

## RESULTS FOR THE YEAR ENDED DECEMBER 31, 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018	GROUP			COMPANY	
	31 Dec 2018	Restated 31 Dec 2017	Restated 1 Jan 2017	31 Dec 2018	31 Dec 2017
	N'Million	N'Million	N'Million	N'Million	N'Million
<b>Assets</b>					
Cash and balances with central banks	653,335	641,881	690,165	-	-
Loans and advances to banks	863,435	742,929	444,871	16,639	7,585
Loans and advances to customers	1,683,813	2,001,223	2,083,894	110	108
Financial assets at fair value through profit or loss	109,162	83,713	46,711	3,427	-
Investment securities	1,663,821	1,248,608	1,050,588	7,079	9,842
Assets pledged as collateral	309,051	208,925	197,420	-	-
Other assets	112,362	132,731	47,786	292	9,011
Investment properties	515	1,993	3,003	-	-
Investment in associates accounted for using the equity method	625	1,357	1,114	-	-
Investment in subsidiaries	-	-	-	242,395	242,395
Property and equipment	91,515	88,263	88,315	382	680
Intangible assets	16,134	16,211	15,328	-	-
Deferred tax assets	25,558	18,554	17,278	-	-
	5,529,326	5,186,388	4,686,473	270,324	269,621
Assets held for sale	38,990	50,149	50,332	-	-
<b>Total assets</b>	<b>5,568,316</b>	<b>5,236,537</b>	<b>4,736,805</b>	<b>270,324</b>	<b>269,621</b>
<b>Liabilities</b>					
Deposits from banks	749,315	665,366	416,078	-	-
Deposits from customers	3,486,691	3,143,338	3,104,221	-	-
Derivative liabilities	15,791	9,404	37,137	-	-
Current income tax liability	15,656	10,194	8,897	102	104
Other liabilities	373,345	266,198	237,557	8,034	7,553
Liability on investment contracts	19,766	13,399	9,440	-	-
Liability on insurance contracts	34,192	21,734	10,287	-	-
Borrowings	338,214	420,919	316,792	-	-
Retirement benefit obligations	1,940	2,203	2,662	-	-
Deferred tax liabilities	266	606	813	-	-
	5,035,176	4,553,361	4,143,884	8,136	7,657
Liabilities held for sale	2,493	9,457	12,515	-	-
<b>Total liabilities</b>	<b>5,037,669</b>	<b>4,562,818</b>	<b>4,156,399</b>	<b>8,136</b>	<b>7,657</b>
<b>Equity</b>					
Share capital	17,948	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392	233,392
Retained earnings	4,373	166,303	159,462	10,850	10,104
Statutory reserve	93,325	84,103	76,226	-	-
Capital reserve	1,223	1,223	1,223	10	10
Small scale investment reserve	6,076	6,076	6,076	-	-
Fair value reserve	77,276	77,981	27,507	(12)	510
Contingency reserve	2,022	1,257	727	-	-
Statutory credit reserve	33,599	42,816	23,640	-	-
Foreign currency translation reserve	48,995	48,115	34,753	-	-
	518,229	679,214	580,954	262,188	261,964
Non-controlling interest	12,418	(5,494)	(548)	-	-
<b>Total equity</b>	<b>530,647</b>	<b>673,719</b>	<b>580,406</b>	<b>262,188</b>	<b>261,964</b>
<b>Total equity and liabilities</b>	<b>5,568,316</b>	<b>5,236,537</b>	<b>4,736,805</b>	<b>270,324</b>	<b>269,621</b>

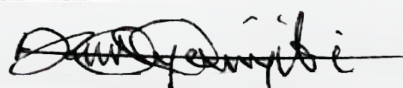
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018	GROUP		COMPANY	
	31 Dec 2018	Restated 31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'Million	N'Million	N'Million	N'Million
<b>Continuing operations</b>				
Interest income	434,410	469,586	2,163	2,215
Interest expense	(150,242)	(138,064)	-	-
<b>Net interest income</b>	<b>284,168</b>	<b>331,522</b>	<b>2,163</b>	<b>2,215</b>
Impairment charge for losses	(86,911)	(150,424)	-	-
<b>Net interest income after impairment charge for losses</b>	<b>197,257</b>	<b>181,098</b>	<b>2,163</b>	<b>2,215</b>
Insurance premium revenue	18,035	12,973	-	-
Insurance premium revenue ceded to reinsurers	(2,494)	(2,739)	-	-
<b>Net insurance premium revenue</b>	<b>15,541</b>	<b>10,234</b>	-	-
Fee and commission income	92,724	74,453	-	-
Fee and commission expense	(17,330)	(12,117)	-	-
Net gains on foreign exchange	32,636	21,062	52	8
Net gains/(losses) on investment securities	5,733	2,610	(21)	16
Net (losses)/gains from financial instruments at fair value through profit or loss	(3,135)	11,117	575	-
Dividend income	2,312	2,053	10,840	11,437
Other operating income	3,233	3,901	40	38
Insurance claims	(4,717)	(4,041)	-	-
Personnel expenses	(93,395)	(85,678)	(904)	(982)
Depreciation of property and equipment	(12,282)	(11,600)	(397)	(398)
Amortisation of intangible assets	(5,336)	(4,201)	-	-
Other operating expenses	(147,976)	(134,799)	(2,908)	(2,952)
<b>Operating profit</b>	<b>65,265</b>	<b>54,092</b>	<b>9,440</b>	<b>9,382</b>
Share of profit of associates	23	430	-	-
<b>Profit before tax</b>	<b>65,288</b>	<b>54,522</b>	<b>9,440</b>	<b>9,382</b>
Income tax expense	(5,544)	(9,040)	(98)	(107)
Profit for the year from continuing operations	59,744	45,482	9,342	9,275
Loss for the year from discontinued operations	(77)	(7,774)	-	-
<b>PROFIT FOR THE YEAR</b>	<b>59,667</b>	<b>37,708</b>	<b>9,342</b>	<b>9,275</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	58,999	41,328	9,342	9,275
Non-controlling interests	668	(3,620)	-	-
	59,667	37,708	9,342	9,275
<b>Earnings per share for profit attributable to owners of the parent</b>				
Basic/diluted earnings/loss per share (in Naira):				
From continuing operations	1.65	1.37	0.26	0.26
From discontinued operations	(0.00)	(0.22)	-	-
From profit for the year	1.65	1.15	0.26	0.26
<b>PROFIT FOR THE YEAR</b>	<b>59,667</b>	<b>37,708</b>	<b>9,342</b>	<b>9,275</b>
<b>Other comprehensive income:</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Net (losses)/gains on FVOCI debt assets				
-Unrealised net (losses)/gains arising during the year	(20,512)	16,208	(144)	144
-Net reclassification adjustments for realised net gains	5,776	659	-	-
-Net changes in allowance on FVOCI financial instruments	983	-	-	-
Share of other comprehensive loss of associates	(5)	(65)	-	-
Exchange difference on translation of foreign operations	880	13,362	-	-
<b>Items that will not be reclassified to profit or loss</b>				
Net gains on FVOCI equity instruments	12,694	34,032	-	19
Remeasurement of defined benefit pension scheme	597	744	-	-
Income tax relating to components of other comprehensive income	(1,934)	(784)	-	-
<b>Total Other comprehensive (loss)/income for the year</b>	<b>(1,521)</b>	<b>64,156</b>	<b>(144)</b>	<b>163</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>58,146</b>	<b>101,864</b>	<b>9,198</b>	<b>9,438</b>
<b>Comprehensive income/(loss) attributable to:</b>				
Owners of the parent	57,654	105,123	9,198	9,438
Non-controlling interests	492	(3,259)	-	-
	58,146	101,864	9,198	9,438
<b>Comprehensive income/(loss) attributable to owners of the parent arises from:</b>				
Continuing operations	57,696	107,920	9,198	9,438
Discontinued operations	(42)	(2,797)	-	-
	57,654	105,123	9,198	9,438



Dr. Oba Otudeko, CFR (Group Chairman)  
FRC/2013/ICAN/0000002365



U. K. Eke, MFR (Group Managing Director)  
FRC/2013/ICAN/0000002352



Oyewale Ariyibi (Chief Financial Officer)  
FRC/2013/ICAN/0000001251

BOARD OF DIRECTORS:  
Group Chairman: Dr. Oba A. Otudeko, CFR;  
Group Managing Director: U.K. Eke, MFR;  
Directors: Mr. Oye Hassan-Odukale, MFR; Mr. Chidi Anya;  
Dr. Hamza Sule Wuro Bokki; Otunba (Mrs.) Adebola Osibogun; Mr. Omatseyin Ayida; Dr. Adesola Adeduntan;  
Mrs. Oluwande Muoyo; Ms. Cecilia Akintomide, OON



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FBN HOLDINGS PLC.

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2018 and the summary consolidated and separate income statements and summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of FBN Holdings Plc ("the company") and its subsidiary companies (together the "Group") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 12 April 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 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 in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

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 (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- i) we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- ii) the company has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- iii) the company has disclosed the information required in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2018.

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement partner: Samuel Abu  
FRC/2013/ICAN/0000001495



12 April 2019

The summary financial statements disclosed were derived from the full financial statements of the FBN Holdings Plc. (the "company") and its subsidiaries (together "the group") for the year ended 31 December 2018 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the company and the group. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the company. An electronic copy of the full financial statements can be obtained at [www.fbnholdings.com](http://www.fbnholdings.com).

The company paid a penalty of N1.65mm to the Securities and Exchange Commission and N2.1mm to the Nigerian Stock Exchange, both in respect of late submission of the December 2017 annual accounts.

The summary financial statement and specific disclosures are published in compliance with the requirements of Section 27 of the Banks and Other Financial Institutions Act.