

RECHARGED

# FY 2024 Results Presentation

April 2025



This presentation is based on First HoldCo Plc's ('FirstHoldCo' or the 'Group') audited financial statements for the year ended December 31, 2024. The Group's Financial statements represent First HoldCo Plc and its subsidiaries.

FirstHoldCo has obtained some information from sources it believes to be credible. Although FirstHoldCo has taken all reasonable care to ensure that all information herein is accurate and correct, FirstHoldCo 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 FirstHoldCo.

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 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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## Today's speakers



**Wale Oyedeji**

Group Managing  
Director



**Olusegun Alebiosu**

CEO,  
FirstBank



**Ini Ebong**

DMD,  
FirstBank



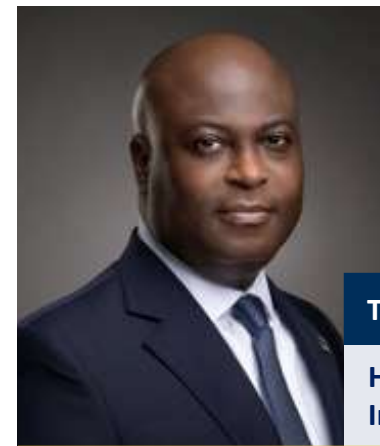
**Oyewale Ariyibi**

ED CFO,  
FirstHoldCo



**Patrick Iyamabo**

ED CFO,  
FirstBank



**Tolulope Oluwole**

Head,  
Investor Relations

# Key Highlights

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## Experienced and seasoned leadership at Board level



**Mr. Olufemi Otedola, CON**  
Group Chairman – FBNHoldings



**Mr. Adebowale Oyedeji**  
Group Managing Director



**Dr. Muhammed Alimi Abdul-Razaq**  
Independent Non-Executive  
Director



**Dr. (Sir) Peter Aliogo**  
Independent Non-Executive  
Director



**Mrs. Kofo Dosekun**  
Independent Non-Executive  
Director



**Dr. Abiodun Oluwole Fatade**  
Non-Executive Director



**Mr. JB Omodayo-Owotuga**  
Non-Executive Director



**Mr. Oyewale Ariyibi**  
Executive Director



**Mr. Olusegun Alebiosu**  
Non-Executive Director



A well diversified financial service conglomerate with an established structure that supports synergies



## Our global footprint

### NIGERIA



#### **First Bank of Nigeria Limited**

Commercial Banking

#### **First Pension Custodian Nig. Limited**

Pension Fund Custodian

#### **First Asset Management Limited**

Asset Management

#### **First Securities Limited**

Securities Trading

#### **FirstCap Limited**

Investment Banking

#### **First Trustees Limited**

Trusteeship

#### **First Insurance Brokers Limited**

Insurance Brokerage Services

### GHANA



#### **First Bank Ghana Limited**

Commercial Banking

### GUINEA



#### **FirstBank Guinea Limited**

Commercial Banking

### DEMOCRATIC REPUBLIC OF CONGO



#### **FirstBank DRC Limited**

Commercial Banking

### SIERRA LEONE



#### **FirstBank Sierra Leone Limited**

Commercial Banking

### SENEGAL



#### **FBNBank Senegal Limited**

Commercial Banking

### THE GAMBIA



#### **FirstBank The Gambia Limited**

Commercial Banking

### THE UNITED KINGDOM



#### **FirstBank UK Limited**

International Banking & Trade Services

### FRANCE



#### **First Bank of Nigeria Limited**

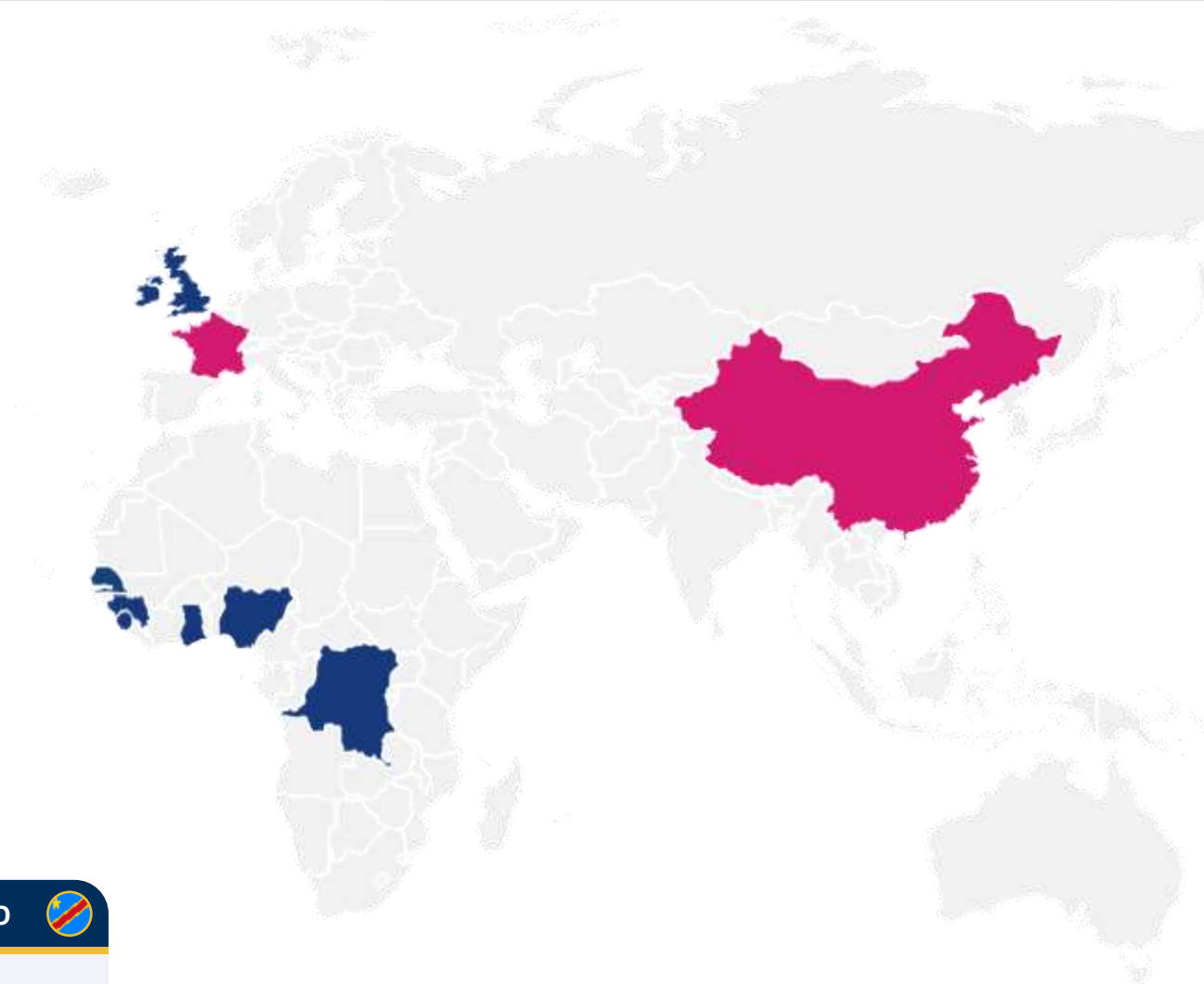
Representative Office

### CHINA



#### **First Bank of Nigeria Limited**

Representative Office



Full Banking Presence



Representative Office



## Financial and operational highlights



**Gross earnings +105.7% y-o-y and PBT +123.6% y-o-y** underpinned by stronger business fundamentals



**Improvement in cost-to-income ratio** (down to 43.3% from 49.0%) demonstrates improving efficiencies as income growth ramps up at a faster rate



**Strong Net Interest Margin (NIM)** of 9.9% with significant 57.4% y-o-y improvement in earnings assets



**Wale Oyedeki** appointed GMD of FirstHoldCo, **Segun Alebiosu and Ini Ebong**, appointed CEO & DMD of FirstBank respectively; reinforces commitment to talent, leadership reinvigoration and governance



Changed name to **FirstHoldCo** and unified identity across all subsidiaries with the tag “First” to reinforce owning the customer journey



Completed the **Rights Issue** of ₦147.3 billion in net proceeds successfully with a 125% subscription in the first phase of the capital raise. Second phase of up to ₦350 billion is underway

## A dominant player in the financial services sector



S&P Global  
Ratings

**B- Stable**

GCR  
RATINGS

**A+ Stable**

FitchRatings

**B Stable**



Empowering Financial Inclusion in Nigeria with a large agent banking network of over 280,000 nationwide.



An impressive 61% YoY increase in customer deposits to ₦17 trillion.



Solid core banking revenues, with 5-year CAGR and YoY growth in net interest income of 41% and 157% respectively, both above the peer average.



Encouraging trend in efficiency with 5-year CAGR OPEX growth of 26%, below the average for tier 1 banks.



Leading institution in electronic payment transactions with a 20% market share of commercial banking volume.

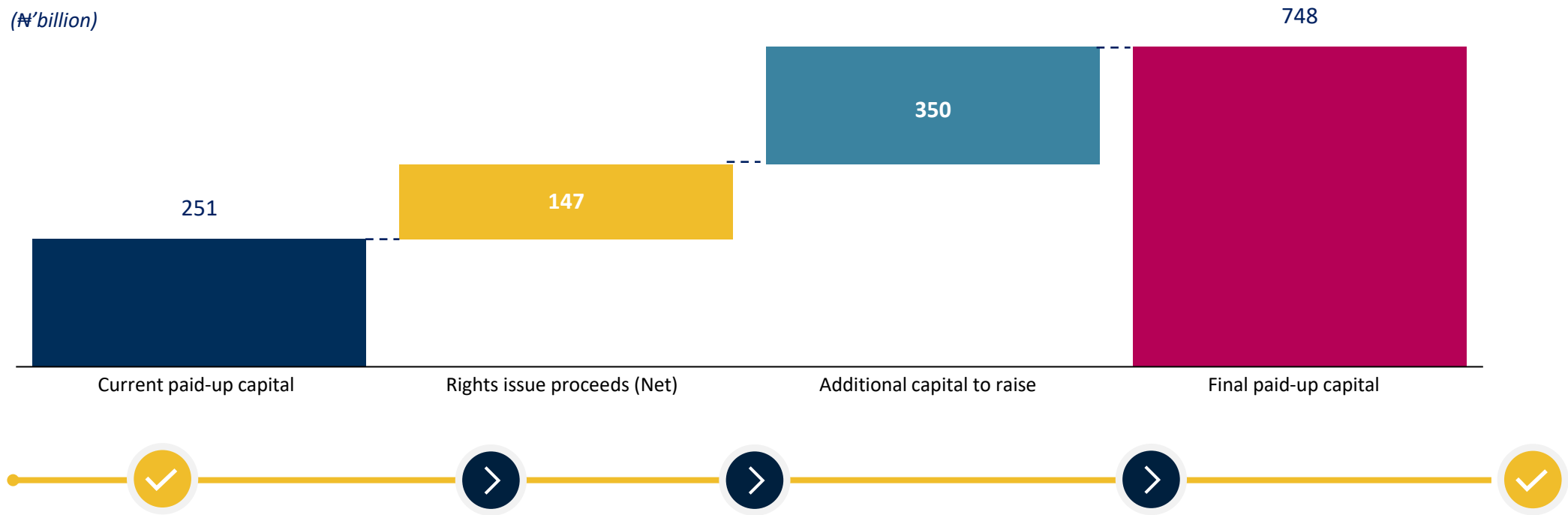


Strong ESG tenets with responsible lending of over ₦10 trillion transactions screened in 3 years.

## FirstHoldCo Capital raise roadmap

### FirstHoldCo pro forma paid-up capital post-recapitalisation

(₦'billion)



#### Additional capital to raise

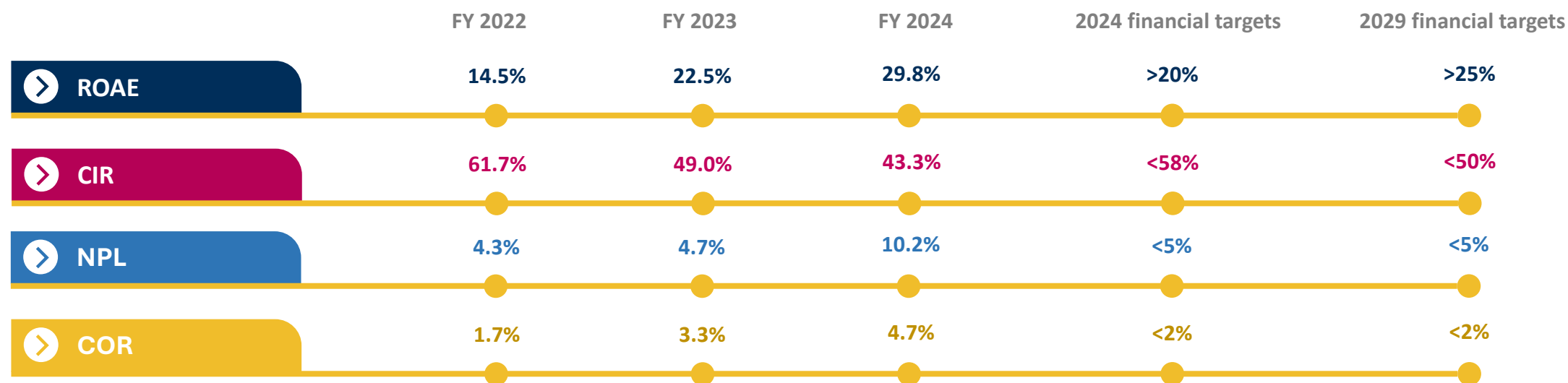
- > ~~₦~~350 billion
- > Private Placement
- > FirstBank: Compliance with min. capital requirement by Q2 2025

#### Use of proceeds

FirstBank recapitalization and investment in business adjacencies

<sup>1</sup>AGM authorised the capital raise of up to ₦350billion through the issuance of shares by one or more transactions

## Recharged - Driving growth through expansion, innovation, integration, and sustainability



### Customer Service Optimisation

Value delivery across physical and digital channels

- Deliver on service promise
- Reduce cost-to-serve per customer
- Enrich customer experience

### Portfolio Enhancement

Explore new business verticals and/or adjacencies

- Broaden service offerings across customer segments
- Widen access to new markets across Africa/Globe
- Establish new revenue streams

### Strategic Partnerships

Enhance product and service offerings through strategic partnerships

- Deepen franchise penetration across geographies – locally and regionally
- Drive sustainable growth via mutually beneficial relationships

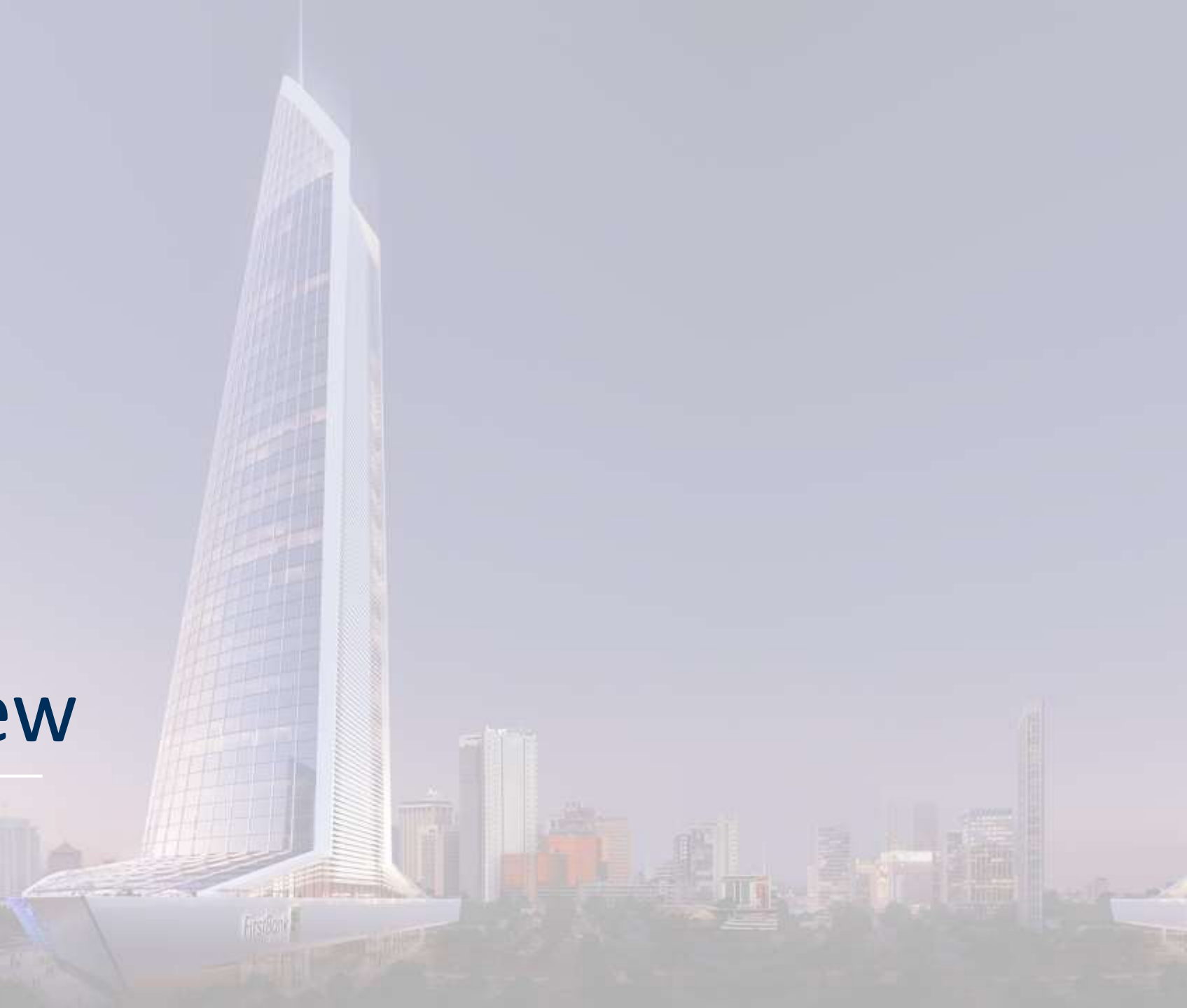
### Digital Innovation

Digitalise and automate core processes to minimize human intervention

- Improve Turn Around Time
- Enhance agility and speed-to-market
- Optimise customer journey

# Financial Review

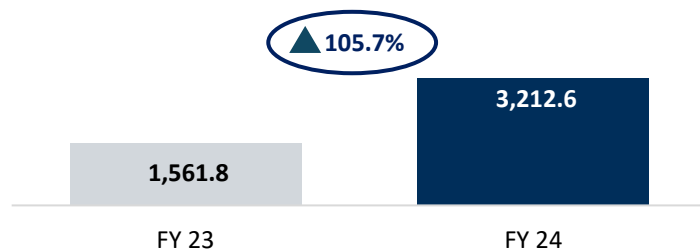
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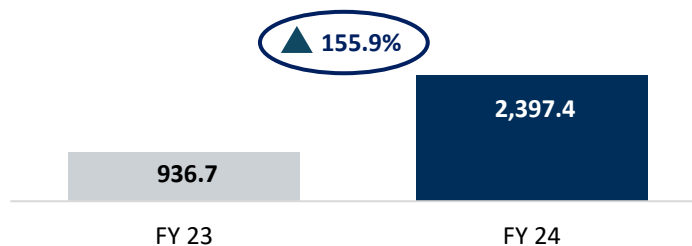
## FY 2024: A sustained growth trajectory and fortified balance sheet position

### Earnings

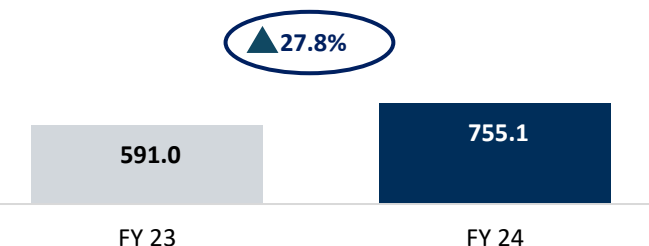
Gross Earnings (₦'billion)



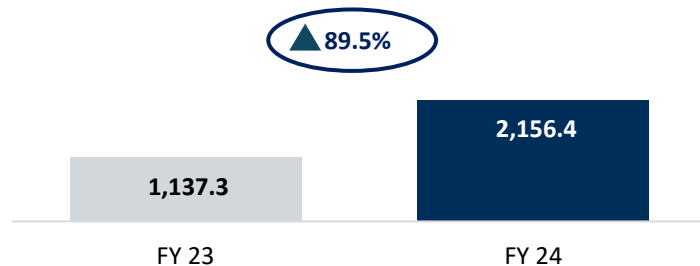
Interest Income (₦'billion)



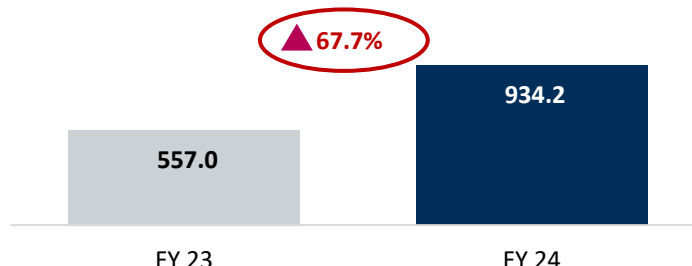
Non-Interest Income (₦'billion)



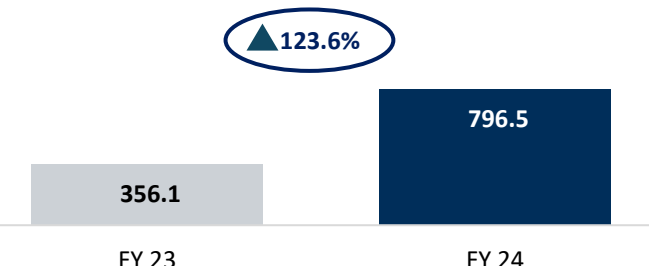
Operating Income (₦'billion)



Operating Expense (₦'billion)

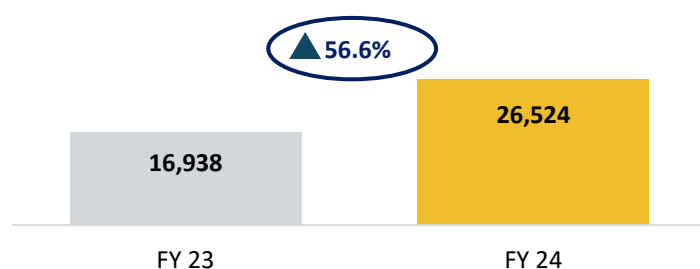


Profit Before Tax (₦'billion)

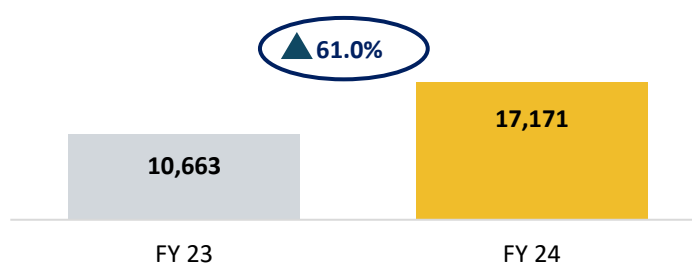


### Assets & Liab.

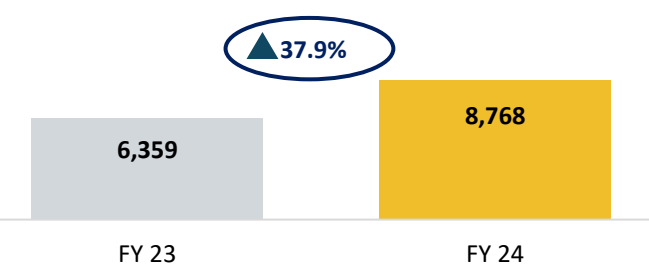
Total Assets (₦'billion)



Customer Deposit (₦'billion)



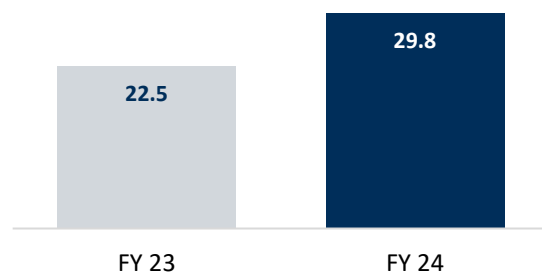
Loans and Advances (₦'billion)



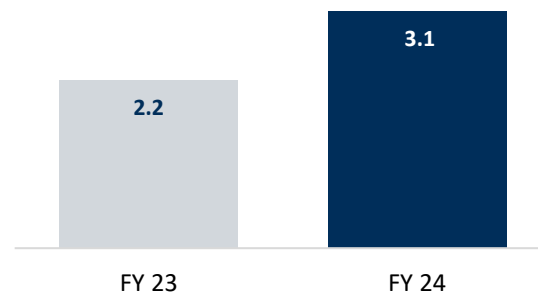


## Upward trend in key metrics reflective of underlying fundamental strength

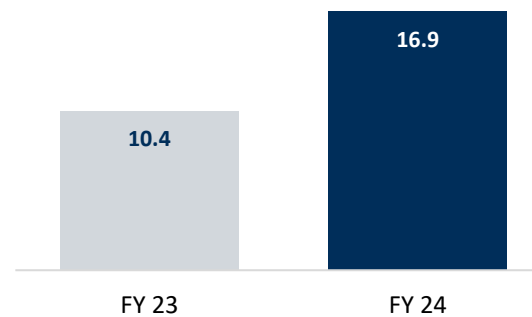
Post Tax ROaE (%)



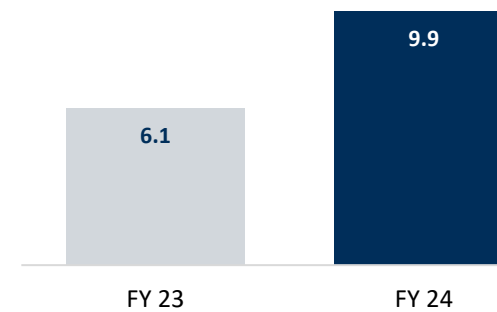
Post Tax ROaA (%)



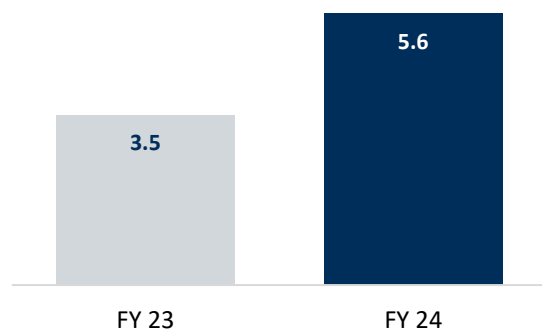
Earnings Yield (%)



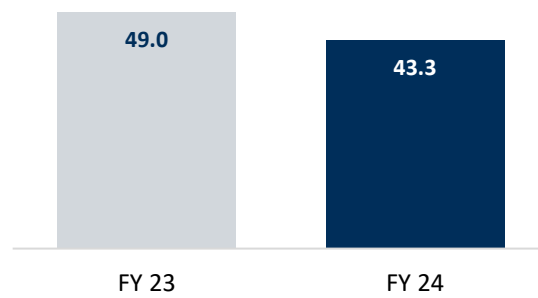
Net Interest Margin (%)



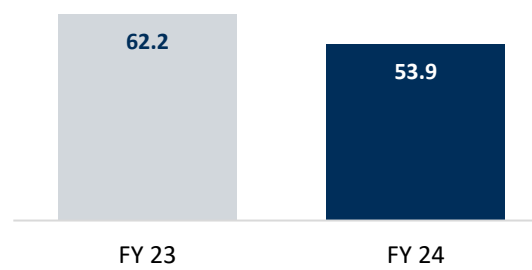
Cost of Funds (%)



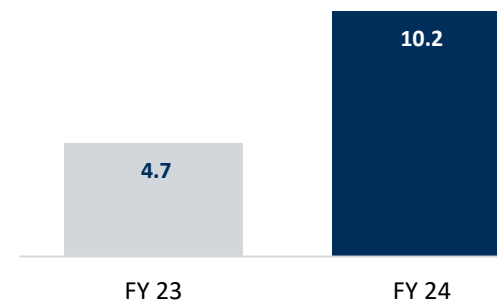
Cost to Income (%)



Gross Loan to Deposits (%)



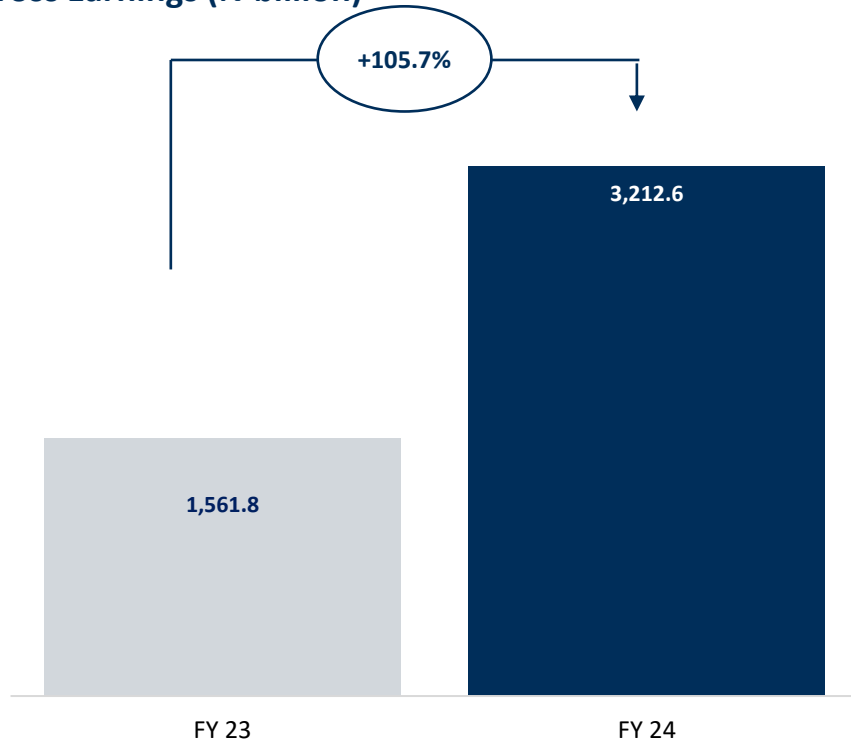
NPL to Gross Loans (%)<sup>1</sup>



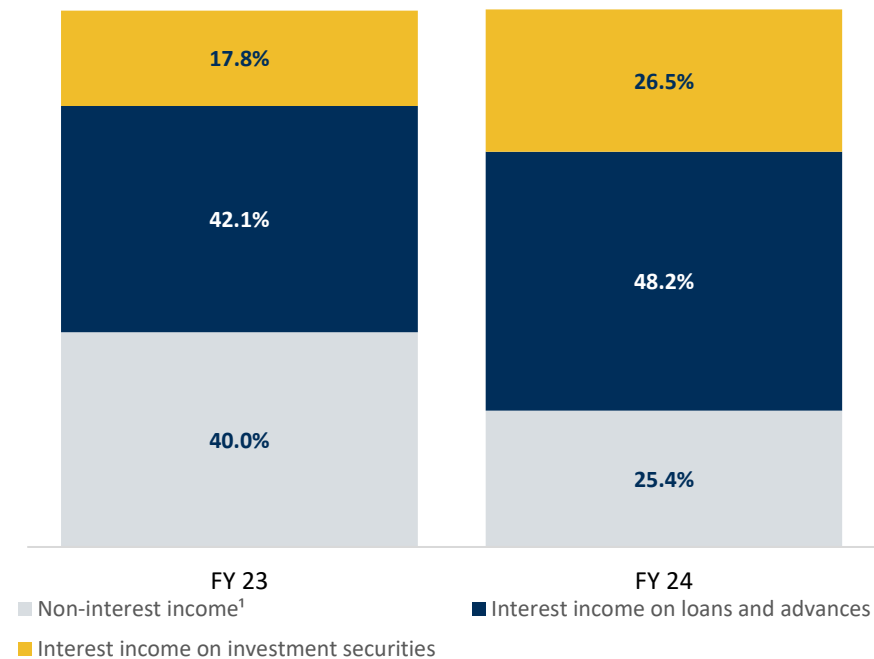
<sup>1</sup>Excluding the oil and gas client, the NPL ratio for FY'24 would have been 5.4%

## Optimised income streams support significant growth and financial resilience

Gross Earnings (₦'billion)



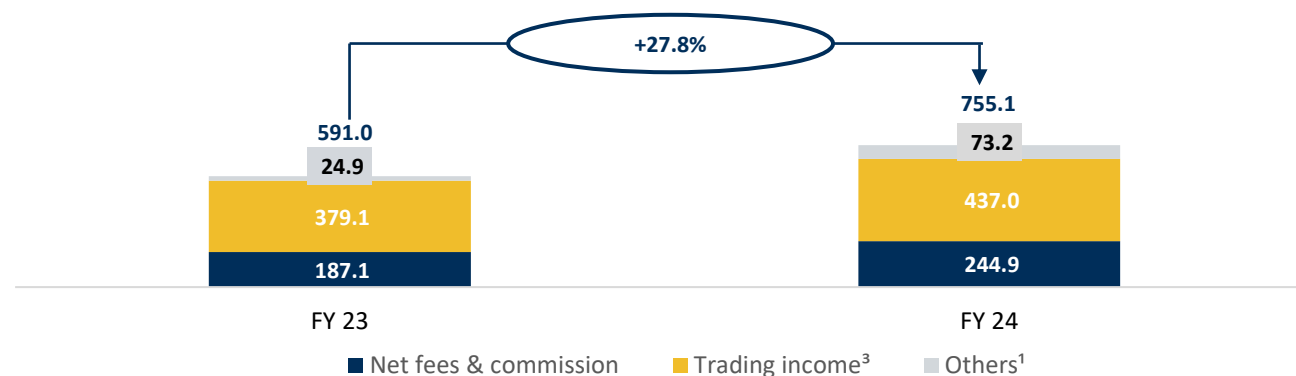
Gross Earnings mix



- Gross earnings increased 105.7% to ₦3.2 trillion (FY 2023: ₦1.6 trillion) on the back of robust growth in interest and non-interest income.
- Interest income up on the back of favourable high-interest environment and growth in earning asset
- Demonstrated strong earnings generating capacity

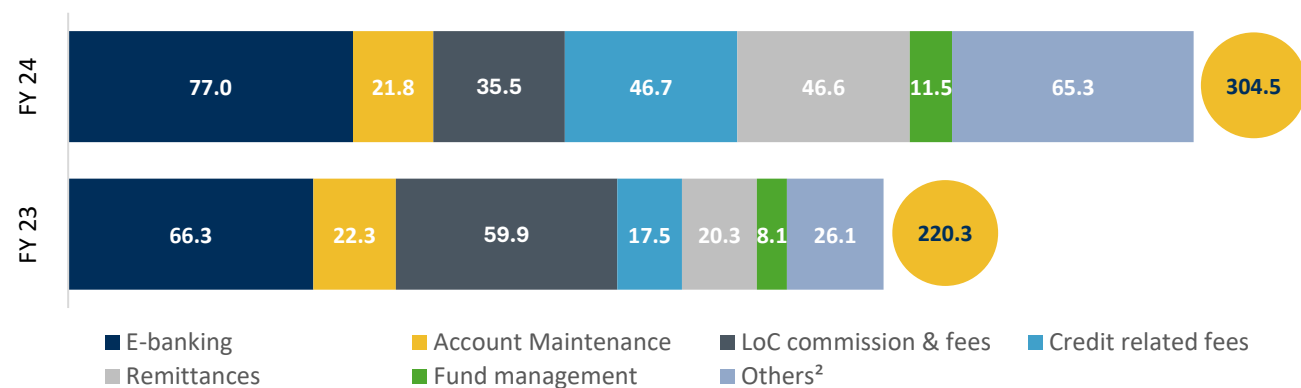
## Resilient growth in non-interest income underscores earning potential from a diversified portfolio

### Non-interest Income breakdown net (₹ billion)



- Non-interest income increased by 27.8% in FY24 on the back of consistent growth in net F&Cs (+30.9%), trading & mark-to-market gains (+15.3%) and other income (+194.1%).
- Excluding trading and mark-to-market gains, non-interest income for FY24 increased by 50.1%, highlighting the robust performance of our core banking operations and related services.
- Fees and commission income boosted by e-banking income (+16.1%), credit related charges (+167.1%) and remittances (+129.7%).
- E-banking income was supported by larger transaction volumes, optimisation of digital products and delivery models.

### Fees & Commission breakdown gross (₹ billion)



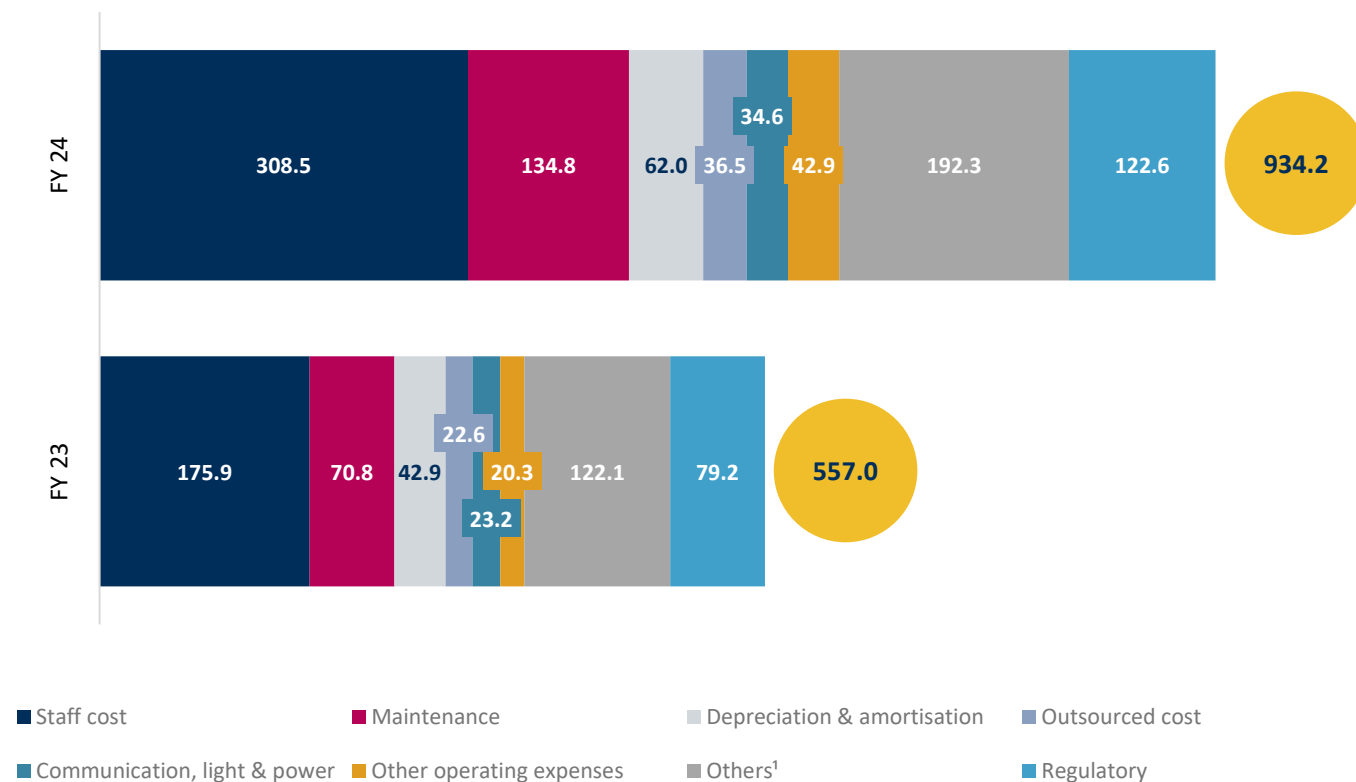
<sup>1</sup>Others include dividend income and other operating income

<sup>2</sup>Others include commission on bonds and guarantees, custodian fees, financial advisory fees, brokerage and Intermediations, other fees and commissions, trust fee income

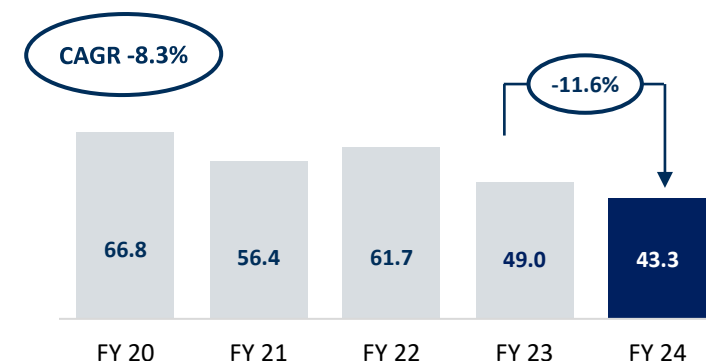
<sup>3</sup>Trading income includes mark-to-market gains

## OPEX increased with the inflationary environment amidst improving trend in cost-to-income ratio

### OPEX drivers (₹ billion)



### Improvement in CIR



- FY'24 OPEX increased by 67.7% YoY to ₹934.2 billion driven by the inflationary operating environment and exchange rate impact.
- Increase in operating expense driven by staff costs (+75.4%), maintenance (+90.3%), advertisement & corporate promotions (+135.5%) and regulatory costs (+54.7%) as a result of growth in balance sheet.
- Robust income growth well outpaced the rise in expenses, leading to a decrease in the cost-to-income ratio to 43.3% for FY'24.

<sup>1</sup>Directors' remuneration, insurance premium, advert and corporate promotions, professional fees, donations & Subscriptions, rent and rates, stationery & printing, cash handling charges, operational & other losses, passages and travels

## Diversified earnings profile – 44.3% from outside FirstBank Nigeria



<sup>1</sup>International subsidiaries include African subsidiaries and FirstBank UK.

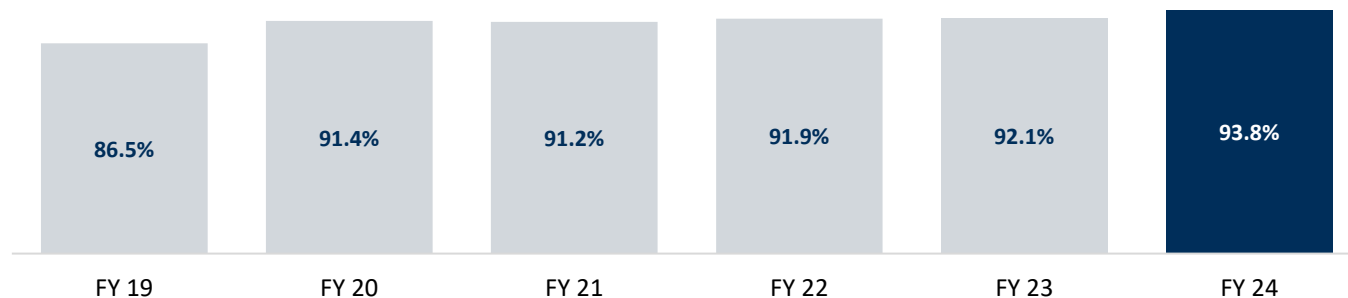
Others\* - The rest of the Group

<sup>2</sup>Commercial Banking Group (CBG) include First Bank of Nigeria, International subsidiaries, First Pension Custodian and First Nominee.

<sup>3</sup>Non-commercial banking subsidiaries include Investment Banking and Asset Management (IBAM) Group and First Insurance brokers

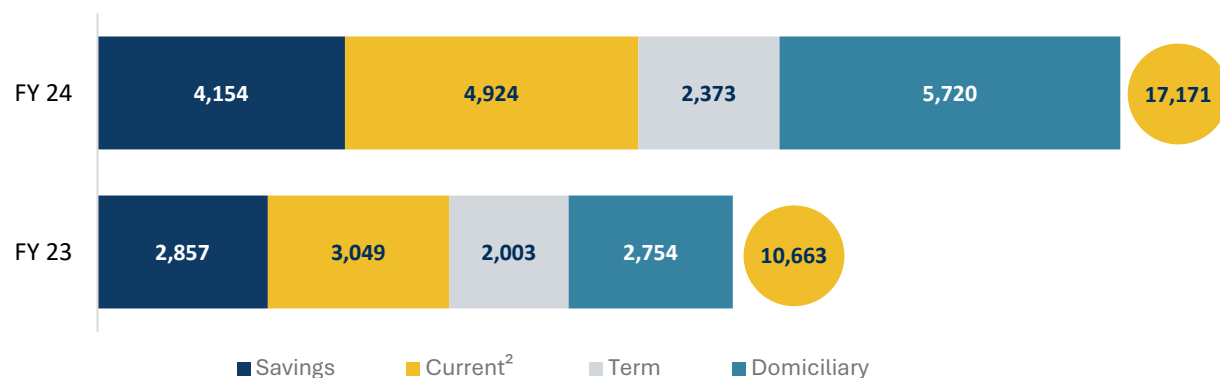
## Robust funding mix underscores a strong deposit base

### FirstBank Nigeria low-cost deposits<sup>1</sup>



- FY'24 customer deposits increased by 61.0% to ₦17.2 trillion (FY'23: ₦10.7 trillion).
- Robust growth of 72.7% in retail deposits to ₦7.0 trillion underscores growth in our core deposit profile, reflecting heightened customer loyalty and engagement.
- FirstBank Nigeria further improved its low-cost deposit profile to 93.8%. At the FirstHoldCo, low-cost deposit is 86.2% of the total customer deposits.
- The Group leverages its franchise strength to attract and retain stable, low-cost deposits, thereby ensuring a strong liquidity buffer.

### Customer Deposits (₦'billion)<sup>3</sup>



<sup>1</sup>Deposits from customers less Term deposits

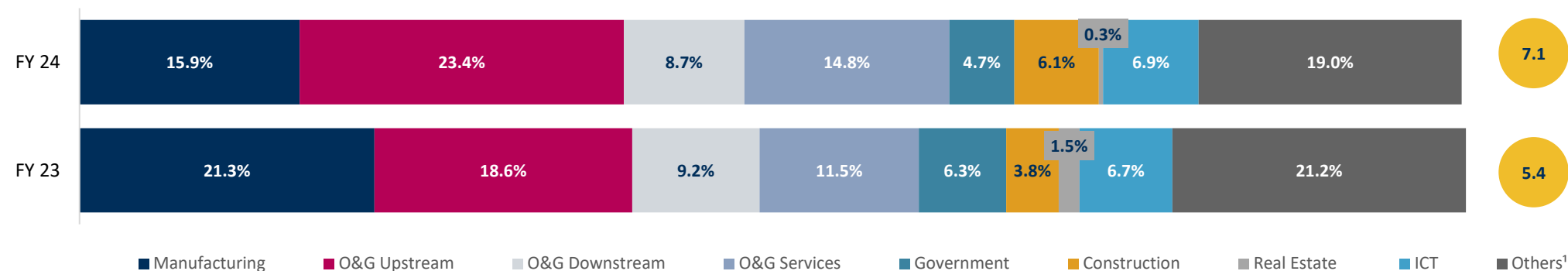
<sup>2</sup>Current includes electronic purse

<sup>3</sup>Deposits for the Group ( FirstHoldCo)

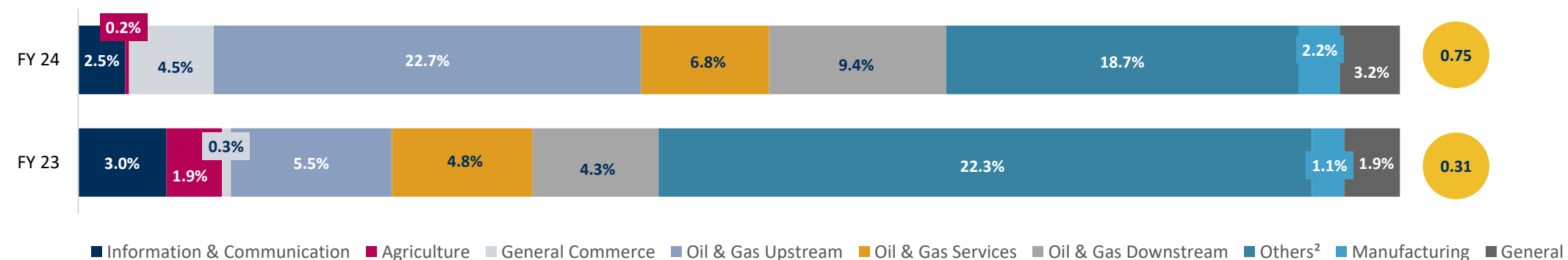


## Enhanced risk oversight amidst economic pressures reinforces resilience in the loan book

### FirstBank Nigeria Gross Loan per Sector (₦trillion)



### FirstBank of Nigeria NPL per Sector (₦trillion)



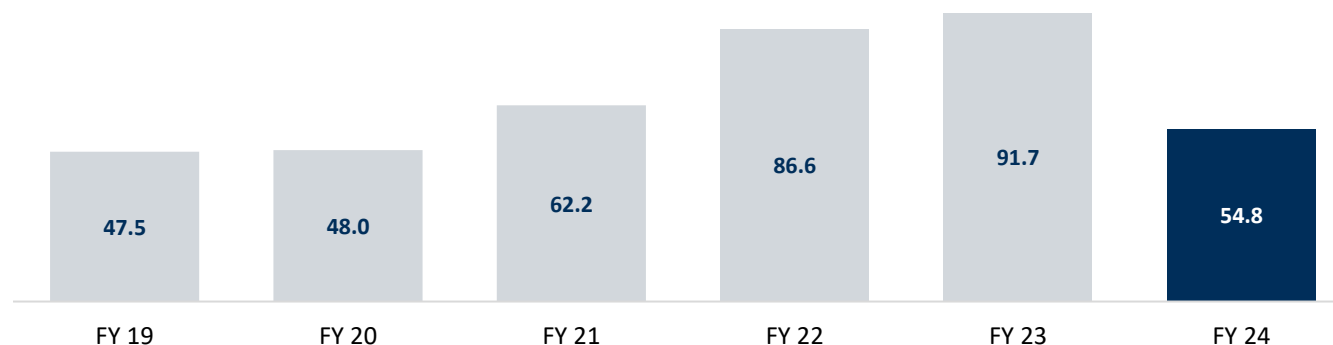
<sup>1</sup>Personal & Professional, Power & Energy, General, General commerce, Public utilities, Agriculture, Transportation, Finance & Insurance, Education, Human health & Arts, Admin & Support Services

<sup>2</sup>Others include personal & professional, construction, transportation, power & energy, education, ICT, Health, finance & insurance, real estate & public utilities

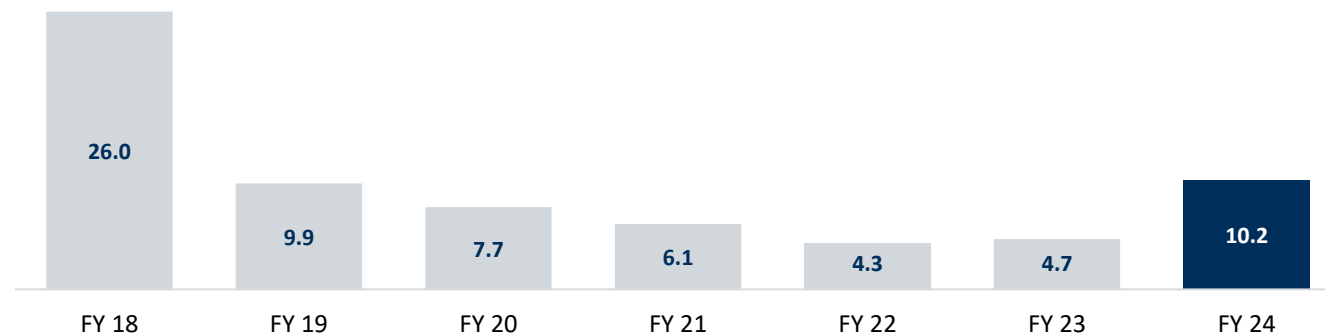
## Demonstrated proactive risk management practices amidst volatility in the environment

- A disciplined and guided approach adopted to grow the loan portfolio and enhance the quality of risk assets.
- The growth in NPLs is driven primarily by only one oil and gas loan from which proactive steps have been taken to sustain the resilience of our balance sheet.
- In addition, the Oil & Gas Portfolio has been largely driven by the exchange rate impact.
- Loan book, continuously being derisked, showcase prudent and proactive approach to risk mitigation that strengthens long-term financial position.
- Excluding the oil and gas name, the NPL ratio would have been 5.4%.
- On the back of the robust risk management capacity, NPLs are expected to reduce to normalised levels over the year.

### NPL Coverage (%)

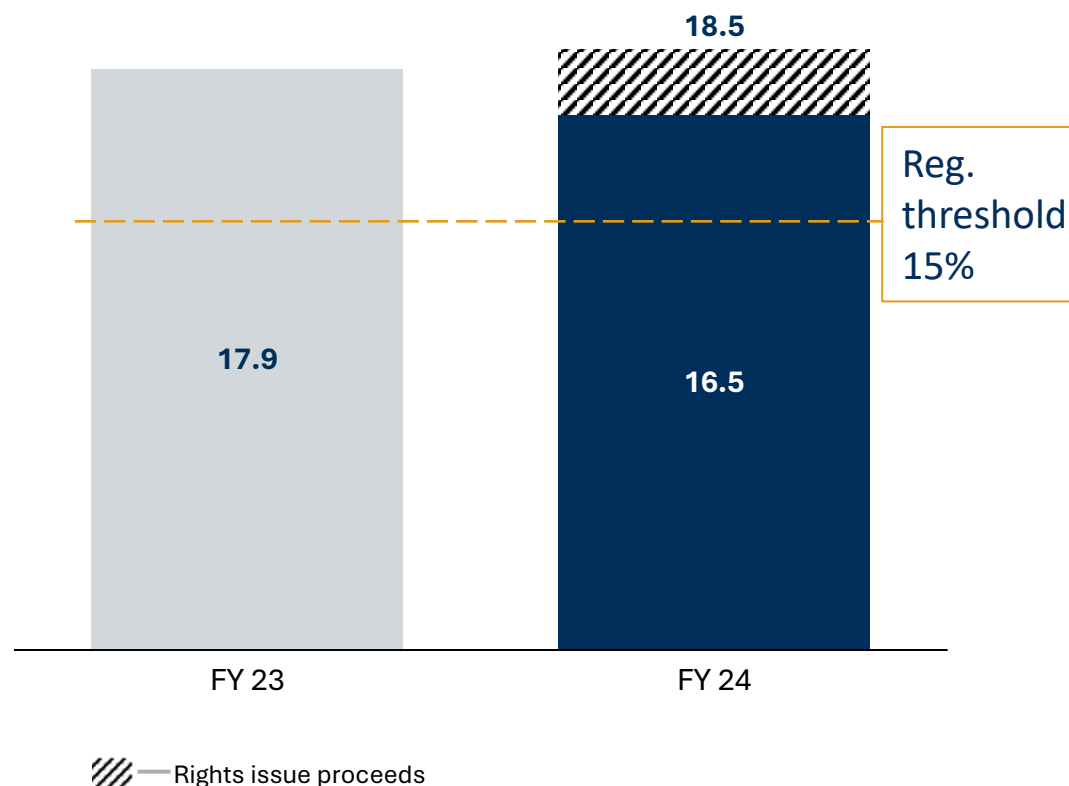


### NPL Ratio (%)



## Disciplined growth supports organic capital accretion, to be further bolstered by additional T1 issuance

- Strong earnings capacity from internal operations continue to provide a solid platform for capital accretion.
- The Group continues to enjoy unmatched market access to support funding requirements.
- Successfully completed the Rights Issue and secured capital injection of ₦147.3 billion net proceeds in the first round of capital raise.
- The next phase of capital raise through a planned Private Placement offers up to an additional ₦350 billion
- FirstBank to be in compliance with the new CBN requirement well before the deadline of March 2026.
- **Rights Issue proceeds of ₦147.3 billion brings CAR to 18.5%.**



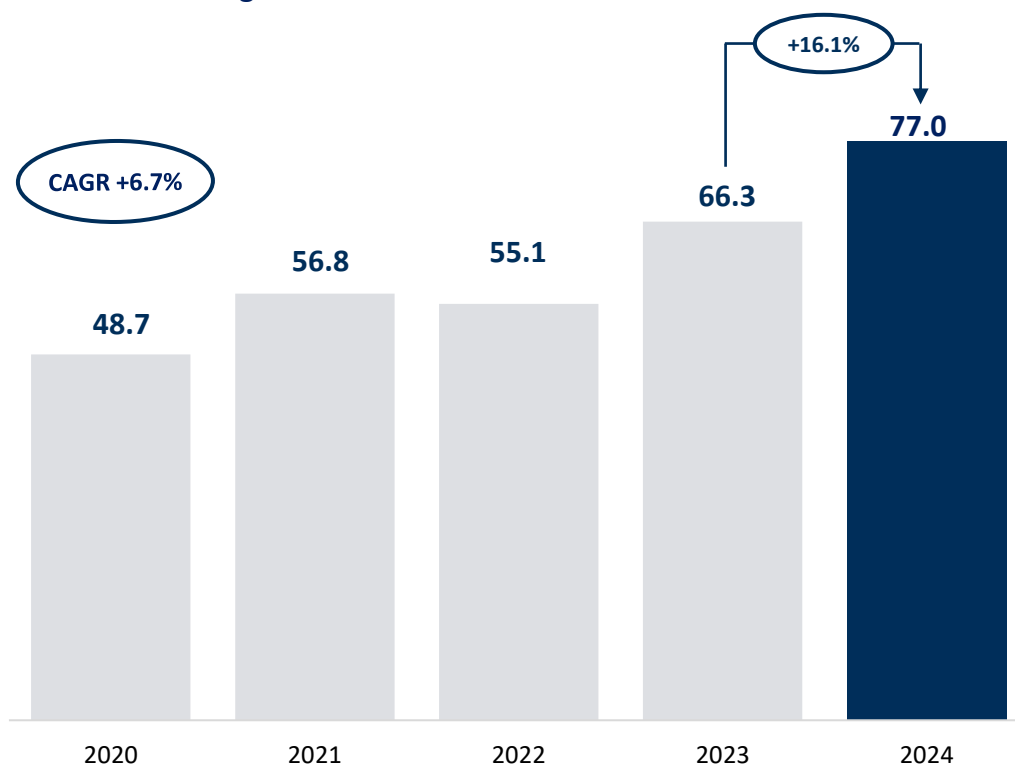
# Digital Banking

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## Driving income diversification through enhanced digital channels and innovative capabilities

Electronic Banking revenue ₦billion



### Cards

- Over 12 million cards in circulation, with a 20% market share.



### Agent banking

- Impressive 75 million transactions processed as at FY'24, valued at over ₦3.4 trillion.
- Empowering Financial Inclusion in Nigeria with a large network of over 280,000 nationwide.



### Mobile & Internet Banking

- Value of transactions as at FY'24 is ₦19 trillion.
- Robust security measures to combat cyber threats



### USSD

- Over 800k new subscribers in 2024.
- Achieved a milestone surpassing 25 million users on digital channels.



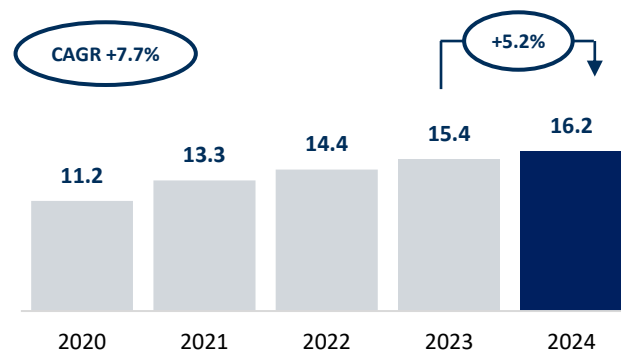
### Others

- ATMs in strategic locations.
- SMS revenue valued at over ₦17 billion for FY'24.

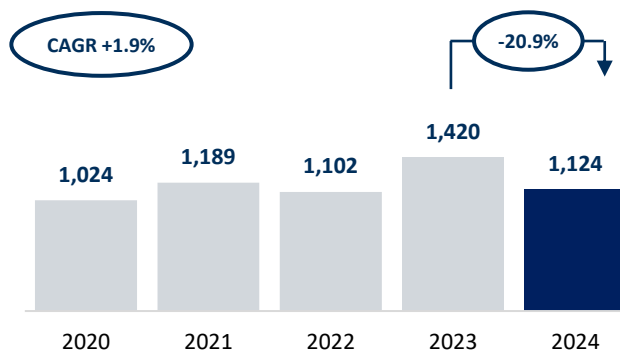
## Increasing income potential through cutting-edge digital solutions

USSD<sup>1</sup>

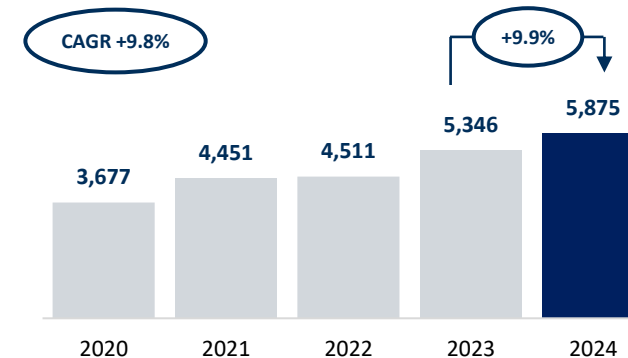
### Number of Subscribers (Million)



### Volume of transactions processed (Million)<sup>1</sup>

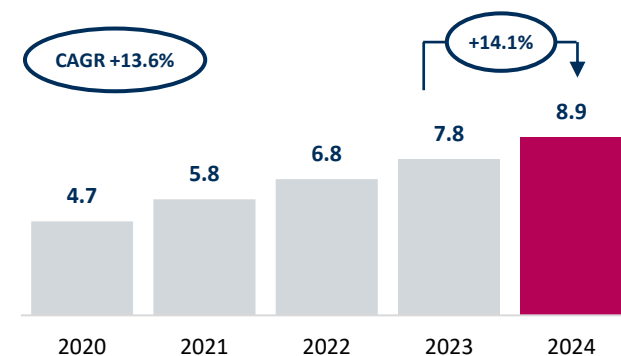


### Value of transactions processed (₦ billion)

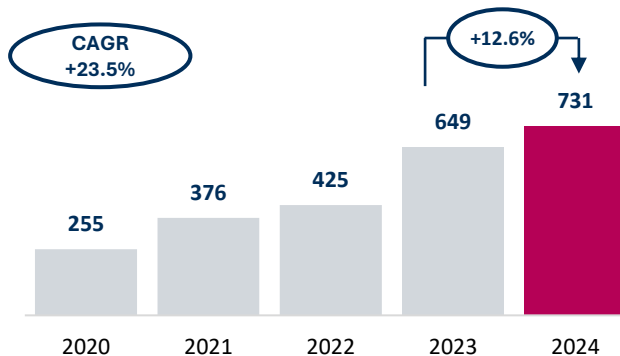


Mobile & Internet

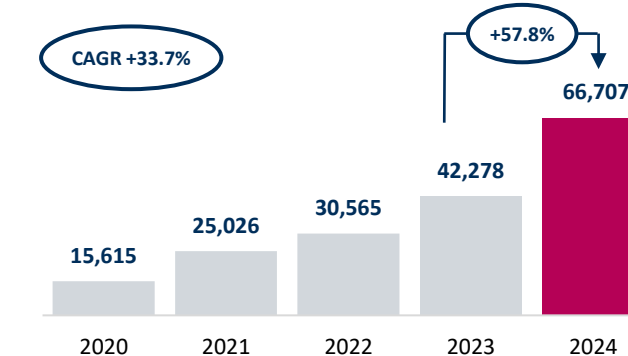
### Number of Subscribers (Million)



### Volume of transactions processed (Million)



### Value of transactions processed (₦ billion)



<sup>1</sup>The CBN's cashless policy of 2023 increased customers' adoption of the USSD channel, leading to a surge in transaction count. Rising inflation led customers to shift towards fewer but higher-value transactions in 2024. This resulted in a lower overall volume, even as the value of transactions grew.

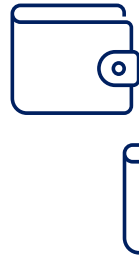


## Solid digital footprint



### Branch of the Future

5 Digital Experience Centres<sup>1</sup> (DXCs) in key strategic locations



>42.5m

Customer Accounts<sup>2</sup>



16.2m  
Subscribers

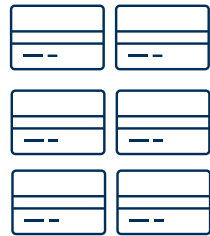


> 25m

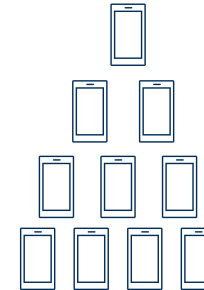
Users across all digital platforms (USSD \*894#, FirstMobile & FirstOnline)



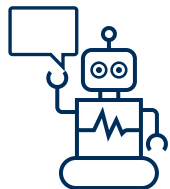
FirstBank  
Branches  
733



12.5m  
ATM Cards



9.2m  
First Mobile & Web  
Subscribers<sup>3</sup>



Fibani,  
FirstBank's AI-  
enabled chatbot



3,117  
ATMs



> 280,503  
FirstMonie  
Agents

# ESG

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## 2024 sustainability highlights

### Sustainable Finance Development

- 237 corporate transactions, totaling ₦3 trillion, screened for ESG risks
- \$905 million from Development Finance Institution funding

### Climate Action

- 30,000 trees planted
- 6 locations powered by renewable energy sources
- 86 workshops on climate initiatives
- 9,354 employees trained on ESG/climate action

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

### Diversity & Financial Inclusion

- 367 locations accessible to physically challenged people
- Over ₦9 trillion transactions and >100,000 jobs created by FirstMonie
- ₦5 billion First Gem fund single-digit interest loan
- 41% female employees and 27% women in leadership

### Community Development

- ₦417 million for community investment
- Supported over 60 NGOs and more than one million students
- 40,000 lives impacted

### Awards & Recognitions



#### Euromoney Market Leaders:

Best Bank in ESG in Nigeria



#### Digital Banker Africa:

Best Financial Inclusion Service Provider in Nigeria



#### Euromoney Market Leaders:

Market leader in Nigeria (CSR)



#### International Business Awards:

Best CSR Bank Africa Award



#### Central Bank of Nigeria:

Excellence in Women Economic Empowerment

### Pillars and Partnerships



#### Driving sustainable finance and investments



#### Contributing to Environmental Sustainability



#### Co-Chair Labour Committee:

United Nations Global Compact Local Network

# Subsidiary Highlights

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## FY'24 Commercial Banking, Investment Banking and Asset Management Group (IBAM)

### Commercial Banking Group

Key financial highlights & performance ratios

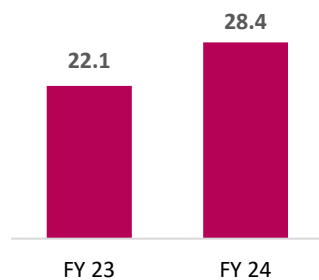
#### Income statement

₹ billion	FY 24	FY 23	y-o-y
Gross earnings	3,104.5	1,493.3	107.9%
Operating income	2,069.3	1,082.5	91.2%
Impairment charge	(439.8)	(225.3)	95.2%
Net interest income	1,386.6	540.5	156.5%
Non-interest income	682.7	541.9	26.0%
Operating expense	(908.7)	(540.0)	68.3%
Profit before tax	720.8	317.2	127.3%
Profit after tax	599.3	279.1	114.7%

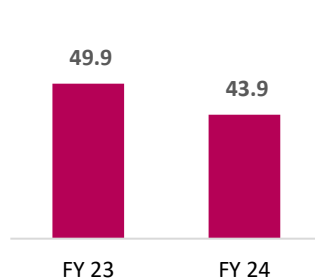
#### Statement of Financial Position

₹ billion	FY 24	FY 23	y-o-y
Loans and advances	8,767.3	6,274.5	39.7%
Deposits from customers	17,179.1	10,473.3	64.0%
Shareholders fund	2,569.1	1,627.6	59.5%
Total assets	26,458.3	16,252.4	56.6%

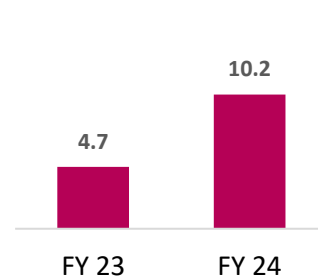
#### Return On Average Equity (%)



#### Cost To Income (%)



#### Non-performing Loan Ratio (%)



### Investment Banking and Asset Management (IBAM)

Key financial highlights & performance ratios

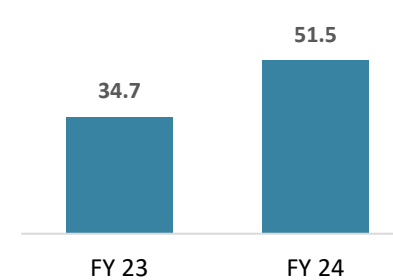
#### Income statement

₹ billion	FY 24	FY 23	y-o-y
Gross earnings	104.2	64.1	62.5%
Operating income	82.0	49.8	64.6%
Impairment charge	(9.4)	(6.8)	38.3%
Net interest income	12.4	2.4	423.7%
Non-interest income	69.6	47.5	46.7%
Operating expense	(16.6)	(10.7)	55.0%
Profit before tax	56.5	33.1	70.7%
Profit after tax	45.5	23.9	90.7%

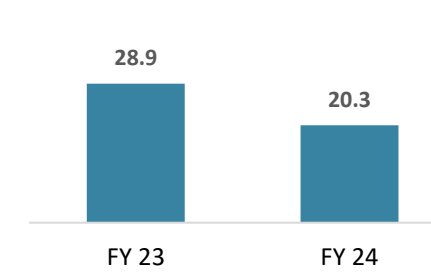
#### Statement of Financial Position

₹ billion	FY 24	FY 23 <sup>1</sup>	y-o-y
Shareholders fund	91.8	86.1	6.6%
Total assets	514.9	674.5	(23.7)%

#### Return On Average Equity (%)



#### Cost To Income (%)



<sup>1</sup> FY'23 is not Represented and it is inclusive of FBNQuest Merchant Bank numbers for 2023. Excluding FBNQuest Merchant Bank, FY'23 Shareholders Fund is ₹54.7 billion and Total Assets is ₹328.9 billion

# Excellence across all pillars of Investment Banking and Asset Management Business

## LEADING FINANCIAL ADVISORY AND DEBT SOLUTIONS

**FBNQUEST MERCHANT BANK LIMITED**  
2024

**CRS Funding Ltd**

**₦100 Billion Private Company Bond**

Lead Issuing House

**FBNQUEST MERCHANT BANK LIMITED**  
2023

**FMN**

**₦40.71BN SERIES 1 BOND**

Joint Issuing House

**FBNQUEST MERCHANT BANK LIMITED**  
2024

**VALENCY**

**₦40 Billion Series 1-6 Commercial Paper**

Lead Arranger

**FBNQUEST MERCHANT BANK LIMITED**  
2023

**Lekki GARDENS**

**₦25 Billion Series 1 Commercial Papers**

Joint Arrangers

## EXCEPTIONAL TRUSTEESHIP TRACK RECORD

**NEW ELECTRICITY DISTRIBUTION COMPANY LTD**

USD105million syndicated Loan Facility

Sole Security Trustee to Syndicate of Lenders

**DANGOTE CEMENT**

**DANGOTE CEMENT**

USD675Million Term Loan Facility

Sole Security Trustee to Syndicate of Lenders

**DANGOTE CEMENT**

**DANGOTE CEMENT**

₦38.1Billion Series 1 Bonds Due 2034

Joint Bond Trustee

**KEPCO ENERGY RESOURCES**

**KEPCO**

USD308million Syndicated Loan facility

Sole Security Trustee to lenders

## UNPARALLELED ASSET MANAGEMENT AND SECURITIES TRADING SOLUTIONS

**Leading Asset Manager with 14% market share**  
[SEC registered funds]

**Strong Performance Track Record**  
[Best Asset Manager Award]  
2016 -2024

**No. 2**  
in the industry by AuM in terms of  
Collective Investment Schemes (CIS)

**Top 10 ranked securities brokerage**  
In a market of over 200 stockbroking firms



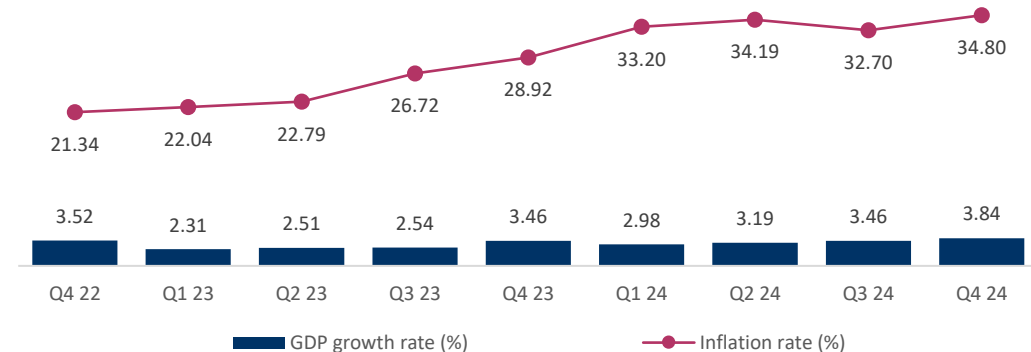
# Appendix

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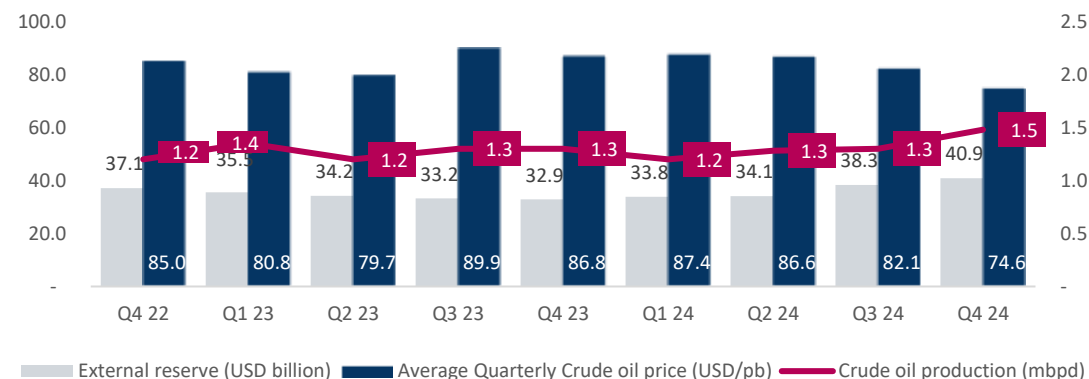


# Economic strains of rising inflation and currency depreciation on the business landscape

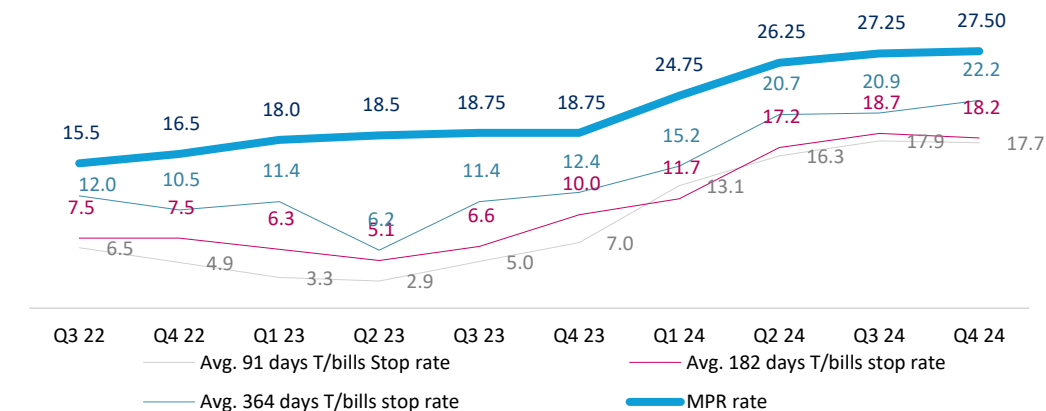
## Elevated levels of inflation



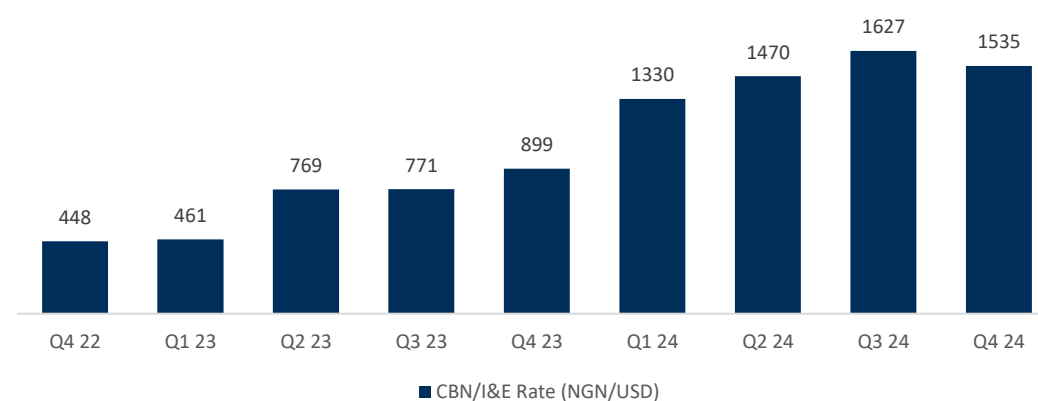
## Modest growth in external reserves amidst decline in oil price



## Hawkish monetary policy



## Continued uptrend in exchange rate



## Key regulatory and policy interventions

### Q1 2024

- CBN Increased the Monetary Policy Rate from 18.75% to 24.75% while also raising Cash Reserve Ratio (CRR) to 45% from 32.5%
- Daily CRR debits discontinued by CBN
- The CBN announced an upward review to the minimum capital requirements for commercial banks with international authorization to ₦500 billion and national banks to ₦200 billion
- CBN prohibits use of Foreign currency denominated collaterals for Naira loans except where the collateral is Eurobonds issued by the FRN or Guarantees of foreign banks

### Q2 2024

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

### Q3 2024

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

### Q4 2024

- CBN Increased the Monetary Policy Rate from by 25 basis point from 27.25% to 27.50%
- The Cash Reserve Ratio (CRR) and liquidity ratio were maintained at 50% and 30%, respectively
- The CBN introduced the Bloomberg Bmatch system for FX trading activities to enhance the integrity and efficiency in the FX market.
- CBN unveils guidelines on Electronic Foreign Exchange Matching System (EFEMS) to ensure transparency, fairness, and compliance in FX trading.
- The CBN revised the penalty for inappropriate cash disbursements by DMBs to ₦150 million per erring branch, with subsequent infractions subject to the full weight of the relevant provisions of BOFIA 2020

# Extending financial inclusion drive through Agency banking (FirstMonie)

## FirstMonie



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



### Empowering lives

> 100,000 jobs created by FirstMonie



Taking banking to the unbanked/underbanked

- Present in all states and 772 (of 774 local) Local Government Areas in the country
- More than 280,000 agents (FY'24)



### Value accretion

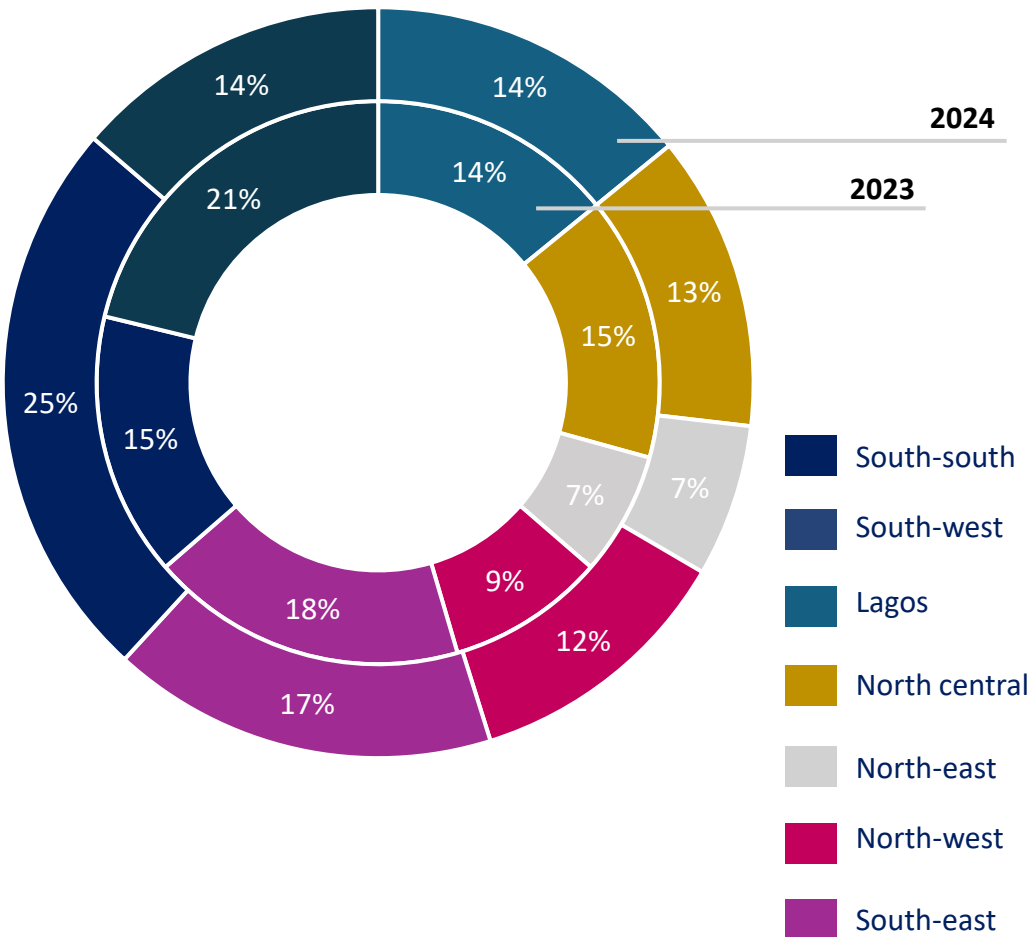
- Platform stability coupled with a seamless onboarding Experience
- Reduced cost of onboarding Customers
- Access to market, customer, and product insights



### Financial powerhouse

Approx. 290 million transactions processed and valued at over ₦12.3 trillion in FY'24 YTD

## Geographic Dispersion of FirstMonie Agents as at FY'24



## 5-Year Financial Summary: Balance Sheet

	NGN'mn	CAGR <sup>1</sup>	2024	2023	2022	2021	2020
Assets	Cash and cash balances with central bank		4,415,186	2,572,363	1,790,863	1,586,769	1,631,730
	Loans and advances to banks		3,302,480	2,053,230	1,223,061	1,015,122	1,016,823
	Loans and advances to customers	31.6%	8,767,888	6,359,294	3,789,061	2,881,916	2,217,268
	Financial assets at fair value through profit or loss		443,567	748,785	278,466	351,146	126,354
	Investment securities		6,536,395	2,797,620	2,321,885	1,957,478	1,549,290
	Assets pledged as collateral		1,069,225	1,519,094	595,171	718,662	635,913
	Other Assets		1,139,720	600,927	373,130	218,638	315,501
	Investment in associates		2,540	2,005	1,185	1,009	1,163
	Investment properties		-	-	-	-	-
	Property, plant and equipment		222,164	161,677	125,167	115,987	114,034
	Intangible assets		40,138	33,557	15,859	19,018	15,340
	Deferred tax		53,706	55,895	30,909	28,710	27,619
	Assets held for sale		531,209	33,237	32,953	37,918	37,993
	<b>Total assets</b>	<b>28.1%</b>	<b>26,524,218</b>	<b>16,937,684</b>	<b>10,577,710</b>	<b>8,932,373</b>	<b>7,689,028</b>
Liabilities	Deposits from banks		2,922,432	1,803,182	1,055,254	1,098,107	1,039,220
	Deposits from customers	28.5%	17,170,690	10,663,346	7,124,086	5,849,487	4,894,715
	Derivative liabilities		50,256	143,470	38,384	19,648	7,464
	Liabilities on investment contracts		198,188	-	-	-	-
	Liabilities on insurance contracts		-	-	-	-	-
	Borrowings		1,559,353	1,250,827	675,440	405,304	379,484
	Retirement benefit obligations		8,640	8,036	5,699	5,392	7,527
	Current income tax		122,563	52,662	27,901	17,741	11,247
	Other liabilities		1,239,125	1,261,833	652,554	654,350	581,720
	Deferred Income tax liabilities		11,645	5,524	868	366	101
	Liabilities held for sale		445,992	1,783	1,783	2,122	2,379
	<b>Total liabilities</b>		<b>23,728,884</b>	<b>15,190,663</b>	<b>9,581,969</b>	<b>8,052,517</b>	<b>6,923,857</b>
Capital	Share Capital		17,948	17,948	17,948	17,948	17,948
	Share Premium		233,392	233,392	233,392	233,392	233,392
	Reserves		2,491,167	1,467,238	732,289	618,111	504,746
	Non-controlling Interest		52,827	28,443	12,112	10,405	9,085
	<b>Total shareholders equity</b>	<b>29.6%</b>	<b>2,795,334</b>	<b>1,747,021</b>	<b>995,741</b>	<b>879,856</b>	<b>765,171</b>

<sup>1</sup>Over the last five-year period

## 5-Year Financial Summary: Income Statement

NGN'mn	CAGR <sup>1</sup>	2024	2023	2022	2021	2020
Gross earnings	40.3%	3,212,649	1,561,773	815,166	757,296	590,663
Net operating income		2,156,386	1,137,303	600,291	592,813	531,328
Operating expenses		(934,160)	(557,027)	(373,945)	(334,182)	(292,501)
Group's share of associate results		535	820	175	(258)	482
Impairment charge for credit losses		(426,294)	(224,948)	(68,619)	(91,711)	(61,830)
<b>Profit before taxation</b>	<b>56.4%</b>	<b>796,467</b>	<b>356,148</b>	<b>157,902</b>	<b>166,662</b>	<b>83,703</b>
Taxation		(132,977)	(47,715)	(21,591)	(15,515)	(8,111)
<b>Profit from continuing operations</b>		<b>663,490</b>	<b>308,433</b>	<b>136,311</b>	<b>151,147</b>	<b>75,592</b>
Profit/(loss) from discontinuing operations		13,515	1,937	(138)	(68)	14,138
<b>Profit for the year</b>	<b>49.8%</b>	<b>677,005</b>	<b>310,370</b>	<b>136,173</b>	<b>151,079</b>	<b>89,730</b>
Profit attributable to:						
Owners of the parent		670,799	308,203	134,403	149,709	87,986
Non-controlling interest		6,206	2,167	1,770	1,370	1,744
		677,005	310,370	136,173	151,079	89,730
<b>Earnings per share in Naira (basic/diluted)</b>	<b>50.1%</b>	<b>18.69</b>	<b>8.59</b>	<b>3.75</b>	<b>4.17</b>	<b>2.45</b>

<sup>1</sup>Over the last five-year period

## Definitions

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

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