

STURDY & SUREFOOTED

Investor & Analyst Presentation

Full Year ended 31 December 2017
& First Quarter ended 31 March 2018

Disclaimer

This presentation is based on FBN Holdings Plc's ('FBNH' or 'FBNHoldings' or the 'Group') audited IFRS results for the twelve months ended 31 December, 2017 and the unaudited results for the three months ended 31 March, 2018.

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FY 2017 & Q1 2018 Highlights

FY 2017 and Q1 2018 Key result highlights

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FY 2017

- Gross earnings of **¥595.4 billion**, up 2.3% y-o-y, driven by an increase in interest income on the back of enhanced yields and volume growth in investment securities
- Net interest income of **¥331.5 billion**, up 8.9% y-o-y moderated by a 31.5% y-o-y decline in non-interest income to **¥113.7 billion**
- Excluding the FX revaluation gains in 2016, non-interest income grew by 17.6% y-o-y
- Reduction in credit impairment charge by 33.5% y-o-y to **¥150.4 billion** on the back of improving risk governance
- Operating expenses increased by 7.7% y-o-y, lower than the inflationary environment at 15.4%
- Profit before tax of **¥56.8 billion**, up 147.6% y-o-y (Dec 2016: N22.9 billion)
- Cost to Income (CIR) ratio of 53.5% (FY 2016: 47.0%). Adjusting for FX gains, the CIR for FY 2017 would be 55.1% (FY 2016: 56.7%)
- Continuing progress on NPL remediation and recovery resulting in a decline in NPL to 22.8% in FY 2017 (FY 2016: 24.4%)
- Non-performing loans in line with guidance except for additional provisions from 9mobile as well as the FCY translation impact from legacy NPLs
- Adequate capital and strong liquidity position

Q1 2018

- Gross earnings of **¥138.9 billion**, down 1.6% y-o-y, on the back of declining yields on investment securities
- Interest income of **¥110.9 billion** declined marginally by 3.4% y-o-y, due to the constrained lending environment as well as lower yields in treasury assets
- Non-interest income increased by 2.5% y-o-y to **¥24.8 billion** as we continued our efforts in diversifying from traditional banking activities, and sustained contributions from non-commercial banking businesses
- Impairment charge declined by 12.1% y-o-y to **¥25.3 billion** reflecting the steady improvement in asset quality
- Cost containment strategy is delivering with operating expenses increasing by only 1.2% y-o-y within a high but declining inflationary environment
- Profit before tax of **¥18.8 billion**, down 5.7% y-o-y (Mar 2017: N20.0 billion)
- Increasing contribution from the insurance business to the Group's profit at 9% to the Group's PBT in Q1 2018 from 3.4% in Q1 2017
- Non-performing loans declined by 24.9% y-o-y and 9.8% y-t-d
- Maintained adequate capital and liquidity ratios

Steady progress in performance with focus on long term value creation

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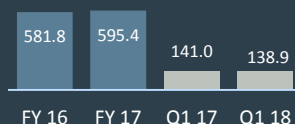
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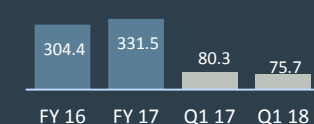


INCOME STATEMENT

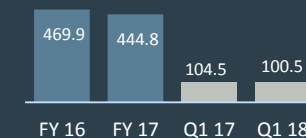
Gross earnings (₹ bn)



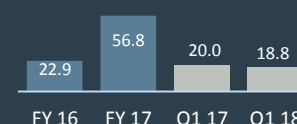
Net interest income (₹ bn)



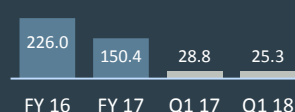
Operating income (₹ bn)¹



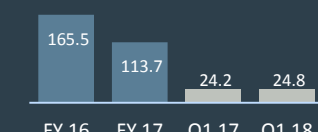
Profit before tax (₹ bn)



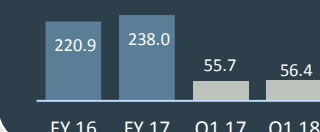
Impairment charge for credit losses (₹ bn)



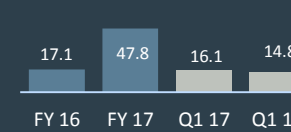
Non-interest income (₹ bn)



Operating expenses (₹ bn)

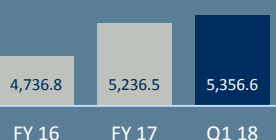


Profit after tax (₹ bn)

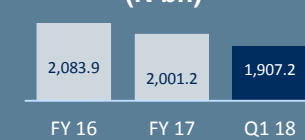


STATEMENT OF FINANCIAL POSITION

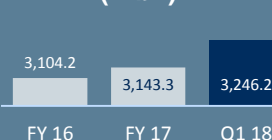
Total assets (₹ bn)



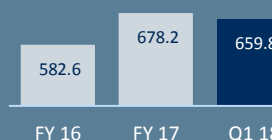
Loans & advances (net) (₹ bn)



Customer deposits (₹ bn)



Total equity (₹ bn)



¹ Adjusting for revaluation gain, operating income for FY 2017 is ₹431.8 billion (FY 2016: ₹389.6 billion)

Improvements in risk governance and operational efficiencies

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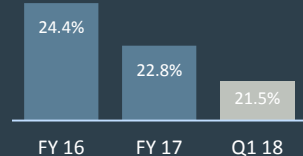
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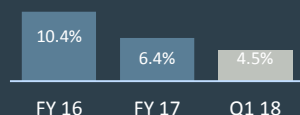


KEY RATIOS

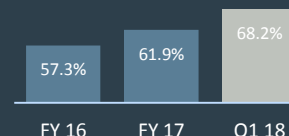
NPL ratio¹



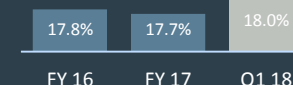
Cost of risk



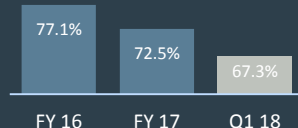
NPL coverage



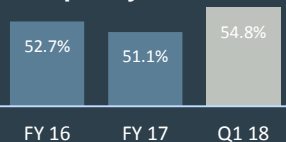
CAR² (Basel 2)



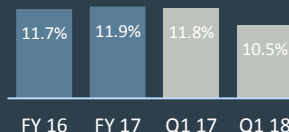
Gross loans to deposits



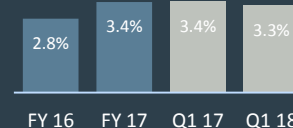
Liquidity ratio



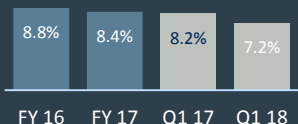
Earnings yield



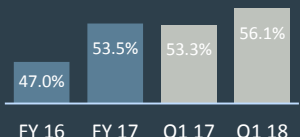
Cost of funds



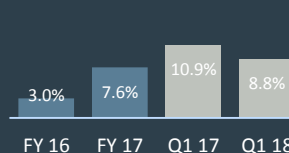
Net interest margin



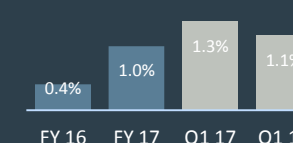
Cost to Income ratio



Post-tax ROAE



Post-tax ROAA



¹ NPL ratio for FY 2017 was in line with guidance except for additional provisions from 9mobile and FCY translation impact from legacy loans

² For FirstBank (Nigeria), Q1 2018 CAR excludes profit for the period. Including Q1 2018 profit, CAR will be 18.5%, FBN Merchant Bank's CAR for FY 2017 (15.7%), Q1 2018 (15.1%) excluding profit

Improving macro economic environment

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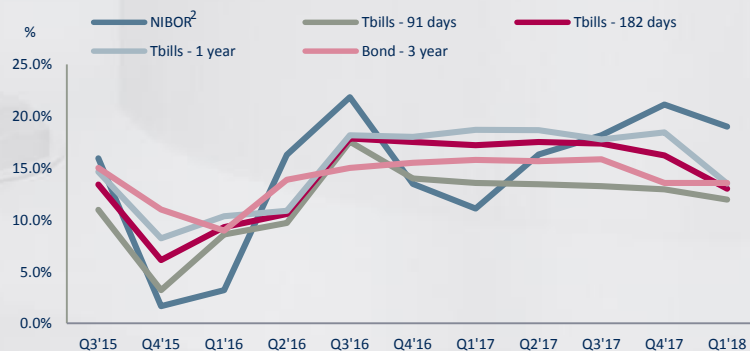
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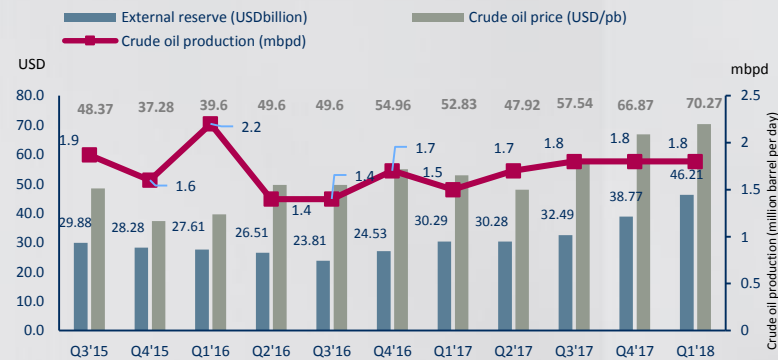
Economy exits recession as headline inflation gradually moderates



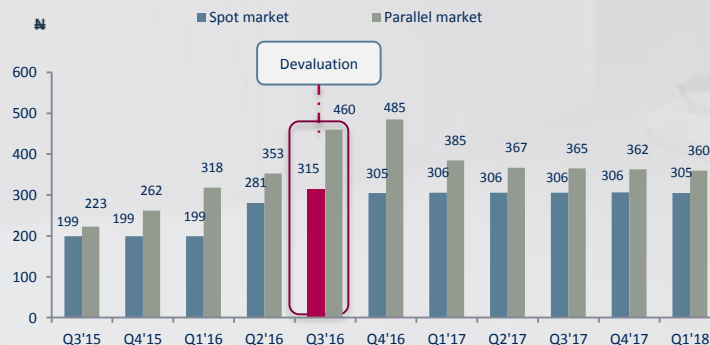
Declining yields on investment securities



Growth in foreign reserves supported by rising crude oil price and production volume



Stability in the exchange rates as CBN sustains market intervention



Data source: CBN, NBS, OPEC and FBNHoldings Investor relations

¹ Gross Domestic Product for Q1'18 yet to be published by National Bureau of Statistics (NBS)

² NIBOR rate is average interbank call rate for each quarter

Navigating an evolving regulatory landscape

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¹ Financial Reporting Council
² Commercial Agriculture Credit Scheme

FY 2017 & Q1 2018 Financial Review

Resilient earnings in spite of declining yields

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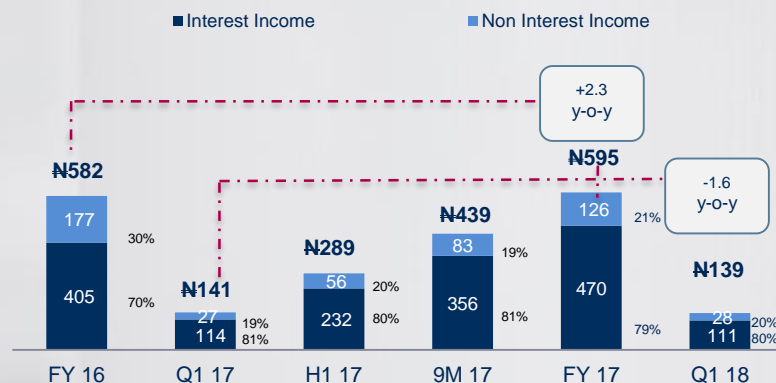
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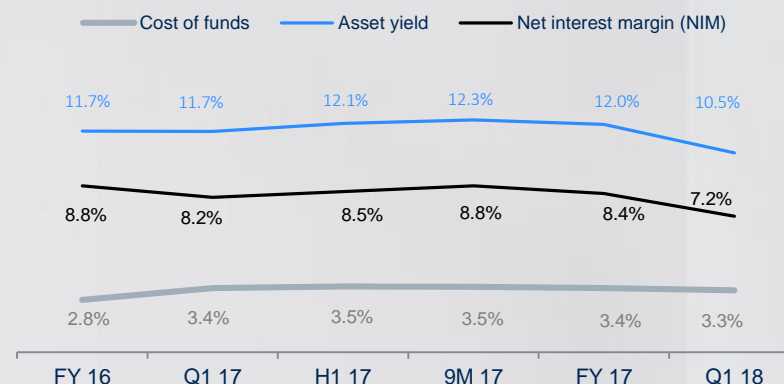
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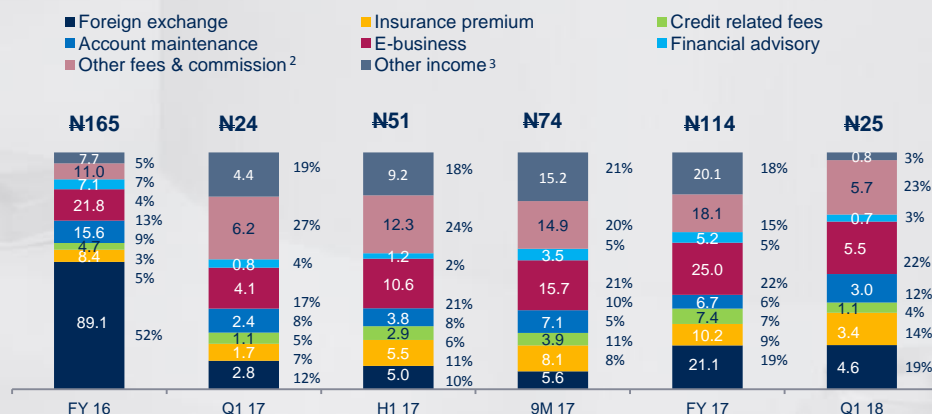
Gross earnings breakdown (₦bn)



Net interest margin drivers



Non-interest income breakdown (₦bn)



- FY 2017 interest income growth driven by enhanced yields, increased investment securities volume and optimised pricing of the loan book
- Non interest income (NII) reduced in FY 2017 as foreign exchange income declined 76.4% y-o-y to ₦21.1bn (FY 2016: ₦89.1bn)
- Excluding FX revaluation gains, non-interest income (NII) was up by 17.6% in FY 2017, highlighting the strength of the sustainable non-interest income base.
- Declining asset yield and volume in Q1 2018, puts pressure on interest margin
- Fees and commission income (F&C) grew by 4.3% y-o-y in FY 2017 and 6.3% y-o-y in Q1 2018 to ₦74.5bn and ₦19.2bn respectively
- Growth in F&C was driven by 14.4% y-o-y increase in electronic banking fees to ₦25.0bn (FY 2016: ₦21.8bn). Similarly, F&C grew by 35.3% y-o-y in Q1 2018

¹ Non-interest income here is gross and does not account for fee and commission expense

² Other F&C include commission on bonds and guarantees, F&C expense, remittance fees, LC commission, money transfer, custodian fees, fund management fees and brokerage & intermediation and trust fee income

³ Other income includes net (losses)/gains on investment securities, net (losses)/gains from financial assets at fair value, dividend income and share of profit/loss from associates

Continuous focus on realising further efficiencies

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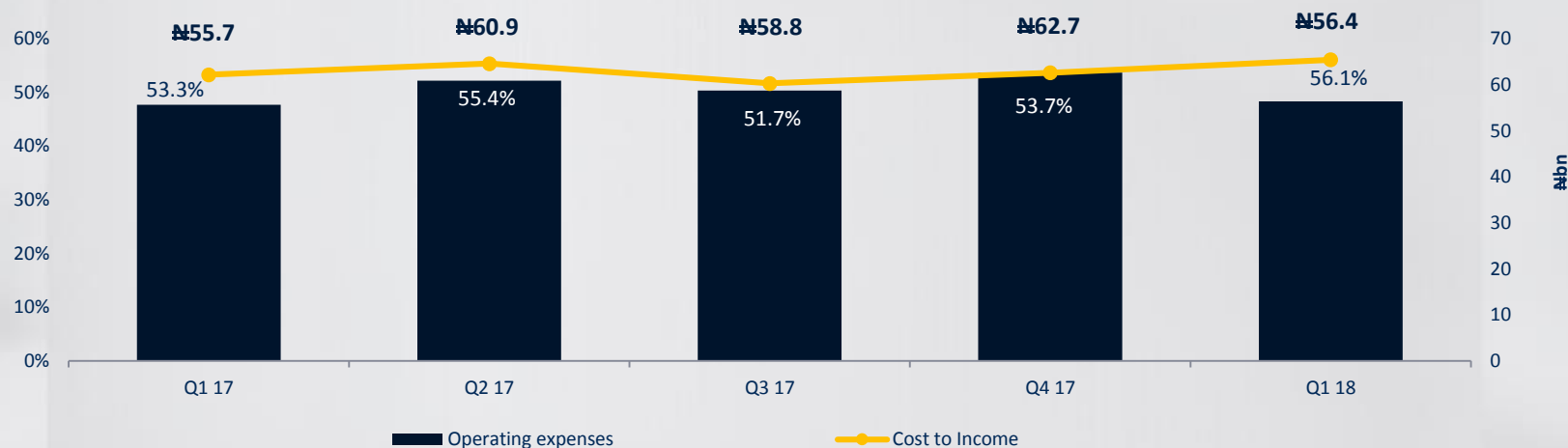
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Operating expense (₹bn)

FBNHoldings



- Operating expense grew by 7.7% y-o-y (Q1 2018: +1.2%) remaining below headline inflation rate of 15.4% as at Q4 2017 (Q1 2018: 13.3%)
- Cost to income ratio (CIR) closed at 53.5% in FY 2017 and 56.1% Q1 2018
- Adjusting for FX revaluation gains, CIR would have been 55.1% (FY 2016: 56.7%)
- Regulatory costs constitute 14.3% of operating expenses in Q1 2018 (FY 2017: 13.2%)
- Maintained steady progress in efficiency drive with sustained discipline in budget, procurement and manning levels
- Ongoing implementation of the shared service framework to optimise spend in critical functions across the Group

Strong retail franchise with robust and well diversified funding base

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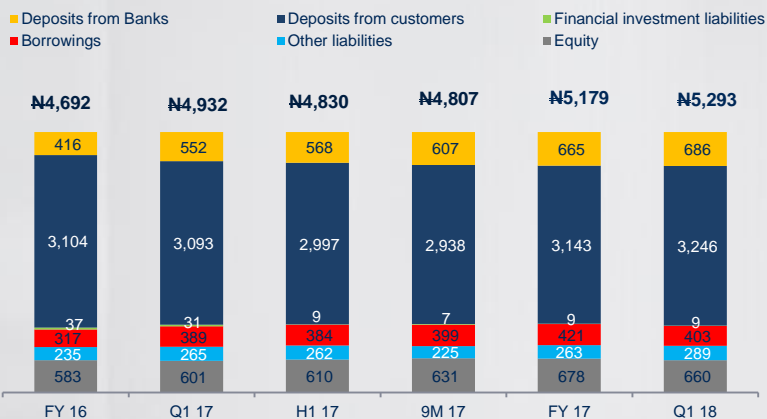
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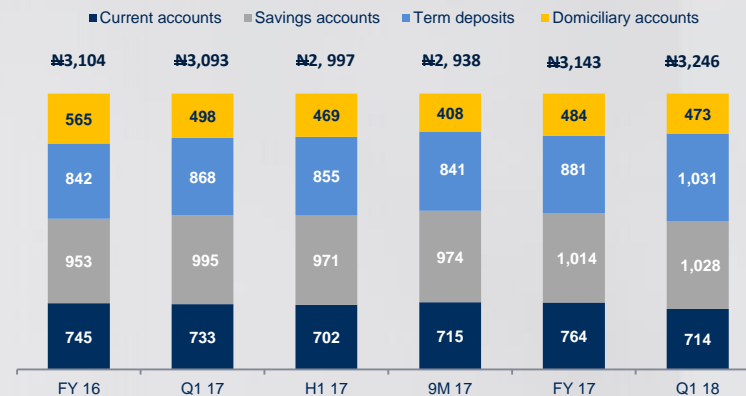
Funding by type (₦bn)

FBNHoldings



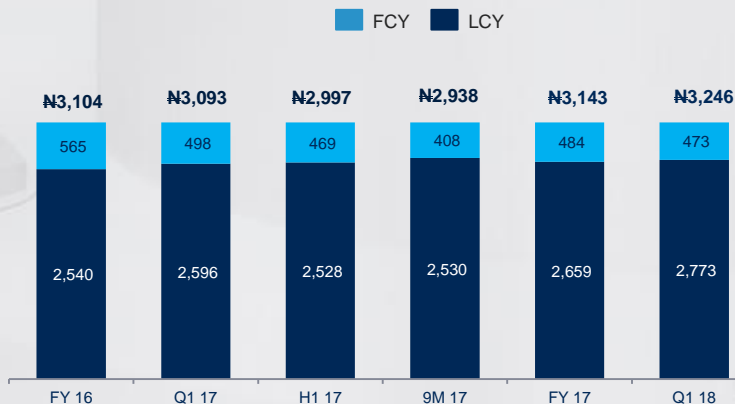
Deposits by type (₦bn)

FBNHoldings



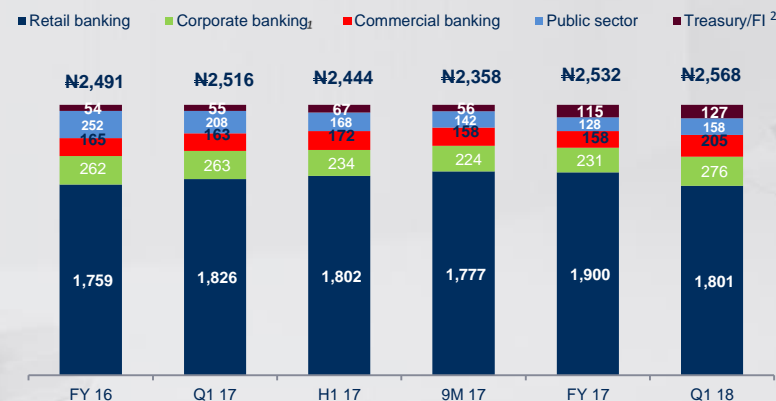
Deposits by currency (₦bn)

FBNHoldings



Deposits by SBU trend (₦bn)

FirstBank (Nigeria)



¹ SBUs:- **Corporate banking**; private organisations with annual revenue > ₦5bn but < ₦10bn and midsize and large corporate clients with annual revenue in > ₦5bn but with a key man risk. **Commercial Banking** comprising clients with annual turnover of ₦500mn and ₦5bn; High net worth individuals and families. **Public sector**; Federal and state governments. **Retail banking**; mass retail, affluent with annual income < ₦50mn as well as small business and Local governments with annual turnover < ₦500mn ² Treasury and Financial Institutions

Optimising the balance sheet

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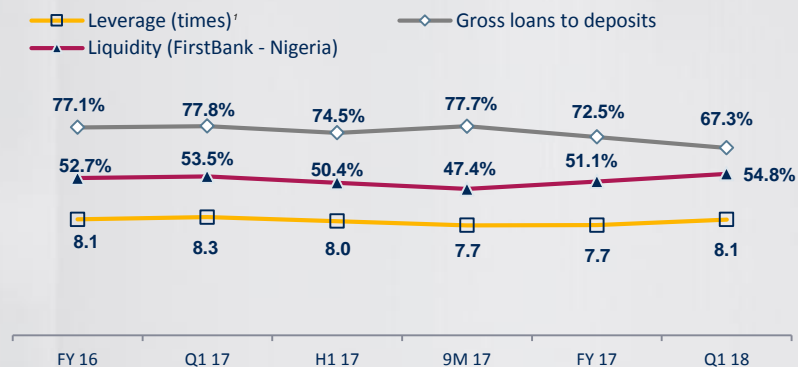
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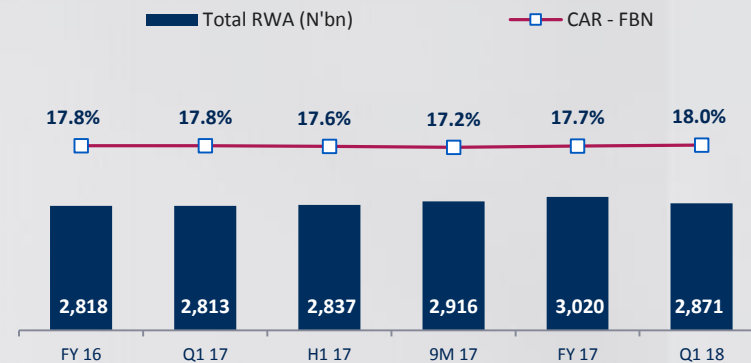
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Balance sheet efficiency



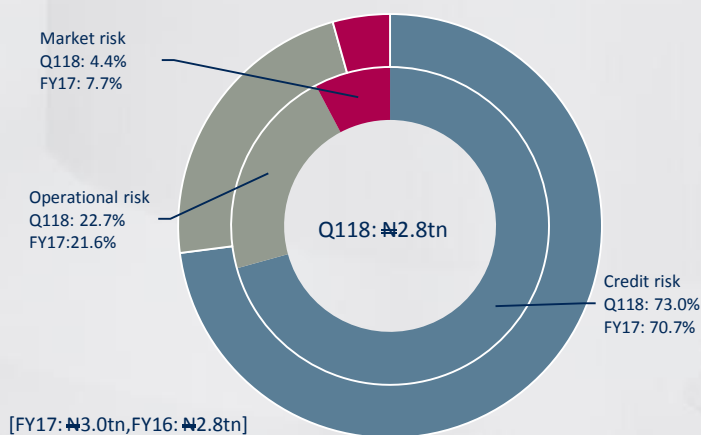
Capital ratios

FirstBank (Nigeria)



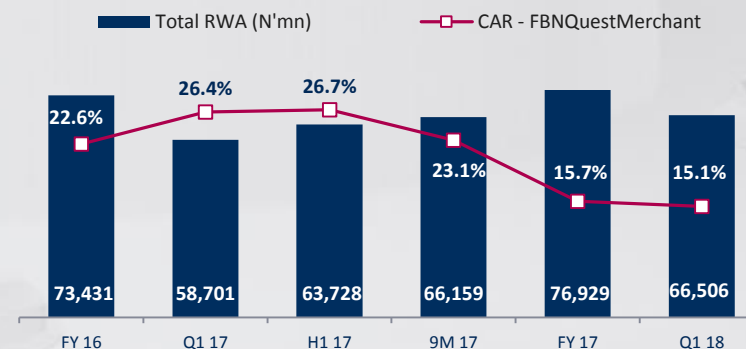
RWA components

FirstBank (Nigeria)



Capital ratios

FBNQuest Merchant Bank



¹ Definition provided in the Appendix

Risk Management

Sectoral breakdown of loans and advances to customers

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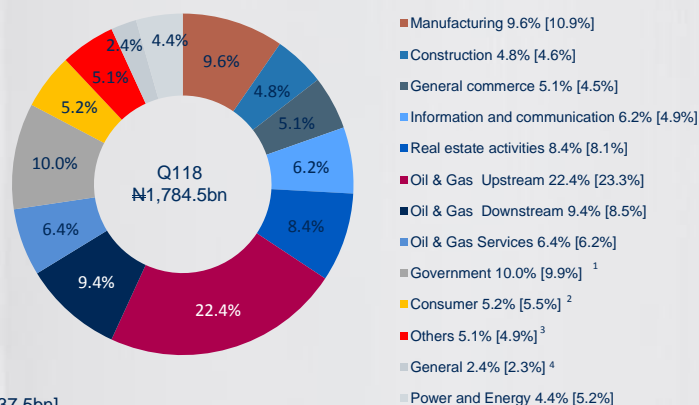
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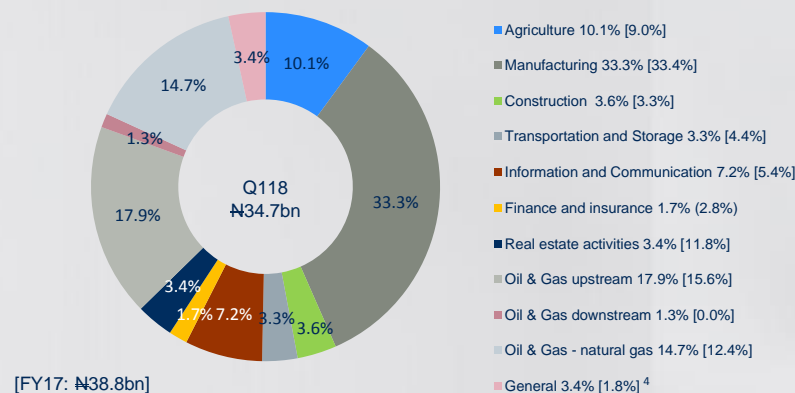
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Q118 FirstBank (Nigeria) gross loans by sector



[FY17: ₦1,837.5bn]

Q118 FBNQuest Merchant Bank gross loans by sector



[FY17: ₦38.8bn]

- Net loans and advances dipped by 4% y-o-y in FY 2017 due to moderated risk asset creation
- 2018 sectors of focus for loan growth are Manufacturing, Agriculture, Trade and Retail segments
- Sustained focus on strengthening the credit culture and governance with moderated risk appetite, redefined target market as well as consequence management

¹ Government loans are loans to the public sector (federal and state)

² Represents loans in our retail portfolio < ₦50mn

³ Finance and Insurance, capital market, residential mortgage;

⁴ General includes personal & professional, hotel & leisure, logistics and religious bodies

Diversified risk assets base across strategic business lines and groups

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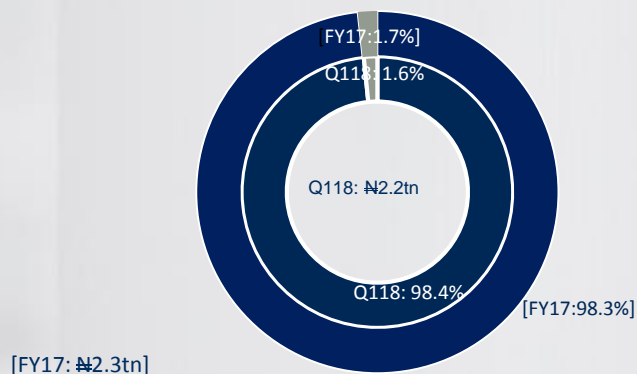
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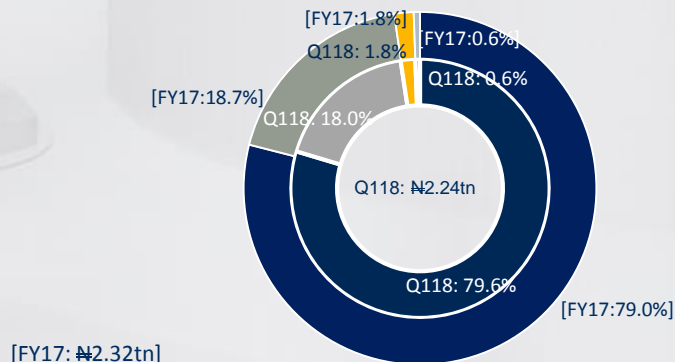
FBNHoldings gross loans¹ by business groups

Commercial Banking Merchant Banking & Asset Management



FirstBank (Nigeria) & Subsidiaries gross loans

FirstBank (Nigeria) FBNBank UK FBNBank DRC Others²



FirstBank (Nigeria) gross loans by SBU (₦bn)



¹ FBNHolding's gross loans include intercompany adjustments

² Others include FBNBank Ghana, FBNBank Guinea, FBNBank The Gambia, FBNBank Sierra Leone, FBNBank Senegal

Effective profiling and management of the loan book portfolio

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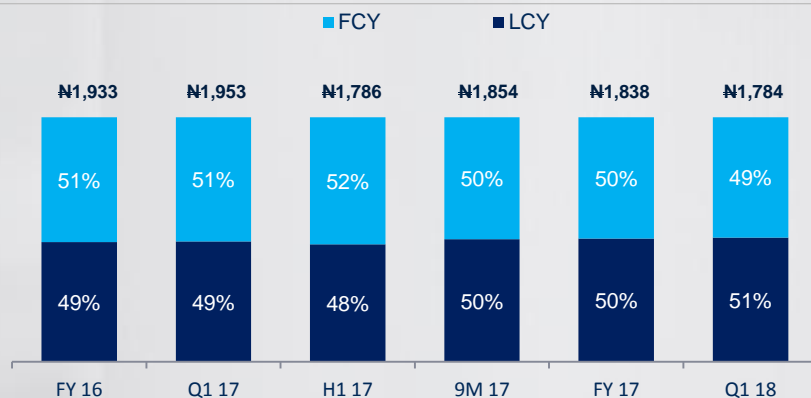
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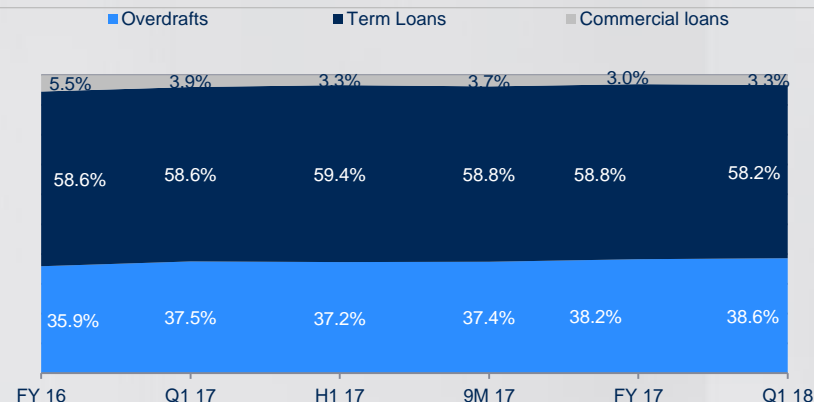
Loans and advances by currency

FirstBank (Nigeria)



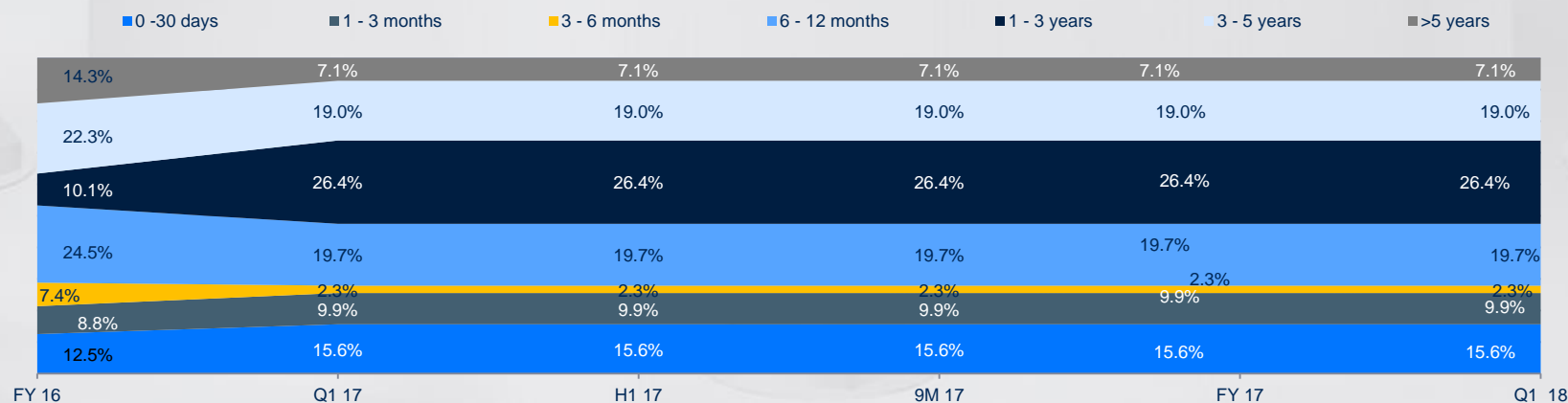
Loans and advances by type

FirstBank (Nigeria)

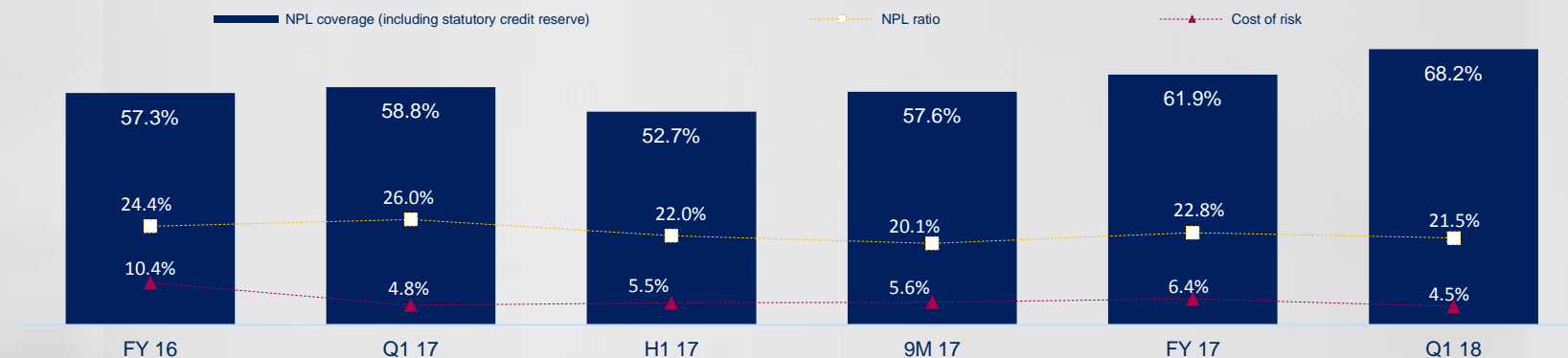


Loans and advances by maturity

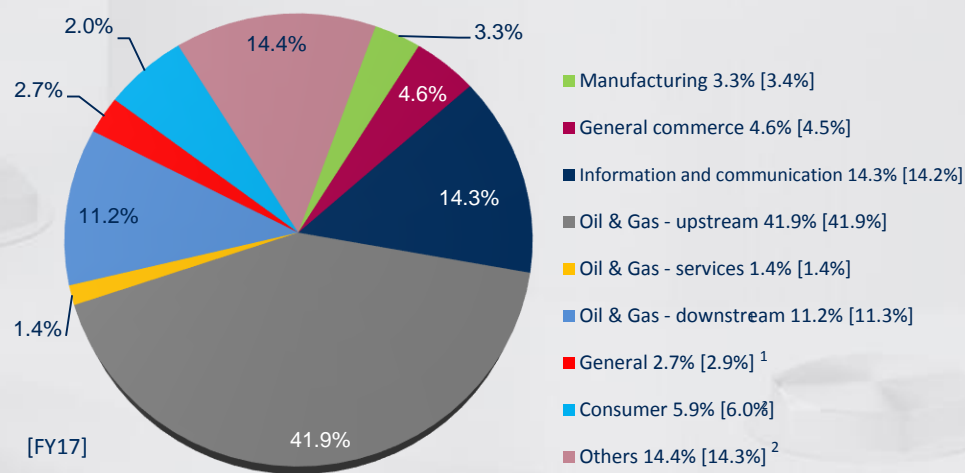
FirstBank (Nigeria)



Asset quality ratios - FBNHoldings



Q1 18 NPL exposure by sector - FirstBank (Nigeria)



- 11% y-o-y decline in NPL as the Group continues to focus on cleaning out legacy NPLs
- A further decline of 9.8% y-t-d in Q1 2018 further demonstrating our resolve on asset quality improvement
- NPL ratio of 22.8% (FY 2016: 24.9%) on the back of classification of 9mobile and FCY translation impact on non performing exposure . NPL ratio closed at 21.5% in Q1 2018 (Q1 2017: 26.0%)
- Declining trend in net credit impairment charge reflects steady progress in building strong asset quality, consequently, cost of risk declined to 6.4% from 10.4% in FY 2016. In Q1 2018, cost of risk further improved to 4.5% (Q1 2017: 4.8%)
- NPL coverage including regulatory reserve closed at 68.2% in Q1 2018 (FY 2017: 61.9%)

¹ General includes: hotels & leisure, logistics, religious bodies;

² Others (NPL exposure by sector) include Finance, Transportation, Construction, Agriculture and Real estate activities

Business Group Performance

Performance Review: Commercial Banking Group

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Income statement

₹bn	FY 16	FY 17	y-o-y %	Q1 17	Q1 18	y-o-y %
Gross earnings	535.5	541.5	1.1	128.5	124.7	-3.0
Operating income	434.6	407.9	-6.1	95.6	90.6	-5.2
Impairment charge	224.9	141.3	-37.2	28.6	25.3	-11.6
Operating expense	199.0	209.5	5.2	50.3	49.5	-1.6
Profit before tax	10.7	57.1	435.0	16.4	15.7	-4.1
Profit after tax	10.5	49.9	378.0	13.1	12.3	-6.1

Statement of financial position

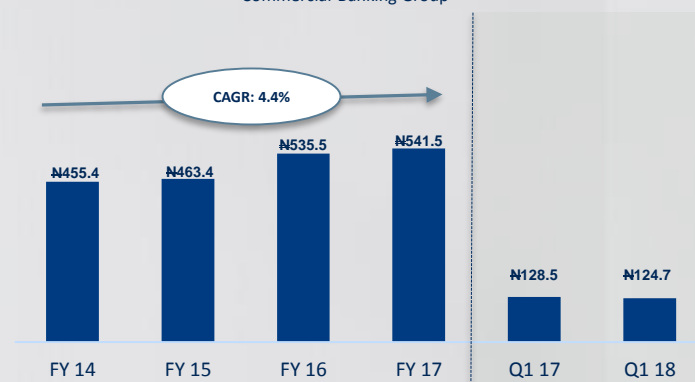
₹bn	FY 16	FY 17	y-o-y %	Q1 18	y-t-d %
Loans and advances	2,086.7	2,026.0	-2.9	1,936.7	-4.4
Deposits from customers	3,030.1	3,065.7	1.2	3,121.1	1.8
Shareholders fund	517.9	627.6	21.2	607.1	-3.3
Total assets	4,514.8	5,014.2	11.1	5,073.4	1.2

Key ratios

%	FY 16	FY 17	Q1 17	Q1 18
ROAE	2.0	8.7	10.0	8.0
Cost to income	45.8	51.4	52.6	54.7
NPL ratio	24.2	22.5	25.2	21.1

Evolution of Gross Earnings

Commercial Banking Group



- Significant growth in profitability with efficient balance sheet management in 2017
- Demonstrated execution in operational efficiency with cost to income ratio within the set target of ≤ 55% for FY17
- Performance driven by growth in interest income on investment securities and loans and advance in 2017. However, q-o-q performance was driven by drop in interest income moderated by reduction in Opex and Loan loss expense
- Funding base remains strong with low cost deposit of 83% in FY 2017 (Q1 2018: 71%). Low funding cost of 3.1% in FY 2017 (Q1 2018: 3.0%) supports improved margins
- Drivers of the business performance was primarily from the Retail Banking business, Commercial Banking and increased Treasury activities
- Strategic focus is on execution with further strengthening of infrastructure, utilising digital banking solution and sustained cost discipline

Performance Review: Merchant Bank and Asset Management Group¹

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₦mn	FY 16	FY 17	y-o-y %	Q1 17	Q1 18	y-o-y %
Gross earnings	37,653	39,028	3.7	8,815	8,575	-2.7
Operating income	25,076	22,183	-11.5	5,300	3,971	-25.1
Impairment charge	1,082	593	-45.2	174	-	-100.0
Operating expense	10,556	11,474	8.7	2,418	2,571	6.3
Profit before tax	13,546	10,541	-22.2	2,708	1,410	-47.9
Profit after tax	10,165	8,195	-19.4	2,306	1,126	-51.2

Statement of financial position

₦mn	FY 16	FY 17	y-o-y %	Q1 18	y-t-d %
Loans and advances	41,684	39,243	-5.9	34,336	-12.5
Deposits from customers	82,275	114,840	39.6	139,505	21.7
Shareholders fund	47,778	48,584	1.7	48,951	0.8
Total assets	192,154	216,920	12.9	236,157	8.9

Key ratios

%	FY 16	FY 17	Q1 17	Q1 18
ROAE	20.7	17.0	18.8	9.2
Cost to income	42.1	51.7	45.6	64.9
NPL ratio ²	3.4	3.2	4.1	4.1

Evolution of Gross Earnings ₦mn

Merchant Banking and Asset Management Group



- The largest contributors to revenues were the Corporate Banking and Fixed Income Trading/Treasury businesses, followed by the Trustees and Asset Management businesses
- FBNQuest Securities & FBNQuest Asset management were acquired to broaden the product suite of the Merchant banking business and enhance the quality of income
- The growth in operating expenses was driven largely by inflationary pressures and an increase in employee head count during the period
- The NPL ratio dropped in FY 2017 as we cautiously managed credit risk
- Assets under Management (AuM) closed at ₦245bn as the asset management business reaffirmed its position as the second largest SEC registered fund manager in Nigeria by Net asset value
- In Q1 2018, the Fixed Income Trading/Treasury has been the largest contributor while the Asset Management businesses remains on a strong growth trajectory
- We will continue to focus on the execution of strategic initiatives to drive growth, collaboration & partnerships and excellent customer experience

¹ The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

² Non performing loans applies to the Merchant Banking Business only

Performance Review: Insurance Group¹

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₦mn	FY 16	FY 17	y-o-y %	Q1 17	Q1 18	y-o-y %
Gross premium written	12,103	23,097	90.8	5,906	8,422	42.6
Operating income	11,933	17,946	50.4	2,437	4,165	70.9
Operating expense	8,521	13,106	53.8	1,682	2,486	47.8
Profit before tax	3,405	4,699	38.0	756	1,679	122.1
Profit after tax	2,384	3,746	57.1	614	1,396	127.4

Statement of financial position

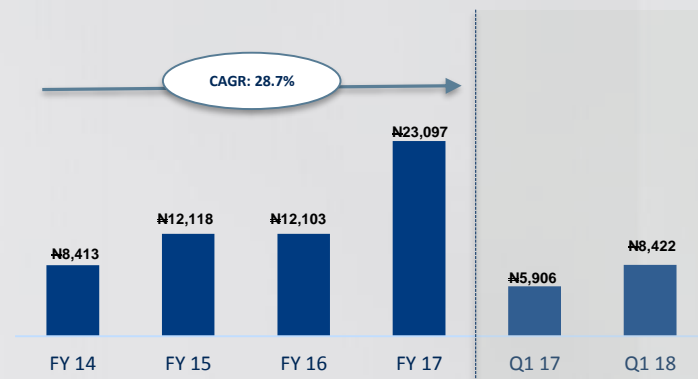
₦mn	FY 16	FY 17	y-o-y %	Q1 18	y-t-d %
Liability on insurance & investment contract	19,727	35,133	78.1	41,179	17.2
Shareholders fund	8,382	10,935	30.5	12,405	13.4
Total assets	32,283	51,099	58.3	58,334	14.2

Key ratios

%	FY 16	FY 17	Q1 17	Q1 18
RoAE	25.3%	38.8%	27.7	47.8
Cost to Income	71.4	73.0	69.0	59.7
Claim ratio ²	24.0	21.5	24.6	15.4

Evolution of Gross written premium ₦mn

Insurance Group



- Performance was driven largely by the retail segment of the Life insurance business and corporate segment of the General insurance business
- Strong growth in RoAE to 38.8% and 47.8% in FY 2017 and Q1 2018 respectively
- Maintained position as one of the fastest growing underwriting business in Nigeria with sterling growth in gross written premium –recognised as the best life insurance company for the third time by the World Finance awards
- Expanding sales through alternative channels with the test run of e-commerce on the website and launching of the FBNI mobile app
- The strategic focus is to deepen retail penetration and leverage on digital sales opportunities

¹ The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

² Claims ratio applies to FBNGeneral and FBNLife Insurance

Group Strategy

Vision: 2017 - 2019

FBNH has a clear vision to consolidate its position as the leading financial services Group in Middle Africa

Focused on execution to achieve strategic targets within a defined time horizon

Strategic Priorities

**Enhancing Revenue
Generating Capacity**



Create digital competency to enhance revenue and drive growth

**Improve Operational
Efficiency**



Sustain and elevate improvements in cost and capital efficiency

Enhance Risk Governance



Deliver structural changes in the risk-taking culture and strengthen processes

Key Pillars to Enable Execution



PEOPLE Talent management and retention is at the core of the Group's vision



PROCESSES Refine internal procedures to ensure underlying initiatives are achieved



INNOVATION Leverage expertise to drive growth and remain competitive



TECHNOLOGY Develop innovative digital solutions to drive growth



SYNERGIES Harness the Group's inherent revenue advantages

Enhance revenue generation

Key Objectives

- Drive customer acquisition and retention
- Integrate and drive service excellence in retail and wholesale businesses
- Develop and promote a full digital & transaction banking offering
- Progressively drive consumer lending
- Increase contribution of international and non-commercial banking subsidiaries
- Enhance Internal collaboration
- Explore local and international partnership for strategic businesses

Progress Update

- ✓ Fastest growing USSD banking service (¥1tn transaction value)
- ✓ FirstMobile currently fastest growing African mobile banking platform
- ✓ Implementing digital banking platform for commercial banking and wholesale business
- ✓ Development of FBNInsurance App near completion
- ✓ Nationwide rollout of the Agent Banking
- ✓ Deployment of a CRM¹ Application

2019 Targets

- ✓ ~20 million customers
- ✓ RoaE > 20%

Key Enablers

TECHNOLOGY



PEOPLE



INNOVATION



Enhancing non-interest revenue growth from digital banking channels

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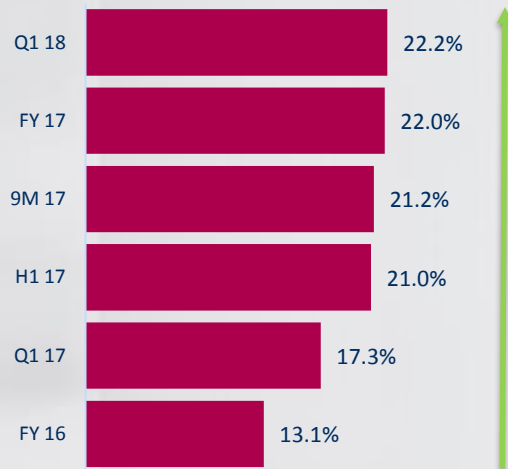
BUSINESS GROUP

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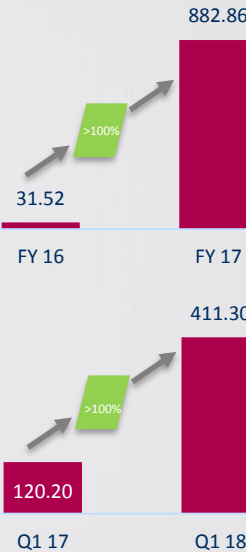
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Growing revenue from Digital Banking channels (E- business contribution to Non-interest Revenue)



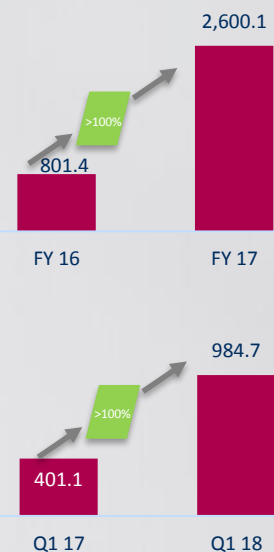
USSD Banking Scheme Transaction value (N' billion)



4.5million active Customers –FY17

Over #1trillion Transaction processed till date

Mobile Banking Platform Transaction value (N' billion)



2million active Customers – FY17

Africa's fastest Growing mobile platform

~80%

Customer initiated transaction carried out via electronic channels



ATM – Transaction value



FY 17: ₦2,863.2billion
FY 16: ₦2,749.4billion
2,892ATMs

Debit Card > 10million cards



1st Nigerian Bank To achieve the 10 million card milestone

Card transaction processing

33%

Processes ~ 33% of card transactions in Nigeria

AGENCY BANKING SOLUTION



Completed Pilot phase

~20,000 agents by FY 2018

Systematically rolling out the Agent banking model

Improve Operational Efficiency

Key Objectives

- Leverage technology to drive efficiency across all business areas
- Optimise branch network and IT cost

Progress Update

- ✓ Cost containment sustained despite high inflationary environment
- ✓ Strong capital position well above regulatory requirement
- ✓ Optimising operational efficiency via FSS and GSS
- ✓ Launched a digital laboratory, upgraded trade solutions & implementing a cash management solution

2019 Targets

- ✓ CIR ≤ 50%

Key Enablers

TECHNOLOGY



PEOPLE



SYNERGIES



Strengthen structural changes in the risk governance

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Enhance Risk Governance

Key Objectives

- Further strengthen risk culture and governance approach
- Improve customer selection process via World-Check, enhanced obligor profiling and third party subject-matter experts
- Transaction structuring
- Management and monitoring of credit
- Remediation and Recovery

Progress Update

- ✓ Institutionalised a new credit culture
- ✓ Strategic appointments across risk management function
- ✓ Restructured credit terms to build a compelling business case
- ✓ Ongoing automation of risk evaluation and approval workflow

2019 Targets

- ✓ Single digit NPL
- ✓ Cost of Risk < 2%

Key Enablers

TECHNOLOGY



PEOPLE



PROCESSES



Outlook & Guidance



FY 2018 Guidance

ROaE

9 – 10%

ROaA

1 – 1.5%

Cost to Income

≤55%

Cost of Risk

6 – 7%

Cost of Funds

3 – 4%

NIM

8 – 8.5%

Deposit growth

8 – 10%

Net loan growth

7 - 10%

NPL Ratio

≤15%

FY2017
(guidance)

9-10%

1 -1.5%

≤55%

6-7%

3-4%

8-8.5%

~10%

5-10%

≤20%

FY2017
(actual)

7.6%

1.0%

53.5%

6.4%

3.4%

8.4%

1.3%

-4.0%

22.8%

Q12018
(actual)

8.8%

1.1%

56.1%

4.5%

3.3%

7.2%

3.3%

-4.7%

21.5%

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Appendix

Our results at a glance

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Income statement

₦bn	FY 16	FY 17	y-o-y	Q1 17	Q1 18	y-o-y
Gross earnings	581.8	595.4	2.3	141.0	138.9	-1.6
Net interest income	304.4	331.5	8.9	80.3	75.7	-5.7
Non-interest income	165.5	113.7	-31.3	24.2	24.8	2.5
Operating income ¹	469.9	444.8	-5.3	104.5	100.5	-3.8
Operating expenses	220.9	238.0	7.7	55.7	56.4	1.2
Pre-provision operating profit ¹	248.9	206.8	-16.9	48.7	44.1	-9.5
Impairment charge	226.0	150.4	-33.5	28.8	25.3	-12.1
Profit before tax	22.9	56.8	147.6	20.0	18.8	-5.7
Income tax	5.8	9.0	55.7	3.8	4.0	6.2
Profit after tax	17.1	47.8	178.8	16.1	14.8	-8.6

Statement of financial position

₦bn	FY 16	FY 17	y-o-y	Q1 18	y-t-d
Total assets	4,736.8	5,236.5	10.5	5,354.5	2.3
Investment securities (interest earning)	1,193.9	1,396.1	16.9	1,467.9	5.1
Interbank placements	444.8	742.9	67.0	897.9	20.9
Cash and balances with Central Bank	690.2	641.9	-7.0	653.4	1.8
Net loans & advances	2,083.9	2,001.2	-4.0	1,907.2	-4.7
Customer deposits	3,104.2	3,143.3	1.3	3,246.2	3.3
Total equity	582.6	678.2	16.4	659.7	-2.7

Key ratios ¹	FY 16	FY 17	Q1 17	Q1 18
Net interest margin ¹	8.8%	8.4%	8.2%	7.2%
Cost to income ¹	47.0%	53.5%	53.3%	56.1%
Cost of funds	2.8%	3.4%	3.4%	3.3%
NPL	24.4%	22.8%	26.0%	21.5%
NPL coverage ¹	57.3%	61.9%	58.8%	68.2%
Cost of risk	10.4%	6.4%	4.8%	4.5%
ROaE ¹	3.0%	7.6%	10.9%	8.8%
ROaA ¹	0.4%	1.0%	1.3%	1.1%
CAR – FirstBank (Nigeria) - Basel 2	17.8%	17.7%	17.8%	18.0%
Tier 1 CAR – FirstBank (Nigeria) - Basel 2	13.9%	14.5%	14.0%	14.2%
CAR – FBN Merchant Bank - Basel 2	22.6%	15.7%	26.4%	15.1%
Gross loans to deposits ¹	77.1%	72.5%	77.8%	67.3%

¹Definition provided in the appendix;

Income statement evolution

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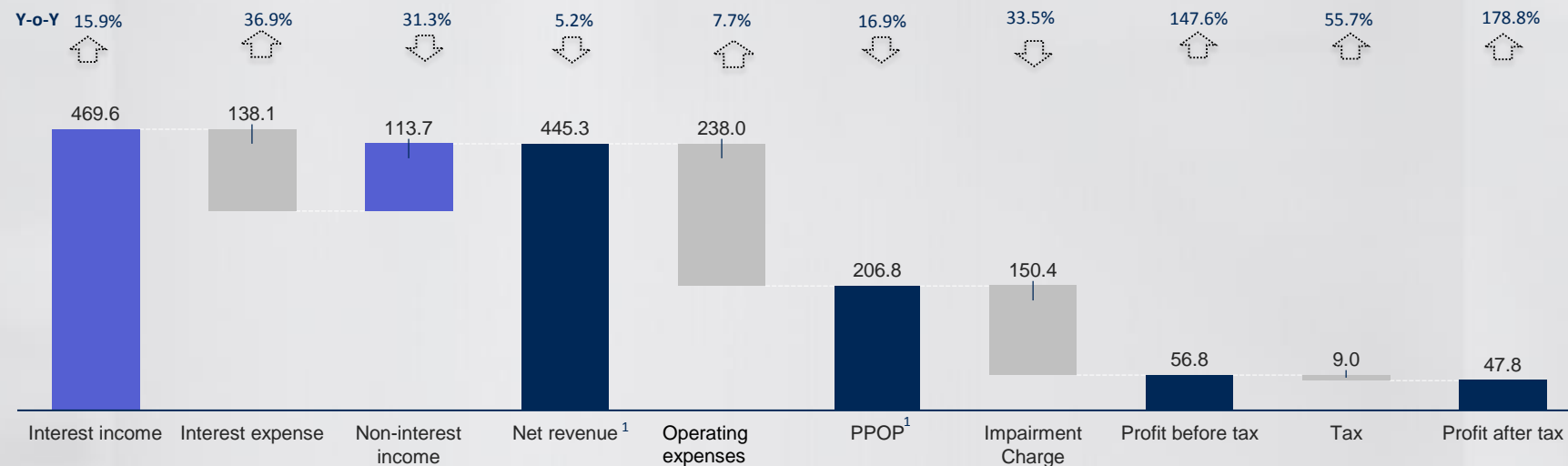
BUSINESS GROUP

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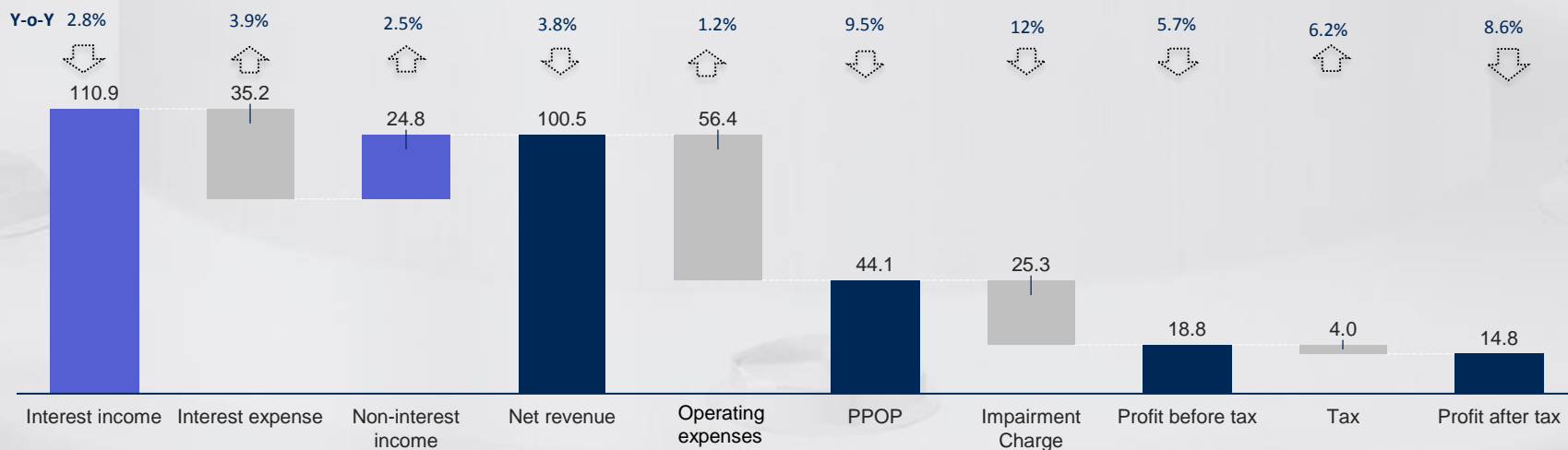
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FY 2017 (€bn)



Q1 2018 (€bn)



¹ Definition provided in the appendix

Leading diversified financial services group

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COMMERCIAL BANKING

First Bank of Nigeria Limited

- FBNBank (UK) Limited
- FBNBank DRC Limited
- FBNBank Ghana Limited
- FBNBank The Gambia Limited
- FBNBank Guinea Limited
- FBNBank Sierra Leone Limited
- FBNBank Senegal Limited
- First Pension Custodian Nigeria Limited

CONTRIBUTION TO GROSS EARNINGS¹



90.1%
[Q1 18: 89.7%]

FY 2017

COMMERCIAL
BANKING



MERCHANT BANKING AND ASSET MANAGEMENT

FBNQuest Merchant Bank Limited

- FBNQuest Asset Management Limited
- FBNQuest Securities Limited
- FBNQuest Capital Limited
- FBNQuest Trustees Limited
- FBNQuest Funds Limited
- FBNQuest Capital partners Limited

CONTRIBUTION TO GROSS EARNINGS



6.5%
[Q1 18: 6.2%]

FY 2017

MERCHANT
BANKING &
ASSET MGT.



INSURANCE

FBN Insurance Limited

- FBN General Insurance Limited
- FBN Insurance Brokers Limited

CONTRIBUTION TO GROSS EARNINGS



3.1%
[Q1 18: 3.8%]

FY 2017

INSURANCE

¹ The numbers for the business segments are post-consolidated numbers

FBNHoldings' global footprint

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Nigeria



Name
FBN Holdings Plc.
Type
Licensed financial holding company
Established
2012 (formerly First Bank of Nigeria Plc. Established 1894)
Products / Services
Commercial Banking, Merchant Banking & Asset Management, Insurance

France



Name
FBNBank UK Ltd.
Type
Bank branch
Established
2008
Products / Services
Commercial Banking, International Banking

Ghana



Name
FBNBank Ghana
Type
Licensed Bank
Established
1996
Products / Services
Commercial Banking

Guinea



Name
FBNBank Guinea
Type
Licensed Bank
Established
1996
Products / Services
Commercial Banking

Nigeria



Name
First Bank of Nigeria Ltd. (formerly First Bank of Nigeria Plc.)
Type
Licensed bank
Established
2012
Products / Services
Commercial Banking

Democratic Republic of Congo



Name
FBNBank DRC
Type
Licensed Bank
Established
1994
Products / Services
Commercial Banking

The Gambia



Name
FBNBank The Gambia
Type
Licensed Bank
Established
2004
Products / Services
Commercial Banking

UK



Name
FBNBank UK Ltd.
Type
Licensed bank
Established
2002
Products / Services
International Banking and Trade Services

Senegal



Name
FBNBank Senegal
Type
Licensed Bank
Established
2006
Products / Services
Commercial Banking

Sierra Leone



Name
FBNBank Sierra Leone
Type
Licensed Bank
Established
2004
Products / Services
Commercial Banking

Representative Offices



Name
FBNBank China (2009)
Products / Services
Banking Services

- Cost-to-income ratio computed as operating expenses divided by operating income
- Leverage ratio computed as total assets divided by total shareholders' funds
- Loans to deposits ratio computed as gross loans divided by total customer deposits
- Net interest margin defined as net interest income (annualised) divided by average earning assets
- 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
- Operating income is defined as gross earnings less interest expense, fee and commission expense, Insurance claims and share of profit/loss from associates
- Pre-provision operating profit computed as operating profit plus impairment charge
- Return on average equity computed as profit after tax (annualised) divided by the average opening and closing 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
- Tier 2 capital comprises foreign exchange revaluation reserves, hybrid capital instrument and minority interest for the FirstBank (Nigeria)