



9 Months 2024 Results Presentation

November 2024



Disclaimer

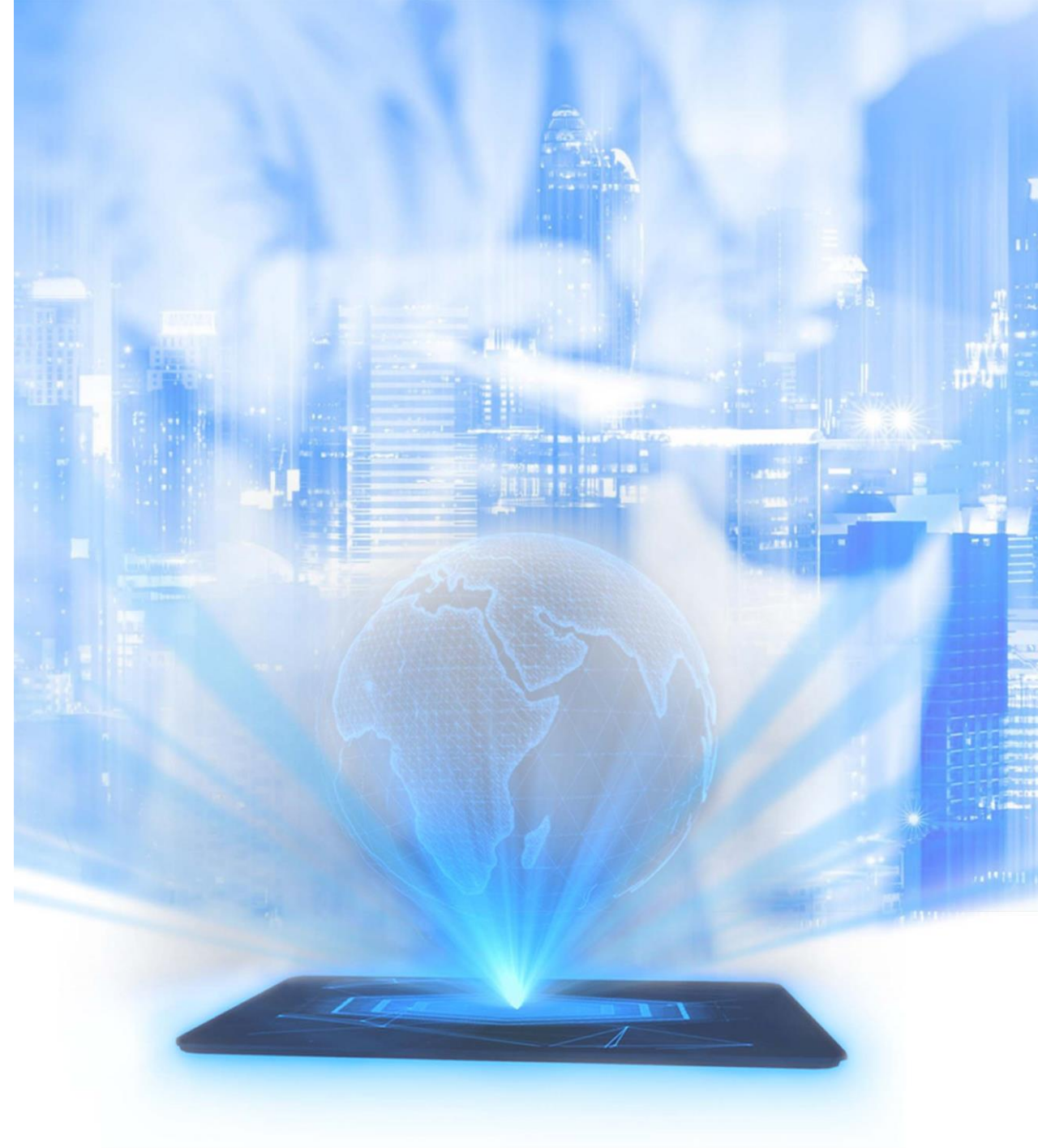
This presentation is based on FBN Holdings Plc's ('FBNH' or 'FBNHoldings' or the 'Group') audited financial statements for the year ended December 31, 2023, and unaudited financial statements for the period ended September 30, 2024. The Group's Financial statements represent FBNHoldings Plc and its subsidiaries.

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This presentation contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "estimate", "project", "target", "risk", "goal" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally.

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9 Month 2024 Key Highlights



Financial and operational highlights



Gross Earnings

Gross earnings increased YoY by 134% to ₦2.25 trillion (9M '23: ₦962.4b) driven by impressive growths in both interest and non-interest income



Profit Before Tax

Strong earnings drove a 128% YoY growth in the bottom-line, to ₦610.9 billion (9M '23: ₦267.9b)



Cost-to-Income

CIR improves further to 46.4% (FY '23: 49.1%), in line with 2024 financial target of <58%.



Total Assets

Total assets grew +62.3% to ₦27.5 trillion

- ₦150 billion Right issue capital raise underway
- Additional ₦350 billion* being sought at the coming AGM

Mr. Olusegun Alebiosu appointed as Chief Executive Officer of FirstBank

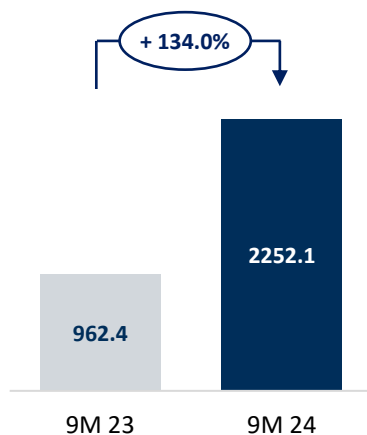
Mr. Ini Ebong appointed as the Deputy Managing Director of FirstBank

Appointment of Mr. Adebawale Oyedele as new Group Managing Director, effective 13 November 2024

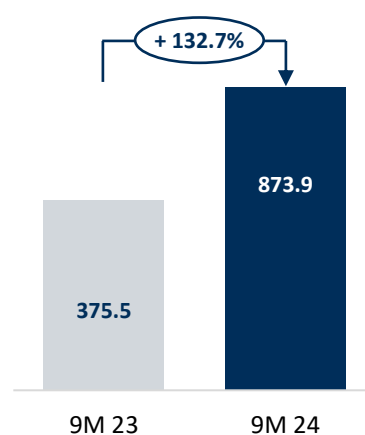
* Through a combination of options

9M 2024: Strong business performance with a sustained growth trajectory

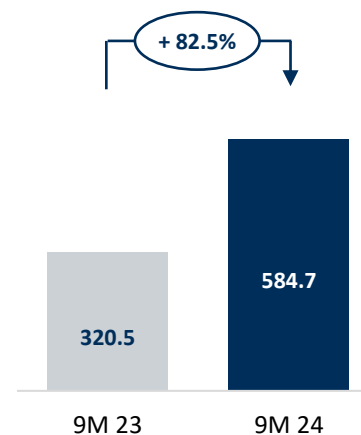
Gross Earnings ₦'billion



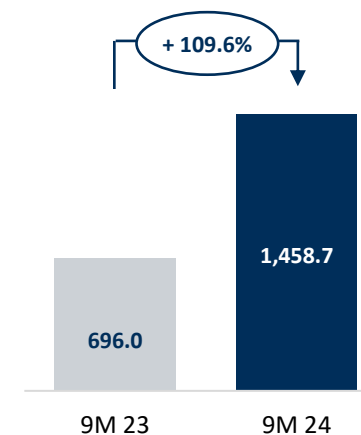
Net-Interest Income ₦'billion



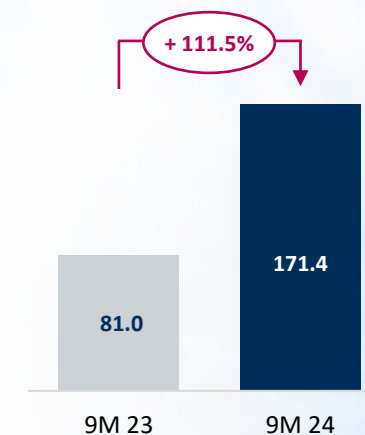
Non-Interest Income ₦'billion



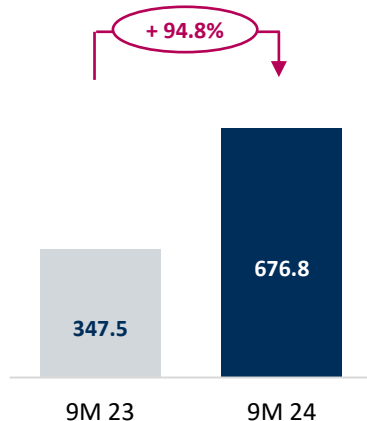
Operating Income ₦'billion



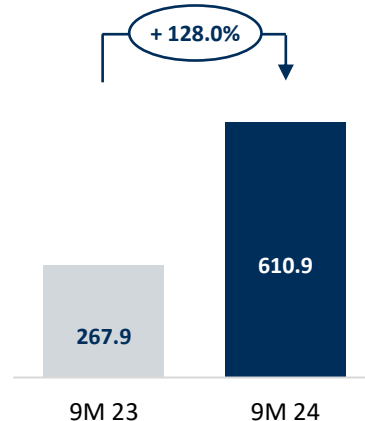
Impairment Charge ₦'billion



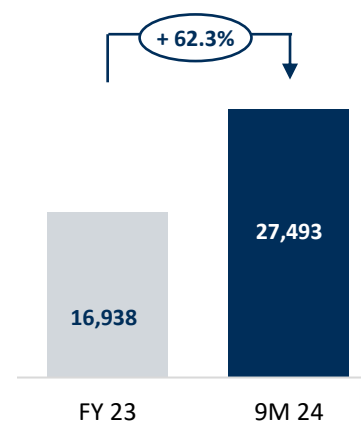
Operating Expense ₦'billion



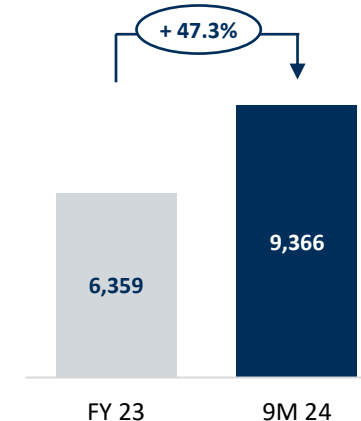
Profit Before Tax ₦'billion



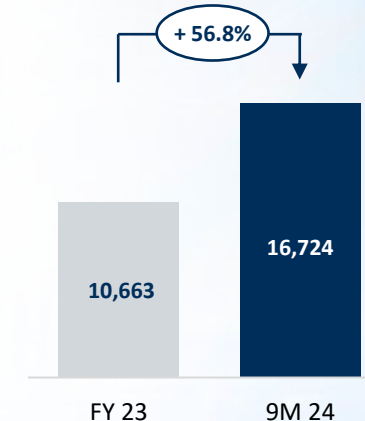
Total Assets ₦'billion



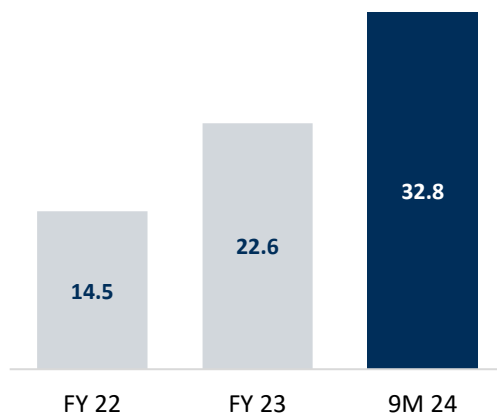
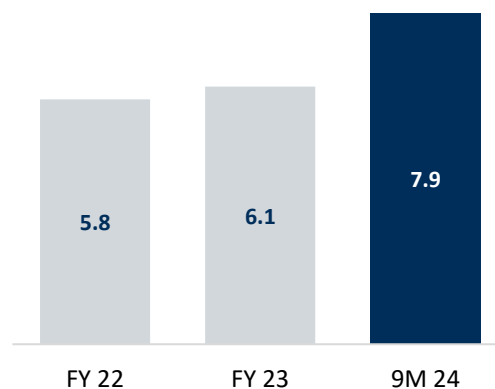
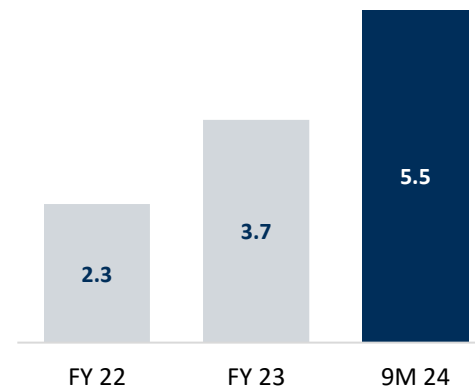
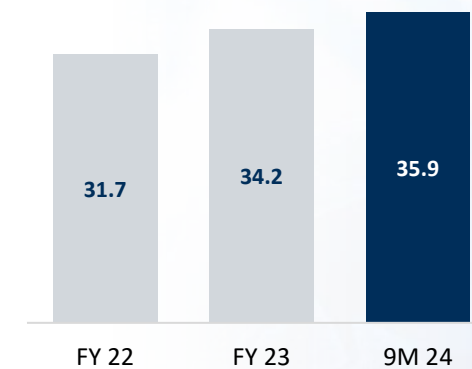
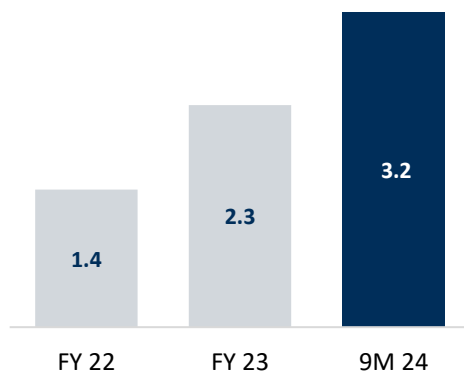
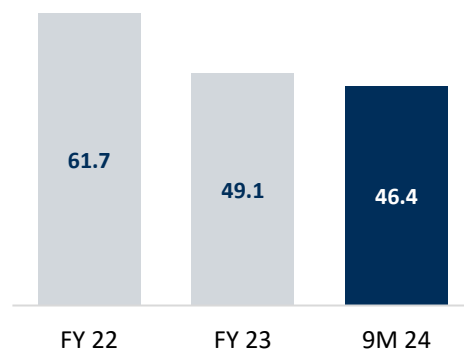
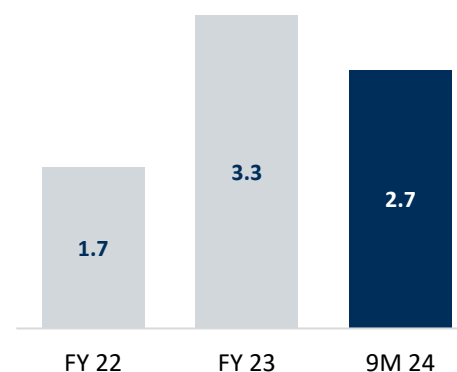
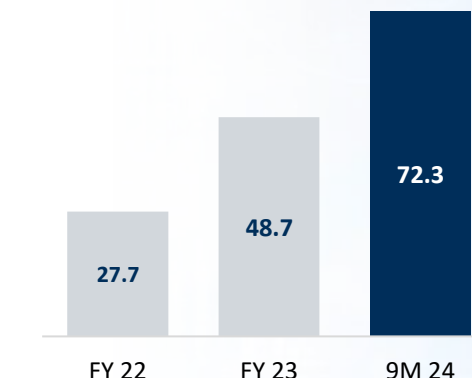
Loans and Advances ₦'billion



Customer Deposit ₦'billion



Strengthened core fundamentals in a challenging environment

Post Tax ROaE (%)**Net Interest Margin (%)****Cost of Funds (%)****Liquidly Ratio⁽¹⁾ (%)****Post Tax ROaA (%)****Cost to Income (%)****Cost of Risk (%)****Book Value/Share(₦)**

⁽¹⁾Liquidity Ratio for FirstBank (Nigeria)

Franchise strength, solid funding base, improving operational excellence and disciplined capital management underpin strong investment case

Enhanced Revenue and Profitability

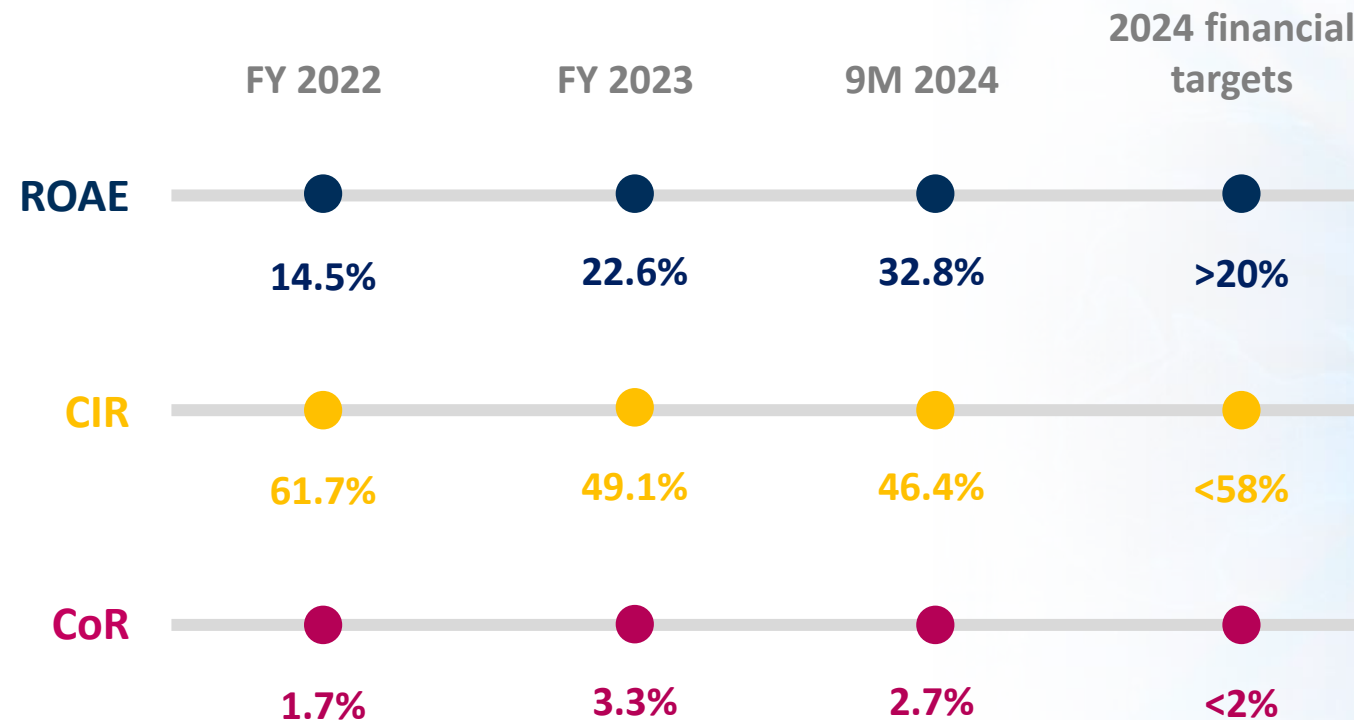
➤ By focusing on technology and innovation

Strengthened Value Proposition

➤ By building on our brand value and synergies capabilities

Optimised Operational Efficiency

➤ By optimizing automation to leverage scale advantages



⁽¹⁾FirstBank Group Deposits consist of over 90% CASA

Capital raise offering summary

Issue Size

- Up to ₦150.0 billion

Key Dates

- **Opens:** 4th November 2024
- **Closes:** 12th December 2024

Subscription Price & Amount

- Issuance of 5,982,548,799 ordinary shares of 50 kobo each at ₦25.00 per share
- Provisional allotment to shareholders on the basis of 1 (One) new ordinary share for every 6 (Six) ordinary shares held as of 18 October 2024.

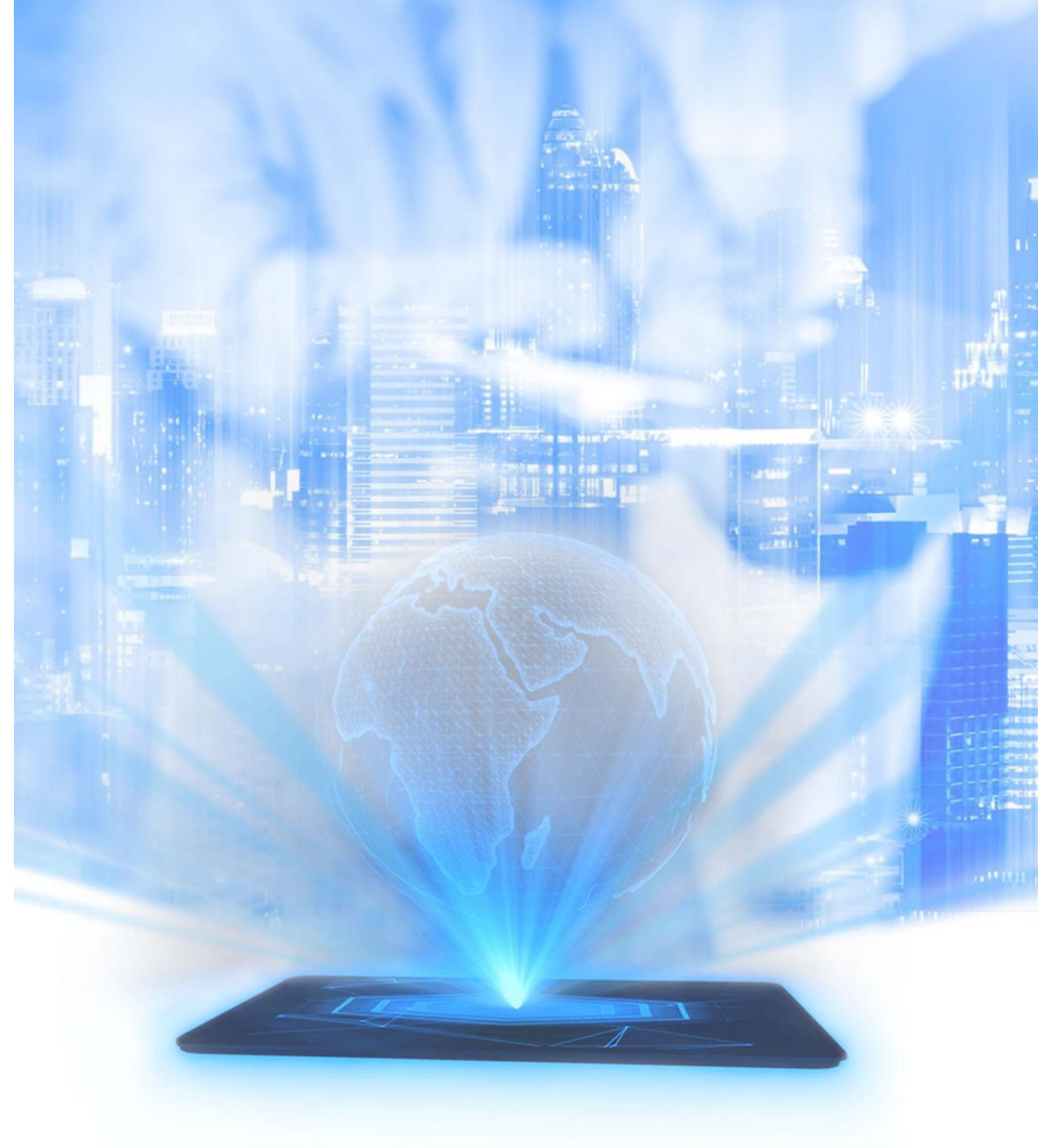
Shareholder Options

- Shareholders may accept their rights partially or in full, with the possibility to apply for additional rights
- Shareholders can trade all or some rights by instructing their stockbrokers or directly on the NGX platform
- Shareholders can take no action, but their shareholding gets diluted

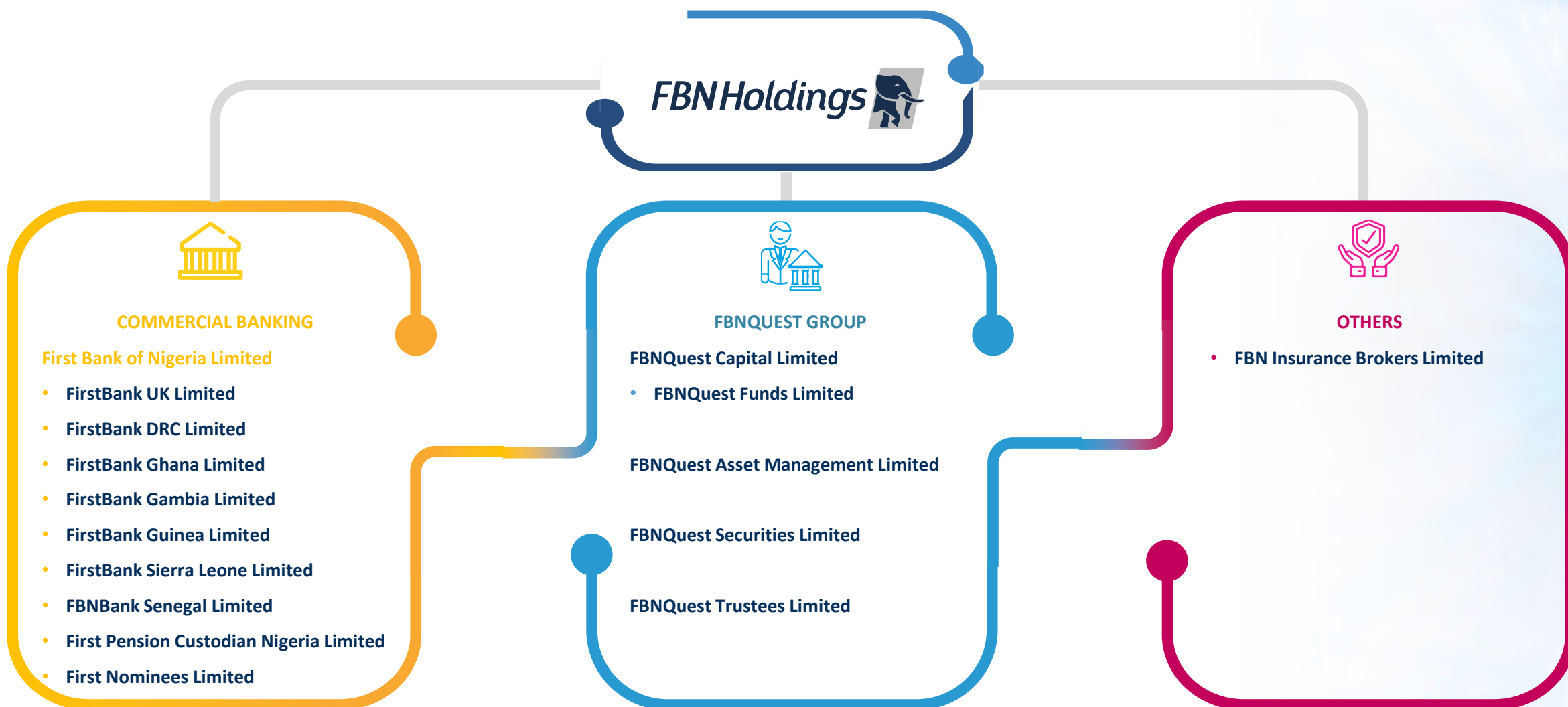
Use of Proceeds

- Shore-up FirstBank's Capital for Business Development & Growth
- Investment in Automation and Digital Banking
- Support International Business Expansion

Strategic Roadmap



A diversified financial services group with a structure that supports synergies



* FBNHoldings is divesting its 100% equity stake in FBNQuest Merchant Bank Ltd, while the other FBNQuest subsidiaries will remain within the Group, fully aligned with its strategic objectives

FBNHoldings - a dominant player in the industry

Credit Ratings

FitchRatings

B- Positive

**S&P Global
Ratings**

B- Stable

**GCR
RATINGS**

A+ Stable



Empowering Financial Inclusion in Nigeria with a large agent banking network of over 270,000 nationwide.



Impressive loan quality improvement from 24.4% in 2016 to 4.7% as at FY'23.



Solid core banking revenues among peers with 5-year average net Fee to Operating income of 20% above 19% peer average.



Encouraging trend in efficiency with 5yr CAGR OPEX growth of 13% compared to peer average of 19% and CPI of 16%.



Leading institution in electronic payment transactions with over 20% market share¹



Strong ESG tenets with responsible lending of over N10 trillion transactions screened in 3years.

¹As at Q3'2024

Driving growth through expansion, innovation, integration, and sustainability

Market Expansion & Strategic Investments

- Expand into new geographies via both physical and digital approaches
- Continue to explore attractive business adjacencies to supercharge our bold growth aspirations

1

Customer-Centric Innovation

- Machine Learning & Artificial Intelligence-driven personalization for specialized solutions delivery across customer journeys
- End-to-end financial solutions, taking advantage of our diversified portfolio of businesses

2

Ecosystem Integration

- Integrated ecosystem platforms across our businesses and leverage economies of scale and scope to offer differentiated value propositions
- Leverage shared resources to “do more with less”, optimize costs, improve efficiency, and boost revenues

3

Governance & Sustainability

- Continue to integrate Environmental, Social, and Governance (ESG) considerations into financing, risk management, and investment decision-making across our diversified portfolio of businesses

4

Responsible lending, inclusivity & climate action remain key tenets of our ESG approach



Driving sustainable finance and investments



Contributing to Environmental Sustainability



Sustainable Finance Development

- Over ₦10.550 trillion transactions screened for ESG risks from 2022-2024 September
- \$905 million DFI funding

Diversity & Financial Inclusion

- 358 locations accessible to physically challenged people
- 273,035¹ banking agents with 55,602 women
- ₦8.14 billion paid as commission to FirstMonie agents
- 214.53 million transactions by FirstMonie agents
- ₦8.86 trillion FirstMonie transactions in value
- >500,000 jobs created by FirstMonie
- ₦5 billion First Gem fund single-digit interest loan
- 32% women in leadership
- 1.2 million students impacted on financial literacy



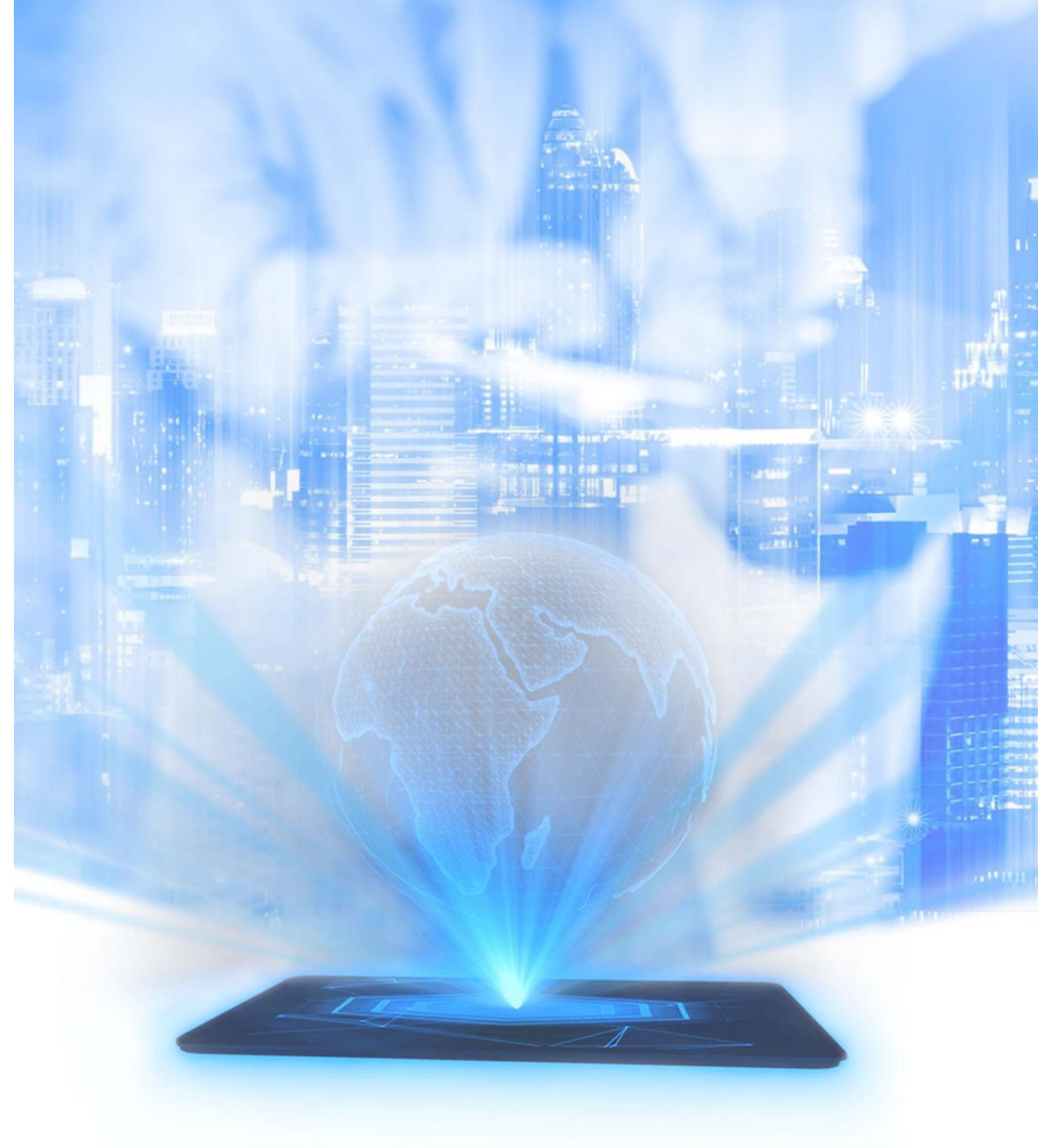
Climate Action

- 30,000 trees in 2024
- 17 locations powered by renewable energy
- 104 workshops on climate initiatives
- 1162 relationship managers trained
- 60 employees from credit risk trained

Community Development

- Over 10 million students impacted in 10 years
- Supported over 100 NGOs

Digital Banking



Renewed focus on growing alternate banking channels



>5m
Transactions
processed on
FirstDirect 2.0



>43m
Customer
Accounts*



16,043,201
Subscribers



> 23m
Users across all digital
platforms (USSD *894#,
FirstMobile & FirstOnline)



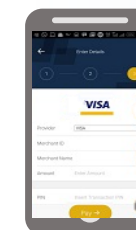
**Branch of the
Future**
4 Digital Experience
Centres (DXCs) in key
strategic locations



FirstBank
Branches
732



13.08m
ATM Cards



6.9m
First
Mobile
Subscribers



Fibani,
FirstBank's AI-
enabled chatbot



3,117
ATMs

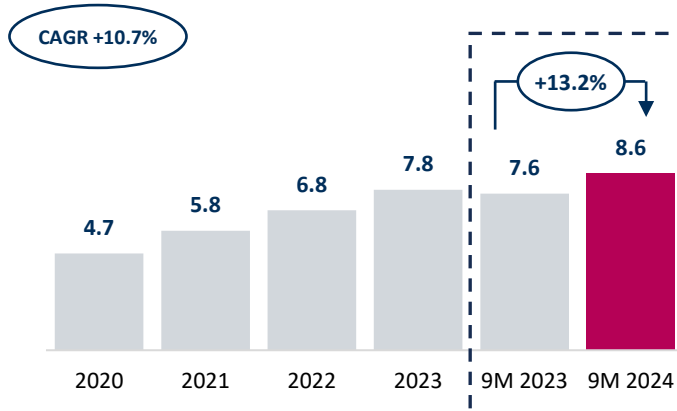


273,035
FirstMonie¹
Agents

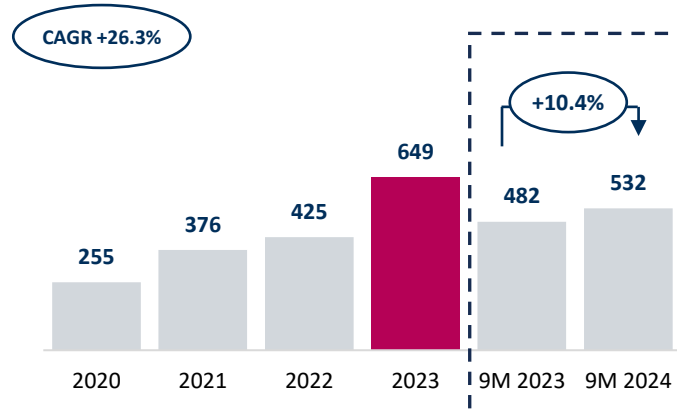
Accelerating revenue expansion with cutting-edge digital innovations

Mobile & Internet

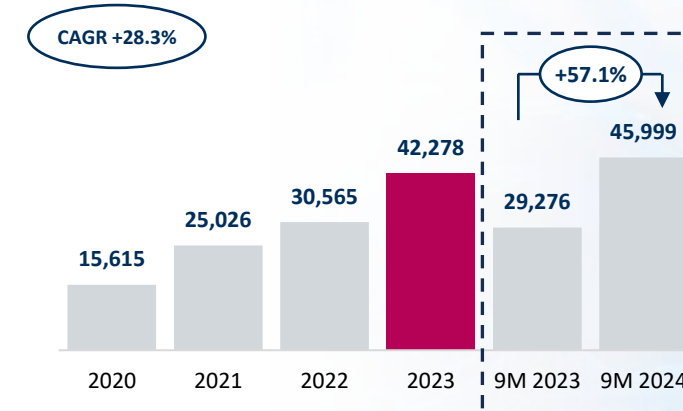
Number of Subscribers (Million)



Volume of transactions processed (Million)

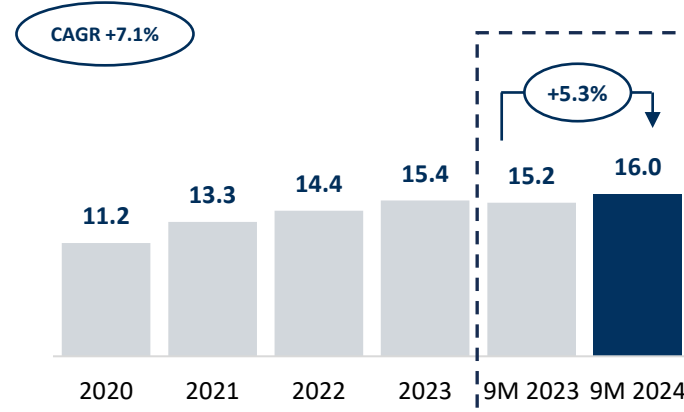


Value of transactions processed (₹billion)

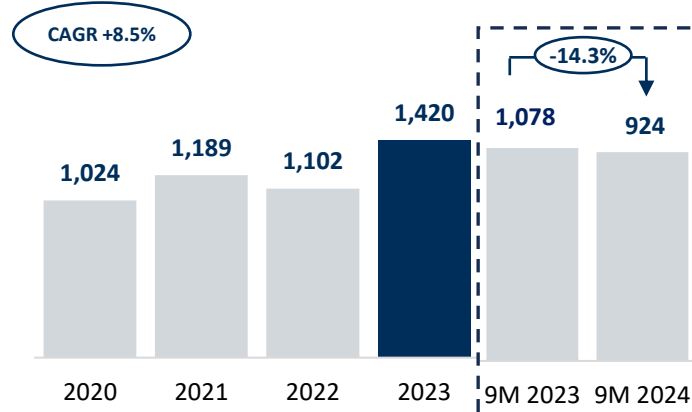


USSD

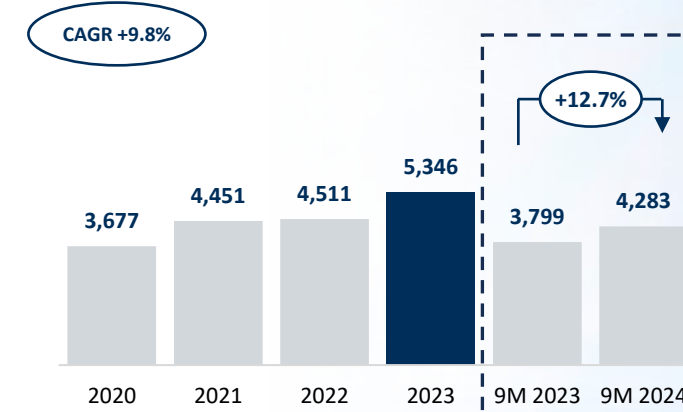
Number of Subscribers (Million)



Volume of transactions processed (Million)



Value of transactions processed (₹billion)



Expanding financial access through Agent Banking initiatives

FirstMonie



FirstMonie maintains its market lead, solidifying the position as Nigeria's largest bank-led agency banking initiative



Empowering women
20.4% FirstMonie female agents



Taking banking to the unbanked/underbanked

- Present in all states and 772 (of 774 local) Local Government Areas in the country
- More than 273,035 agents (YTD '24)



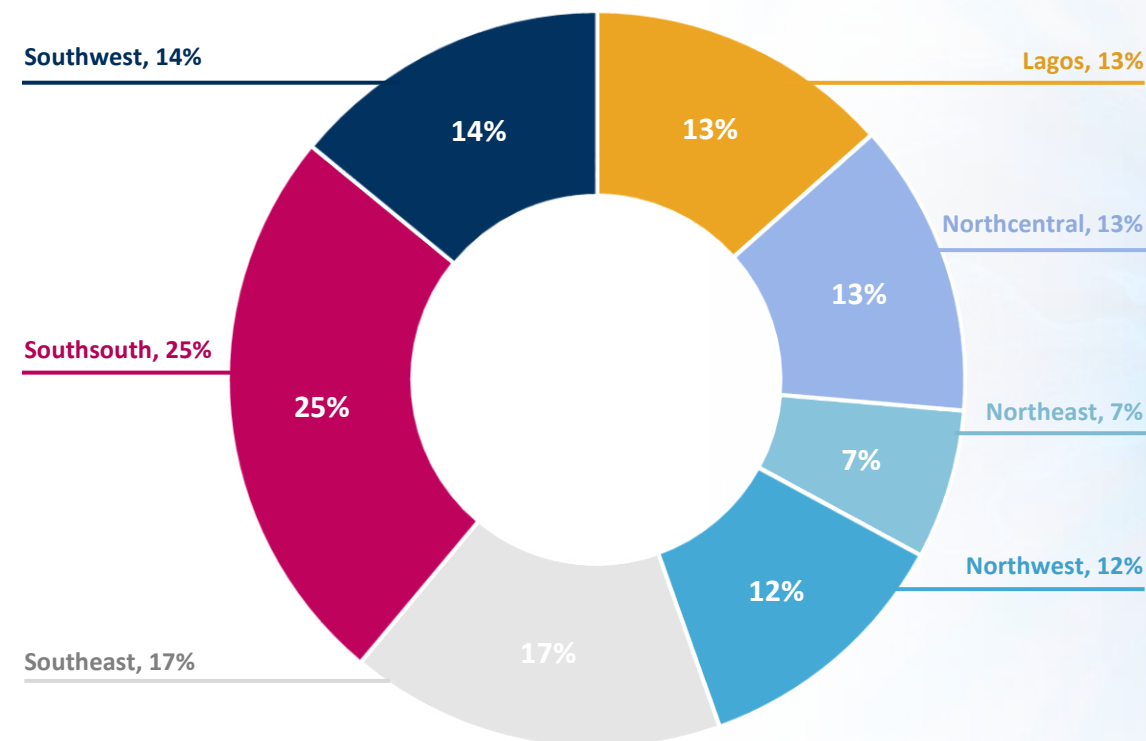
Financial powerhouse
Approx. 215 million transactions processed and valued at over ₦8 trillion in 9M'24 YTD.



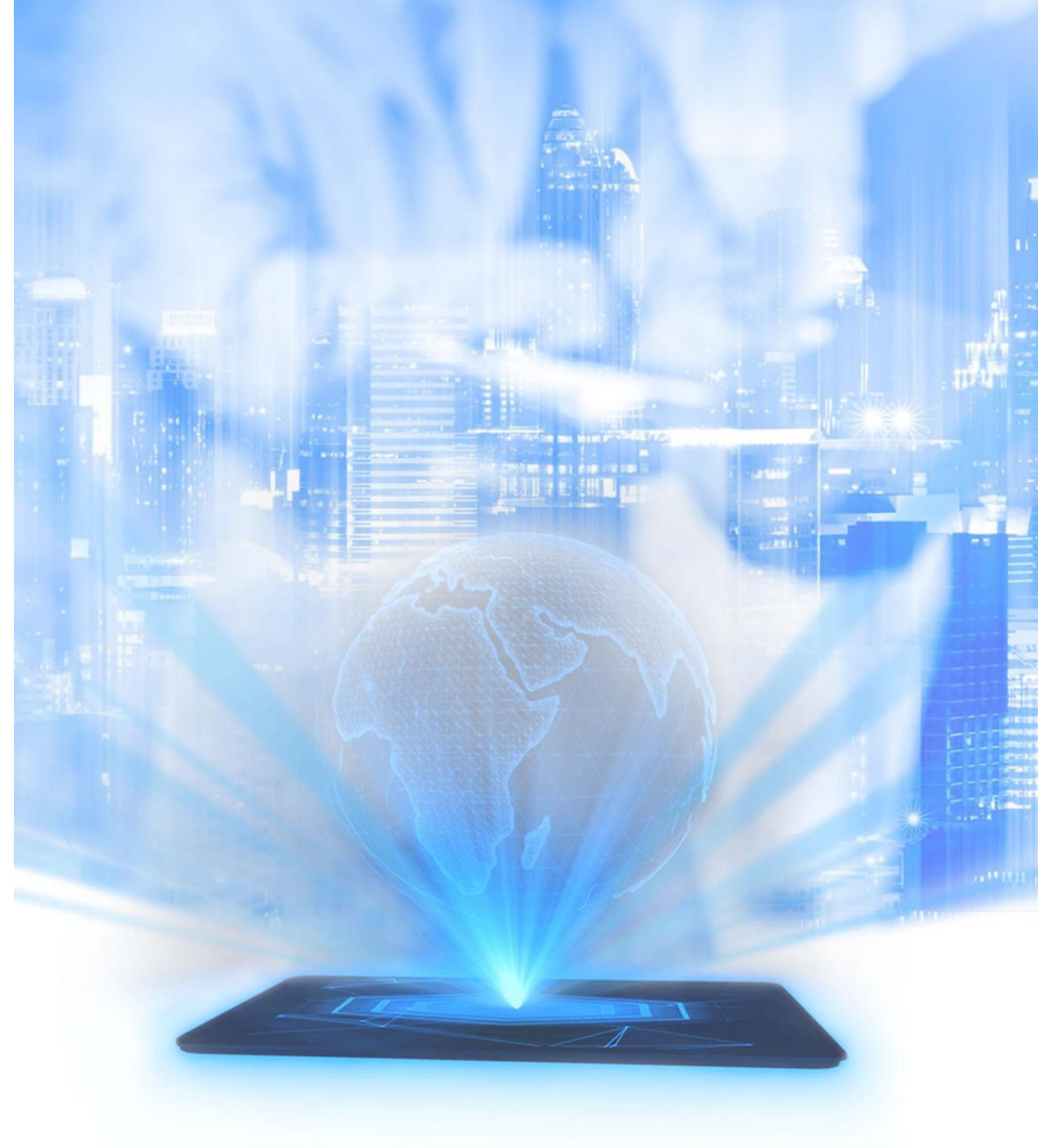
Value accretion

Platform stability coupled with a seamless onboarding Experience.
Reduced cost of onboarding Customers.
Access to market, customer, and product insights.

Geographic Dispersion of FirstMonie Agents as at 9M 2024



Legacy of Excellence



Our Vision, Mission and Values

Vision

To be the leading African financial services provider delivering innovative solutions.



Mission

To provide the best financial services possible

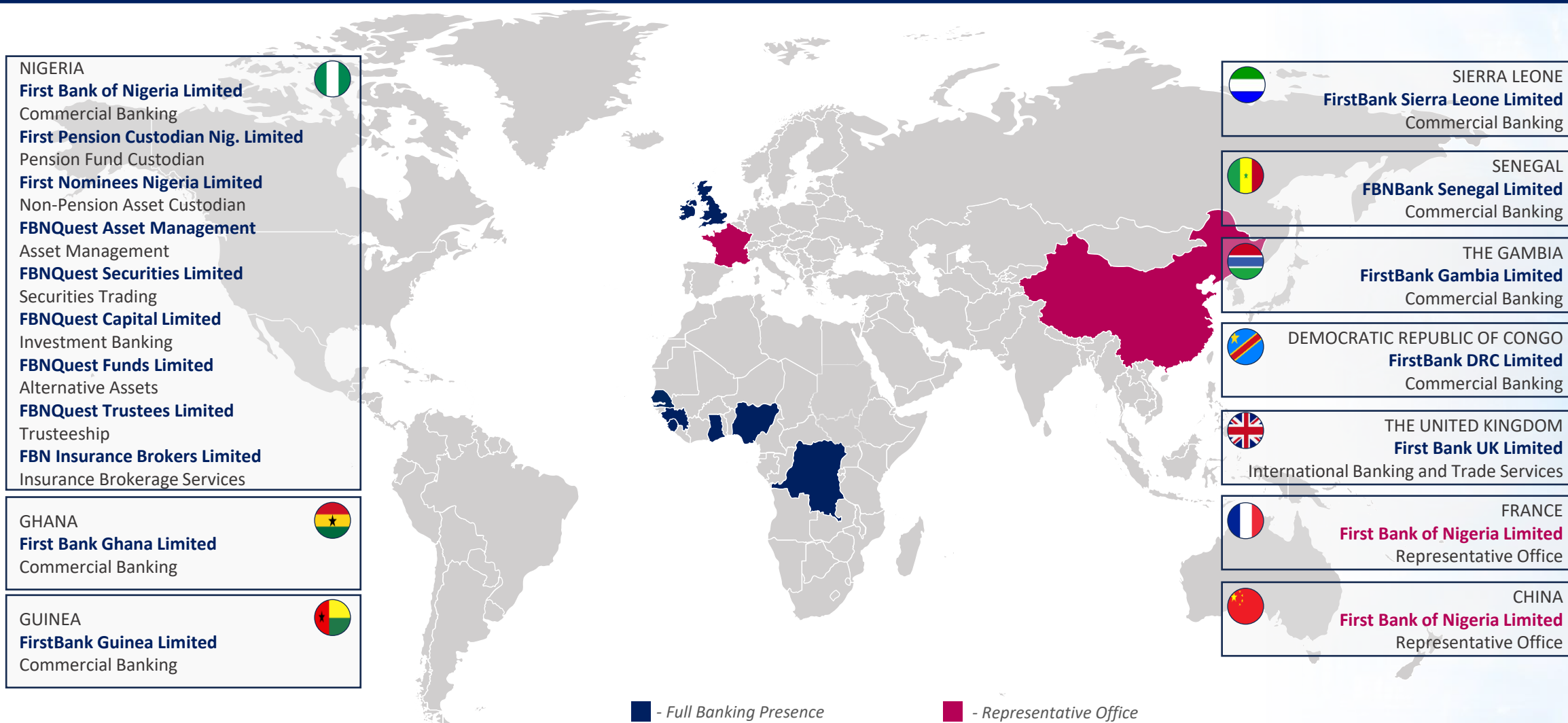


Core Values

E - Entrepreneurial
P - Professional
I - Innovative
C - Customer-centric



Our global footprint



*All international subsidiaries are direct subsidiaries of First Bank of Nigeria Limited.

Experienced and seasoned leadership at Board level



Mr. Olufemi Otedola, CON

Group Chairman – FBNHoldings



Mr. Nnamdi Okonkwo

Group Managing Director



Dr. Muhammed Alimi Abdul-Razaq

Independent Non-Executive Director



Dr. (Sir) Peter Aliogo

Independent Non-Executive Director



Mrs. Kofo Dosekun

Independent Non-Executive Director



Dr. Abiodun Oluwole Fatade

Non-Executive Director



Mr. JB Omodayo-Owotuga

Non-Executive Director



Mr. Oyewale Ariyibi

Executive Director



Mr. Olusegun Alebiosu

Non-Executive Director

Awards and recognitions



**2023 BUSINESSDAY
Financial Holding
Company of the Year**



**2023 NEW TELEGRAPH
Holdings Company
of the Year**



**2023 BUSINESSDAY
Top 25 Chief
Executive Officers**



**2023 INTERNATIONAL
FINANCE AWARDS
Best Stakeholders'
Communications of
the Year**



**2023 INTERNATIONAL
FINANCE AWARDS
Best Holding Group
Chief Financial Officer**



**2023 GREAT PLACE TO WORK
Best in Promoting People
Leadership Practices**



**2023 AFRICAN
LEADERSHIP MAGAZINE
African Bank of the Year**



**2023 DIGITAL
BANKER AFRICA
Best Financial Inclusion
Service Provider in Nigeria**



**2023 EUROMONEY
AWARDS FOR EXCELLENCE
Best Corporate Bank in
Nigeria**



**2023
WORLD FINANCE
Best Private Bank in
Nigeria**

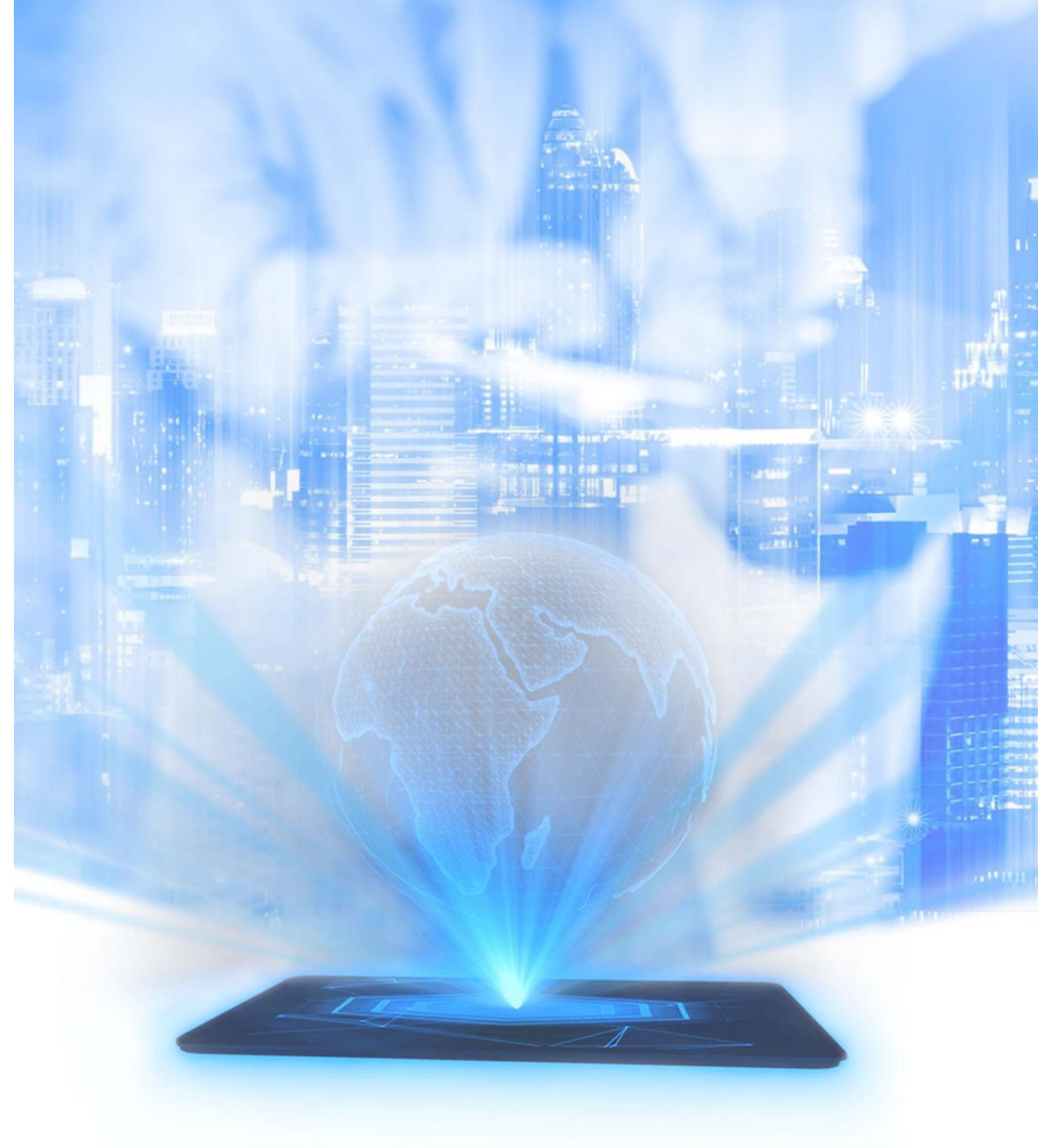


**2023 EMEA Finance
Best Asset Manager
and Best Broker**



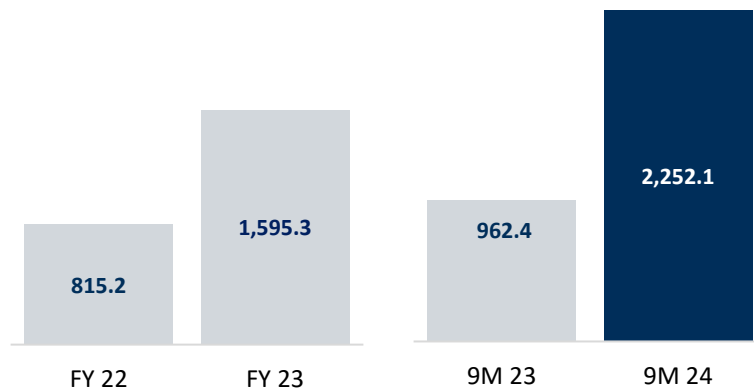
**2023
International Finance Awards
Most Innovative Pension
Service Provider in Nigeria**

9M 2024 Financial Review

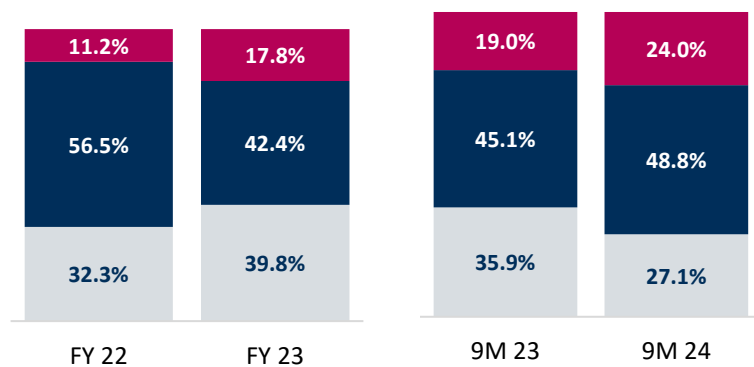


Robust earnings supported by improved offerings and a favourable rate environment

Gross Earnings ₦billion



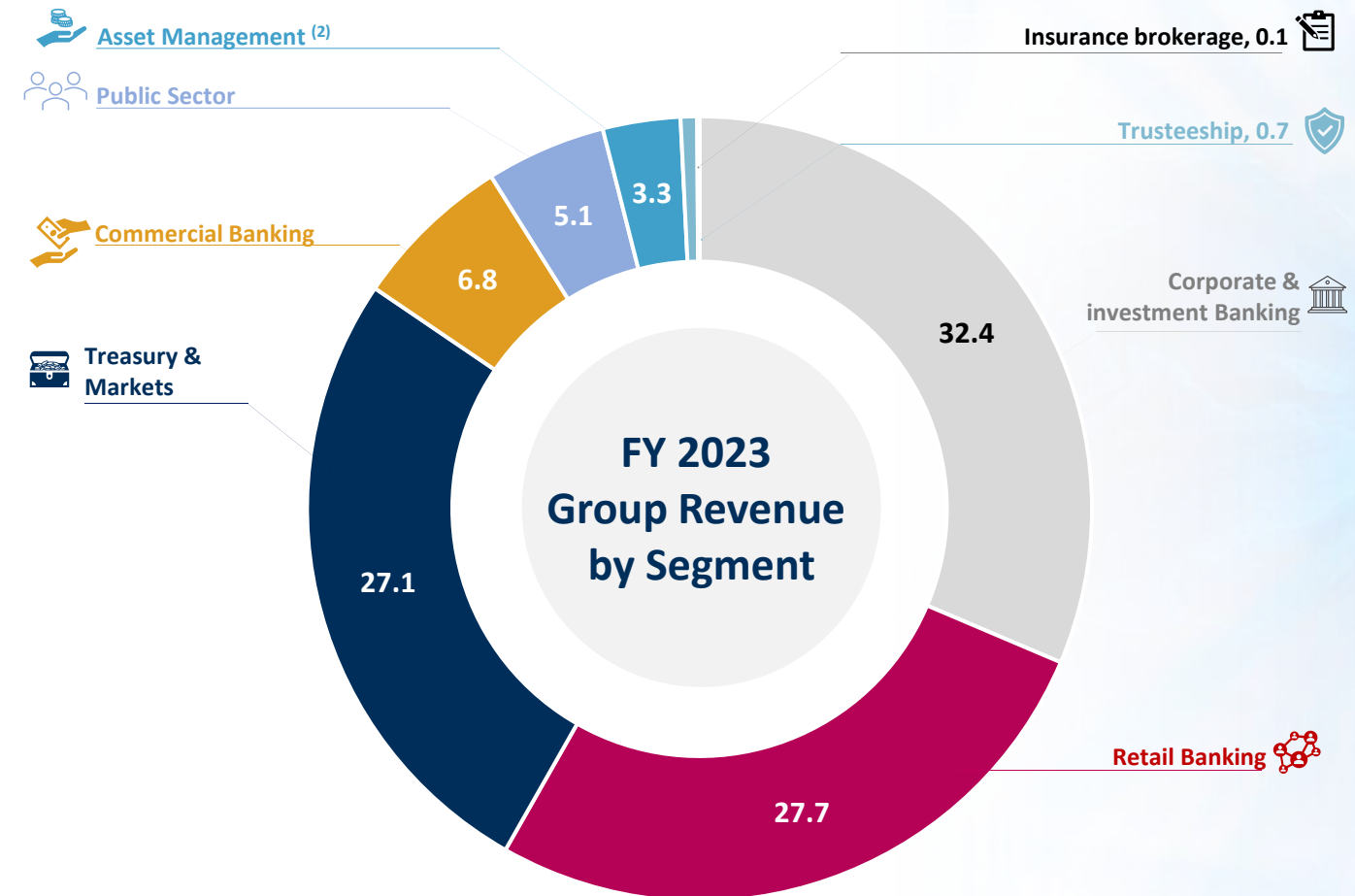
Gross Earnings Mix



■ Non - Interest Income⁽¹⁾ ■ Interest income on Loans and advances

■ Interest income on Investment Securities

Group Revenue by Segment %



⁽¹⁾Non-interest income includes gross fees and commission income

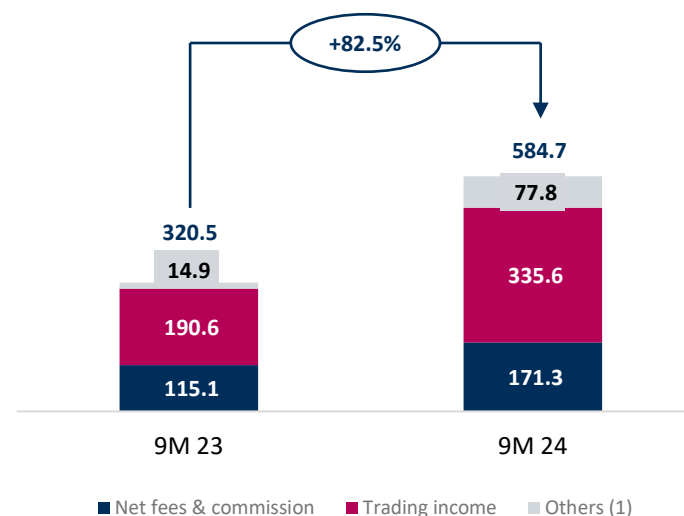
⁽²⁾Asset management includes equity & brokerage

*Interest income includes investment securities and loans & advances

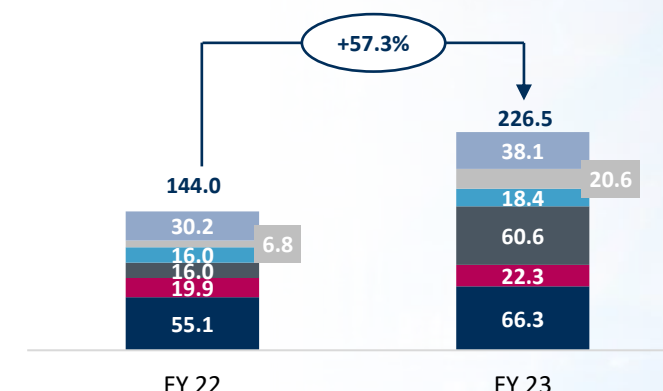
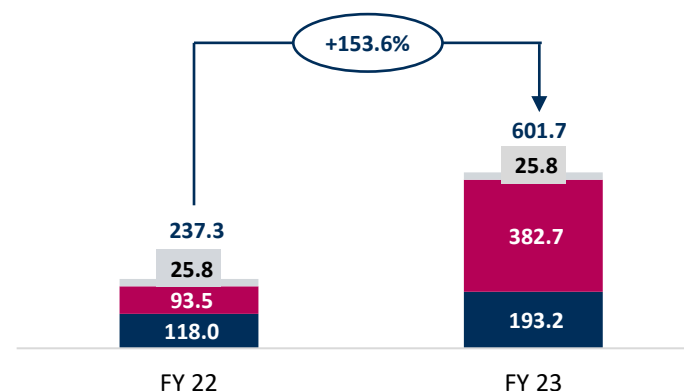
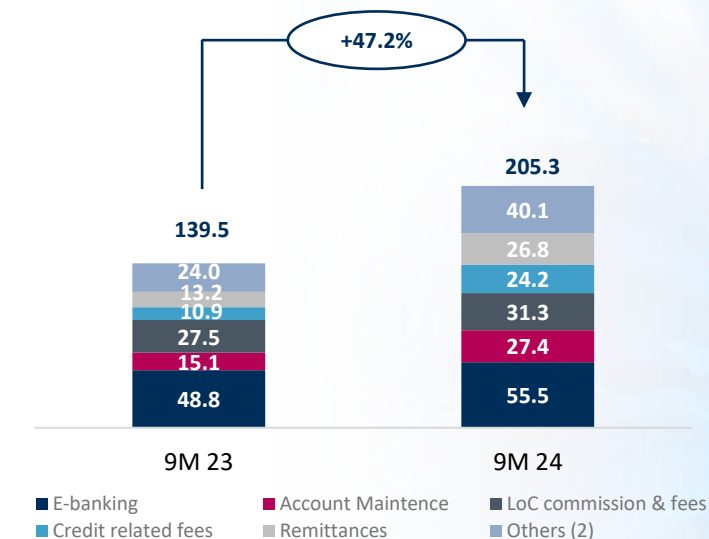
Well-diversified portfolio through resilient growth across non-interest income channels

- Non-interest income continues its YoY growth trajectory on the back of improved income from fees & commission and trading income.
- From ₦320.5 billion in 9M '23, non-interest income increased +82.5% YoY in 9M'24 to ₦584.7 billion.
- Fees and commission income recorded a +47.2% YoY from 9M'23 to ₦205.3 billion driven by growth in credit related fees, funds transfer fees and account maintenance charges.

Non-interest Income Breakdown Net (₦'billon)



Fees & Commission Breakdown Gross (₦'Billion)



⁽¹⁾Others include dividend income and other operating income

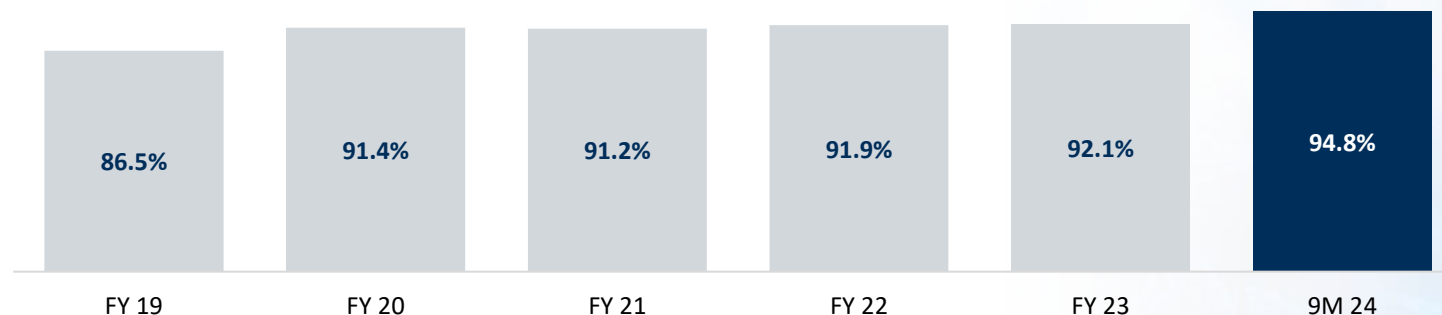
⁽²⁾Others include commission on bonds and guarantees, custodian fees, financial advisory fees, fund management fees, brokerage and Intermediations, other fees and commissions, trust fee income

⁽³⁾Trading income includes mark-to-market gains

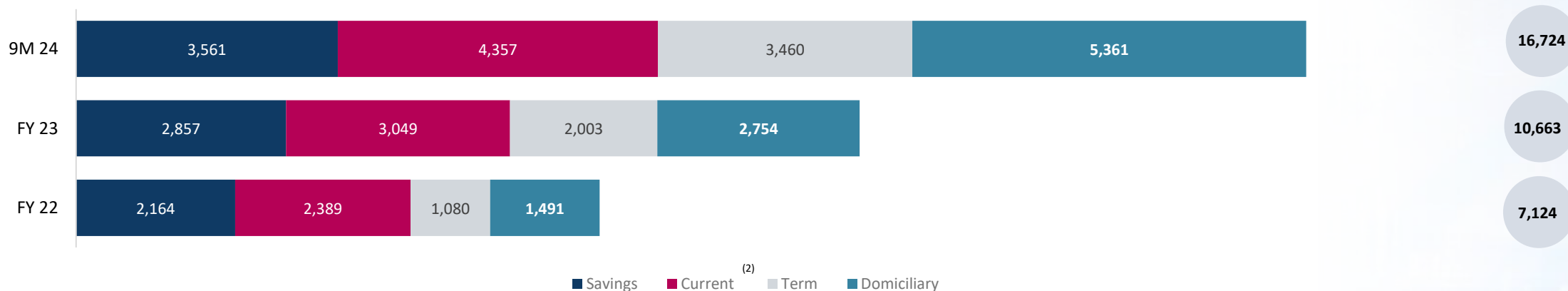
Robust franchise underpinned by a solid and growing deposit base

- 9M'24 customer deposits rose by 56.8% to ₦16.7 trillion (FY'23: ₦10.7 trillion)
- Cost of funds increased slightly for 9M '24 to 5.5% (9M '23: 3.2%) largely on the back of interest on savings deposits index on MPR.
- Stable low-cost deposits underpinned by the Group's strong franchise provides solid liquidity support.

FirstBank Nigeria low-cost deposits ⁽¹⁾



Customer Deposits Mix (₦'billion)



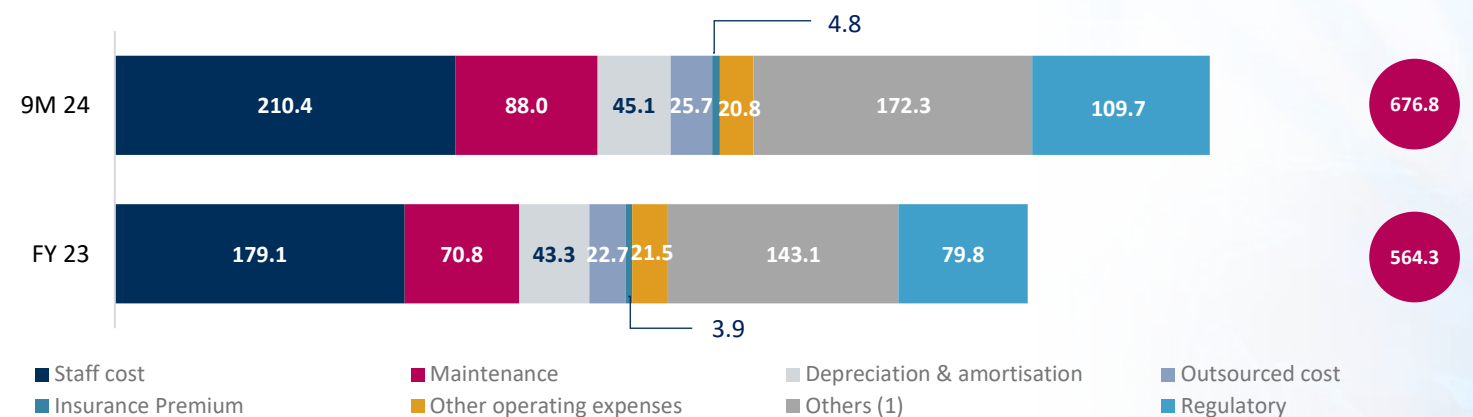
⁽¹⁾ Deposits from customers less Term deposits

⁽²⁾ Current includes electronic purse

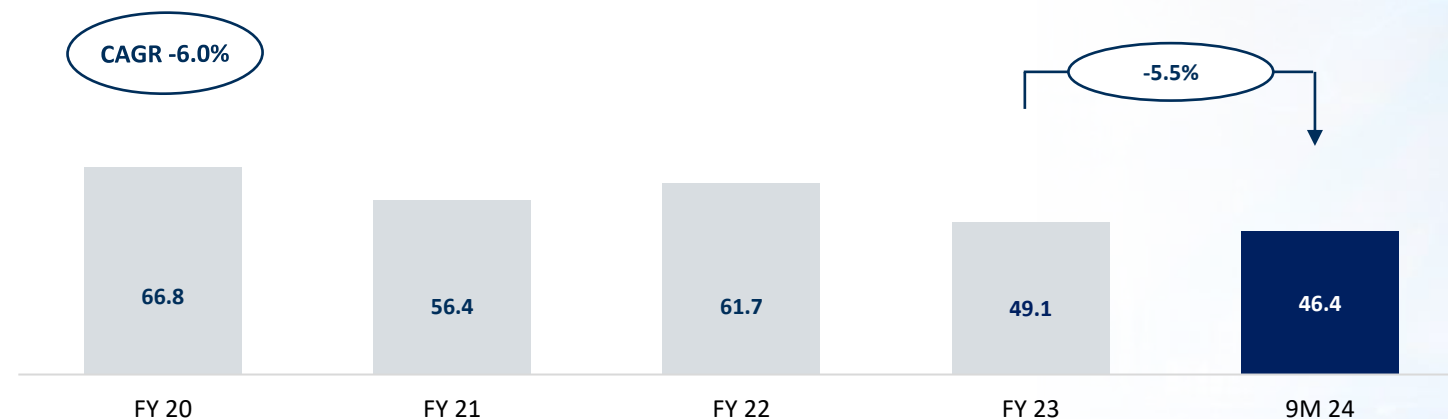
Improved CIR position, increased OPEX driven by high inflationary environment

- 9M '24 OPEX YoY +94.8% to ₦676.8 billion due to the high inflationary environment and currency devaluation.
- Increased operating expense driven by regulatory costs, maintenance and advert & corporate promotions, communication light and power.
- Continued improvement in CIR reflective of diligent and strong earnings growth at pace that outstrips cost increases

OPEX Drivers (₦'billion)



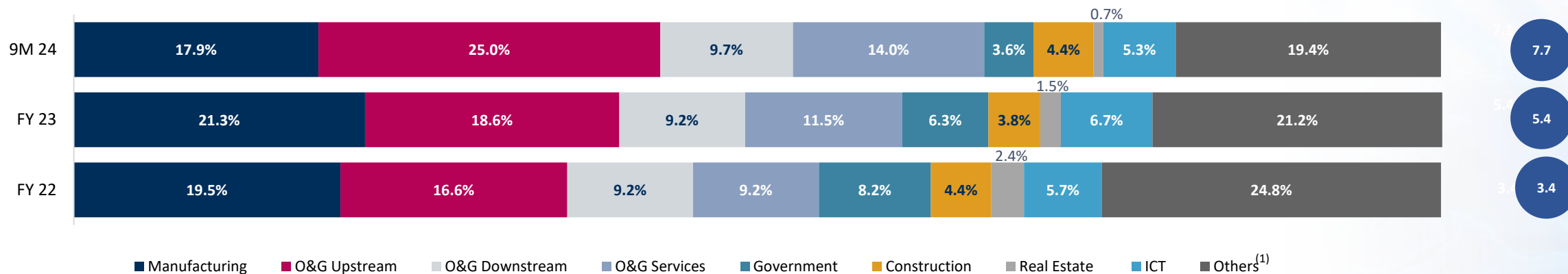
Improvement in CIR



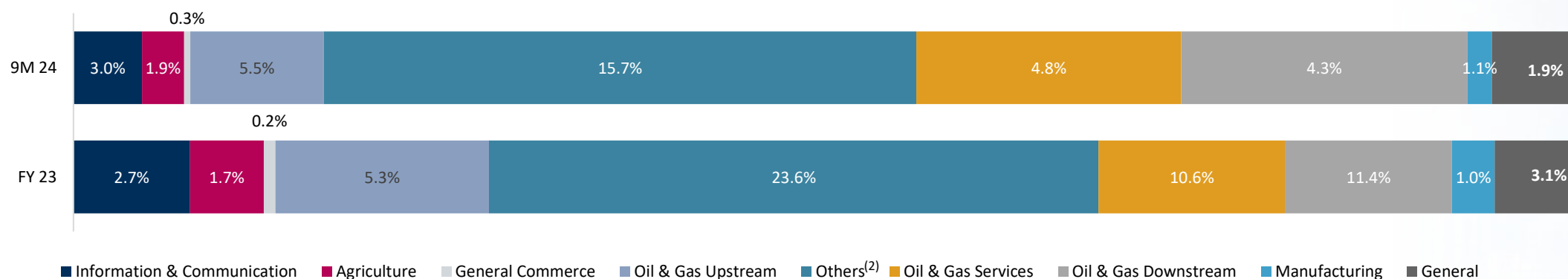
⁽¹⁾ Amortisation and Impairment, directors' remuneration, cash handling charges, communication, lights and power, legal & professional fees, donations & Subscriptions, insurance premium, rent and rates, stationery & printing, passages and travels

Strengthened risk management architecture & practices support resilient quality loan books

FirstBank Nigeria Gross Loan per Sector (N'trillion)



FirstBank Nigeria NPL per Sector



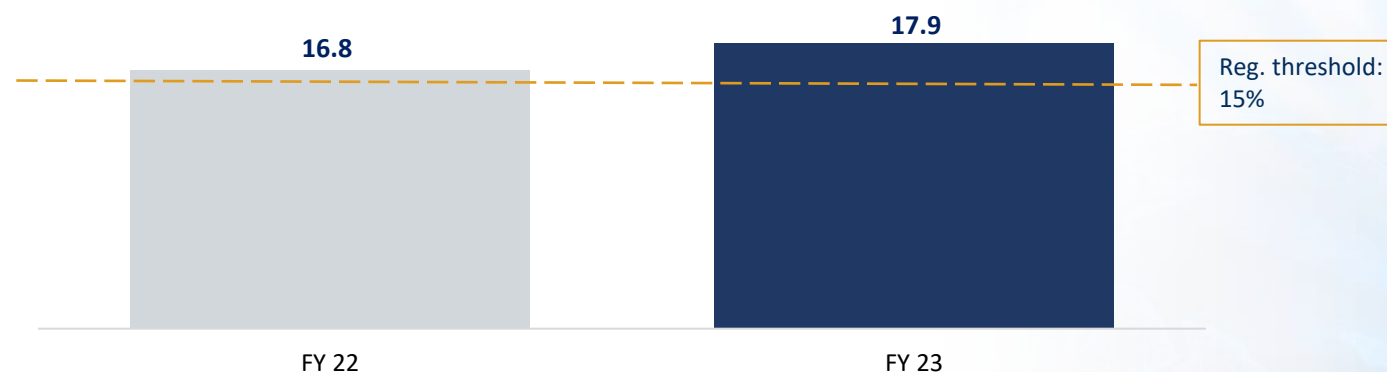
⁽¹⁾ Personal & Professional, Power & Energy, General, General commerce, Public utilities, Agriculture, Transportation, Finance & Insurance, Education, Human health & Arts, Admin & Support Services.

⁽²⁾ Others include personal & professional, construction, transportation, power & energy, education, real estate, Health, finance & insurance & arts, scientific & technical services, admin & support services and government.

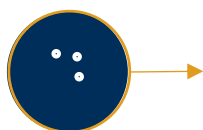
Disciplined capital management as strong earnings growth support organic capital accretion; New T1 issuance to further support & propel Group performance

- Strong earnings capacity from internal operations continue to provide a solid platform for capital accretion
- Capital position is resilient against currency movement
- The Group benefits from unmatched market access to support funding requirements
- Imminent capital raising exercise; confident of effective compliance with the new CBN requirement well before deadline – March 2026

FirstBank Nigeria CAR (%)



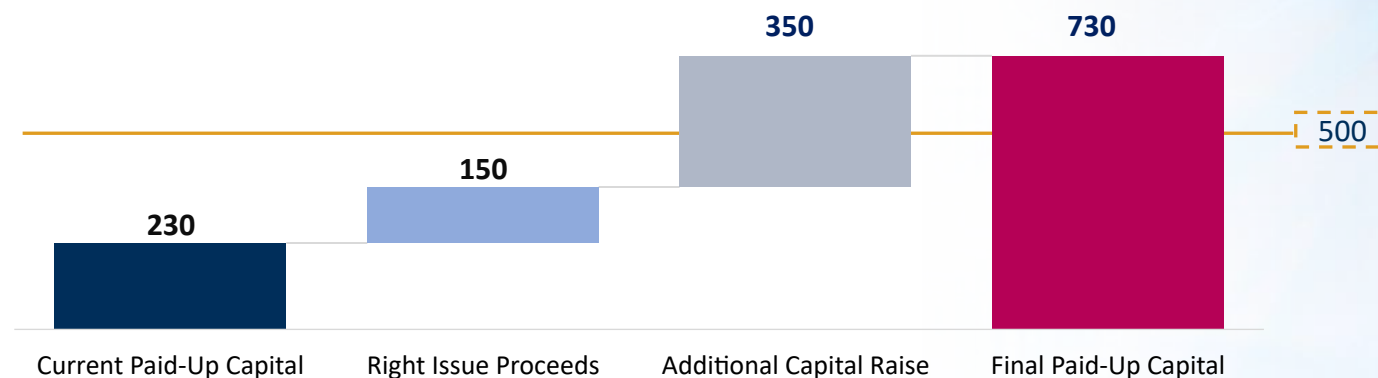
T1 Capital raise



Rationale

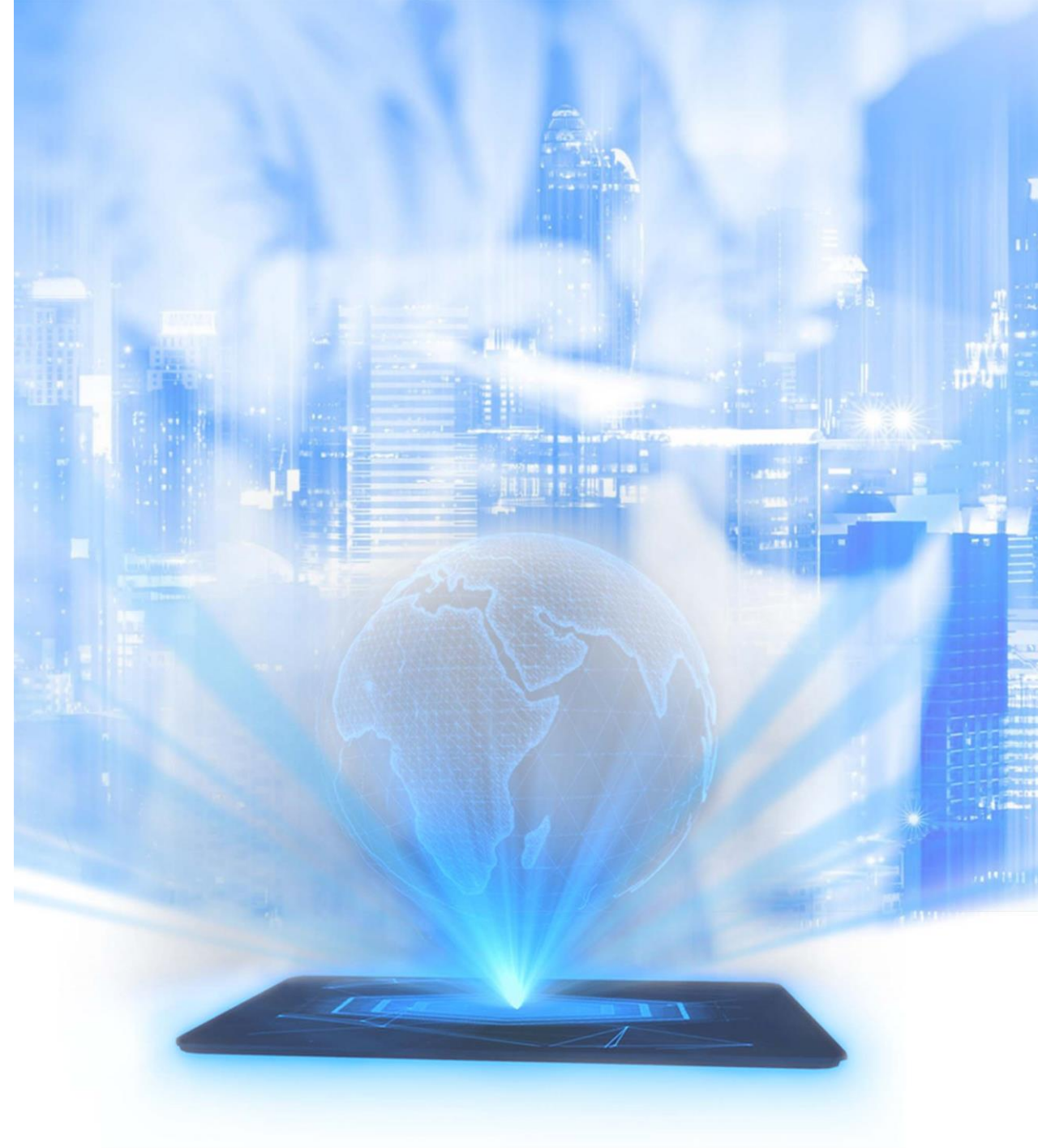
- Support business growth
- Basel III readiness
- Ensure further business resilience towards driving increased value for shareholders

Pro Forma Paid-up Capital Post-Recapitalization¹ (₦Billion)



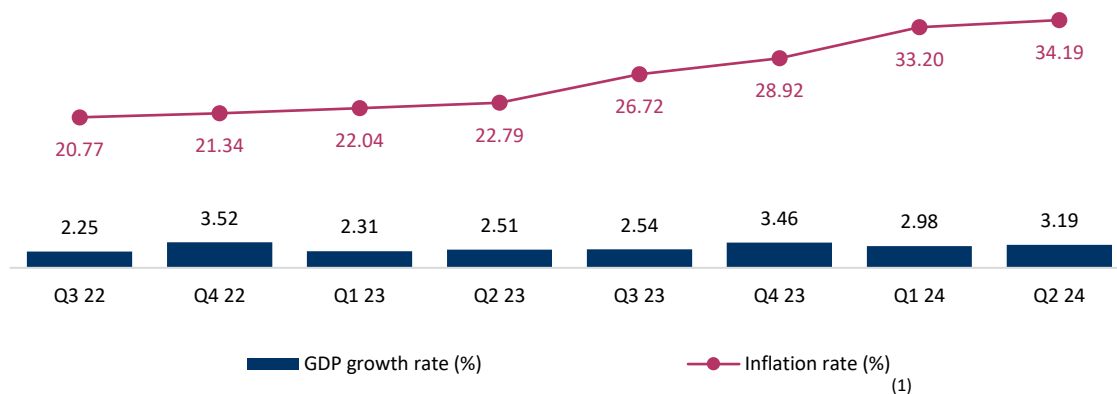
⁽¹⁾The computation assumes the successful raise of ₦350billion by the end of 2025

Appendix

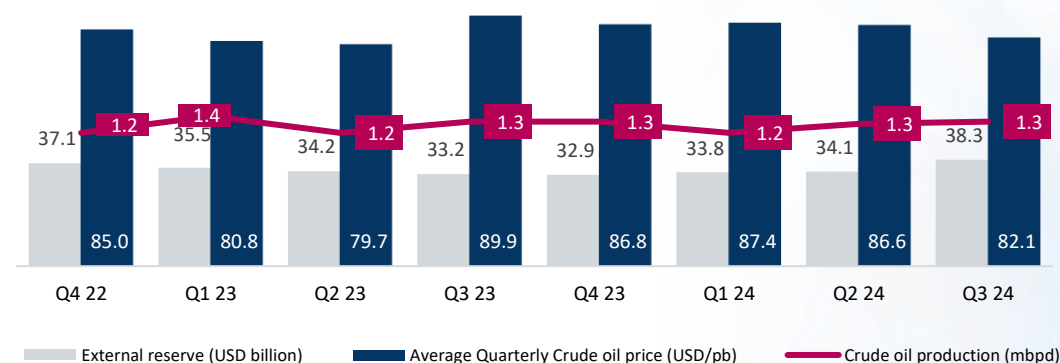


Economic strains of rising inflation and currency depreciation on the business landscape

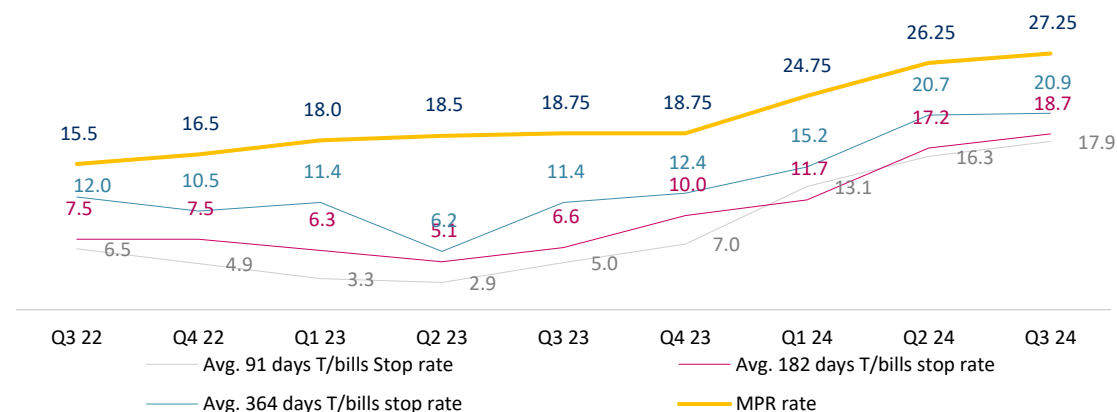
Elevated levels of inflation



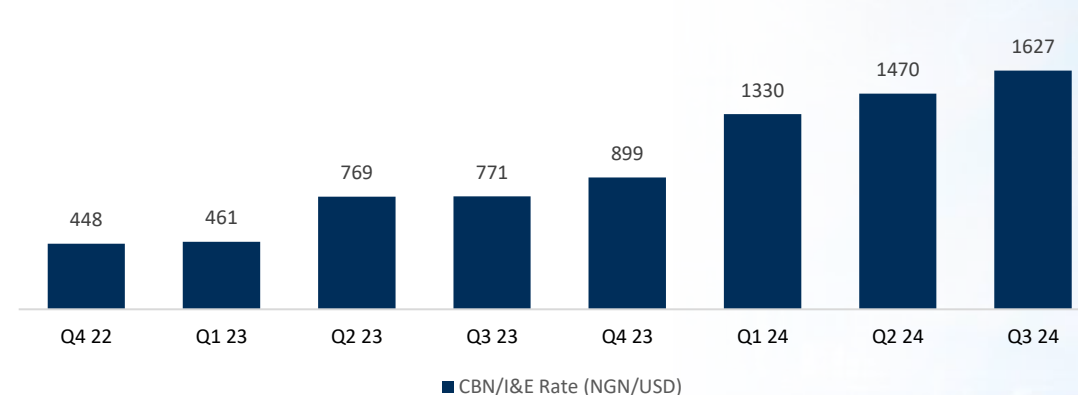
Modest growth in external reserves amidst decrease in oil price



Hawkish monetary policy



Continued uptrend in exchange rate



⁽¹⁾ Inflation rate as at September 2024 is 32.7%
Data source: NBS, CBN

Key regulatory and policy interventions

Q4 2023

- CBN directed all Financial Institutions to suspend the charging of 2% and 3% processing charges on all Individual and Corporate account cash deposits.
- The CBN issued Guidelines to financial institutions under its regulatory purview in respect of their banking relationship with cryptocurrency operators in Nigeria.
- The tenure for executive and nonexecutive directors of Banks revised under corporate governance guidelines not to exceed 12 years.
- BVN and/or NIN a mandatory requirement for all bank accounts.

Q1 2024

- CBN Increased the Monetary Policy Rate from 18.75% to 24.75% while also raising Cash Reserve Ratio (CRR) to 45% from 32.5%
- Daily CRR debits discontinued by CBN.
- The CBN announced an upward review to the minimum capital requirements for commercial banks with international authorization to N500 billion and national banks to N200 billion.
- CBN prohibits use of Foreign currency denominated collaterals for Naira loans except where the collateral is Eurobonds issued by the FRN or Guarantees of foreign banks.

Q2 2024

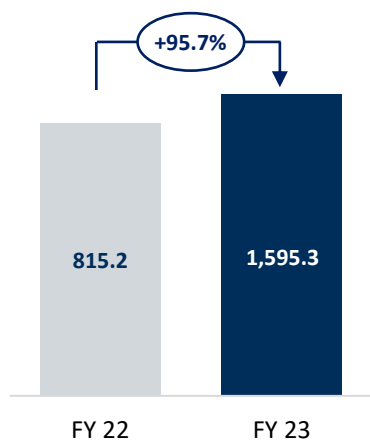
- CBN Increased the Monetary Policy Rate from by 150 basis point from 24.75% to 26.25%. The Cash Reserve Ratio (CRR) and liquidity ratio were maintained at 45% and 30%, respectively.
- CBN reduces loan-to-deposit ratio (LDR) by 15% to 50%.
- Commencement of Cybersecurity Levy, which is 0.5% (0.005) of all electronic transactions value.
- The Securities and Exchange Commission in line with the banking sector recapitalisation issued a framework to ensure a smooth, transparent, and efficient capital raise process.

Q3 2024

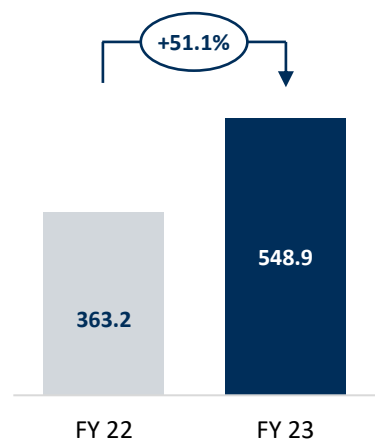
- Following the 297th monetary policy meeting. The MPR was further increased by 50 basis points to 27.25%.
- The cash reserve ratio of deposit money banks and merchant banks were increased to 50% and 16% respectively.
- Both the asymmetric corridor around the MPR and the liquidity ratio were retained at previous levels.
- The CBN announced the introduction of the Electronic Foreign Exchange Matching System (EFEMS), for Foreign Exchange (FX) transactions in the Nigerian Foreign Exchange Market (NFEM) to be implemented effective December 1, 2024

FY 2023: Solid performance driven by growth across core banking activities and increased transaction volume

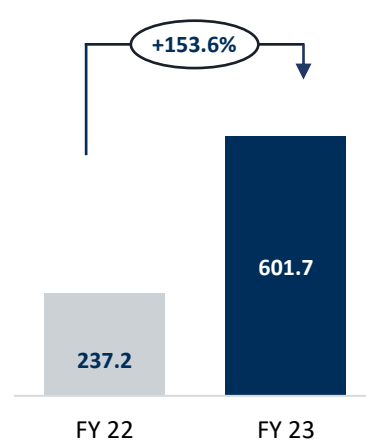
Gross Earnings ₦'billion



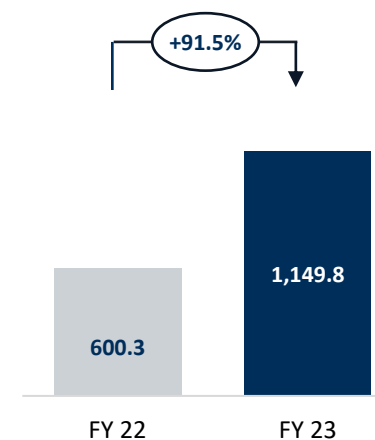
Net-Interest Income ₦'billion



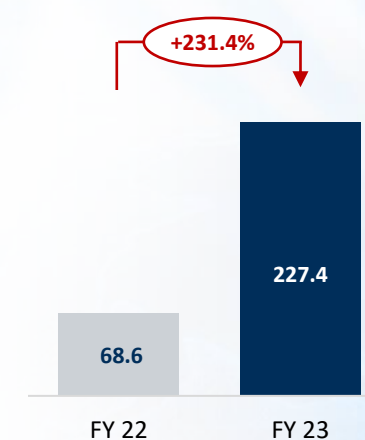
Non-Interest Income ₦'billion



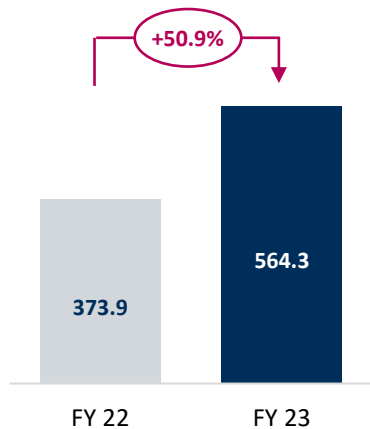
Operating Income ₦'billion



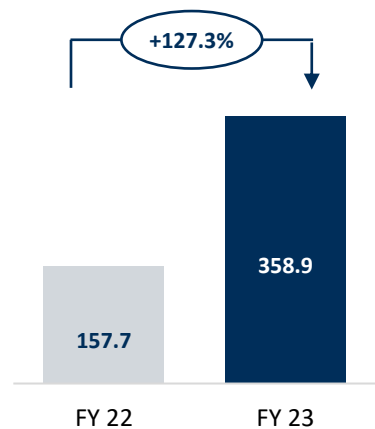
Impairment Charge ₦'billion



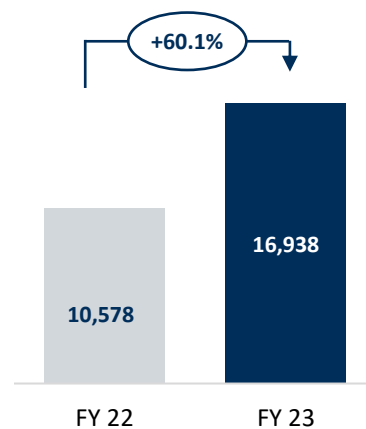
Operating Expense ₦'billion



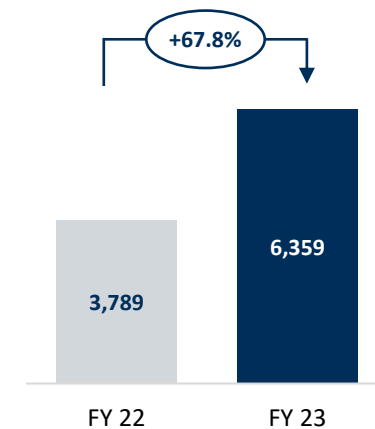
Profit Before Tax ₦'billion



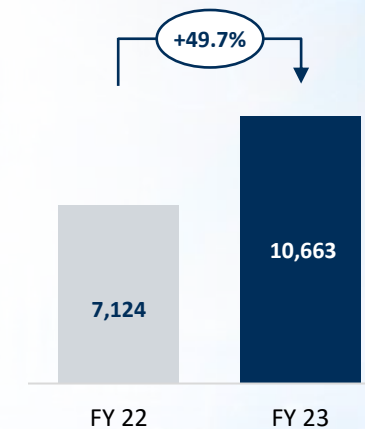
Total Assets ₦'billion



Loans and Advances ₦'billion



Customer Deposit ₦'billion



FY'23 Commercial Banking Group Investment Banking and Asset Management Group (FBNQuest)

Commercial Banking Group

Key financial highlights & performance ratios

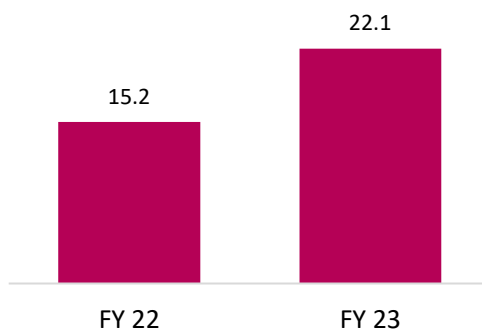
Income statement

¥billion	FY 22	FY 23	y-o-y
Gross earnings	758.6	1,493.3	96.80%
Operating income	555.7	1,082.5	94.80%
Impairment charge	(66.7)	(225.3)	237.70%
Net interest income	357.2	540.5	51.30%
Non-interest income	208.5	541.9	159.90%
Operating expense	(351.7)	(540.0)	53.50%
Profit before tax	147.3	317.2	115.40%
Profit after tax	129.6	279.1	115.40%

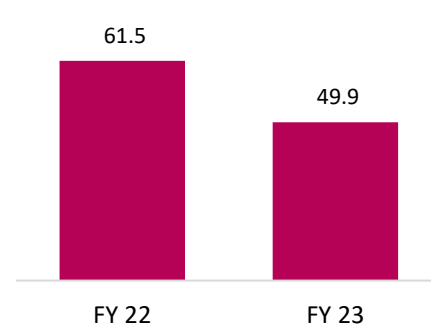
Statement of Financial Position

¥billion	FY 22	FY 23	y-o-y
Loans and advances	3,699.5	6,274.5	69.60%
Deposits from customers	6,895.8	10,473.3	51.90%
Shareholders fund	903.6	1,627.6	80.10%
Total assets	10,089.9	16,252.4	61.10%

Return On Average Equity (%)



Cost To Income (%)



Investment Banking and Asset Management Group (FBNQuest)

Key financial highlights & performance ratios

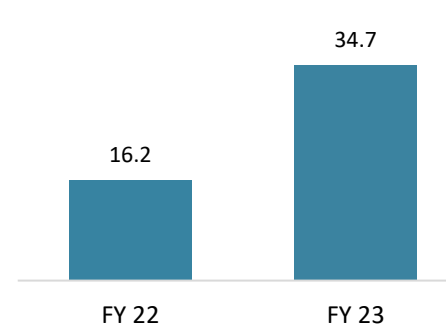
Income statement

¥billion	FY 23	FY 22	y-o-y
Gross earnings	97.6	53.1	83.8%
Operating income	62.3	30.7	102.8%
Impairment charge	(9.3)	(1.9)	386.7%
Operating expense	(18.0)	(15.1)	19.0%
Profit before tax	35.9	13.9	158.5%
Profit after tax	25.9	10.2	154.1%

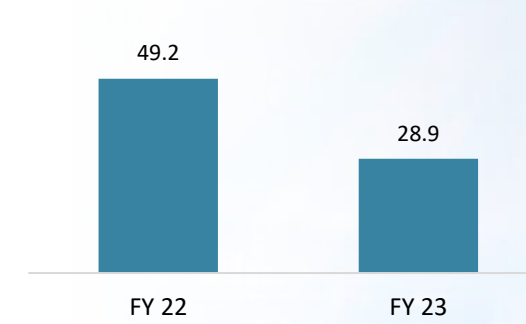
Statement of Financial Position

¥billion	FY 22	FY 23	y-o-y
Loans and advances	106.5	106	-0.50%
Deposits from customers	133.4	217.6	63.20%
Shareholders fund	63.3	86.1	36.00%
Total assets	495.4	674.5	36.20%

Return On Average Equity (%)



Cost To Income (%)



9M'24 Commercial Banking, Investment Banking and Asset Management Group (FBNQuest)

Commercial Banking Group

Key financial highlights & performance ratios

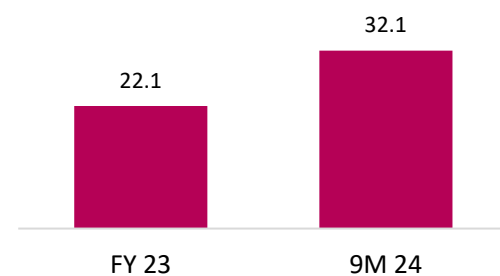
Income statement

₹billion	9M 24	9M 23	y-o-y
Gross earnings	2,158.0	922.2	134.0%
Operating income	1,380.1	664.1	107.8%
Impairment charge	(161.6)	(76.5)	111.2%
Net interest income	863.8	371.0	132.8%
Non-interest income	516.3	293.0	76.2%
Operating expense	(663.8)	(339.1)	95.8%
Profit before tax	554.7	248.5	123.2%
Profit after tax	488.1	221.1	120.7%

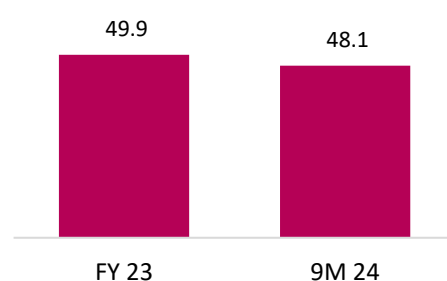
Statement of Financial Position

₹billion	9M 24	FY 23	y-o-y
Loans and advances	9,387.7	6,274.5	49.6%
Deposits from customers	16,739.2	10,473.3	59.8%
Shareholders fund	2,431.9	1,627.6	49.4%
Total assets	26,482.0	16,252.4	62.9%

Return On Average Equity (%)



Cost To Income (%)



Investment Banking and Asset Management Group (FBNQuest)

Key financial highlights & performance ratios

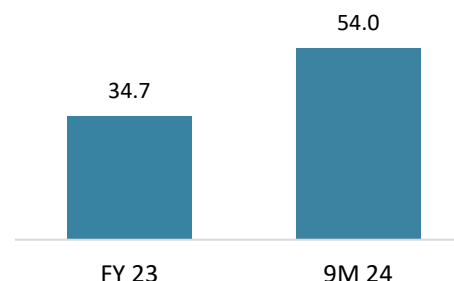
Income statement

₹billion	9M 24	9M 23	y-o-y
Gross earnings	135.1	60.8	122.4%
Operating income	92.9	37.2	149.6%
Impairment charge	(12.3)	(5.9)	108.6%
Operating expense	(17.5)	(10.6)	64.8%
Profit before tax	63.4	21.0	201.4%
Profit after tax	44.0	14.9	195.3%

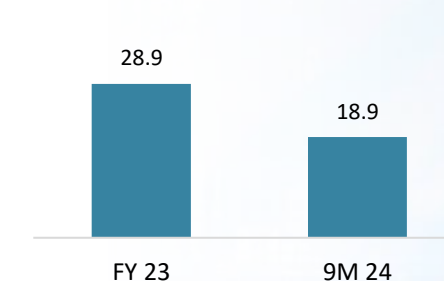
Statement of Financial Position

₹billion	9M 24	FY 23	y-o-y
Loans and advances	118.6	106.0	11.8%
Deposits from customers	263.8	217.6	21.2%
Shareholders fund	131.1	86.1	52.4%
Total assets	970.7	674.5	43.9%

Return On Average Equity (%)



Cost To Income (%)



Committed to corporate governance & ESG thought leadership

Memberships & Partnerships

Co-Chair Labour Committee

- United Nations Global Compact Local Network

Member

- UN Women
- Nigeria Conservation Foundation

Institutional Member

- Sustainability Professionals Institute of Nigeria

Pioneer Member

- The Nigeria Chapter of UN Unstereotype Alliance

Member

- UN African Business Leaders Coalition ABLC

Member

- Women in Successful Career (WISCAR)

Collaboration

- Collaborated with SPIN to organise a climate finance webinar that impacted over 1000 participants

Awards & Recognitions

Digital Banker Africa:

Best Financial Inclusion Service Provider in Nigeria

Euromoney Market Leaders:

Market leader in Nigeria (CSR)

Euromoney Market Leaders:

Market Leader Nigeria (ESG)

International Business Awards:

Best CSR Bank Africa Award

Central Bank of Nigeria:

Excellence in Women Economic Empowerment

ESG Governance

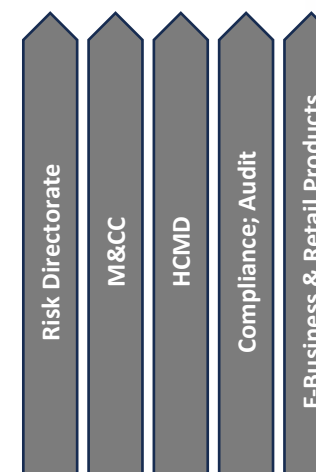
FirstBank Sustainability Governance Structure

Board Committee (BRMC)

Oversight: Signing off on strategy and agreeing stretch targets

Sustainability Committee Chaired by the Chief Risk Officer

Purpose. The purpose of the Committee is to review and implement First Bank sustainability Polices and opportunities identified and make relevant recommendations to the management and Board



Committee Membership

The Committee as constituted by the management of First Bank (including Marketing & Corporate Communications; HCMD; Procurement; Risk Directorate; Agriculture unit; E-Business & Retail Products; Corporate Banking; General Services; Regulatory Affairs Unit; Compliance; Audit will oversee all matters relating to sustainability). FirstBank's Chief Risk Officer (CRO) play a significant role as the Committee chairman.



5-Year Financial Summary: Balance Sheet

NGN'mn	2019	2020	2021	2022	2023
Cash and cash balances with central bank	1,025,325	1,631,730	1,586,769	1,790,863	2,572,363
Loans and advances to banks	754,910	1,016,823	1,015,122	1,223,061	2,053,230
Loans and advances to customers	1,852,411	2,217,268	2,881,916	3,789,061	6,359,294
Financial assets at fair value through profit or loss	282,660	126,354	351,146	278,466	748,785
Investment securities	1,414,530	1,549,290	1,957,478	2,321,885	2,797,620
Assets pledged as collateral	464,922	635,913	718,662	595,171	1,519,094
Other Assets	212,092	315,501	218,638	373,130	600,927
Investment in associates	711	1,163	1,009	1,185	2,005
Investment properties	100	-	-	-	-
Property, plant and equipment	112,939	114,034	115,987	125,167	161,677
Intangible assets	18,961	15,340	19,018	15,859	33,557
Deferred tax	25,009	27,619	28,710	30,909	55,895
Assets held for sale	38,956	37,993	37,918	32,953	33,237
Total assets	6,203,526	7,689,028	8,932,373	10,577,710	16,937,684
Deposits from banks	860,486	1,039,220	1,098,107	1,055,254	1,803,182
Deposits from customers	4,019,836	4,894,715	5,849,487	7,124,086	10,663,346
Derivative liabilities	6,046	7,464	19,648	38,384	143,470
Liabilities on investment contracts	24,676	-	-	-	-
Liabilities on insurance contracts	63,748	-	-	-	-
Borrowings	250,596	379,484	405,304	675,440	1,250,827
Retirement benefit obligations	3,352	7,527	5,392	5,699	8,036
Current income tax	13,778	11,247	17,741	27,901	52,662
Other liabilities	297,140	581,720	654,350	652,554	1,261,833
Deferred Income tax liabilities	250	101	366	868	5,524
Liabilities held for sale	2,493	2,379	2,122	1,783	1,783
Total liabilities	5,542,401	6,923,857	8,052,517	9,581,969	15,190,663
Share Capital	17,948	17,948	17,948	17,948	17,948
Share Premium	233,392	233,392	233,392	233,392	233,392
Reserves	394,269	504,746	618,111	732,289	1,467,238
Non-controlling Interest	15,516	9,085	10,405	12,112	28,443
Total shareholders equity	661,125	765,171	879,856	995,741	1,747,021

5-Year Financial Summary: Income Statement

NGN'mn	2019	2020	2021	2022	2023
Gross earnings	627,008	590,663	757,296	815,166	1,595,255
Net operating income	449,301	531,328	592,813	600,291	1,149,764
Insurance claims	(10,106)	-	-	-	-
Operating expenses	(304,556)	(292,501)	(334,182)	(373,945)	(564,291)
Group's share of associate results	87	482	(258)	175	820
Impairment charge for credit losses	(51,133)	(61,830)	(91,711)	(68,619)	(227,418)
Profit before taxation	83,595	83,703	166,662	157,902	358,875
Taxation	(5,544)	(8,111)	(15,515)	(21,591)	(48,393)
Profit from continuing operations	73,812	75,592	151,147	136,311	310,482
Profit/(loss) from discontinuing operations	(147)	14,138	(68)	(138)	(112)
Profit for the year	73,665	89,730	151,079	136,173	310,370
Profit attributable to:					
Owners of the parent	69,918	87,986	149,709	134,403	308,203
Non-controlling interest	3,747	1,744	1,370	1,770	2,167
	73,665	89,730	151,079	136,173	310,370
Earnings per share in kobo (basic/diluted)	195	245	417	375	859

Definitions

- Cost-to-income ratio computed as operating expenses divided by operating income
- Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances
- Net-interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets excluding financial assets at fair value through profit & loss plus unlisted debts
- Operating income is defined as gross earnings less interest expense, fee and commission expense, insurance claims and share of profit/loss from associate
- Pre-provision operating profit computed as operating profit plus impairment charge
- Net revenue computed as operating income plus share of profit/loss from associates
- NPL coverage computed as loan loss provisions plus statutory credit reserves divided by non-performing loans
- Loans to deposits ratio computed as gross loans divided by total customer deposits
- Leverage ratio computed as total assets divided by total shareholders' funds
- Return on average equity computed as profit after tax (annualised) divided by the average opening and closing net asset balances attributable to its equity holders
- Return on average assets computed as profit after tax (annualised) divided by the average opening and closing balances of total assets

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