

## PRESS RELEASE

Lagos, Nigeria – 27 April 2018

### FBN HOLDINGS PLC. REPORTS GROSS EARNINGS OF ₦138.9 BILLION FOR THE THREE MONTHS ENDED 31 MARCH 2018

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the three months ended 31 March 2018.

#### Income Statement

- Gross earnings of ₦138.9 billion, down 1.6% year-on-year (y-o-y) (Mar 2017: ₦141.0 billion)
- Net-interest income of ₦75.7 billion, down 5.7% y-o-y (Mar 2017: ₦80.3 billion)
- Non-interest income of ₦24.8 billion, up 2.5% y-o-y (Mar 2017: ₦24.2 billion)
- Operating income of ₦100.5 billion, down 3.8% y-o-y (Mar 2017: ₦104.5 billion)
- Impairment charge for credit losses of ₦25.3 billion, down 12.1% y-o-y (Mar 2017: ₦28.8 billion)
- Operating expenses of ₦56.4 billion, up 1.2% y-o-y (Mar 2017: ₦55.7 billion)
- Profit before tax of ₦18.8 billion, down 5.7% y-o-y (Mar 2017: ₦20.0 billion)
- Profit after tax ₦14.8 billion, down 8.6% y-o-y (Mar 2017: ₦16.1 billion)

#### Statement of Financial Position

- Total assets of ₦5.4 trillion, up 2.3% year-to-date (y-t-d) (Dec 2017: ₦5.2 trillion)
- Customer deposits of ₦3.2 trillion, up 3.3% y-t-d (Dec 2017: ₦3.1 trillion)
- Customer loans and advances (net) of ₦1.9 trillion, down 4.7% y-t-d (Dec 2017: ₦2.0 trillion)

#### Key Ratio

- Post-tax return on average equity of 8.8% (Mar 2017: 10.9%)<sup>12</sup>
- Post-tax return on average assets of 1.1% (Mar 2017: 1.3%)
- Net-interest margin of 7.2% (Mar 2017: 8.2%)
- Cost to income ratio of 56.1% (Mar 2017: 53.3%)
- NPL ratio of 21.5% (Mar 2017: 26.0%)
- 54.8% liquidity ratio (FirstBank (Nigeria)) (Dec 2017: 51.1%)
- 18.0% Basel 2 capital adequacy ratio (FirstBank (Nigeria)) (Dec 2017: 17.7%)
- 15.1% Basel 2 CAR (FBNQuest Merchant Bank) (Dec 2017: 15.7%)

<sup>1</sup> Profit after tax from continuing operations

<sup>2</sup> Post tax return on average equity and assets as well as the net interest margin are annualised ratios

## Selected Financial Summary

### Income statement

(Nbillion)	Q1 2018	Q1 2017	Δ%
Gross earnings	138.9	141.0	-1.6
Interest income	110.9	114.1	-2.8
Net-interest income	75.7	80.3	-5.7
Non-interest income <sup>6</sup>	24.8	24.2	2.5
Operating Income <sup>8</sup>	100.5	104.5	-3.8
Impairment charge for credit losses	25.3	28.8	-12.1
Operating expenses	56.4	55.7	1.2
Profit before tax	18.8	20.0	-5.7
Profit after tax	14.8	16.1	-8.6
Basic EPS (kobo) <sup>12</sup>	159	174	-8.7

### Statement of Financial Position

(Nbillion)	Q1 2018	FY 2017	Δ%
Total assets	5,354.5	5,236.5	2.3
Customer loans & advances (Net)	1,907.2	2,001.2	-4.7
Customer deposits	3,246.2	3,143.3	3.3
Shareholders' funds	659.8	678.2	-2.7

Key Ratios %	Q1 2018	Q1 2017
Post-tax return on average equity <sup>3</sup>	8.8	10.9
Post-tax return on average assets <sup>4</sup>	1.1	1.3
Earnings yield <sup>5</sup>	10.5	11.7
Net-interest margin <sup>7</sup>	7.2	8.2
Cost of funds <sup>9</sup>	3.3	3.4
Cost to income <sup>10</sup>	56.1	53.3
Gross loans to deposits	67.3	77.8
Liquidity (FirstBank(Nigeria))	54.8	53.5
Capital adequacy (FirstBank (Nigeria)) <sup>11</sup>	18.0	17.8
Capital adequacy (FBNQuest Merchant Bank) <sup>11</sup>	15.1	26.4
NPL/Gross Loans	21.5	26.0
NPL coverage <sup>13</sup>	68.2	58.8
PPOP <sup>14</sup> /impairment charge (times)	1.7	1.7
Cost of risk <sup>15</sup>	4.5	4.8
Leverage (times) <sup>16</sup>	8.1	8.3

Commenting on the results, UK Eke, the Group Managing Director said:

*"These numbers further reinforce the success of our ongoing initiatives to address the NPL issues, drive sustainable growth and rein-in cost. We are pleased to report a decent decline in impairment charge (down 12.1% y-o-y), reflecting the improvement in our asset quality. In addition, non-interest income continued to increase as we intensify our efforts in diversifying away from traditional banking activities and improving contributions of the non-commercial banking businesses. Our cost containment efforts are yielding results as evidenced by nominal growth of 1.2% y-o-y in opex in a high inflationary environment."*

*Going forward, we will continue to focus on the pillars of our strategy: enhancing our revenue generating capabilities, strengthening risk management and optimising the balance sheet for more efficiencies. We have*

<sup>3</sup> Post-tax return on average equity computed as annualised profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

<sup>4</sup> Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets

<sup>5</sup> Earnings yield computed as annualised Interest income divided by the average opening and closing balances of interest earning assets

<sup>6</sup> Non-interest income is net of fee and commission expenses

<sup>7</sup> Net-interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets

<sup>8</sup> Operating income defined as Net interest income plus non-interest income

<sup>9</sup> Cost of funds computed as annualised interest expense divided by average interest-bearing liabilities

<sup>10</sup> Cost to income ratio computed as operating expenses divided by operating income

<sup>11</sup> Excluding Q1 2018 profits

<sup>12</sup> Basic EPS computed as annualised profit (from continuing operations attributable to owners of the parent) after tax divided by weighted average number of shares in issue. Q1 2017 was previously reported as ₦1.77 when reporting total profit for the period.

<sup>13</sup> NPL coverage computed as loan loss provisions plus statutory credit reserve divided by gross NPLs

<sup>14</sup> PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

<sup>15</sup> Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances

<sup>16</sup> Total assets divided by shareholders' equity

*started the year on a slow but positive note and we intend to continue improving and ultimately achieve our targets by the end of the year”*

## **Business Groups<sup>17 18 19</sup>:**

### **Commercial Banking**

- Gross earnings of ₦124.7 billion, down 2.9% y-o-y (Mar 2017: ₦128.5 billion)
- Net interest income of ₦71.9 billion, down 6.4% y-o-y (Mar 2017: ₦76.8 billion)
- Non-interest income of ₦18.8 billion, flat y-o-y (Mar 2017: ₦18.8 billion)
- Operating expenses of ₦49.5 billion, down 1.5% y-o-y (Mar 2017: ₦50.3 billion)
- Profit before tax of ₦15.7 billion, down 4.1% y-o-y (Mar 2017: ₦16.4 billion)
- Profit after tax of ₦12.3 billion, down 6.1% y-o-y (Mar 2016: ₦13.1 billion)
- Total assets of ₦5.1 trillion, up 1.2% y-t-d (Dec 2017: ₦5.0 trillion)
- Customers’ loans and advances (net) of ₦1.9 trillion, down 4.4% y-t-d (Dec 2017: ₦2.0 trillion)
- Customers’ deposits of ₦3.12 trillion, up 1.8% y-t-d (Dec 2017: ₦3.07 trillion)

The Commercial Banking business contributed 89.7% (Mar 2017: 91.2%) to the Group’s gross earnings and 83.4% (Mar 2017: 83.7%) to the Group’s profit before tax.

Commenting on the results Dr. Adesola Adeduntan, the MD/CEO of FirstBank and Subsidiaries said:

*“On a positive note, we are seeing further improvements in asset quality, reinforcing our risk management stance. However, the Commercial Banking Group saw gross earnings decline by 3% y-o-y on the back of declining yields and weak lending environment.*

*Although the overall operating environment is improving gradually, challenges persist and the ability to navigate short term volatility remains critical. Acceleration of our strategic corporate transformation initiatives remain our focus and results achieved so far are quite encouraging.*

*“I am confident in the capacity of this business to deliver expected results.”*

### **Merchant Banking & Asset Management (MBAM) / FBNQuest**

- Gross earnings of ₦8.6 billion, down 2.7% y-o-y (Mar 2017: ₦8.8 billion)
- Profit before tax of ₦1.4 billion, down 47.9% y-o-y (Mar 2017: ₦2.7 billion)
- Total assets of ₦236.2 billion, up 8.9% y-t-d (Dec 2017: ₦216.9 billion)

The Merchant Banking and Asset Management business contributed 6.2% (Mar 2017: 6.2%) to the Group’s gross earnings and 9.1% (Mar 2017: 13.9%) to the Group’s profit before tax.

<sup>17</sup> Please refer to the ‘Notes to Editors’ section on page 9 for the companies in each business group

<sup>18</sup> The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

<sup>19</sup> Post consolidation, the Commercial Banking, Merchant Bank & Asset Management, Insurance and Other Financial Services contributed 89.7%, 6.2%, 3.8% and 0.3% (Mar 2017: 91.2%, 6.2%, 2.2% and 0.3%) respectively to the Group’s gross earnings and 83.4%, 9.1%, 9.0% and -1.5% (Mar 2017: 83.9%, 13.7%, 3.4% and -1.0%) to the Group’s profit before tax.

### Insurance

- Gross earnings of ₦5.3 billion, up 66.6% y-o-y (Mar 2017: ₦3.2 billion)
- Profit before tax of ₦1.7 billion, up 122.3% y-o-y (Mar 2017: ₦0.8 billion)
- Total assets of ₦58.3 billion, up 14.2% y-t-d (Dec 2017: ₦51.1 billion)

The insurance business contributed 3.8% (Mar 2017: 2.2%) to gross earnings of the Group and 9.0% (Mar 2017: 3.4%) to profit before tax.

– ENDS –

### Conference call

FBNHoldings will host a question and answer teleconference call with analysts and investors on the audited results for the full year 31 December 2017 and unaudited results for the three months 31 March 2018 on **Monday 30 April 2018 at 2:00pm UK / 2:00pm Lagos / 9:00am New York / 3:00pm Johannesburg & Cape Town.**

The teleconference call facility can be accessed by dialing:

**+234 1 277 2430** (Nigeria); **0800 358 6377** or **+44 330 336 9105** (United Kingdom); **+1 800 263 0877** or **+1 323 794 2094** (United States); and **0800 998 654** or **+27 11 844 6054** (South Africa).

and then entering the following confirmation code: **2651184#**

Participants are advised to register for the call at least five minutes before the start of the call. For those who are unable to listen to the live call, a recording will be posted on the Company's website. Replay facilities are also available for a week after the call by dialing:

**0808 101 1153** or **+44 20 7660 0134** (United Kingdom); **+1 719 457 0820** or **+1 888 203 1112** (United States); **0800 980 995** or **+27 11 062 3065** (South Africa)

and then entering the following code: **2651184#**

An investor presentation will be available ahead of the call on the FBNHoldings website.

[Click here to access the presentation.](#)

The following related documents are also available on our website <http://ir.fbnholdings.com/>

- FY 2017 financial statements (audited) [Click here](#)
- Q1 2018 financial statements (unaudited) [Click here](#)

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FBN Holdings Plc.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 March 2018 N 'million	31 December 2017 N 'million	31 March 2018 N 'million	31 December 2017 N 'million
<b>ASSETS</b>				
Cash and balances with central banks	653,405	641,881	-	-
Loans and advances to banks	897,945	742,929	16,185	7,585
Loans and advances to customers	1,907,157	2,001,223	106	108
Financial assets at fair value through profit or loss	43,771	83,713	-	-
Investment securities:				
-Fair value through other comprehensive income	1,266,534	-	9,805	-
-Available for sale	-	1,122,757	-	9,842
-Held at amortised cost	116,934	-	-	-
-Held to maturity	-	108,283	-	-
-Loans and receivables	-	17,568	-	-
Asset pledged as collateral	181,388	208,925	-	-
Other assets	119,071	132,731	419	9,011
Investment properties	1,993	1,993	-	-
Investments in associates accounted for using the equity method	1,368	1,357	-	-
Investment in subsidiaries	-	-	242,395	242,395
Property, plant and equipment	89,696	88,263	604	680
Intangible assets	17,952	16,211	-	-
Deferred tax assets	18,469	18,554	-	-
	5,315,683	5,186,388	269,514	269,621
Asset held for sale	38,806	50,149	-	-
<b>Total assets</b>	<b>5,354,489</b>	<b>5,236,537</b>	<b>269,514</b>	<b>269,621</b>
<b>LIABILITIES</b>				
Deposits from banks	686,076	665,366	-	-
Deposits from customers	3,246,242	3,143,338	-	-
Financial liabilities at fair value through profit or loss	9,563	9,404	-	-
Current income tax liability	14,409	10,194	129	104
Other liabilities	289,152	261,725	7,465	7,553
Liability on investment contracts	14,750	13,399	-	-
Liability on insurance contracts	26,429	21,734	-	-
Borrowings	402,507	420,919	-	-
Retirement benefit obligations	2,437	2,203	-	-
Deferred tax liabilities	1,030	606	-	-
	4,692,595	4,548,888	7,594	7,657
Liabilities held for sale	2,122	9,457	-	-
<b>Total liabilities</b>	<b>4,694,717</b>	<b>4,558,345</b>	<b>7,594</b>	<b>7,657</b>
<b>EQUITY</b>				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	148,854	170,774	10,133	10,104
Other reserves				
Statutory reserve	84,104	84,104	-	-
Capital reserve	1,223	1,223	10	10
Small scale investment Reserve	6,076	6,076	-	-
Fair value reserve	75,988	77,981	437	510
Contingency Reserve	1,464	1,257	-	-
Statutory credit reserve	42,684	42,816	-	-
Foreign currency translation reserve	53,036	48,115	-	-
	664,769	683,686	261,920	261,964
Non-controlling interest	(4,997)	(5,494)	-	-
<b>Total equity</b>	<b>659,772</b>	<b>678,192</b>	<b>261,920</b>	<b>261,964</b>
<b>Total equity and liabilities</b>	<b>5,354,489</b>	<b>5,236,537</b>	<b>269,514</b>	<b>269,621</b>

FBN Holdings Plc.

INCOME STATEMENT

	GROUP			
	Quarter to date	Year to date	Quarter to date	Year to date
	31 March	31 March	31 March	31 March
	2018	2018	2017	2017
	N 'million	N 'million	N 'million	N 'million
<b>Continuing operations</b>				
Interest income	110,899	110,899	114,125	114,125
Interest expense	(35,152)	(35,152)	(33,825)	(33,825)
<b>Net interest income</b>	<b>75,747</b>	<b>75,747</b>	<b>80,300</b>	<b>80,300</b>
Impairment charge for credit losses	(25,337)	(25,337)	(28,821)	(28,821)
<b>Net interest income after impairment charge for credit losses</b>	<b>50,410</b>	<b>50,410</b>	<b>51,479</b>	<b>51,479</b>
Insurance premium revenue	3,888	3,888	1,937	1,937
Insurance premium revenue ceded to reinsurers	(533)	(533)	(250)	(250)
<b>Net insurance premium revenue</b>	<b>3,355</b>	<b>3,355</b>	<b>1,687</b>	<b>1,687</b>
Fee and commission income	19,177	19,177	18,038	18,038
Fee and commission expense	(3,203)	(3,203)	(2,760)	(2,760)
Net gains on foreign exchange	4,628	4,628	2,819	2,819
Net gains on investment securities	837	837	462	462
Net (losses)/gains from financial instruments at FVTPL	(614)	(614)	1,705	1,705
Dividend income	12	12	1,502	1,502
Other operating income	563	563	710	710
Insurance claims	(1,125)	(1,125)	(739)	(739)
Personnel expenses	(21,317)	(21,317)	(21,069)	(21,069)
Depreciation, amortisation and impairment	(3,979)	(3,979)	(3,756)	(3,756)
Operating expenses	(29,938)	(29,938)	(30,115)	(30,115)
<b>Operating profit</b>	<b>18,803</b>	<b>18,803</b>	<b>19,963</b>	<b>19,963</b>
Share of profit/(loss) of associates	11	11	(3)	(3)
<b>Profit before tax</b>	<b>18,814</b>	<b>18,814</b>	<b>19,960</b>	<b>19,960</b>
Income tax expense	(4,048)	(4,048)	(3,812)	(3,812)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>14,766</b>	<b>14,766</b>	<b>16,148</b>	<b>16,148</b>
<b>Discontinued operations</b>				
Loss for the period from discontinued operations	-	-	(266)	(266)
<b>PROFIT FOR THE PERIOD</b>	<b>14,766</b>	<b>14,766</b>	<b>15,882</b>	<b>15,882</b>
<b>Profit attributable to:</b>				
Owners of the parent	14,291	14,291	15,657	15,657
Non-controlling interests	475	475	225	225
	<b>14,766</b>	<b>14,766</b>	<b>15,882</b>	<b>15,882</b>
<b>Earnings per share attributable to owners of the parent</b>				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		0.40		0.44
From discontinued operations		-		(0.01)
From profit for the period		<u>0.40</u>		<u>0.43</u>

FBN Holdings Plc.

INCOME STATEMENT

	COMPANY			
	Quarter to date	Year to date	Quarter to date	Year to date
	31 March	31 March	31 March	31 March
	2018	2018	2017	2017
	N 'million	N 'million	N 'million	N 'million
<b>Continuing operations</b>				
Interest income	727	727	508	508
Interest expense	-	-	-	-
<b>Net interest income</b>	<b>727</b>	<b>727</b>	<b>508</b>	<b>508</b>
Impairment charge for credit losses	-	-	-	-
<b>Net interest income after impairment charge for credit losses</b>	<b>727</b>	<b>727</b>	<b>508</b>	<b>508</b>
Insurance premium revenue	-	-	-	-
Insurance premium revenue ceded to reinsurers	-	-	-	-
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fee and commission income	-	-	-	-
Fee and commission expense	-	-	-	-
Net gains on foreign exchange	30	30	1	1
Net gains on investment securities	4	4	4	4
Dividend income	-	-	-	-
Profit from sale of investment in associate	-	-	-	-
Other operating income	16	16	4	4
Insurance claims	-	-	-	-
Personnel expenses	(127)	(127)	(146)	(146)
Depreciation, amortisation and impairment	(101)	(101)	(98)	(98)
Operating expenses	(496)	(496)	(441)	(441)
<b>Profit/(loss) before tax</b>	<b>54</b>	<b>54</b>	<b>(168)</b>	<b>(168)</b>
Income tax expense	(25)	(25)	(11)	(11)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>29</b>	<b>29</b>	<b>(179)</b>	<b>(179)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>29</b>	<b>29</b>	<b>(179)</b>	<b>(179)</b>
<b>Profit attributable to:</b>				
Owners of the parent	29	29	(179)	(179)
Non-controlling interests	-	-	-	-
	<b>29</b>	<b>29</b>	<b>(179)</b>	<b>(179)</b>
<b>Earnings per share attributable to owners of the parent</b>				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		0.00		(0.00)
From discontinued operations		-		-
From profit for the period		<b>0.00</b>		<b>(0.00)</b>

**- Notes to Editors -**

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. FBN Holdings Plc. was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2012 and now has in issue and fully paid-up share capital of 35,895,292,792 ordinary shares of 50 kobo each (₦17,947,646,396). More information can be found on our website [www.fbnholdings.com](http://www.fbnholdings.com).

The subsidiaries of FBNHoldings offer a broad range of products and services across commercial banking in 10 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Beijing, China; Kinshasa, Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal), merchant banking and asset management as well as insurance. The Group, with about 8,762 staff, has 889 business locations (615 local branches, 143 QSPs and agencies for FirstBank (Nigeria) and 131 (local and international) subsidiary locations). FBN Holdings Plc. is structured essentially under three business groups, namely: Commercial Banking, Merchant Banking and Asset Management as well as Insurance.

**Commercial Banking** comprises First Bank of Nigeria Limited, FBNBank (UK), FBNBank DRC<sup>20</sup>, bank subsidiaries in West Africa<sup>21</sup>, a representative office in Beijing, a branch office in Paris as well as First Pension Fund Custodian. This group provides both individual and corporate clients/ customers with financial intermediation services. This business segment includes the group's local, international and representative offices with operations in 10 countries offering commercial banking services.

**Merchant Banking & Asset Management** comprises FBNQuest Merchant Bank group and FBNQuest Capital group. Both FBNQuest Merchant Bank Limited and FBNQuest Capital Limited are wholly owned by the holding company. The FBNQuest Merchant Bank group comprises FBNQuest Merchant Bank and its subsidiaries FBNQuest Securities Limited and FBNQuest Capital Asset Management Limited. The FBNQuest Capital group comprises FBNQuest Capital Limited and its subsidiaries FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited. The group creates value by providing advice, finance, trading, investing and securing services to large institutions (corporations and government agencies) and individuals.

**Insurance** comprises FBN Insurance Limited and FBN General Insurance Limited (both owned by FBNHoldings 65% and Sanlam 35%) as well as FBN Insurance Brokers (100% owned subsidiary). The business group offers Life and General insurance services as well as insurance brokerage services.

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<sup>20</sup> Previously, Banque Internationale de Credit (BIC)

<sup>21</sup> Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, Ghana and Senegal

### **Cautionary note regarding forward looking statements**

*This release 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", "expects", "intend", "estimate", "project", "target", "risks", "goals" 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. Forward-looking statements therefore speak only as of the date they are made.*

*FBNHoldings cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Stock Exchange. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*