Chairman)

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