

STURDY & SUREFOOTED

Investor & Analyst Presentation

Half year ended 30 June 2018

Disclaimer

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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 Group's 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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H1 2018 Key Highlights

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H1 2018 Highlights

Key highlights for the six month period ended 30 June 2018

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- Gross earnings of ~~¥~~293.3bn, up 1.6% y-o-y, driven by 21.4% y-o-y growth in non interest income as yields on assets decline
- Interest income of ~~¥~~225.4bn declined by 3.0% y-o-y, following lower yields on investment securities and constrained loan growth
- Non interest income increased by 21.4% y-o-y to ~~¥~~61.3bn in H1 2018 (H1 2017: ~~¥~~50.5bn) as revenue growth was sustained in electronic banking and most of our non interest income lines across the group
- Increasing contribution from electronic banking to non interest income at 24.3% in H1 2018 (H1 2017: 21.0%)
- Increasing contribution from the insurance business to the Group's profit before tax at 7.5% in H1 2018 from 6.5% in H1 2017
- Continuous decline in Impairment charge with 15.4% y-o-y reduction
- Sustained NPL remediation and recovery resulting in a decline in NPL ratio to 20.8% in H1 2018 (H1 2017: 22.0%) despite loan growth contraction
- NPL coverage ratio increased to 82.3% from 52.7% in June 2017
- Operating expenses increased marginally by 2.3% y-o-y, considerably lower than headline inflation rate of 11.2% in June 2018
- Cost to Income (CIR) ratio of 56.5% (H1 2017: 54.4%) with a view to be in line with guidance by year end
- Profit before tax of ~~¥~~38.9bn, up 9.1% y-o-y (H1 2018: ~~¥~~35.6bn)
- Pre-provision return on average equity remains strong at 27.4%
- Stronger capital and liquidity positions provide a platform for sustained growth
- FirstBank, the largest subsidiary of the Group, exercised its options to call the US\$300mn 8.25% Subordinated notes reflecting the strength of the Bank's foreign currency liquidity and resilience of the balance sheet

Revenue growth driven by increase in non interest income

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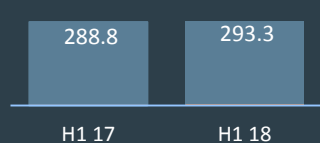
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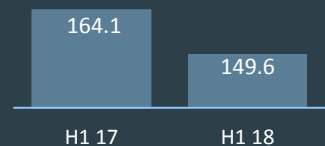


INCOME STATEMENT

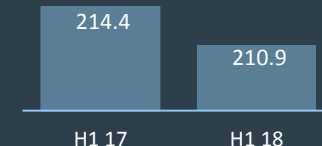
Gross earnings (₦ bn)



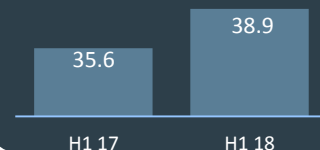
Net interest income (₦ bn)



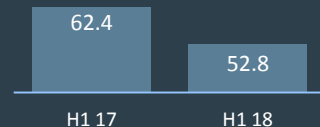
Operating income (₦ bn)



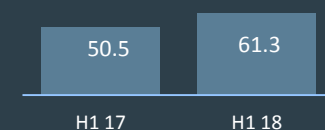
Profit before tax (₦ bn)



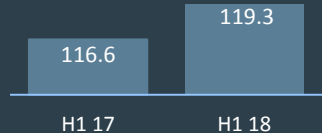
Impairment charge for credit losses (₦ bn)



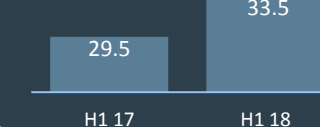
Non interest income (₦ bn)



Operating expenses (₦ bn)

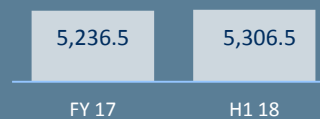


Profit after tax (₦ bn)

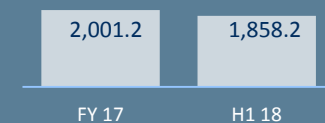


STATEMENT OF FINANCIAL POSITION

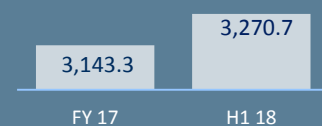
Total assets (₦ bn)



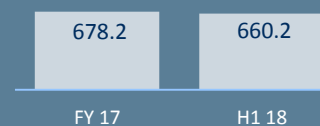
Loans & advances (net) (₦ bn)



Customer deposits (₦ bn)



Total equity (₦ bn)



Continued focus on improving asset quality and driving operational efficiencies

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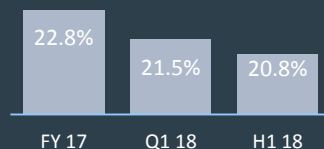
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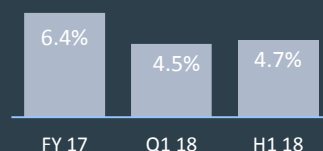


KEY RATIOS

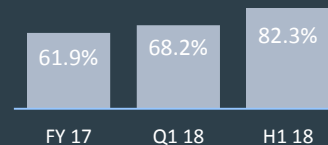
NPL ratio



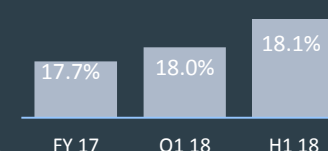
Cost of risk



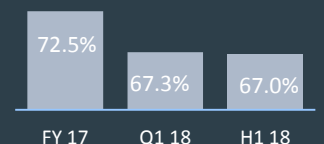
NPL coverage



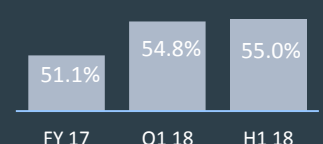
CAR¹ (Basel 2)



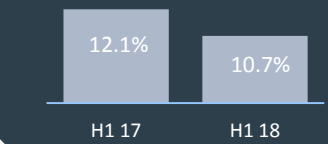
Gross loans to deposits



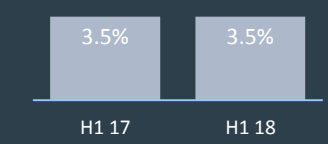
Liquidity ratio



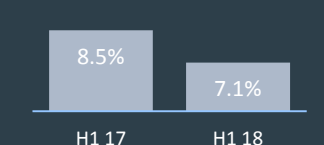
Earnings yield



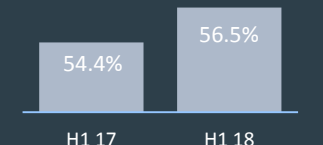
Cost of funds



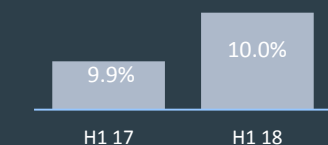
Net interest margin



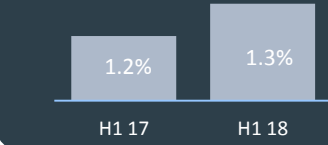
Cost to Income ratio



Post-tax ROAE



Post-tax ROAA



¹ For FirstBank (Nigeria), H1 2018 CAR excludes profit for the period. Including H1 2018 profit, CAR will be 19.1%, FBN Quest Merchant Bank's CAR for H1 2018 (12.6%) excluding profit

Improving operating environment despite continued volatility

HIGHLIGHTS

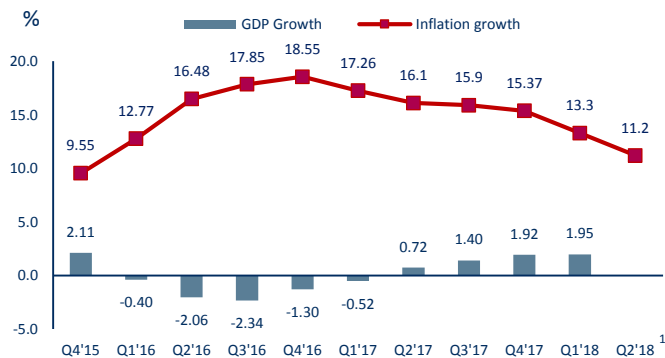
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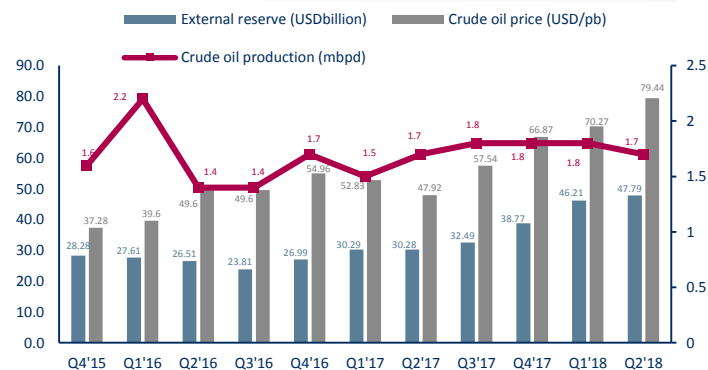
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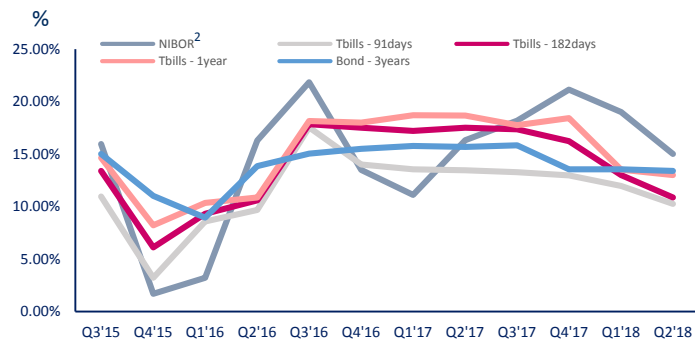
Growth in GDP as headline inflation moderates



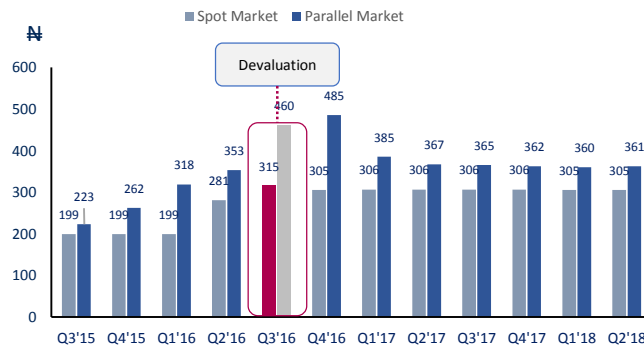
Rise in crude oil price and steady production volume support foreign reserves accretion



Further decline in yields on investment securities



Stable exchange rates as CBN sustains market intervention



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

¹ Gross Domestic Product for Q2'18 yet to be published by National Bureau of Statistics (NBS)

² NIBOR rate is average interbank call rate for each quarter

An evolving regulatory framework geared to support the pathway to a stable economy

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¹ Commercial Agriculture Credit Scheme

² Unstructured Supplementary Service Data

1

ENHANCE REVENUE GENERATION

- Non interest income increase underpinned by e-business
 - ✓ E-Business contribution to non interest revenue H1 2018: 24.3% | H1 2017: 21.0%
 - ✓ E-Banking contribution to fees & commission, H1 2018: 35.8% | H1 2017: 28.8%
- Improving customer acquisition
 - ✓ H1 2018: 15.2m customer accounts – H1 2017: 14.3m customer accounts
- FirstBank opened a digital laboratory as part of its strategy to drive innovation in the digital banking space
- Appointed synergy champions across the business groups to further mine and track synergy opportunities
- Sustained market leadership in digital uptake



2

IMPROVE OPERATIONAL EFFICIENCY

- Cost containment sustained despite high inflationary environment
 - ✓ Opex growth 2.3% | Headline inflation 11.2%
- Actively leveraging technology to further rein in cost
- Persistence on disciplined spend
- Robust capital and liquidity position
 - ✓ CAR 18.1% (H1 2017: 17.6%)
 - ✓ Liquidity ratio 55.0% (H1 2017: 50.4%)
- FirstBank, the largest subsidiary of the Group, exercised its options to call the US\$300mn 8.25% Subordinated notes reflecting the strength of the Bank's foreign currency liquidity and resilience of the balance sheet



3

ENHANCE RISK GOVERNANCE

- Sustained improvement in asset quality
 - ✓ NPL ratio down to 20.8% (H1 2017: 22.0%)
 - ✓ NPL coverage ratio up 82.3% (H1 2018: 52.7%)
 - ✓ Impairment charge down 15.4% y-o-y
- Steady progress on remediation and recovery efforts
- Institutionalising structures to further improve the risk and control environment across the group
- Transforming the credit process through automation of the evaluation and approval workflow



Steady progress towards achieving set guidance

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Profitability and efficiency metrics

ROaE

ROaA

Cost to Income

Cost of Risk

Cost of Fund

NIM

Deposit growth

Net loan growth

NPL

FY2017
(actual)

7.6%

1.0%

53.5%

6.4%

3.4%

8.4%

1.3%

-4.0%

22.8%

FY 2018 Guidance

9 – 10%

1 – 1.5%

≤55%

6 – 7%

3 – 4%

8 – 8.5%

8 – 10%

5 – 7%*

≤15%

H1 2018
(actual)

10.0%

1.3%

56.5%

4.7%

3.5%

7.1%

4.1%

-7.1%

20.8%

*Revised

Financial Review

Digital banking initiatives support revenue generation

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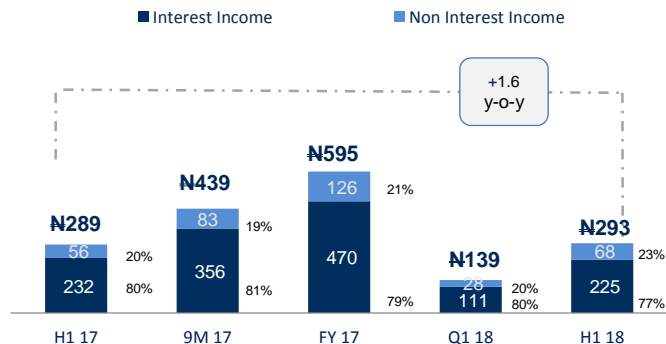
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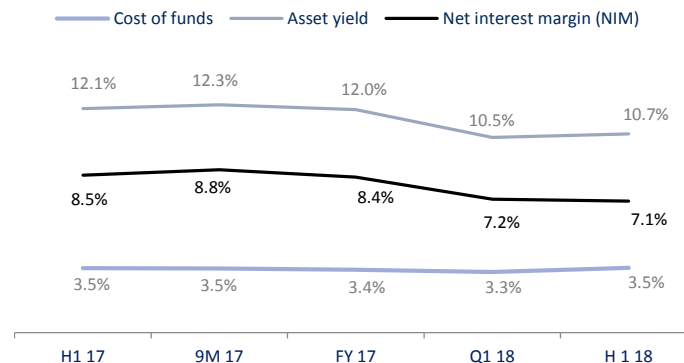
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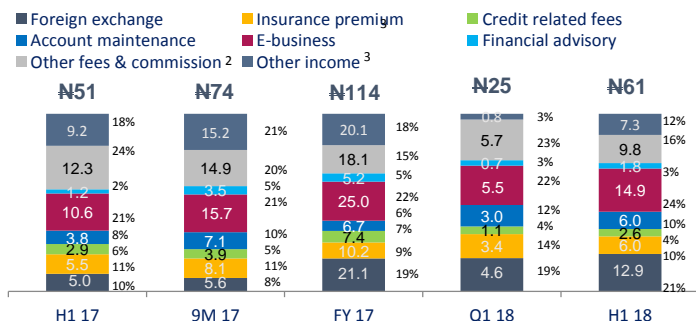
Gross earnings breakdown (Nbn) ¹



Net interest margin drivers



Non interest income breakdown (Nbn)



- Gross earnings grew by 1.6% y-o-y, driven by 21.4% y-o-y growth in non interest income as interest income contracts by 3% y-o-y
- Interest income dipped on the back of declining yields in investment securities
- Non interest income (NII) rose by 21.4% y-o-y to close at N61.3bn. The primary drivers were improved revenue from electronic banking fees (+40.8%), account maintenance (+40.7%), net insurance premium (+9.8%) as well as foreign exchange income (+158.5%)
- Fees and commission income (F&C) grew by 13.3% y-o-y to N41.7bn (H1 2017: N36.8bn)
- Excluding FX revaluation gain, non interest income was up by 15% y-o-y indicating the underlying revenue generating capacity and reflecting the results of the ongoing digital banking initiatives

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

Sustained growth from electronic banking channels resulting in incremental revenue

HIGHLIGHTS

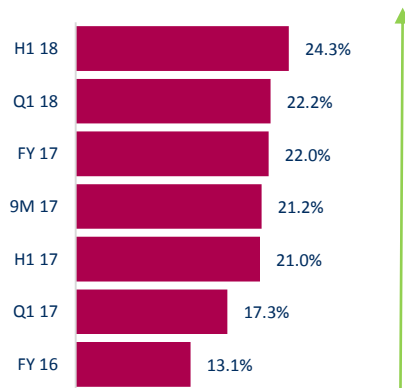
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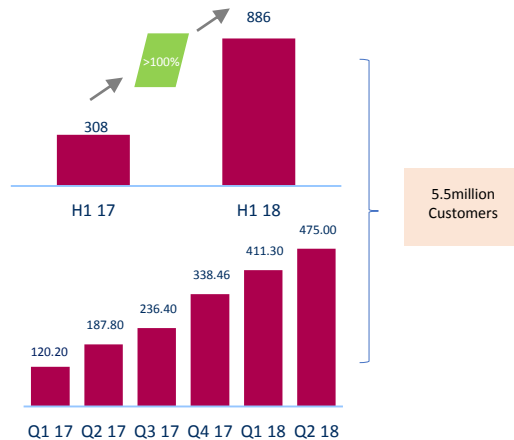
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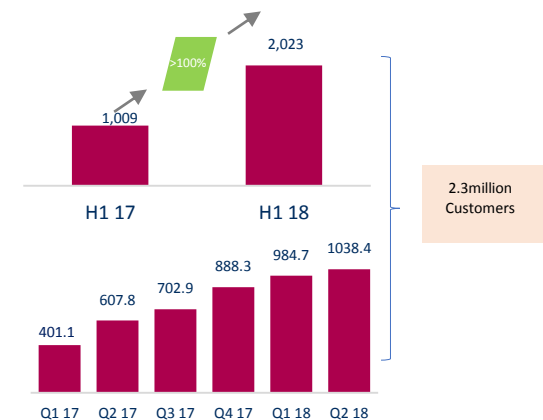
Growing revenue from Digital Banking channels (E- business contribution to Non interest Revenue)



USSD Banking Scheme Transaction value (N' billion)



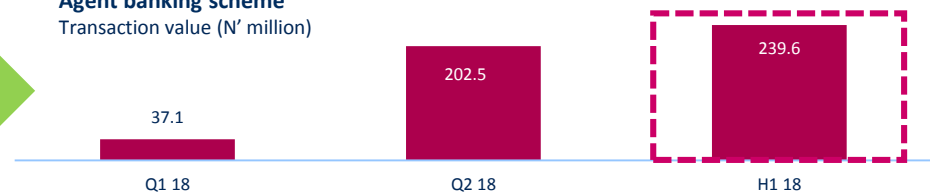
Mobile Banking Platform Transaction value (N' billion)



Growing number of First monie agents



Agent banking scheme Transaction value (N' million)



- Continuous growth from electronic banking as contribution to non interest revenue improved to 24.3% in H1 2018 from 21.0% in corresponding period
- USSD quick banking services user base continue to grow with transaction value of ₦886bn achieved in H1 2018.
- FirstMobile platform was upgraded with new features to enhance transactions processed on the platform
- Up scaled the number of agents on the agent banking service across business locations resulting in increasing transaction value
- Aggressively driving the adoption of our Digital and Agency Banking scheme
- Gradual implementation of digital innovation initiatives across the business groups

Focus remains on driving further efficiencies

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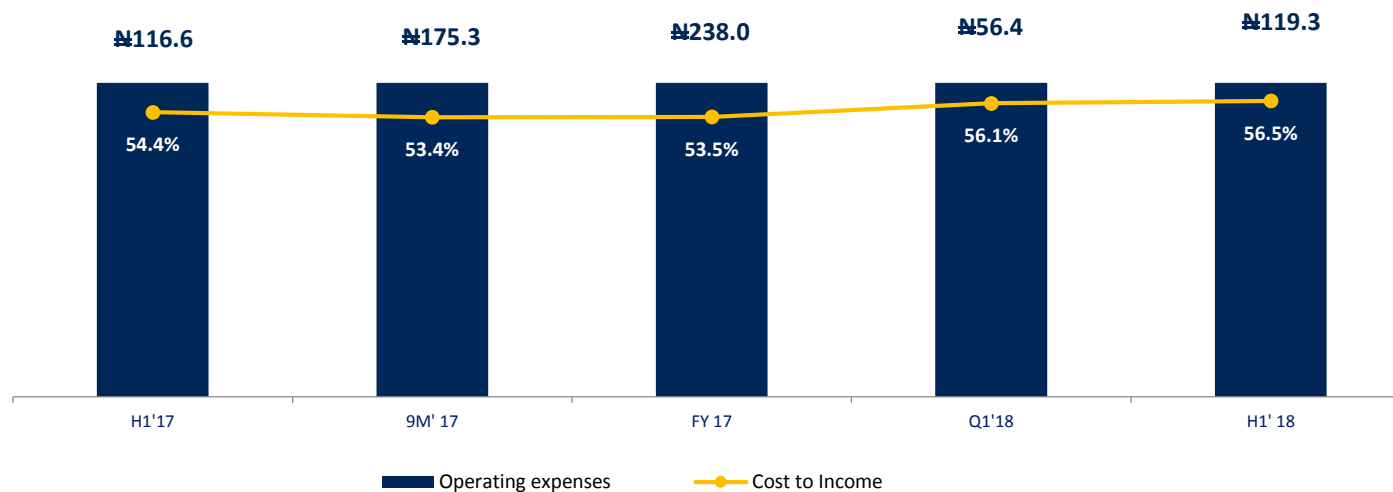
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Operating expenses (£bn)
FBNHoldings



- Operating expenses grew by 2.3% y-o-y but below headline inflation of 11.2%
- Regulatory costs make up 13.6% of operating expenses
- Ongoing implementation of the shared services framework to optimise spend in critical functions across the Group
- Continuous focus on realising further efficiencies towards the set target of $\leq 55\%$

Strong retail franchise with a well diversified funding base and deep market access

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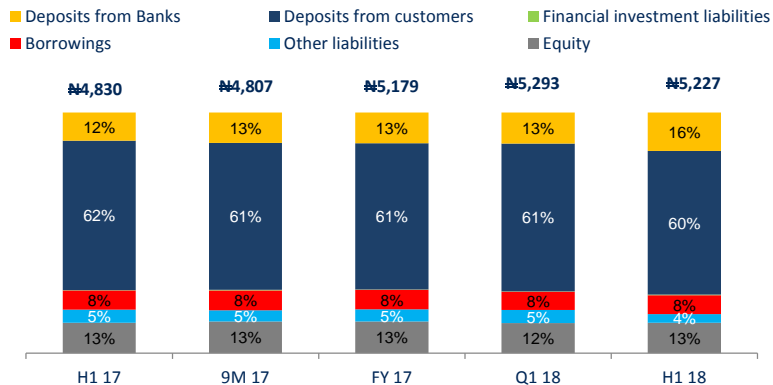
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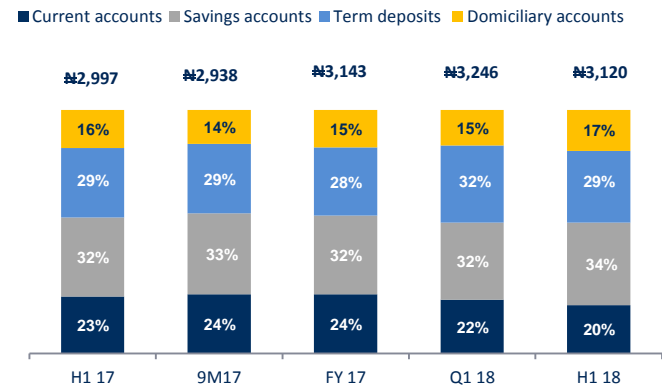
Funding by type (₦bn)

FBNHoldings



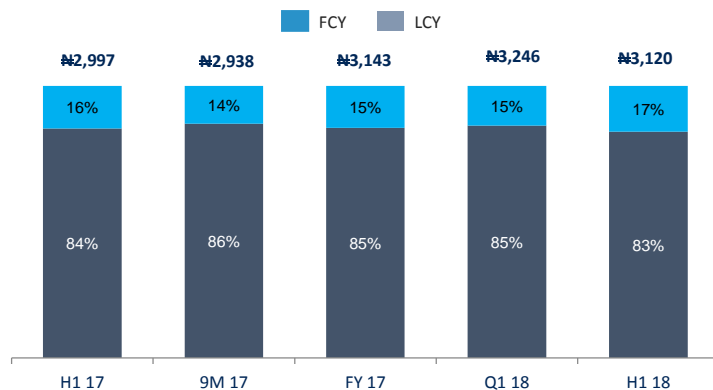
Deposits by type (₦bn)

FBNHoldings



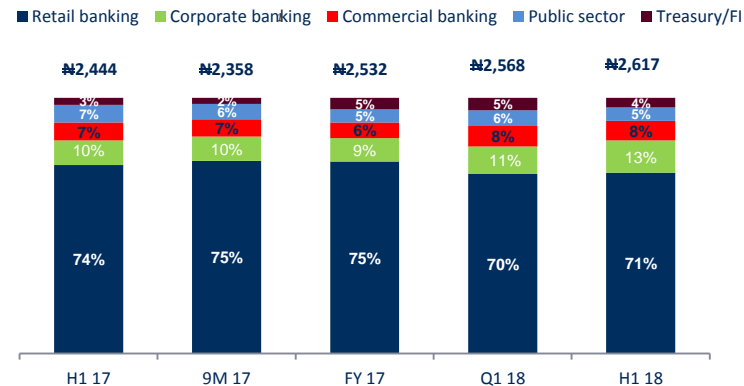
Deposits by currency (₦bn)

FBNHoldings



Deposits by SBU trend (₦bn)

FirstBank (Nigeria)



Strong balance sheet provides a platform for future growth

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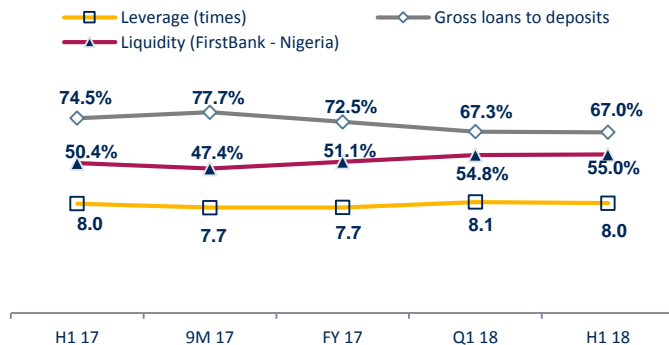
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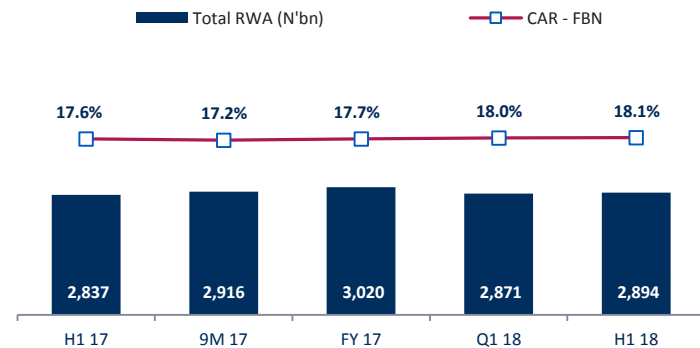
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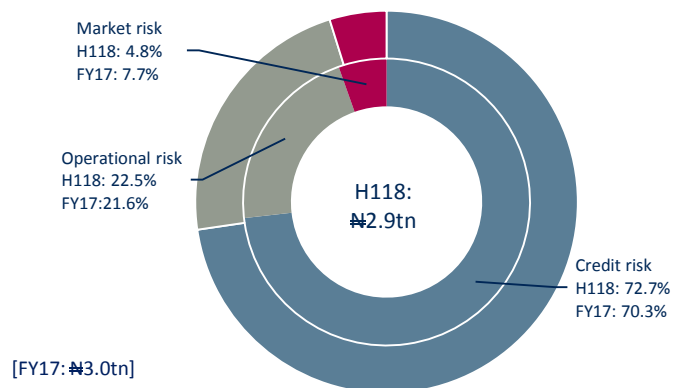
Balance sheet efficiency



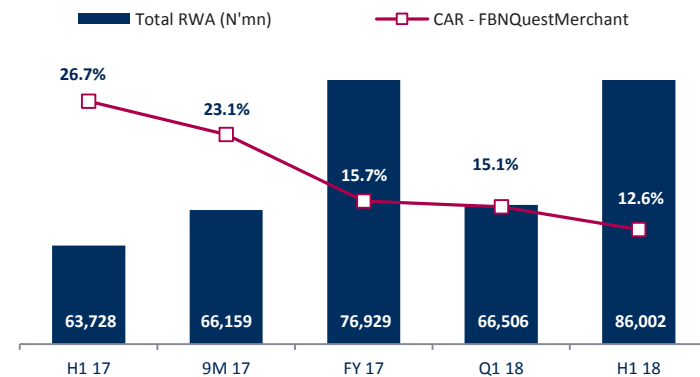
Capital ratios FirstBank (Nigeria)



RWA components FirstBank (Nigeria)



Capital ratios FBNQuest Merchant Bank



Risk Management

Sectoral breakdown of loans and advances to customers

HIGHLIGHTS

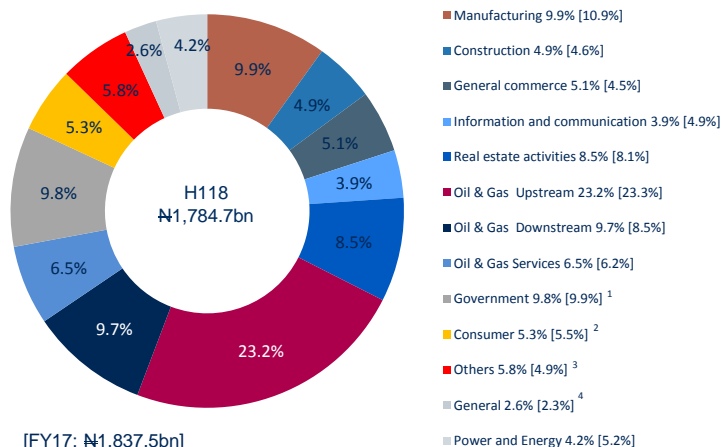
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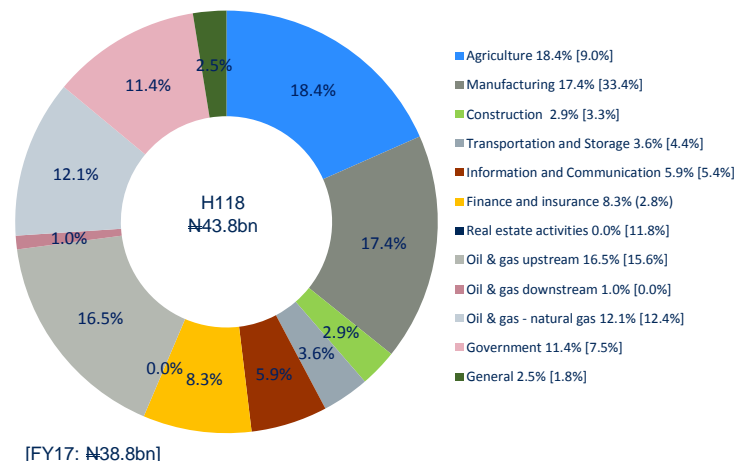
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H118 FirstBank (Nigeria) gross loans by sector



H118 FBNQuest Merchant Bank gross loans by sector



- Gross loans and advances declined 3.9% y-o-y due to moderated risk asset creation and paydown on existing facilities
- Focus on growing the loan book in a measured manner
- Sectors of focus for loan growth remains manufacturing, trade and retail segments
- 98% of the Group loans and advances is accounted for by the Commercial Banking business, while the balance of 2% is from the Merchant Banking and Asset Management business
- FY 2018 loan growth target revised to 5 – 7% from 7 – 10%

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 across strategic business lines and groups

HIGHLIGHTS

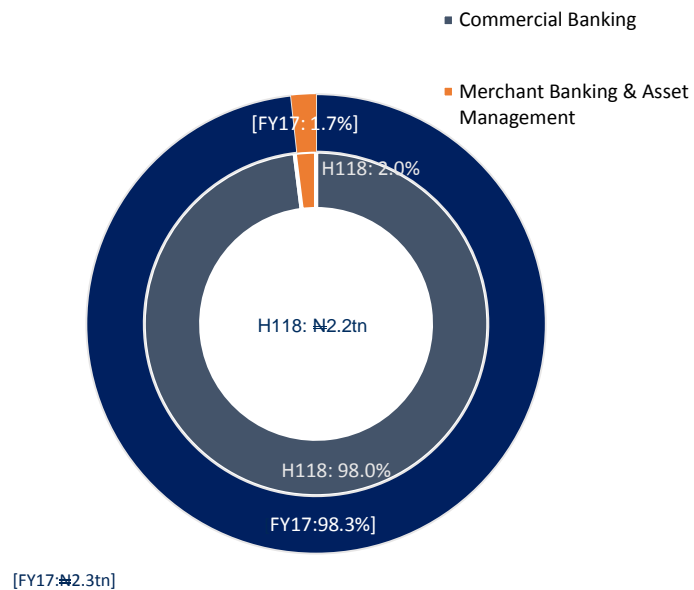
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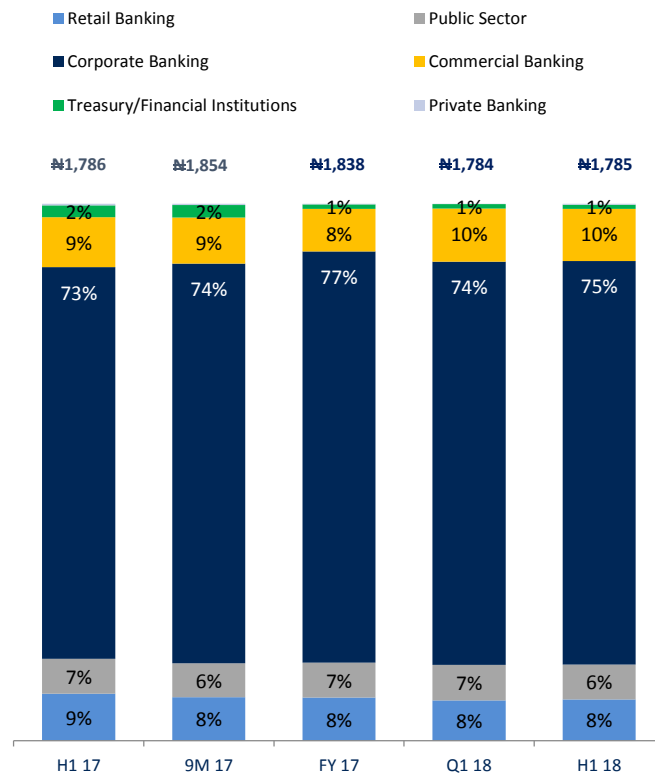
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FBNHoldings gross loans by business groups¹



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



¹ FBNHoldings' gross loans include intercompany adjustments

Profiling the loan book portfolio

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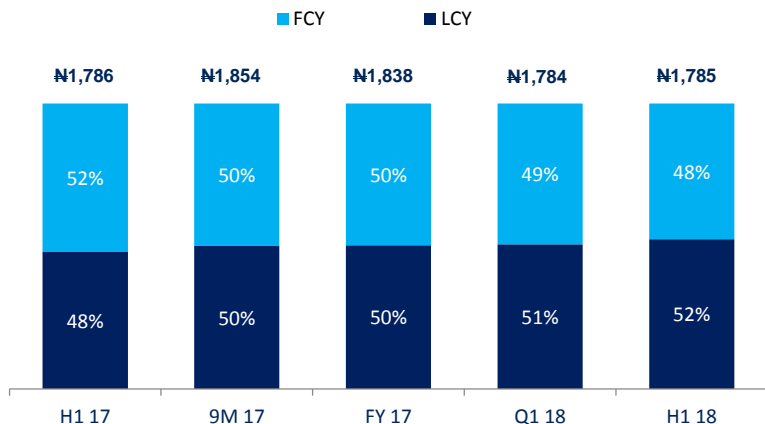
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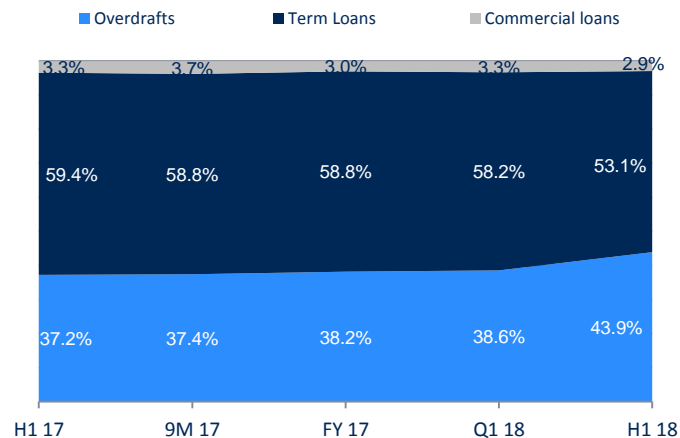
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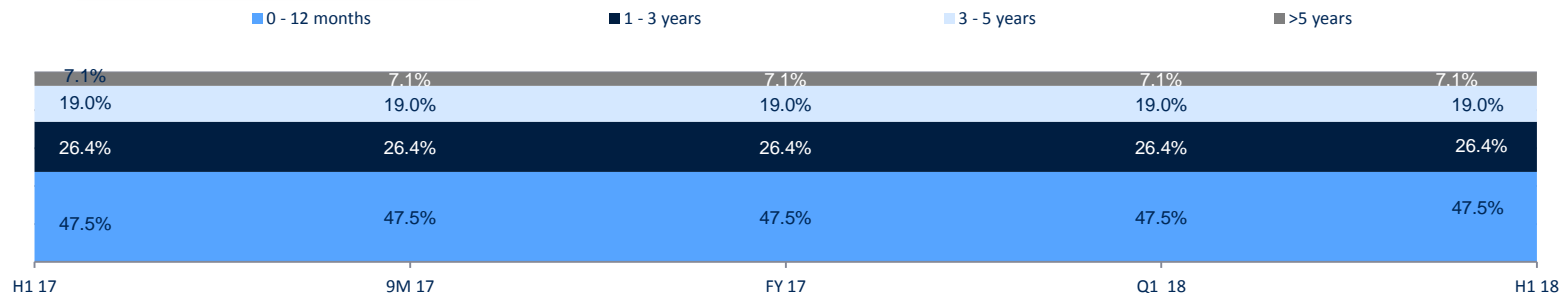
Loans and advances by currency
FirstBank (Nigeria)



Loans and advances by type
FirstBank (Nigeria)



Loans and advances by maturity
FirstBank (Nigeria)



Improving asset quality reflected through declining NPLs and stronger loan loss coverage

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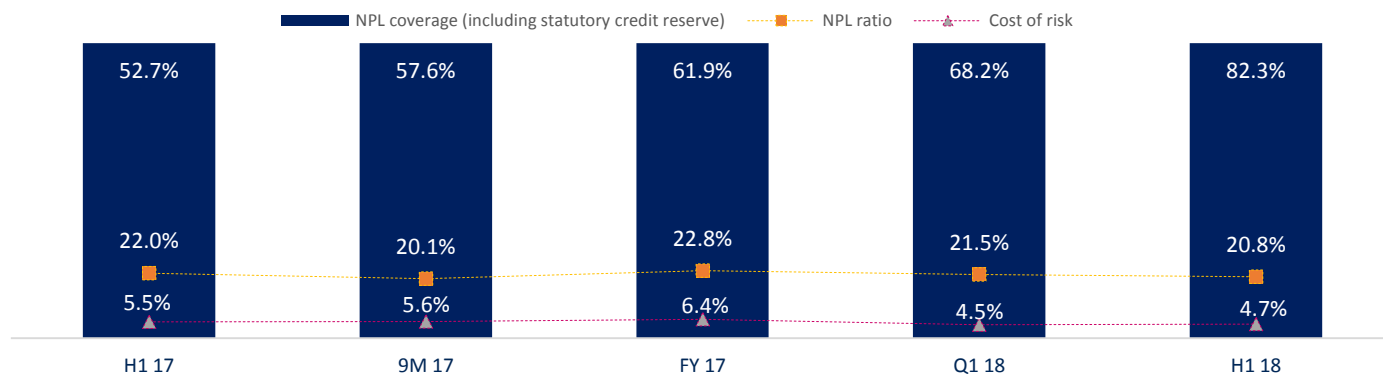
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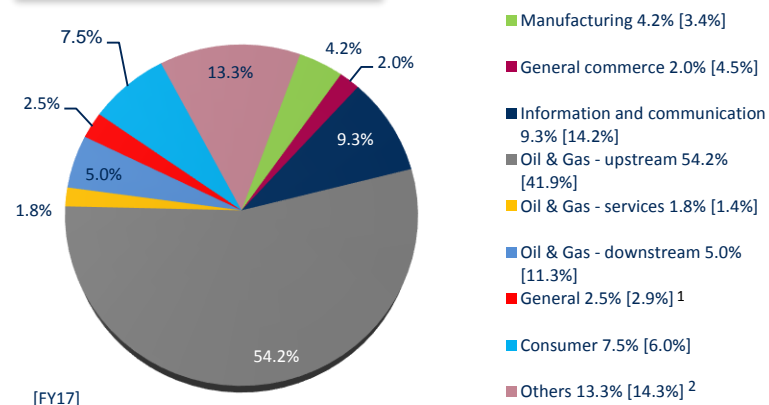
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Asset quality ratios – FBNHoldings



H1 18 NPL exposure by sector FirstBank (Nigeria)



- NPL ratio of 20.8% (H1 2017: 22.0%) reflecting improvements in asset quality with sustained recovery and remediation efforts
- Steady decline in credit impairment charge reflects progress in the quality of the loan book. Similarly, cost of risk declined to 4.7% from 5.5% in H1 2017.
- NPL coverage including regulatory reserve closed at 82.3% in H1 2018 (H1 2017: 52.7%)

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 Group¹

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Income statement

₦bn	H1 17	H1 18	y-o-y %
Gross earnings	261.0	264.7	1.4
Operating income	194.6	190.3	-2.2
Impairment charge	62.4	52.7	-15.5
Operating expense	104.4	105.3	0.9
Profit before tax	27.8	32.3	16.2
Profit after tax	23.0	28.3	22.7

Statement of financial position

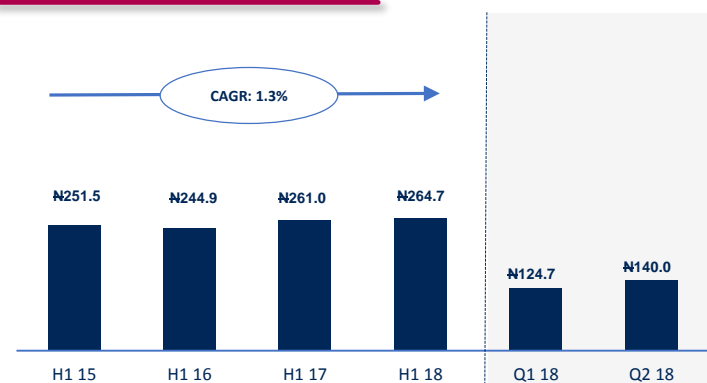
₦bn	FY 17	H1 18	y-t-d %
Loans and advances	2,026.0	1,879.7	-7.2
Deposits from customers	3,065.7	3,173.6	3.5
Shareholders fund	627.6	615.0	-2.0
Total assets	5,014.2	5,060.7	0.9

Key ratios

%	H1 17	H1 18
ROAE	8.7	9.1
Cost to income	53.6	55.3
NPL ratio	21.8	20.5

Evolution of Gross Earnings ₦bn

Commercial Banking Group



- Performance during the period was driven majorly by growth in non interest revenue and interbank placement
- Strong and resilient funding base with low cost deposits of 73.6% in H1 2018 (H1 2017: 73.9%)². Low funding cost of funds of 3.2% provides support for interest margins
- Maintained operational efficiency with operating expense growth below headline inflation rate
- Declining trend in impairment charge reflecting progress made in improving asset quality. Cost of risk closed at 4.7% in H1 2018 (H1 2017: 5.4%)
- Non performing loans at the Commercial Banking group further declined to 20.5% at the end of the first half of the year
- Profitability levels remain strong with profit before tax growing by 16.2% and profit after tax up by 22.7% respectively.
- Focus is on enhancing operating income

¹ The pre-consolidation numbers of each of the business groups have been considered in discussing their performance ² Low cost deposits of 81.6% in H1 2018 (H1 2017: 83.7%)

Performance Review: Merchant Bank and Asset Management Group¹

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Income statement

₦bn	H1 17	H1 18	y-o-y %
Gross earnings	19,007.0	18,482.2	-2.8
Operating income	10,772.0	9,862.9	-8.4
Impairment charge ²	15.0	12.0	-20.0
Operating expense	4,913.8	6,081.1	23.8
Profit before tax	6,044.53	3,738.6	-38.1
Profit after tax	5,039.5	2,974.5	-41.0

Statement of financial position

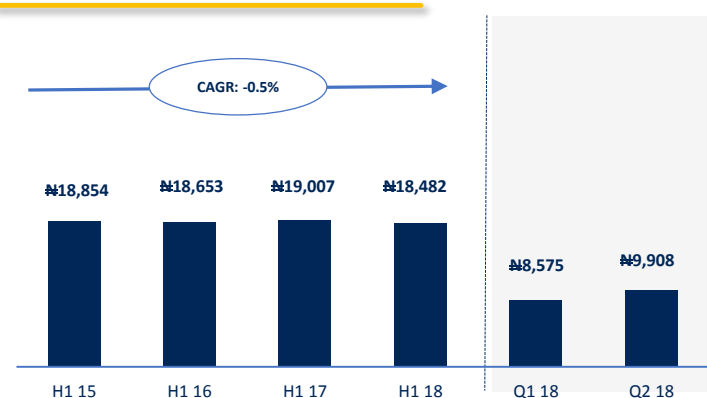
₦mn	FY 17	H1 18	y-t-d %
Loans and advances	39,243.5	42,165.0	7.4
Deposits from customers	114,840.3	125,709.6	9.5
Shareholders fund	48,399.6	49,829.8	3.0
Total assets	216,919.1	220,898.1	1.8

Key ratios

%	H1 17	H1 18
ROAE	19.9	12.1
Cost to income	45.6	61.7
NPL ratio ³	3.8	3.3

Evolution of Gross Earnings ₦mn

Merchant Banking and Asset Management Group



- The operating environment in H1 2018 was particularly challenging for the merchant banking business, as it was characterized by lower yields in the fixed income market, a limited number of investment banking deals being completed and a highly competitive lending market
- Contribution to revenue was largely driven by the Fixed income, Coverage & Corporate Banking businesses. FBNQuest Asset Management, Investment Banking and FBNQuest Securities contributed the balance
- The growth in operating expenses was driven by costs associated with business expansion including investments in technology and increased headcount
- Group (Asset Management and Trustees) Assets under Management (AuM) closed at N285bn (N223bn in 2017) as the asset management business continues to win market share. It is currently the 2nd largest Asset Management company (by AUM) in Nigeria based on Securities and Exchange Commission (SEC) registered funds

¹ The pre-consolidation numbers of each of the business groups have been considered in discussing their performance ² Impairment charge applies to the Merchant Banking Business only

³ Non performing loans applies to the Merchant Banking Business only

Performance Review: Insurance Group¹

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₦mn	H1 17	H1 18	y-o-y %
Gross written premium	11,108.1	16,461.8	48.2
Operating income	6,540.5	8,296.1	26.8
Operating expense	4,182.5	4,910.3	17.4
Profit before tax	2,357.5	3,385.8	43.6
Profit after tax	1,818.5	2,843.5	56.4

Statement of financial position

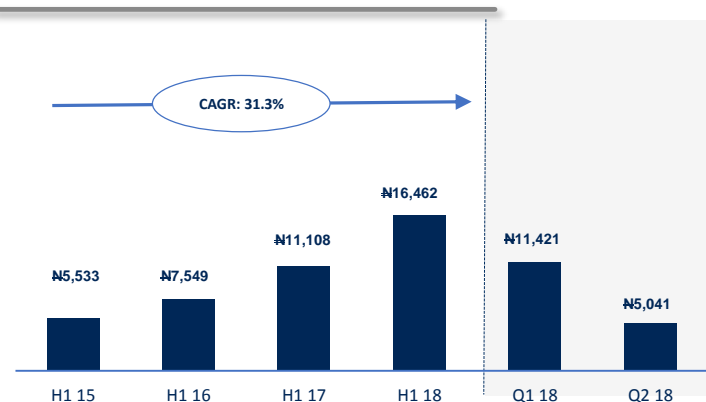
₦mn	FY 17	H1 18	y-t-d %
Liability on insurance & investment contract	35,132.8	46,126.5	31.3
Shareholders fund	10,935.4	13,810.2	26.3
Total assets	51,099.2	63,900.2	25.1

Key ratios

%	H1 17	H1 18
RoAE	39.1	46.0
Cost to Income	63.9	59.2
Claims ratio ²	18.1	12.6

Evolution of Gross written premium ₦mn

Insurance Group



- Performance was driven largely by the retail segment of the Life insurance business, Annuity income as well as the corporate segment of the General insurance business
- Resilient earnings generating capacity with average return on equity closing at 46% in H1 2018 from 39.1% in H1 2017
- Operating expense increased on the back of new staff headcount
- Profitability levels remain strong with profit before tax growth of 44% in H1 2017 and profit after tax growth of 56%
- Compounded Growth capacity for the half year period grew by 31.3% in the last four years
- Claims ratio for the Life and General business declined to 12.6% from 18.1% in H1 2017

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

Head, Investor Relations

Tolulope Oluwole

Email: Tolulope.O.Oluwole@fbnholdings.com

Phone: +234 (1) 9052720

Investor Relations Team

investor.relations@fbnholdings.com

Phone: +234 (1) 9051386

+234 (1) 9051086

+234 (1) 9051147

Appendix

Results at a glance

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Income statement

₦bn	H1 17	H1 18	y-o-y
Gross earnings	288.8	293.3	1.6
Net interest income	164.1	149.6	-8.8
Non interest income	50.5	61.3	21.4
Operating income ¹	214.4	210.9	-1.6
Operating expenses	116.6	119.3	2.3
Pre-provision operating profit ¹	97.8	91.7	-6.3
Impairment charge	62.4	52.8	-15.4
Profit before tax	35.6	38.9	9.1
Income tax	6.1	5.4	-12.8
Profit after tax	29.5	33.5	13.7

Statement of financial position

₦bn	FY 17	H1 18	y-t-d
Total assets	5,236.5	5,306.5	1.3
Investment securities (interest earning)	1,396.1	1,544.2	10.6
Interbank placements	742.9	857.5	15.4
Cash and balances with Central Bank	641.9	592.8	-7.6
Net loans & advances	2,001.2	1,858.2	-7.1
Customer deposits	3,143.3	3,270.7	4.5
Total equity	678.2	660.2	-2.7

Key ratios ¹	H1 17	H1 18
Net interest margin ¹	8.5%	7.1%
Cost to income ¹	54.4%	56.5%
Cost of funds	3.5%	3.5%
NPL	22.0%	20.8%
NPL coverage ¹	52.7%	82.3%
Cost of risk	5.4%	4.7%
ROaE ¹	9.9%	10.0%
ROaA ¹	1.2%	1.3%
CAR – FirstBank (Nigeria) - Basel 2	17.6%	18.1%
Tier 1 CAR – FirstBank (Nigeria) - Basel 2	13.9%	14.2%
CAR – FBN Merchant Bank - Basel 2	26.7%	12.6%
Gross loans to deposits ¹	74.5%	67.0%

¹Definition provided in the appendix;

Income statement evolution

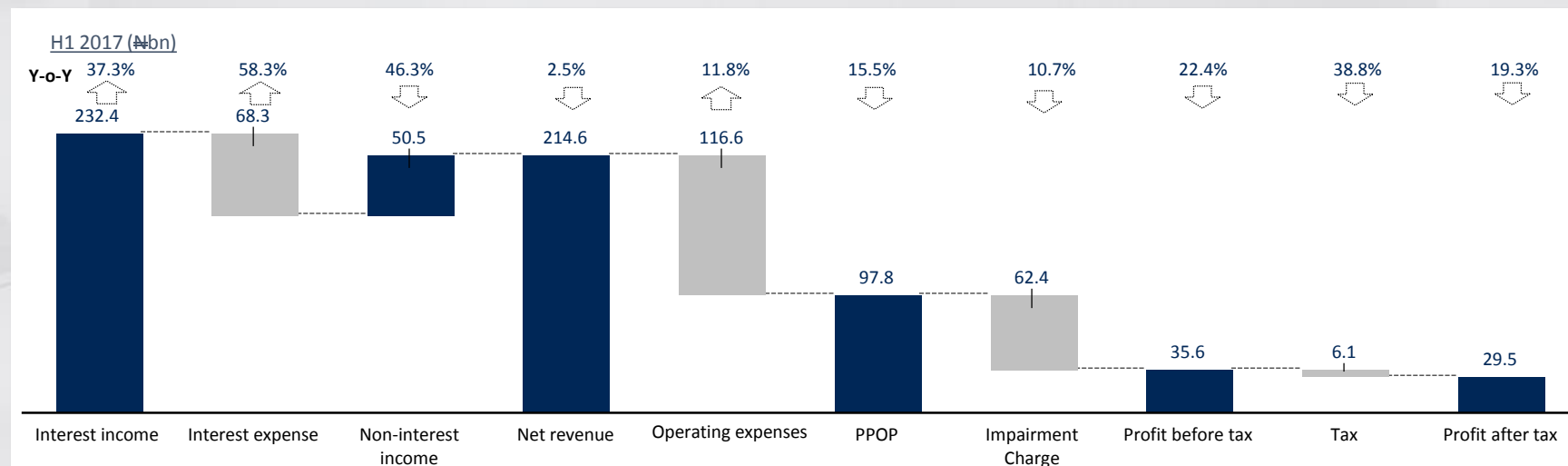
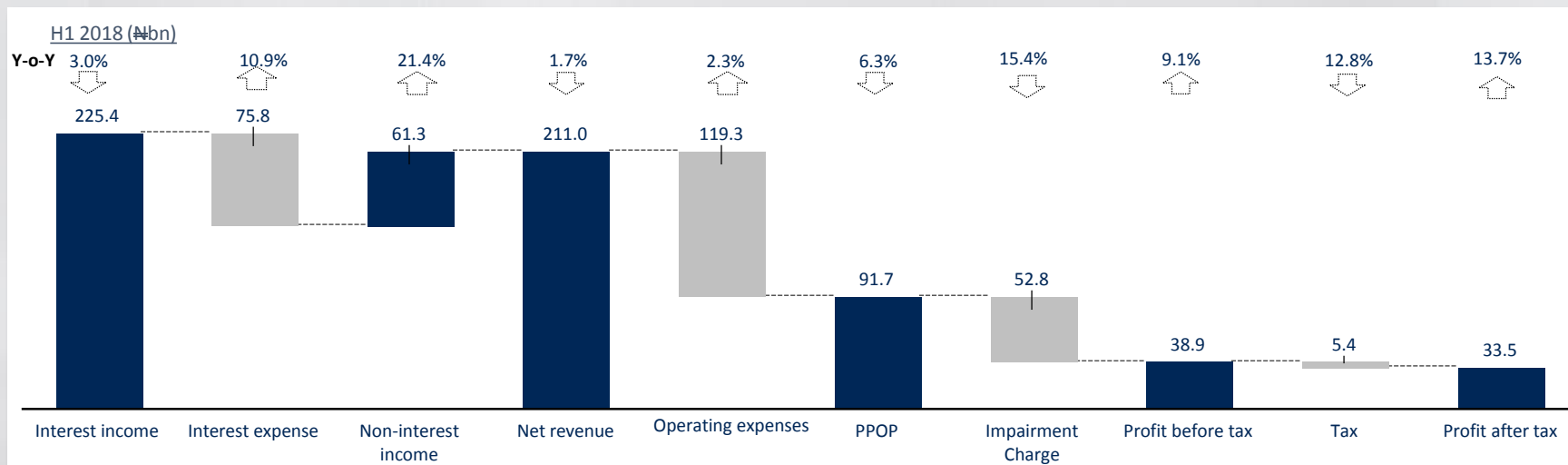
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¹ Definition provided in the appendix

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

UK



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

The Gambia



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

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 interest 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)