FBNHoldings

FORGING AHEAD

Investor & Analyst Presentation

For the full year ended 31 December 2019

PREMIUM BOARD LISTED

DISCLAIMER

This presentation is based on FBN Holdings Plc's (‘FBNH’ or ‘FBNHoldings’ or the ‘Group’) audited financial statements for the twelve months ended 31 December 2019. The Group's Financial statements represent FBN Holdings Plc and its subsidiaries.

FBNHoldings has obtained some information from sources it believes to be credible. Although FBNHoldings has taken all reasonable care to ensure that all information herein is accurate and correct, FBNHoldings makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of the information. In addition, some of the information in this presentation may be condensed or incomplete and this presentation may not contain all material information in respect of FBNHoldings.

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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Agenda

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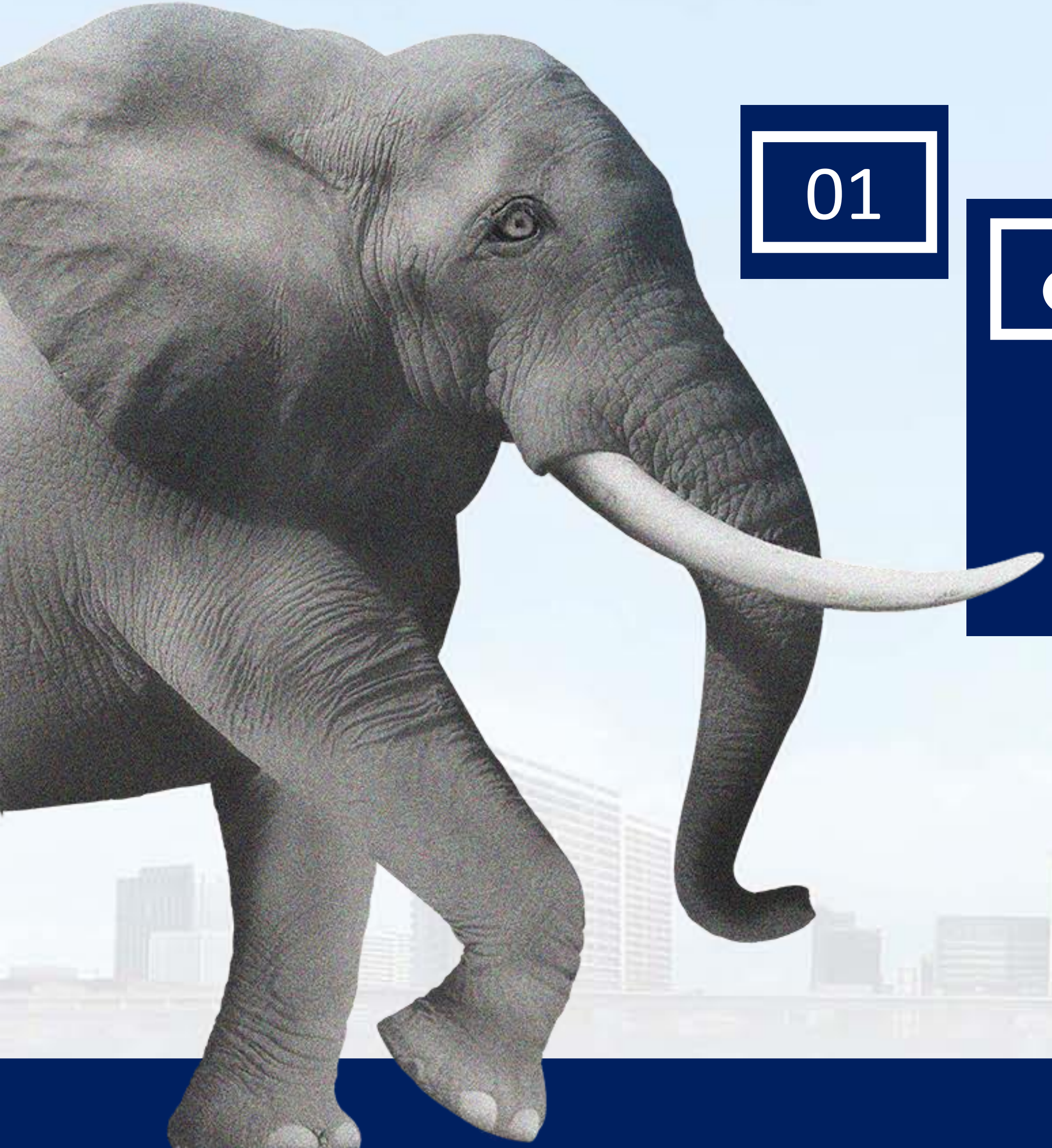


01

2017 – 2019 SPP Overview

Regulatory and macro developments over the course of the last three years

2017

- ✓ Fragile recovery from an economic recession
- ✓ IMF projects 0.8% growth in 2017
- ✓ Deposit Money Banks (DMBs) agree to contribute 5% of their PAT to fund export related projects
- ✓ Revised bank charges effective May 1, 2017
- ✓ PFAs allowed to invest in equity of financial holding companies
- ✓ CBN guides to commence the parallel run of IAS 39 and IFRS 9 by 1 Oct 2017

2018

- ✓ CBN issued revised guidelines to commercial banks on internal capital adequacy and dividend pay-out policy
- ✓ CBN issued guidelines on Real Sector Support Fund (RSSF) aimed at channeling funds to manufacturing and agriculture
- ✓ IMF growth forecasts for Nigeria remain conservative at 2.1% for 2018
- ✓ Revised guidelines for computing AMCON levy
- ✓ NAICOM suspends implementation of Tier-based Minimum Solvency Capital policy

2019

- ✓ CBN unveils 2019-2024 strategic focus and hints on banking sector recapitalisation
- ✓ CBN advises minimum LDR at 65% to encourage banks to lend to the real sector
- ✓ A number of targeted intervention funds created by the CBN
- ✓ CBN restricts domestic investors from participating in Open Market Operations (OMO)
- ✓ NAICOM increases minimum paid-up capital for insurance / re-insurance companies

2017 – 2019 Business plan achievements: Repositioned the Group for enhanced shareholder value

Enhanced Revenue Generation Capabilities

- ✓ Ramped up revenue from digital channels, accounting for **30.2%** of non-interest income
- ✓ Consistent growth in the Agent banking network; now **53,000** FirstMonie Agents in 772 local government areas (99.7% coverage)
- ✓ Industry leader with 30% market share of transactions processed by the most dominant switching company; ~22% market share of interbank transfers on the NIBSS[1] platform

Improved Asset Quality & Revamped Risk Culture

- ✓ Delivered single digit NPL in 2019
- ✓ Vintage NPL ratio below **1%**
- ✓ Cost of risk at **2.5%**
- ✓ Successfully overhauled risk management architecture and new credit culture across the Group

Strengthened Balance Sheet & Improved Operational Efficiency

- ✓ Instituted cost optimisation initiatives aimed at improving operational efficiencies and enhancing revenue accretive capabilities
- ✓ Strong liquidity position demonstrated by the prepayment of a cumulative $750 million subordinated notes within 12 months
- ✓ Efficient balance sheet as legacy NPL issues are resolved

[1] *Nigeria Inter-Bank Settlement System*

Robust top-line performance while optimising balance sheet in a challenging operating environment

▲ Growth, y-o-y

Income Statement Snapshot

Gross Earnings
₦627.0 billion ▲ 6.7%
FY18: *₦587.4* billion

Net Interest Income
₦290.2 billion ▲ 1.7%
FY18: *₦285.3* billion

Impairment Charges
₦51.1 billion ▼ -41.5%
FY18: *₦87.5* billion

Non-Interest Income
₦159.2 billion ▲ 20.6%
FY18: *₦132.0* billion

Operating Income
₦449.3 billion ▲ 7.7%
FY18: ₦417.3 billion

Operating Expenses
₦314.7 billion ▲ 18.3%
FY18: ₦266.0 billion

Profit Before Tax
₦83.6 billion ▲ 30.9%
FY18: ₦63.9 billion

Profit After Tax
₦73.7 billion ▲ 26.6%
FY18: ₦58.3 billion

Statement of Financial Position

Total Assets
₦6,203.5 billion ▲ 11.4%
FY18: ₦5,568.9 billion

Loans & Advances (net)
₦1,852.4 billion ▲ 10.9%
FY18: ₦1,670.5 billion

Total Equity
₦661.1 billion ▲ 25.0%
FY18: ₦528.9 billion

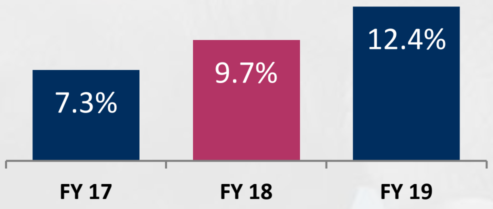
Customer Deposits
₦4,019.8 billion ▲ 15.3%
FY18: ₦3,486.7 billion

Please note some FY 2018 numbers have been restated. See Note 53 of the financial statements for details.

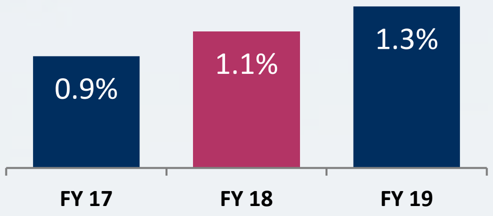
Improvements in performance; leveraging our strengths and investing for enhanced value creation over the longer-term

Key Income Statement Ratios (%)

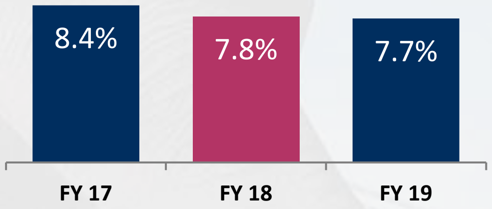
Post Tax ROaE



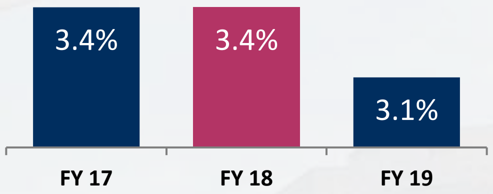
Post Tax ROaA



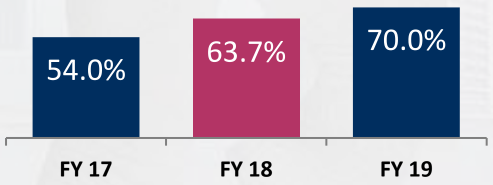
Net Interest Margin



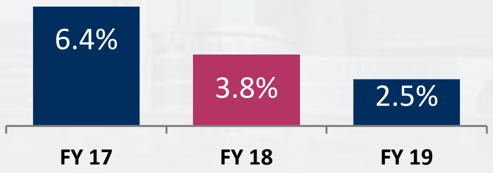
Cost of Funds



Cost to Income

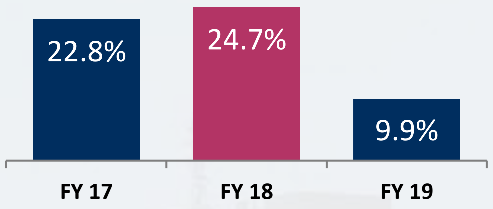


Cost of Risk

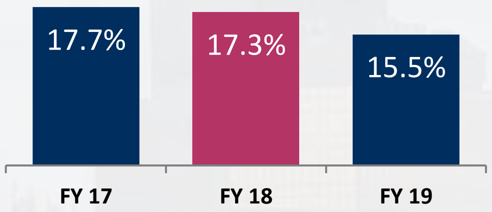


Key Balance Sheet Ratios (%)

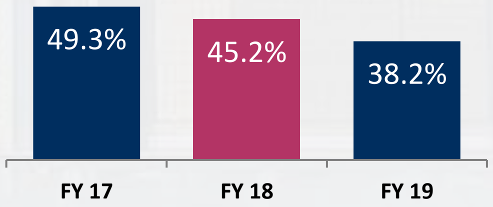
Non-Performing Loans



Capital Adequacy Ratio[1]



Liquidity Ratio[2]



[1] CAR is for FirstBank (Nigeria); CAR for the Merchant Banking business is 13.5%, 12.2% and 17.1% respectively

[2] 2019 Liquidity Ratio excludes about ₦830 billion restricted deposit with Central Bank of Nigeria

Considerations following COVID-19 pandemic

Domestic Developments

- ✓ Rising number of confirmed positive COVID-19 cases in Nigeria
- ✓ Donation of testing kits and protective gears received in support of the fight against COVID-19
- ✓ Organised private sector supporting the government by making donations in cash and kind. Designated locations are being converted to temporary isolation centers
- ✓ 14 -day lockdown of Lagos, Ogun and Abuja, excluding essential services
- ✓ Other states explore land border closures and intra-state movement restrictions to contain spread
- ✓ Economic stimulus package announced by the government to minimise the impact of nation-wide quarantine on businesses

Our Response

- ✓ A robust Business Continuity Plan activated to ensure minimal disruptions to operations
- ✓ The focus is to support the country, ensure safety, health and well being of our employees while providing essential services for our customers in a safe environment through alternative channels
- ✓ Member of the COVID-19 coalition that provides support for the government in expanding health facilities for testing, isolation and treatment
- ✓ Provided an educational intervention scheme for 1 million children affected by the pandemic
- ✓ Distinctive network in digital and Agent banking positions the Group as the most reliable distribution channel for government and NGO COVID-19 support programs with 53,000 agents including a good number of branches that will remain in operation

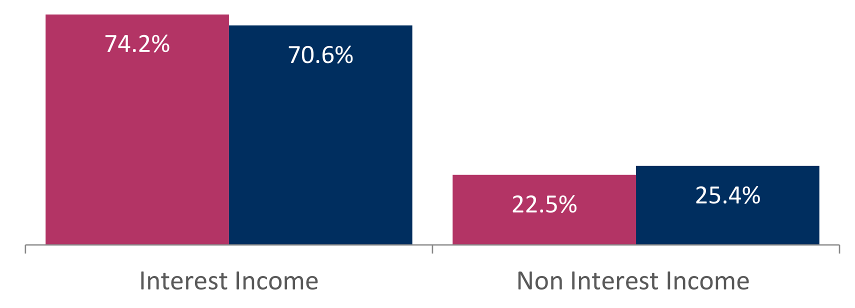
02

FY 2019 Performance

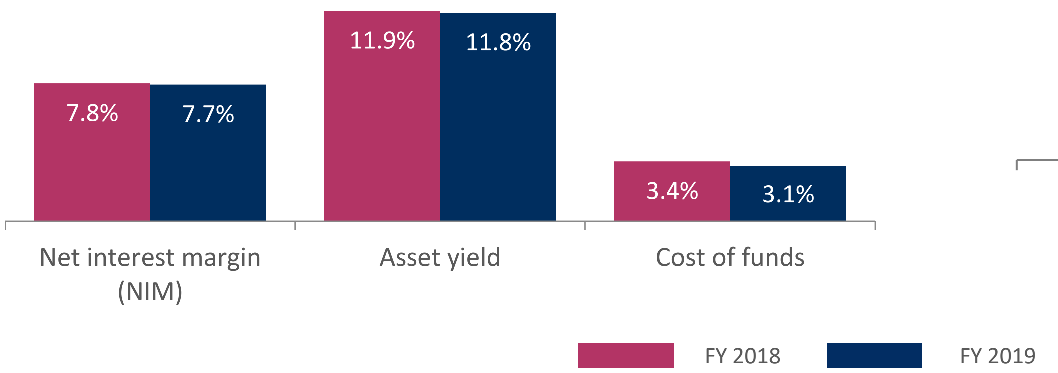
Consistent upward trajectory in non-interest income supports total revenue growth

- Gross earnings up 6.7% y-o-y, on the back of growth in non-interest income, as we successfully move towards a transaction banking-led model and increase our digital banking capabilities
- Excluding total foreign exchange income, non-interest income contributed 34.0% to net revenue from 25.8% in prior year
- Due to the low-yield environment and the increased competition for quality assets, interest income growth remained muted, despite the 10.9% increase in our net loan base
- Improved funding mix with cost of funds down to 3.1%

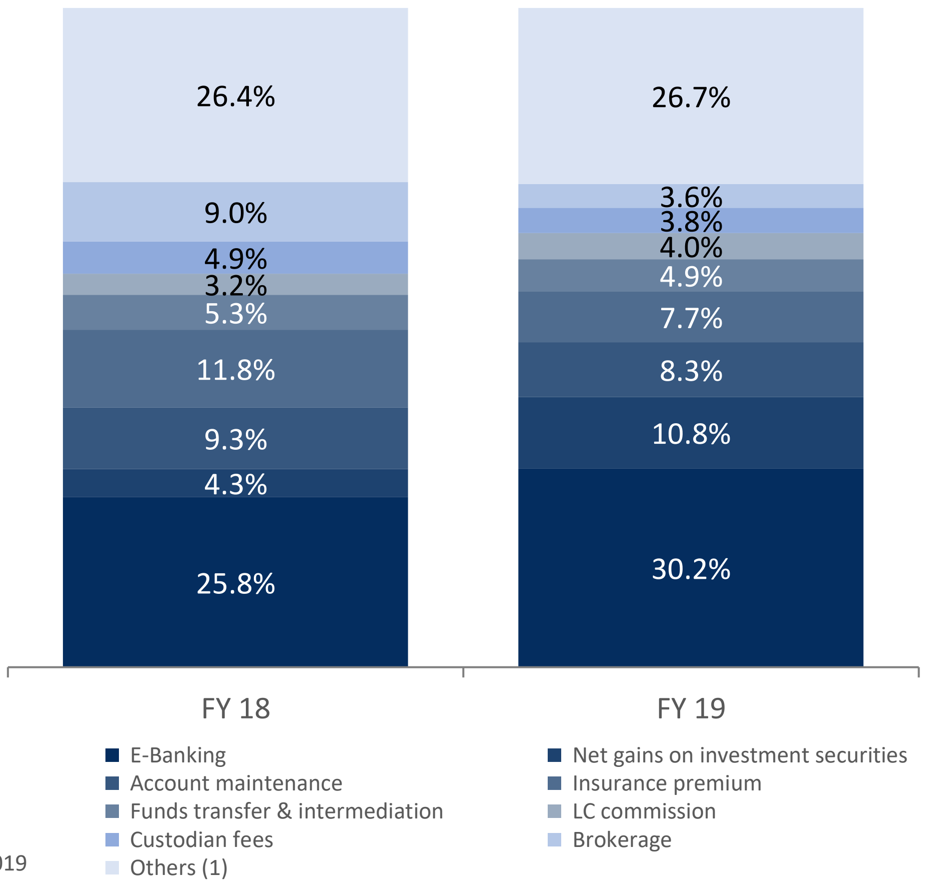
GROSS EARNINGS BREAKDOWN
(FY 2018: ₦587.4bn; FY 2019: ₦627.0bn;)



NET INTEREST MARGIN DRIVERS



NON-INTEREST INCOME BREAKDOWN (NET)
(FY 2018: ₦132.0bn; FY 2019: ₦159.2bn)

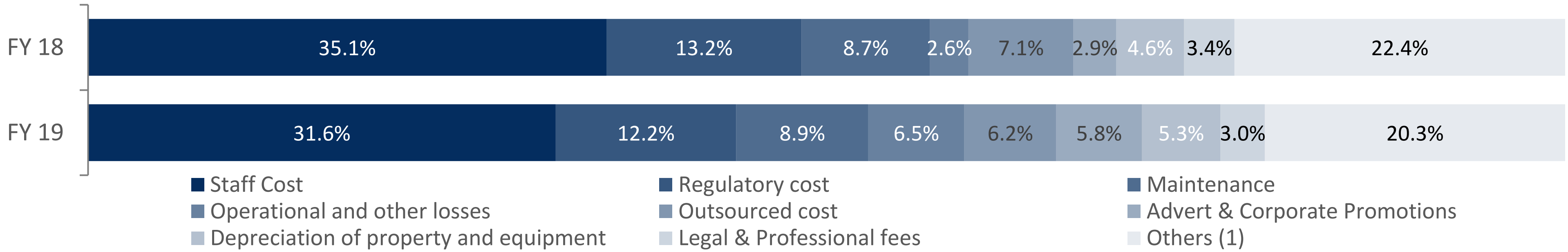


[1]Others include Net gains/(losses) from financial instruments at fair value through profit or loss, financial advisory fees, commission on bonds and guarantees, F&C expense, remittance fees, fund management fees, money transfer commission, trust fee income and other fees & commission income

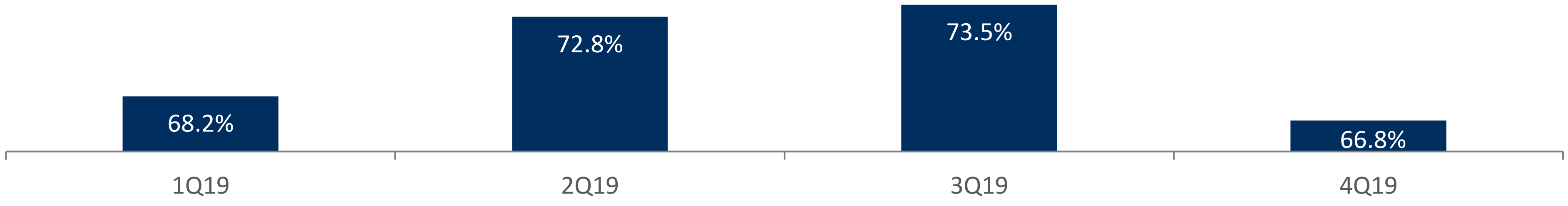
- Notable investments made in security and e-business solutions (revenue accretive), enterprise architecture (business stability and growth supportive), productivity capabilities (efficiency benefits) etc. resulting in increased maintenance and depreciation costs
- Operational and other losses increased largely due to a one-time operational losses in respect of settlement for assets sold a decade ago
- Advert and corporate promotion expenses were up due to exceptional expenses (globally) for the Bank's 125th anniversary to enhance the brand equity and marketing the digital business from which accretive revenue benefits are emerging
- Staff cost is driven by the workforce optimisation exercise towards enhancing overall employee productivity

OpEx elevated due to strategic investments and one-time charges aimed at improving operational efficiencies and revenue capabilities

MAIN OPEX DRIVERS
(FY 2018: ₦266.0bn; FY 2019: ₦314.7bn)



QUARTERLY COST TO INCOME RATIO

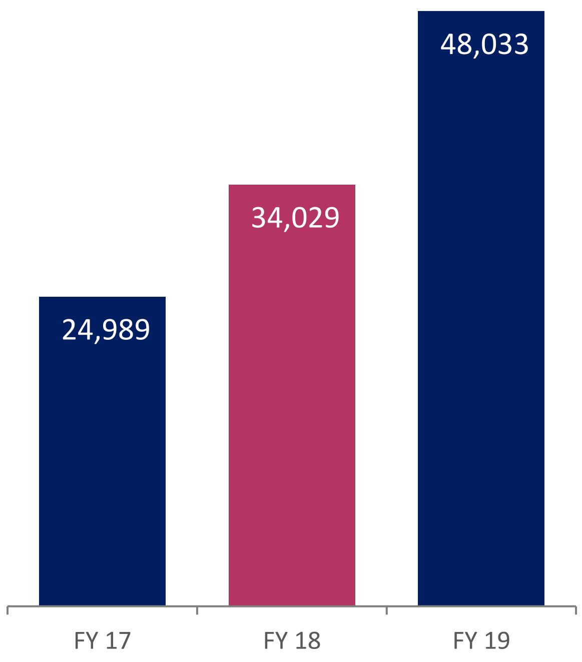


[1]Others include: Donations & Subscriptions, Stationery & Printing, Passages & Travels, Fines & Penalties, Net insurance Claims, Other Operating Expenses

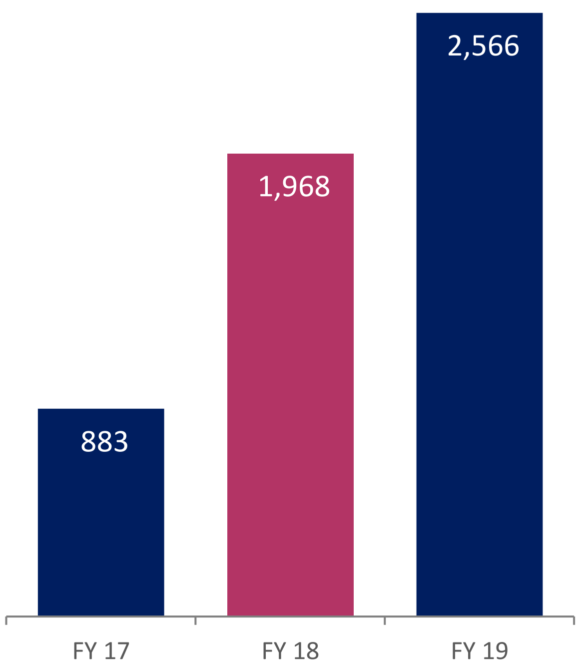
Undisputed leader in digital solutions with continuous growth and demonstrated track record of monetising same

- Successfully monetised digital banking with electronic channels contributing 30.2% (FY 2018: 25.8%) of non-interest income in FY 2019
- Sustained market leader in USSD (*894#), growing transaction volume 37.9%, y-o-y. Transaction value across this platform is in excess of ₦2.5trillion
- Transaction volume across mobile banking channel grew y-o-y by 31%, while value of transactions saw a 50.3% increase y-o-y
- >85% of customer-initiated transactions executed via digital channels

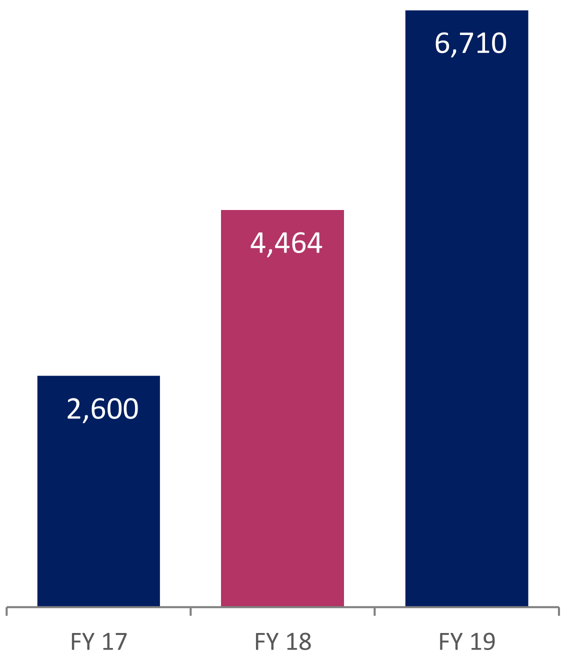
GROWING REVENUE FROM DIGITAL BANKING CHANNELS (₦' MILLION)



USSD BANKING SCHEME TRANSACTION VALUE (₦' BILLION)



MOBILE BANKING SCHEME TRANSACTION VALUE (₦' BILLION)



Our Agent Banking strength/reach is unparalleled in the industry leading to increasing customers' adoptions of our digital banking offerings

- >12 million active customers on our digital platforms (2018: 9.8million) - FirstMobile, USSD, Internet Banking and Agent banking channels
- More transactions executed through the FirstMonie Agent banking platform than over ATMs
- Fastest growing network of Agents in the industry with over 53,000 agents
- Of the 774 local government areas, FirstMonie Agents are present in 772 (c. 99.7% coverage) across the 36 states of the country

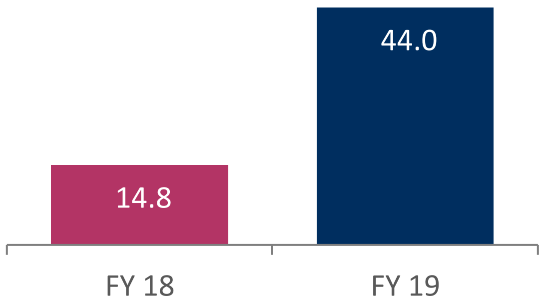
53k+ (1)
Agents

772
LGA(2) Presence

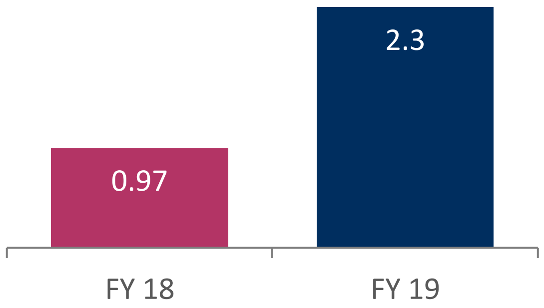
100million+
Transaction Volume

₦2trillion
Transaction Value

AGENTS (COUNT '000)



AGENTS TRANSACTION VALUE (₦' TRILLION)



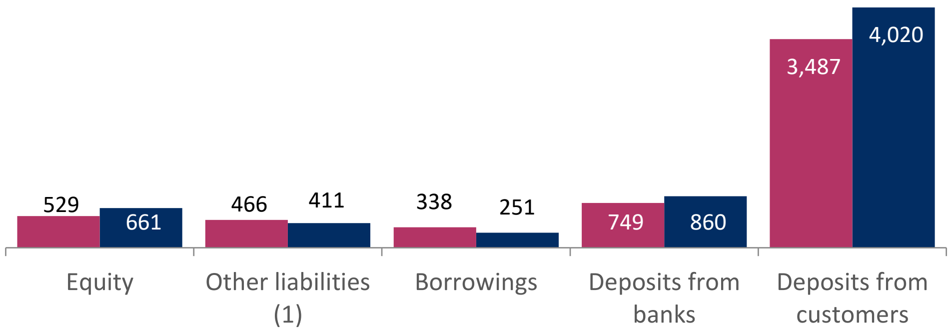
(1)As at Q1 2020

(1) LGA = Local Government Area

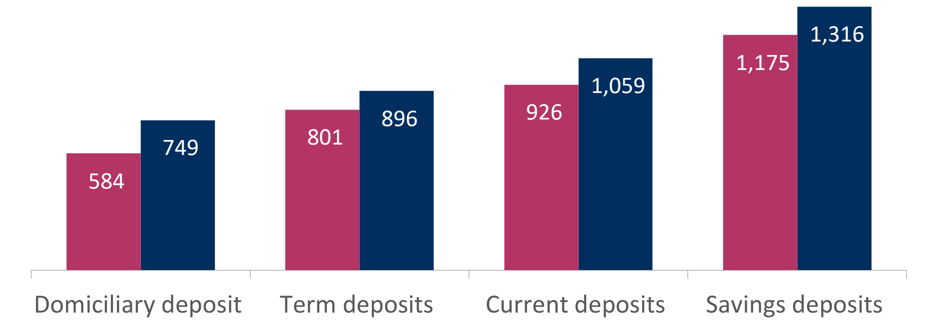
Strong retail franchise provides the platform for a diversified and stable funding base

- Strong funding base; customer deposits up 15.3% y-o-y
- Low-cost deposits at FirstBank represent 86% of total deposits as at Dec 2019 (Dec 2018: 85.0%)
- Retail franchise remains the key driver of deposit growth, with savings deposits in excess of ₦1.3 trillion
- Sustained growth in FCY deposits closing at 28.3% y-o-y signify improving FCY liquidity

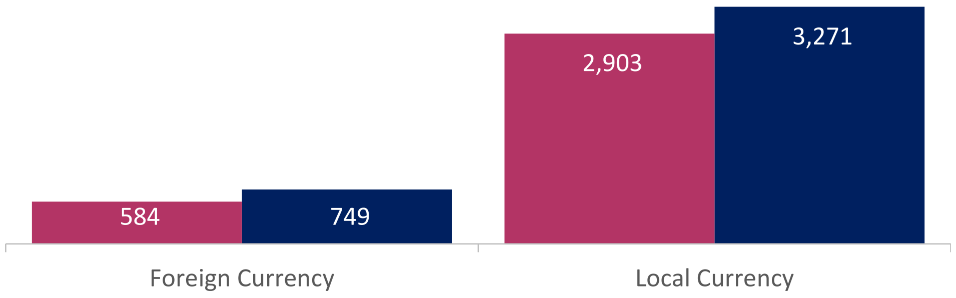
FUNDING BY TYPE | FBNHOLDINGS
(FY 2018: ₦5.6tr; FY 2019: ₦6.2tr)



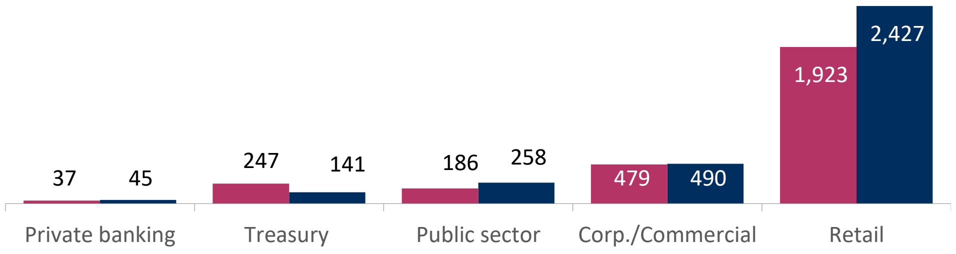
DEPOSITS BY TYPE | FBNHOLDINGS
(FY 2018: ₦3.5tr; FY 2019: ₦4.0tr)



DEPOSITS BY CURRENCY | FBNHOLDINGS
(FY 2018: ₦3.5tr; FY 2019: ₦4.0tr)



DEPOSITS BY SBU TREND|FIRSTBANK (NIGERIA)
(FY 2018: ₦2.9tr; FY 2019: ₦3.4tr)



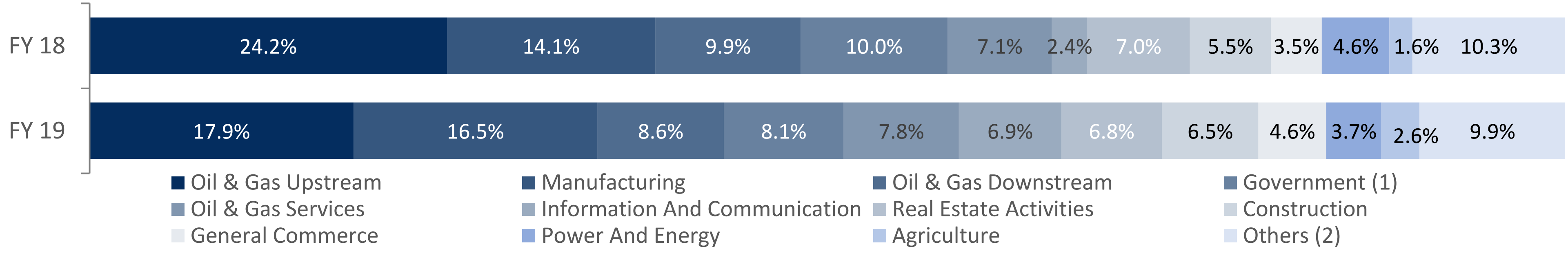
FY 2019 FY 2018

[1] Other liabilities include financial investment liabilities

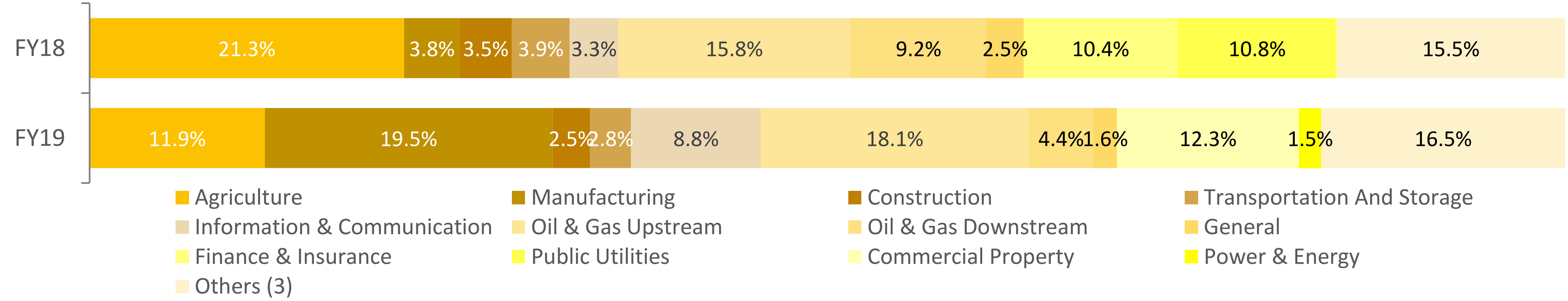
Diversified portfolio provides a resilient revenue base

- Focus on quality risk asset creation to maintain a healthy balance sheet
- Net loans to customers increased by 10.9%
- Portfolio rebalancing evidenced by a steady reduction in exposure to the Oil & Gas sector
- Manufacturing, trade, retail/consumer and Agric & Agro-allied sectors including telecommunication remain key sectors to grow loans

FIRSTBANK (NIGERIA) GROSS LOANS BY SECTOR
(FY 2018: ₦1,728.9bn; FY 2019: ₦1,619bn)



FBNQUEST MERCHANT BANK GROSS LOANS BY SECTOR
(FY 2018: ₦37.5bn; FY 2019: ₦48.3bn)

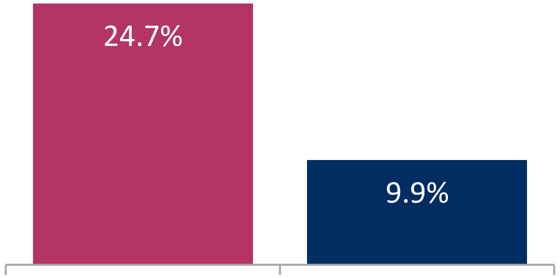


[1]Government loans are loans to the public sector (federal and state)
[2]Others include finance and Insurance, capital market, public utilities, personal & professional, administrative & support services, human health & social work
[3]Others include government, real estate activities, general commerce

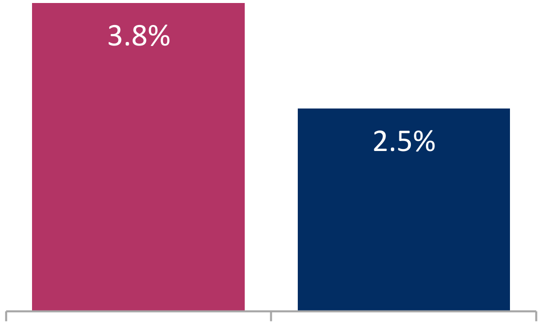
Significant improvement in asset quality

- Risk portfolio clean-up accomplished; focus is on further improving current metrics
- Significant reduction in NPL ratio to single digit, 9.9% as at Dec 19
- Vintage NPL ratio <1% at the end of Dec 19
- Actively pursuing recoveries on loans written-off

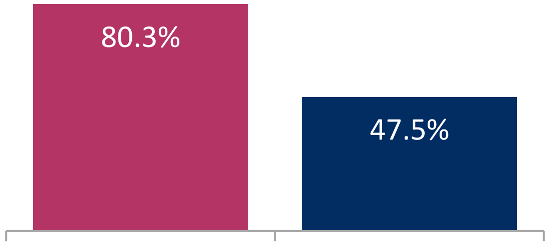
NPL RATIO



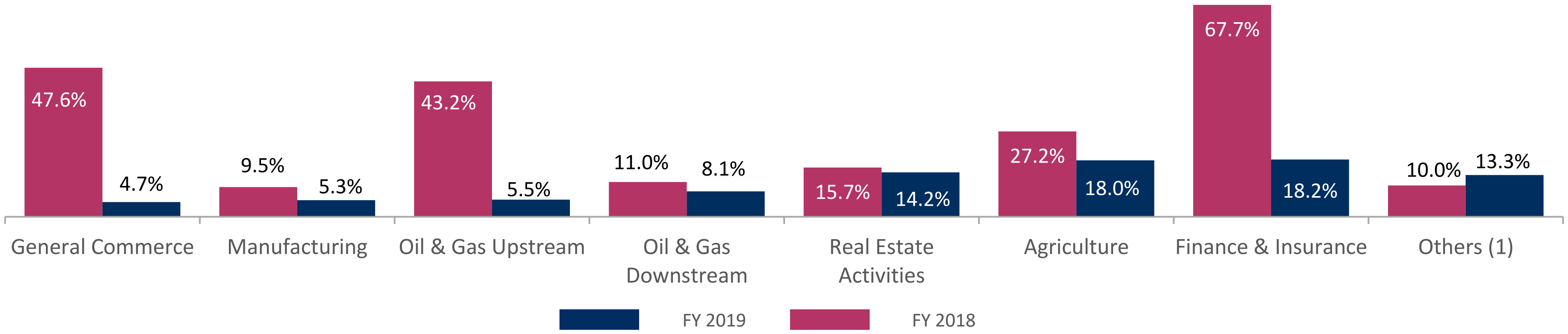
COST OF RISK



NPL COVERAGE



NPLs BY SECTOR

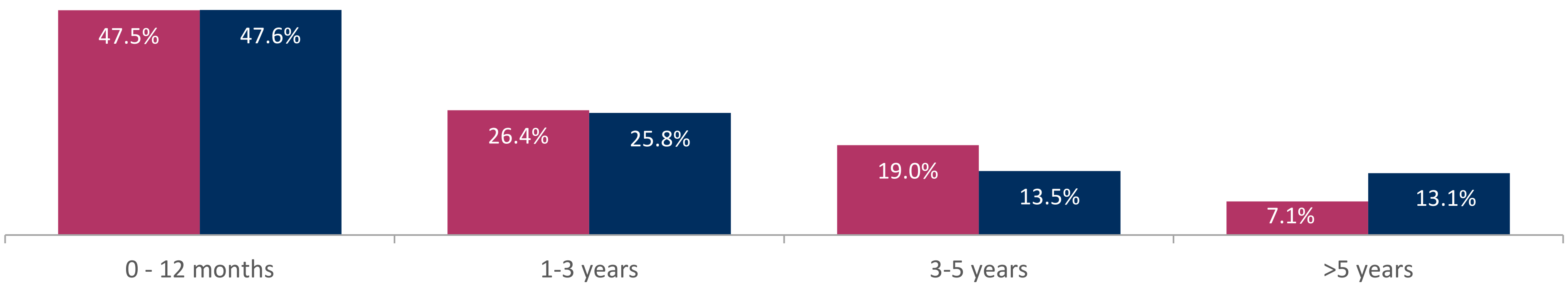


1 Others include: Oil & Gas Servicing, Finance, Transportation, Construction, Education, Public Utilities, Capital Market

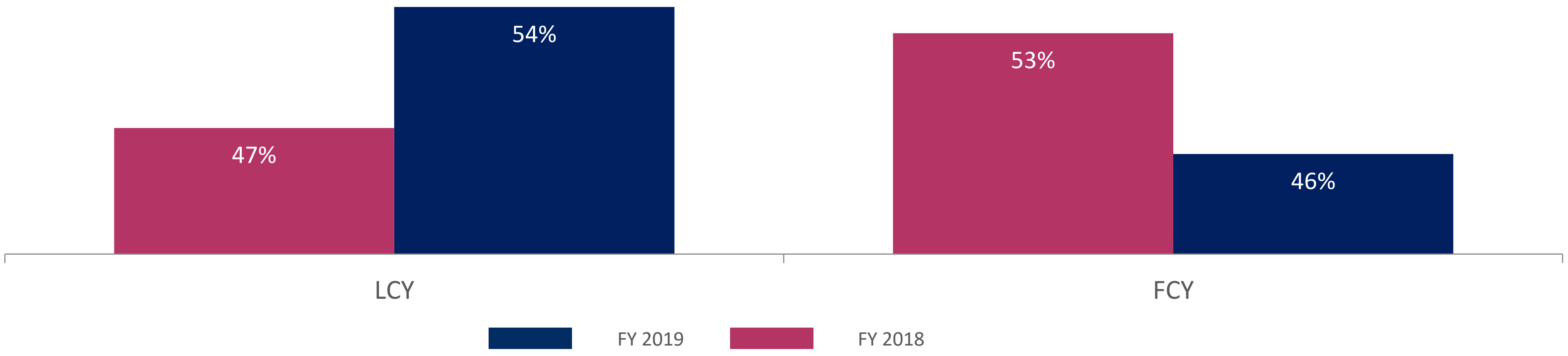
Rebalanced portfolio aimed at minimising vulnerability

- Retooled risk management practice provides greater security and reduces risk
- Increased loans in LCY relative to FCY compared to the previous year

LOANS AND ADVANCES BY MATURITY |FIRSTBANK (NIGERIA)
(FY 2018: ₦1,728.9bn; FY 2019: ₦1,619bn)



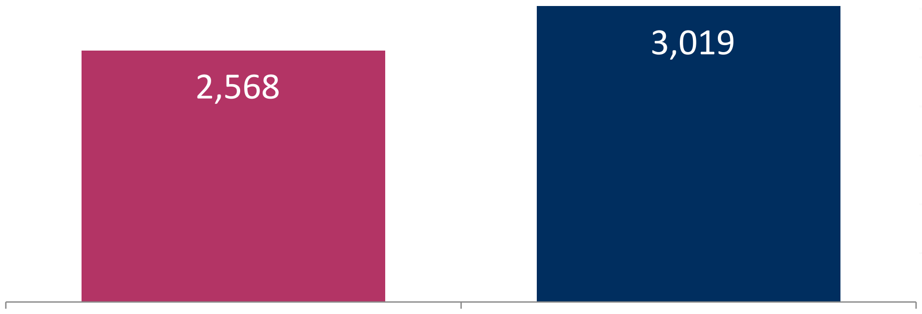
LOANS AND ADVANCES BY CURRENCY |FIRSTBANK (NIGERIA)
(FY 2018: ₦1,728.9bn; FY 2019: ₦1,619bn)



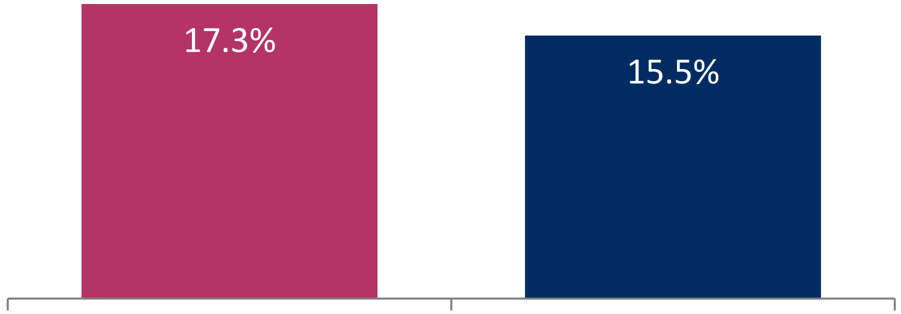
Capital Adequacy Ratios remain above regulatory thresholds

- Substantial resolution of the non-performing loans positions the Group for accelerated growth in profitability
- Strong earnings generation capacity provides a solid platform for capital accretion
- Sufficient capital to support the business noting current operating environment
- Net long position of the balance sheet provides a secured position for capital accretion in the event of a potential devaluation

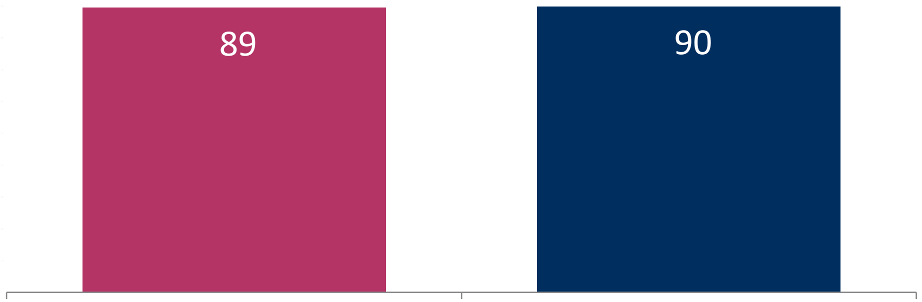
TOTAL RWA (₦'bn)| FIRSTBANK (NIGERIA)



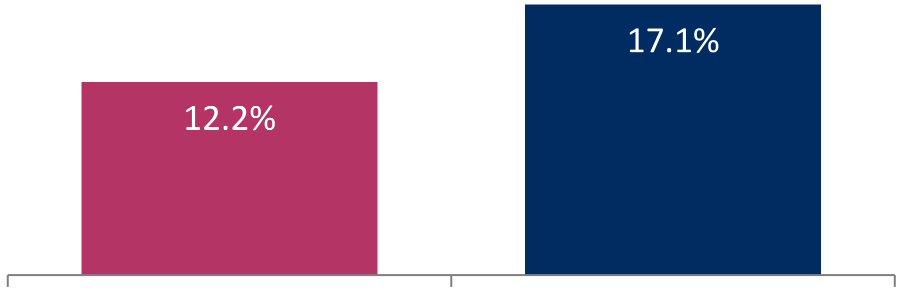
CAR| FIRSTBANK (NIGERIA)



TOTAL RWA (₦'bn)| FBNQUEST MERCHANT BANK



CAR| FBNQUEST MERCHANT BANK

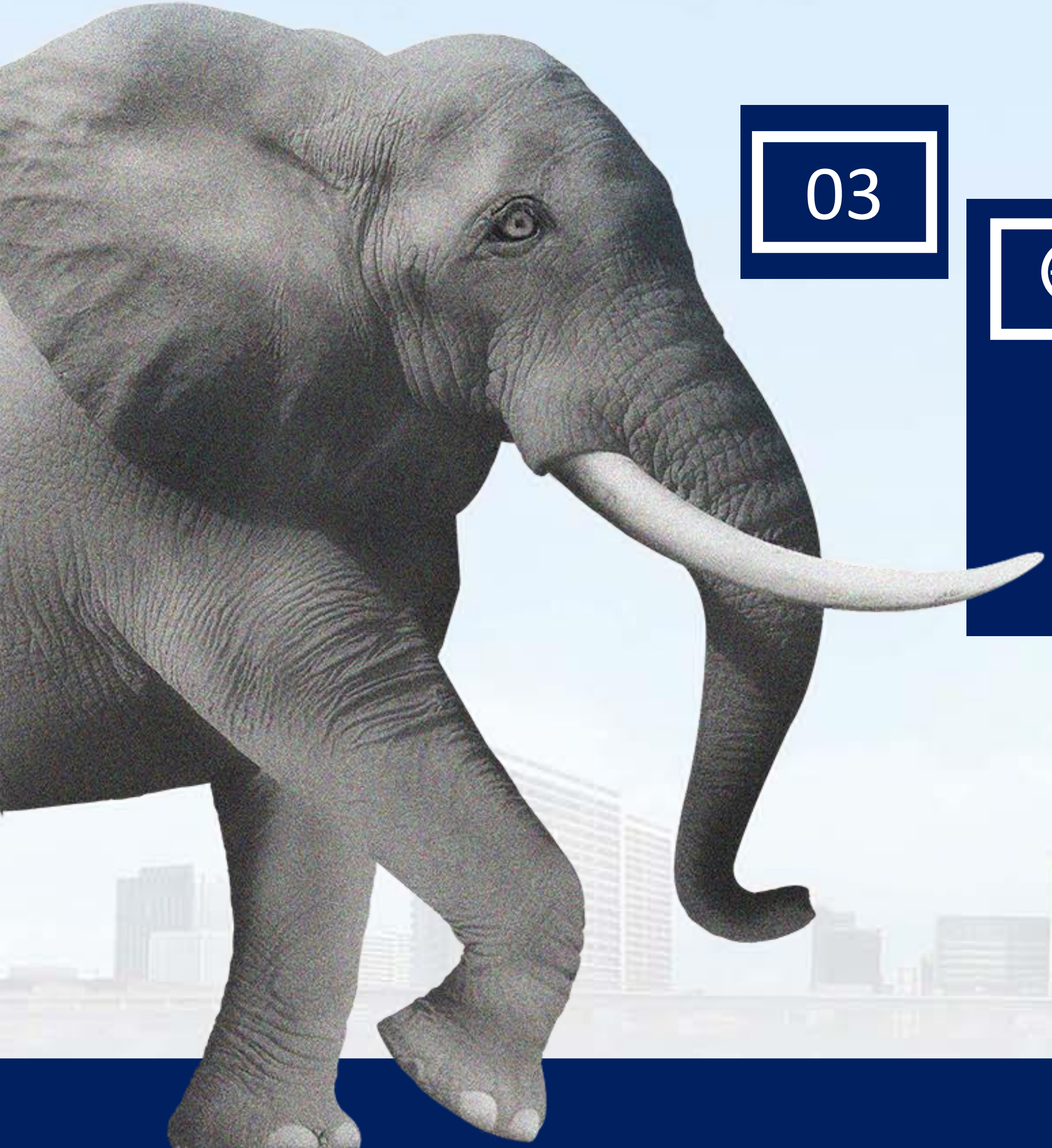


FY 2019 FY 2018

Strengthening the business model to recapture market leadership

- Addressed legacy asset quality issues to provide platform for growth
- Enhanced risk framework and imbedded increased accountability
- Enhanced revenue generation capabilities throughout the Group
- Improved revenue diversification with particular focus on digital banking and agent network
- Augmented client experience through technological enhancements and leveraging of synergies
- Accelerated digitalisation across the Group
- Strengthened and optimised balance sheet

People **Processes** **Innovation** **Synergy** **Technology**



03

Outlook

Over the next three years the focus will be on accelerating profitability across our business groups

Vision: To be the leading African financial services provider delivering innovative solutions

Strategic Ambition: Maximise shareholder value through a diversified portfolio focused on putting customer "First“

Core values

Innovation	Integrity	Respect	Customer Centricity	Sustainability

Performance Metrics: 4 pillars of performance

1. Financial	2. Portfolio	3. Brand equity	4. Employee
▪ Non-funded revenue growth with focus on digital banking ▪ Technology enabled productivity enhancement ▪ Operational efficiency	▪ Revenue synergies ▪ Value-chain optimisation leveraging Group structure ▪ Accelerated digitalisation across the Group ▪ African expansion	▪ Top of mind awareness	▪ Employee engagement and talent management

04

Appendix

COMMERCIAL BANKING GROUP
Positioned for sustainable profitable growth

- Higher top-line revenues with significantly lower impairment charges translated to a strong 83.1% y-o-y growth in pre-tax profits
- Delivered on the single digit NPL ratio; risk assets portfolio now significantly stronger
- Strategic investments pushed operating expenses; however activated cost containment measures and earnings growth kept cost to income ratio at 69.3%
- Focus is on innovation, digital and technologies to drive revenue growth and maximise operational efficiency

KEY FINANCIAL HIGHLIGHTS

Income statement

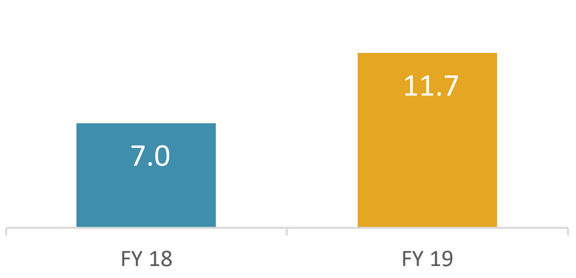
₦bn	FY 18	FY 19	y-o-y
Gross earnings	516.2	553.6	7.2%
Operating income	365.1	395.9	8.4%
Impairment charge	92.4	50.8	-45.0%
Operating expense	234.1	274.4	17.2%
Profit before tax	38.6	70.8	83.1%
Profit after tax	38.8	62.7	61.3%

Statement of Financial Position

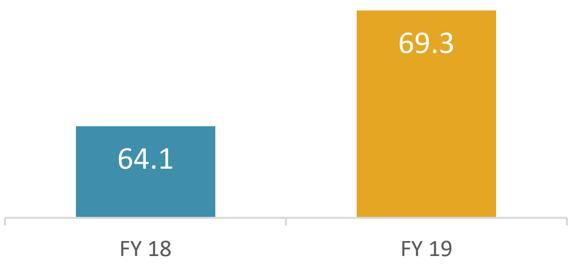
₦bn	FY 18	FY 19	y-o-y
Loans and advances	1,694.9	1,866.0	10.1%
Deposits from customers	3,392.6	3,911.9	15.3%
Shareholders fund	476.5	591.0	24.0%
Total assets	5,303.3	5,869.2	10.7%

KEY PERFORMANCE RATIO

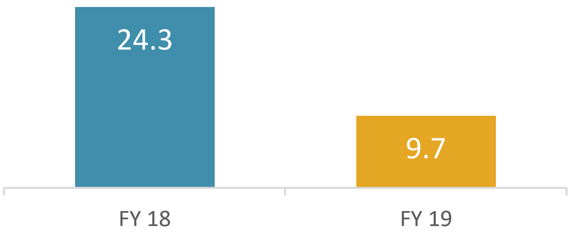
Return on Average Equity [%]



Cost to Income [%]



Non-Performing Loan Ratio [%]



- On a normalised basis, 2019 Operating Income & PBT was 2.3% and 4.1% higher than 2018, which included exceptional income from portfolio exits
- The 2019 performance was driven by growth in revenues combined with effective execution of our cost optimisation strategies, yielding y-o-y savings on operational expenses in excess of N1billion
- We continue to focus on enhancing the quality of and diversifying earnings by growing the annuity businesses – our investment management businesses (AuM increased by 22% to close at ₦319 billion), and our FICT[3] and CCB[4] businesses
- We have managed risk effectively, leading to a reduction in non-performing assets, and a drop in the NPL ratio to 3.0%

MERCHANT BANKING AND ASSET MANAGEMENT GROUP

Positive performance amidst macro-economic headwinds driven primarily by fixed income trading, asset management, trustees and structured products businesses

KEY FINANCIAL HIGHLIGHTS

Income statement

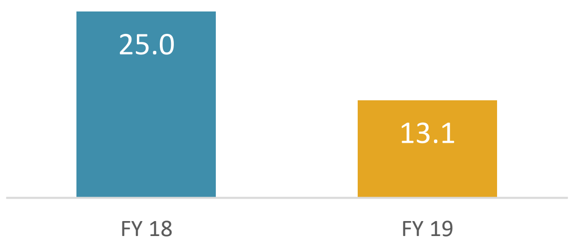
₦mn	FY 18	FY 19	y-o-y
Gross earnings	45,258.6	35,907.0	-20.7%
Operating income	28,654.7	19,636.0	-31.5%
Impairment charge	-1,099.0[(1)]	272.4	124.8%
Operating expense	13,410.2	12,295.0	8.3%
Profit before tax	16,366.9	7,155.0	-56.3%
Profit after tax	11,547.5	6,018.0	-47.9%

Statement of Financial Position

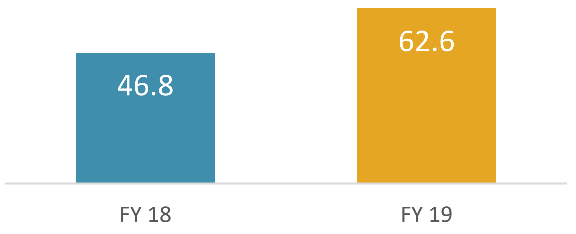
₦mn	FY 18	FY 19	y-o-y
Loans and advances	35,557.2	46,478.8	30.7%
Deposits from customers	127,260.3	135,494.8	6.5%
Shareholders fund	44,022.3	47,976.6	9.0%
Total assets	218,569.5	248,578.2	13.7%

KEY PERFORMANCE RATIO

Return on Average Equity [%]



Cost to Income [%]



Non-Performing Loan Ratio [2] [%]

[1]Represent a write-back in FY 2018

[2]Non-performing loans applies to the Merchant Banking Business only

[3] Fixed Income & Currency Trading [4]Coverage & Corporate Banking

INSURANCE GROUP

Positioned for the next phase business growth with a robust balance sheet and enhanced digital capabilities

- Increase in operating income above opex led to a 29.1% growth y-o-y on pre-tax profits
- The business recorded impressive y-o-y growths in Gross premium written (GPW) in retail life (+52.4%), group life (+132.0%), annuity (+8.7%) and other general insurance business (+57.8%)
- Marked increase in balance sheet components reveal business growth potentials for the Insurance franchise of the Group

KEY FINANCIAL HIGHLIGHTS

Income statement

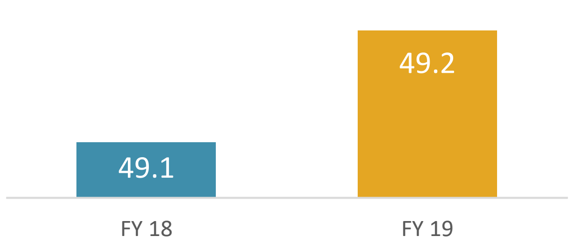
₦mn	FY 18	FY 19	y-o-y
Gross premium written	30,611.4	44,942.2	46.8%
Operating income[1]	17,079.2	22,875.7	33.9%
Operating expense	10,153.2	14,073.9	38.6%
Profit before tax	6,788.1	8,762.0	29.1%
Profit after tax	5,960.2	8,158.5	36.9%

Statement of Financial Position

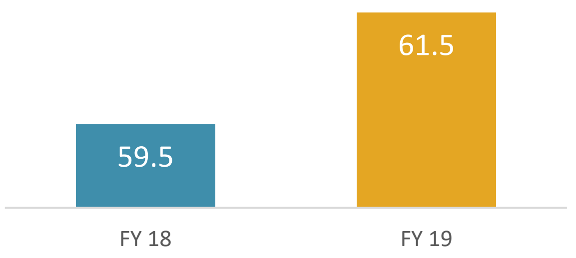
₦mn	FY 18	FY 19	y-o-y
Liability on insurance & investment contract	53,958.1	88,423.8	63.9%
Shareholders fund	13,329.7	19,835.4	48.8%
Total assets	76,563.3	117,038.7	52.9%

KEY PERFORMANCE RATIO

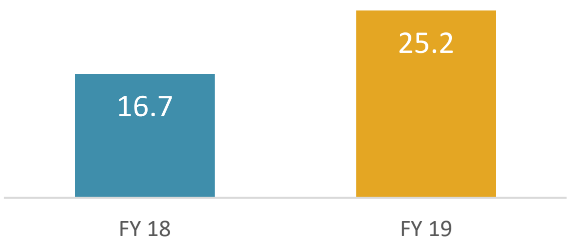
Return on Average Equity [%]



Cost to Income [%]



Claims Ratio[(1)] [%]

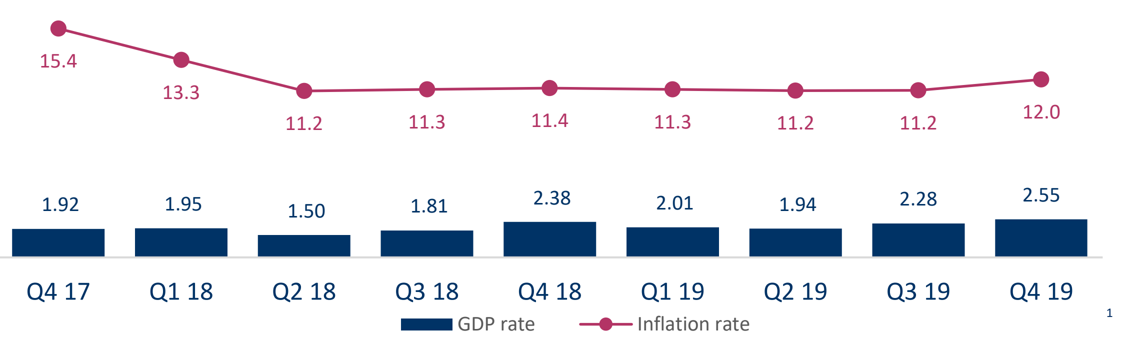


[1] *Operating income is net of insurance claims*

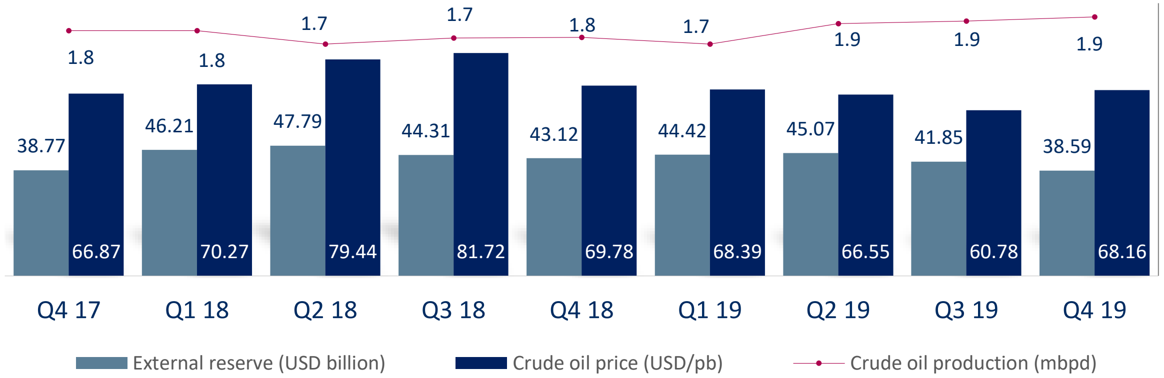
[2] *Claims ratio applies to FBNGeneral and FBNLife Insurance*

Nigeria's operating environment remained challenging in 2019

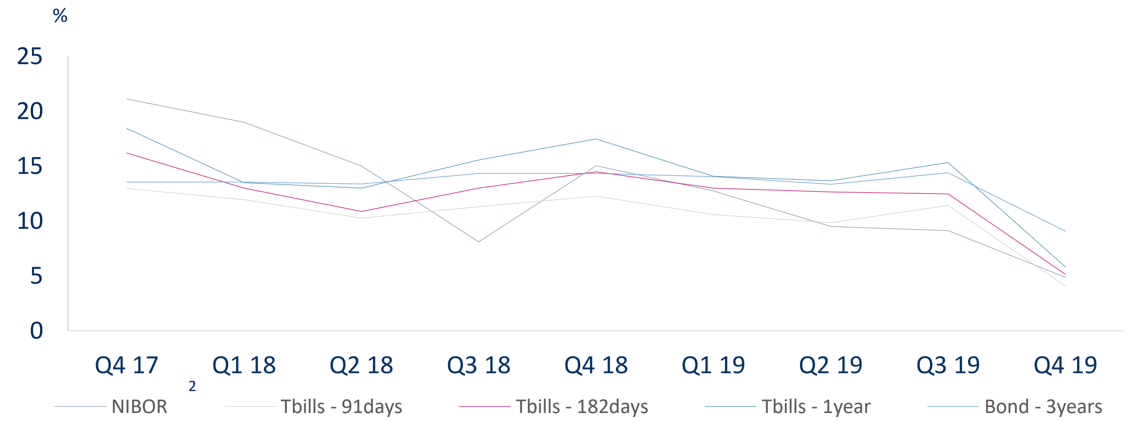
GROSS DOMESTIC PRODUCT RATE TAPERS AMIDST RISING INFLATION



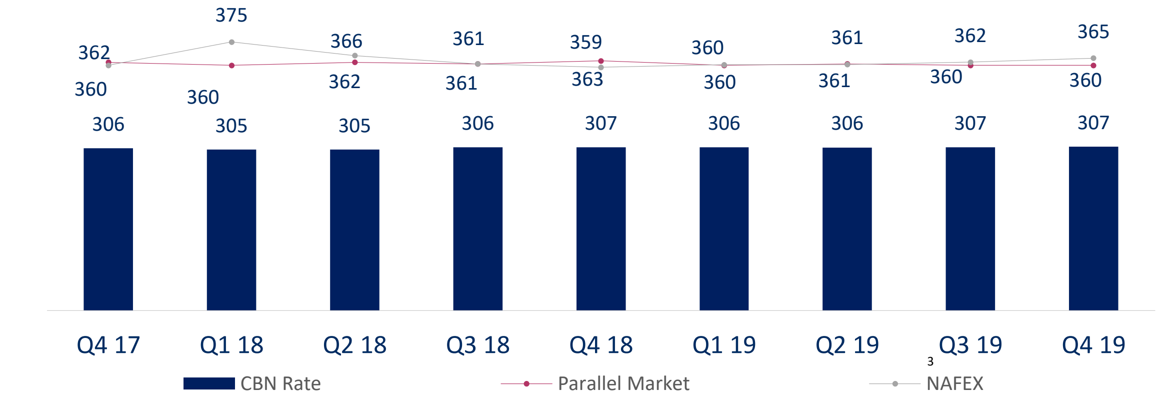
CRUDE OIL PRODUCTION CAPACITY INCREASES AS RESERVE POSITION SLOWS DOWN



DECLINING YIELDS ON INVESTMENT SECURITIES



STABLE EXCHANGE RATE REGIME WITH CONTINUED INTERVENTION BY CBN



Data source: CBN NBS, Bloomberg, OPEC and FBNHoldings Investor Relations
[1]Gross Domestic Product for Q3' 19 yet to be published by National Bureau of Statistics

[2]NIBOR rate is average interbank call rate for each quarter

[3]NAFEX (Nigerian Autonomous Foreign Exchange) and I&E (Importers' and Exporters') rates converge in Q3 2018 ,Q1 2019 & Q2 2019 respectively

Key regulatory interventions and policies further impacted market sentiment

Jan - Mar

CBN issues guidelines on managing credit concentration, interest rate and reputational risk (Pillar 2 Risks)

MPC cuts MPR to 13.5%

CBN issues guidance note to other financial institutions (OFIs) on the implementation of IFRS 9

CBN plans to re-introduce the Cashless policy and extend to every state in the country

Apr - Jun

CBN establishes the Shared Agent Network Expansion Facility to support financial inclusion drive

NAICOM announced increases minimum paid-up capital for insurance / re-insurance companies

CBN introduced guidelines on the management of investment account holders of non-interest financial institutions in Nigeria.

CBN Governor's term in office renewed and unveils 2019-2024 strategic focus

Jul - Sep

CBN further reviews the Loan to Deposit ratio upwards to 65% from 60%. All Banks were required to attain a minimum LDR by 31 December 2019

NAICOM solicits support of other financial regulatory bodies in its recapitalisation drive of the sector as 46% of underwriters gets approval to proceed with recapitalisation plans

CBN revises the remunerable daily placements by banks to N2billion from N7billion

Oct - Dec

Bank charges on third withdrawal from ATM slashed from ₦65 to ₦35 – Issued new guide to Bank Charges

CBN issues Consumer Protection Regulations to enhance consumer confidence in the financial services industry and promote financial stability, growth and innovation

CBN restricts domestic investors from participating in Open Market Operations (OMO) bills auctions

CBN issues exposure draft on the guidelines for shared services and transfer pricing arrangements to address governance, financial and tax issues

Reviewed charges of 3% and 2% for withdrawals and lodgments above ₦500,000 respectively for individuals and 5% and 3% on withdrawals and lodgments above ₦3,000,000 for corporates to drive financial inclusion

Global Footprint

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

UK

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

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

Senegal

Name
FBNBank Senegal
Type
Licensed Bank
Established
2006
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

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

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 associates
- 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 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)

FBNHoldings

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