

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

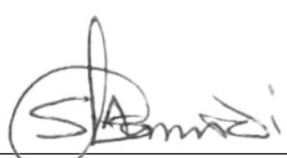
(All amounts are in thousands of Ghana Cedis)

	2020	2019
Interest income using the effective interest rate method	207,067	146,493
Other interest income	128	38
Interest expense	(58,042)	(41,421)
Net interest income	149,153	105,110
Fee and commission income	21,659	11,273
Fee and commission expense	(1,479)	(616)
Net fee and commission income	20,180	10,657
Net trading income	(28,265)	15,675
Revenue	141,068	131,442
Other income	53	4
Net impairment loss on financial assets	(10,773)	(15,569)
Personnel expenses	(36,205)	(27,333)
Depreciation and amortisation	(14,513)	(12,840)
Operating expenses	(26,958)	(24,617)
Profit before tax	52,672	51,087
Income tax expense	(12,586)	(12,865)
National fiscal stabilisation levy	(2,633)	(2,554)
Profit for the year	37,453	35,668
Other comprehensive income	-	-
Total comprehensive income for the year	37,453	35,668
Earnings per share		
Earnings per share (basic and diluted)	0.09	0.09

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(All amounts are in thousands of Ghana Cedis)

	2020	2019
Assets		
Cash and cash equivalents	268,913	204,228
Investment securities	929,654	733,693
Trading assets	663	1,105
Loans and advances	533,202	262,081
Current tax assets	172	-
Other assets	9,506	8,186
Investments in associates	8,088	8,088
Property and equipment	15,944	11,251
Right-of-use asset	38,421	36,896
Intangible assets	617	573
Deferred tax asset	6,401	4,252
Total assets	1,811,581	1,270,353
Liabilities		
Customer deposits	766,953	349,063
Deposits from banks and other financial institutions	455,145	364,178
Other liabilities	49,979	54,775
Lease liability	21,829	21,857
Current tax liabilities	-	258
Total liabilities	1,293,906	790,131
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	27,258	3,429
Statutory reserve	74,179	55,453
Credit risk reserve	14,949	20,051
Revaluation reserve	1,289	1,289
Shareholders' funds	517,675	480,222
Total liabilities and shareholders' funds	1,811,581	1,270,353


SEMIU LAMIDI
(Director)


VICTOR YAW ASANTE
(Managing Director/CEO)

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana Cedis)

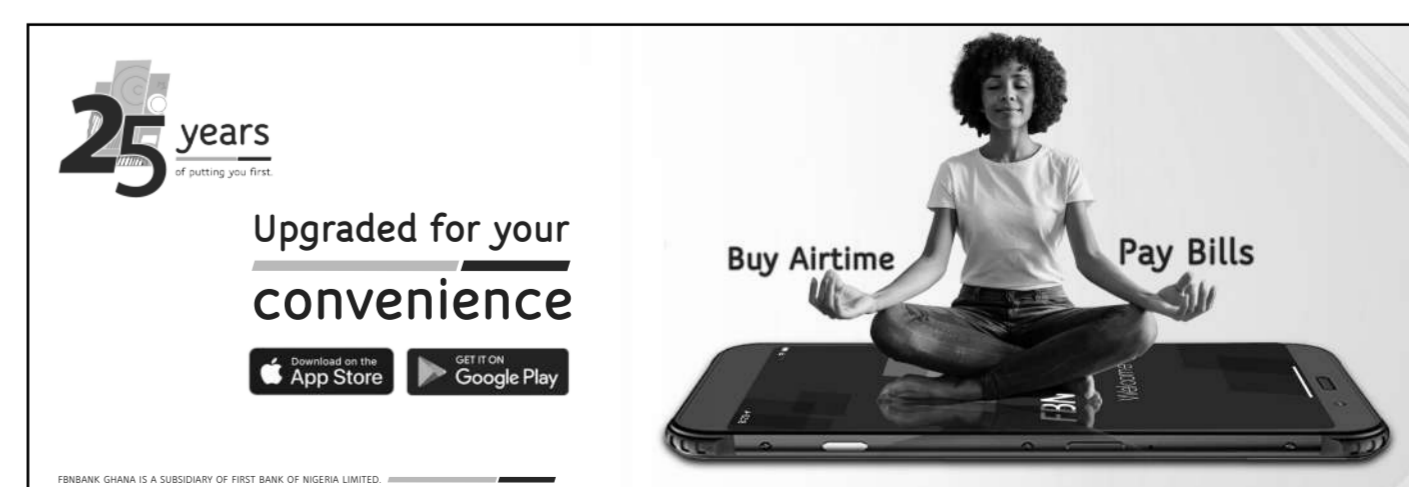
	2020	2019
Cash flows from operating activities		
Profit before income tax	52,672	51,087
Adjustment for:		
Depreciation and amortisation	14,513	12,840
Impairment loss on financial assets	12,753	18,697
Gain on disposal of property and equipment	(53)	(4)
Effect of exchange rate fluctuations on cash and cash equivalents held	(6,042)	(12,817)
Net interest income	(149,153)	(105,110)
Changes in loans and advances to customers	(283,073)	(201,983)
Changes in other assets	(3,539)	(2,192)
Changes in customer deposits	416,367	41,940
Changes in deposits from banks and other financial institutions	92,526	172,259
Changes in other liabilities	(4,807)	2,385
Change in trading assets	456	(1,105)
Cash generated from/(used in) operations	142,620	(24,003)
Interest received	198,302	135,060
Interest paid	(55,538)	(31,785)
Tax paid	(13,977)	(15,613)
National fiscal stabilisation levy paid	(3,821)	(2,312)
Net cash generated from operating activities	267,586	61,347
Cash flows from investing activities		
Purchases of investment securities	(188,247)	(121,985)
Purchase of property and equipment	(9,672)	(5,834)
Purchase of intangible assets	(556)	(172)
Proceeds from disposal of property and equipment	112	73
Net cash used in investing activities	(198,363)	(127,918)
Cash flows from financing activities		
Payment of lease liabilities	(10,955)	(16,530)
Net cash used in financing activities	(10,955)	(16,530)
Increase in cash and cash equivalents	58,268	(83,101)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	206,221	276,505
Increase (decrease) in cash and cash equivalents	58,268	(83,101)
Effect of exchange rate fluctuations on cash and cash equivalents held	6,042	12,817
Cash and cash equivalents at 31 December	270,531	206,221

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserves	Credit risk reserve	Revaluation reserve	Total
Year ended 31 December 2019						
At 1 January 2019	400,000	(2,761)	37,619	8,407	1,289	444,554
Profit for the year	-	35,668	-	-	-	35,668
Total comprehensive income	-	35,668	-	-	-	35,668
Transfer to statutory reserve	-	(17,834)	17,834	-	-	-
Transfer to credit risk reserve	-	(11,644)	-	11,644	-	-
Total transfers	-	(29,478)	17,834	11,644	-	-
At 31 December 2019	400,000	3,429	55,453	20,051	1,289	480,222
Year ended 31 December 2020						
At 1 January 2020	400,000	3,429	55,453	20,051	1,289	480,222
Profit for the year	-	37,453	-	-	-	37,453
Total comprehensive income	-	37,453	-	-	-	37,453
Transfer to statutory reserve	-	(18,726)	18,726	-	-	-
Transfer from credit risk reserve	-	5,102	-	(5,102)	-	-
Total transfers	-	(13,624)	18,726	(5,102)	-	-
At 31 December 2020	400,000	27,258	74,179	14,949	1,289	517,675

The summary financial information presented in this publication is an extract from the annual report for the year ended 31 December 2020. The annual report is available for inspection at the Bank's Head office at Plot No. 6, 7 and 8 Liberation Road, Accra.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.0 Significant Accounting policies

The detailed accounting policies which form 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

	2020	2019
Capital adequacy ratio	74.62%	34.86%
Non-Performing Loans (NPL) Ratio	7.58%	17.93%
Liquid ratio	98.13%	131.66%

3.0 Qualitative Disclosures

The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The Board of Directors has 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.

4.0 Defaults in statutory liquidity and accompanying sanctions

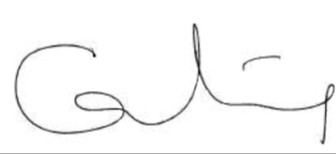
	2020	2019
Default in Statutory Liquidity (Number)	Nil	Nil
Sanctions (GHS)	Nil	339,000

5.0 The financial statements of the Bank were approved by the Board of Directors on 26 March 2021 and signed on their behalf by:

On behalf of the Board:



SEMIU LAMIDI
(Director)



VICTOR YAW ASANTE
(Managing Director/CEO)

Statement of directors' responsibilities

The Bank's directors are responsible for preparation of the condensed financial statements that give a true and fair view of FBNBank Ghana Limited, comprising the condensed statement of financial position at 31 December 2020, and the condensed statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the condensed financial statements, in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and are consistent with those applied in the preparation of the annual audited financial statements.

The condensed financial statements have also been prepared in line with the Bank of Ghana Guide for Publication for Banks and Bank of Ghana licensed financial institutions.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable reporting framework.

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.

Principal activities

The Bank is licensed to operate as a universal bank under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Holding Company

The Bank is a subsidiary of FirstBank of Nigeria Limited, a bank incorporated in the Federal Republic of Nigeria.

Dividend

The directors do not recommend the payment of dividend for the year ended 31 December 2020 (2019: Nil).

Directors

The names of the directors who served during the year are provided on page 1 of the 2020 full year financial statements. No director had any interest at any time during the year, in any contract of significance, other than a service contract with the Bank. No director had interest in the issued ordinary shares of the Bank.

Capacity of directors

The Bank goes through a rigorous process in ensuring only fit and proper persons are appointed to the Board after obtaining consent from the Bank of Ghana. Relevant trainings are in place to enable the directors discharge their duties.

Interest in other Body Corporates

The Bank has no subsidiary entities during the year and at year end. The Bank has a non-controlling interest in FBNBank Guinea and FBNBank Senegal.

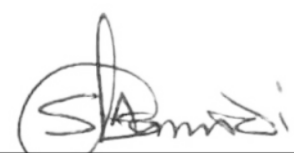
Auditor

In accordance with Section 81 of the Banks and Specialised-Deposit Taking Institutions Act, 2016 (Act 930) and Section 139 of the Companies Act, 2019 (Act 992), KPMG was appointed as external auditors in 2020 by the Bank and will continue in office.

Approval of the Financial Statements

The condensed financial statements of the Bank were approved by the Board of Directors on 26 March 2021 and signed on their behalf by:

On behalf of the Board:



SEMIU LAMIDI
(Director)



VICTOR YAW ASANTE
(Managing Director/CEO)

The financial information presented in this publication is an extract from the annual report for the year ended 31st December 2020. The annual report is available at the Head Office Plots No. 6, 7 and 9, Liberation Road, Accra.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FBNBANK GHANA LIMITED

Opinion

The condensed financial statements, which comprise the statement of financial position as at 31 December 2020, and the statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of FBNBank Ghana Limited for the year ended 31 December 2020.

In our opinion, the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of FBNBank Ghana Limited. Reading the condensed financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.


Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's responsibility

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

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).


For and on behalf of:
KPMG: (ICAG/F/2021/038)
CHARTERED ACCOUNTANTS
13 YIWIWA DRIVE, ABELLENKPE
P O BOX GP 242
ACCRA

29 March 2021







Bank On The Side
...Close and Simple

Cash Deposit | Cash Withdrawal | Account Opening | Funds Transfer

There's an FBNBank agent next door to provide solutions to your bill payments, cash deposit, cash withdrawals, account opening and funds transfer needs.

FBNBANK GHANA IS A SUBSIDIARY OF FIRST BANK OF NIGERIA LIMITED