

## PRESS RELEASE

Lagos, Nigeria – 26 April 2019

### FBN HOLDINGS PLC. REPORTS GROSS EARNINGS OF ₦145.8 BILLION FOR THE THREE MONTHS ENDED 31 MARCH 2019

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the three months ended 31 March 2019.

#### Income Statement

- Gross earnings of ₦145.8 billion, up 5.0% year-on-year (y-o-y) (Mar 2018: ₦138.9 billion)
- Net-interest income of ₦74.2 billion, down 2.1% y-o-y (Mar 2018: ₦75.7 billion)
- Non-interest income of ₦30.2 billion, up 21.8% y-o-y (Mar 2018: ₦24.8 billion)
- Operating income of ₦104.3 billion, up 3.8% y-o-y (Mar 2018: ₦100.5 billion)
- Impairment charge for credit losses of ₦13.8 billion, down 45.3% y-o-y (Mar 2018: ₦25.3 billion)
- Operating expenses of ₦71.2 billion, up 26.3% y-o-y (Mar 2018: ₦56.4 billion)
- Profit before tax of ₦19.3 billion, up 2.6% y-o-y (Mar 2018: ₦18.8 billion)
- Profit after tax ₦15.8 billion, up 6.9% y-o-y (Mar 2018: ₦14.8 billion)

#### Statement of Financial Position

- Total assets of ₦5.58 trillion, up 0.2% year-to-date (y-t-d) (Dec 2018: ₦5.57 trillion)
- Customer deposits of ₦3.52 trillion, up 0.8% y-t-d (Dec 2018: ₦3.49 trillion)
- Customer loans and advances (net) of ₦1.67 trillion, down 0.6% y-t-d (Dec 2018: ₦1.68 trillion)

#### Key Ratio

- Pre-tax return on average equity of 14.4% (Mar 2018: 11.3%)
- Post-tax return on average equity of 11.8% (Mar 2018: 8.9%)<sup>1 2</sup>
- Pre-tax return on average assets of 1.4% (Mar 2018: 1.4%)
- Post-tax return on average assets of 1.1% (Mar 2018: 1.1%)
- Net-interest margin of 7.9% (Mar 2018: 7.2%)
- Cost to income ratio of 68.2% (Mar 2018: 56.1%)
- NPL ratio of 25.3% (Mar 2018: 21.5%)
- 41.8% liquidity ratio (FirstBank (Nigeria)) (Dec 2018: 45.2%)
- 16.5% Basel 2 capital adequacy ratio (FirstBank (Nigeria)) (Dec 2018: 17.3%)
- 13.5% Basel 2 CAR (FBNQuest Merchant Bank) (Dec 2018: 12.2%)

<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

## Notable Developments

- FBN Insurance Limited received NAICOM approval to launch a mobile application to intensify digital drive of Insurance products
- First Bank of Nigeria Limited appointed Michael Anyimah as Treasurer for the Nigeria franchise to strengthen its treasury capabilities
- FBNQuest Merchant Bank Limited appointed Oyinkansola Adewale as an Independent Non-Executive Director

## Financial Performance Highlights

### Income statement

(N billion)	Q1 2019	Q1 2018	Δ%
Gross earnings	145.8	138.9	5.0%
Interest income	112.0	110.9	1.0%
Net-interest income	74.2	75.7	-2.1%
Non-interest income <sup>6</sup>	30.2	24.8	21.8%
Operating Income <sup>8</sup>	104.3	100.5	3.8%
Impairment charge for credit losses	13.8	25.3	-45.3%
Operating expenses	71.2	56.4	26.3%
Profit before tax	19.3	18.8	2.6%
Profit after tax	15.8	14.8	6.9%
Basic EPS (kobo) <sup>12</sup>	169	159	6.3%

### Statement of Financial Position

(N billion)	Q1 2019	FY 2018	Δ%
Total assets	5,580.22	5,568.32	0.2%
Customer loans & advances (Net)	1,673.00	1,683.81	-0.6%
Customer deposits	3,515.26	3,486.69	0.8%

Key Ratios %	Q1 2019	Q1 2018
Post-tax return on average equity <sup>3</sup>	11.8	8.9
Post-tax return on average assets <sup>4</sup>	1.1	1.1
Earnings yield <sup>5</sup>	12.0	10.5
Net-interest margin <sup>7</sup>	7.9	7.2
Cost of funds <sup>9</sup>	3.3	3.3
Cost to income <sup>10</sup>	68.2	56.1
Gross loans to deposits	58.9	67.3
Liquidity (FirstBank (Nigeria))	41.8	54.8
Capital adequacy (FirstBank (Nigeria)) <sup>11</sup>	16.5	18.0
Capital adequacy (FBN Merchant Bank) <sup>11</sup>	13.5	15.1
NPL/Gross Loans	25.3	21.5
NPL coverage <sup>13</sup>	82.3	68.2
PPOP <sup>14</sup> /impairment charge (times)	2.4	1.7
Cost of risk <sup>15</sup>	2.7	4.5
Leverage (times) <sup>16</sup>	10.3	8.1

<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 excluding - financial assets at fair value through profit & loss and unlisted debts).

<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 2019 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

<sup>13</sup> Expected credit loss (EPL) coverage computed as total allowance for impairment plus statutory credit reserve divided by total stage 3 loans

<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 credit impairment charges divided by the average opening and closing gross loans balances. Only credit related losses are considered

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

Commenting on the results, U.K. Eke, the Group Managing Director said:

*“We have had a positive start in the year with earnings heading in the right direction. We remain committed to achieving our strategic objectives by continuing to improve revenue generation capabilities and to boost operational efficiencies while maintaining a rigorous approach to risk management. We continue to leverage our large customer base and market reach to grow our digital banking proposition, translating into a 21.8% growth in non-interest revenues. We are also channelling our efforts towards improving the quality of our risk assets and forestalling new NPL formation. The rise in our operating expenses resulting from ongoing transformation initiatives and investments in increased productivity is expected to reflect in enhanced revenue and efficiencies in the near term.*

*“We will continue to build on the achievements we have made, and we believe that our performance at year-end will reinforce our commitment to enhancing the financial health of our businesses and position the Group for a prosperous future. Consequently, we expect to continue to create value for all our stakeholders by optimising investments in people, technology and processes.”*

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

##### Commercial Banking

- Gross earnings of ~~€~~130.5 billion, up 4.7% y-o-y (Mar 2018: ~~€~~124.7 billion)
- Net interest income of ~~€~~103.6 billion, up 44.2% y-o-y (Mar 2018: ~~€~~71.9 billion)
- Non-interest income of ~~€~~23.4 billion, up 24.6% y-o-y (Mar 2018: ~~€~~18.8 billion)
- Operating expenses of ~~€~~63.0 billion, up 27.1% y-o-y (Mar 2018: ~~€~~49.5 billion)
- Profit before tax of ~~€~~16.6 billion, up 5.7% y-o-y (Mar 2018: ~~€~~15.7 billion)
- Profit after tax of ~~€~~13.6 billion, up 10.6% y-o-y (Mar 2018: ~~€~~12.3 billion)
- Total assets of ~~€~~5.29 trillion, down 0.3% y-t-d (Dec 2018: ~~€~~5.30 trillion)
- Customers' loans and advances (net) ~~€~~1.69 trillion (Dec 2018: ~~€~~1.71 trillion)
- Customers' deposits ~~€~~3.43 trillion (Dec 2018: ~~€~~3.39 trillion)

The Commercial Banking business contributed 89.5% (Mar 2018: 89.7%) to the Group's gross earnings and 87.1% (Mar 2018: 83.4%) to the Group's profit before tax.

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<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 89.5%, 5.7%, 4.5% and 0.3% (Mar 2018: 89.7%, 6.2%, 3.8% and 0.3%) respectively to the Group's gross earnings and 87.1%, 5.8%, 8.3% and -1.2% (Mar 2018: 83.4%, 9.1%, 9.0% and -1.5%) to the Group's profit before tax.

Commenting on the results Dr. Adesola Adeduntan, the Chief Executive Officer of FirstBank and Subsidiaries said:

*“The performance of the commercial banking group in Q1 2019 reflects the progress we have made in implementing our strategic initiatives aimed at improving the nature of our revenues and at strengthening our risk framework. As the operating environment remains challenging, we continue to innovate and digitalise our business to make sure we operate in the most efficient and effective way. We remain focused on achieving the objectives of our ongoing enterprise transformation and people programme that will enable us to maximise our earnings potential across our businesses and derive tangible cost optimisation results.*

*Finally, in 2019, we expect to address the remaining legacy asset quality issues whilst building stronger capital buffers to enable our business to take advantage of new growth opportunities when they arise and to achieve higher profitability across the commercial banking group.”*

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

- Gross earnings of ~~₦~~8.3 billion, down 3.8% y-o-y (Mar 2018: ~~₦~~8.6 billion)
- Profit before tax of ~~₦~~1.1 billion, down 21.1% y-o-y (Mar 2018: ~~₦~~1.4 billion)
- Total assets of ~~₦~~234.2 billion, up 7.2% y-t-d (Dec 2018: ~~₦~~218.6 billion)

The Merchant Banking and Asset Management business contributed 5.7 % (Mar 2018: 6.2%) to the Group's gross earnings and 5.8% (Mar 2018: 9.1%) to the Group's profit before tax.

#### **Insurance**

- Gross earnings of ~~₦~~6.5 billion, up 23.0% y-o-y (Mar 2018: ~~₦~~5.3 billion)
- Profit before tax of ~~₦~~1.6 billion, down 4.1% y-o-y (Mar 2018: ~~₦~~1.7 billion)
- Total assets of ~~₦~~87.3 billion, up 14.1% y-t-d (Dec 2018: ~~₦~~76.6 billion)

The insurance business contributed 4.5% (Mar 2018: 3.8%) to gross earnings of the Group and 8.3% (Mar 2018: 9.0%) 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 December 31, 2018 and unaudited results for the three months March 31, 2019 on **Friday April 26, 2019 at 3:00pm UK / 3:00pm Lagos / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The teleconference call facility can be accessed by dialling:

**+ 234 1 277 6330** (Nigeria); **0800 279 7204** or **+44 330 336 9411** (United Kingdom); **888 208 1711** or **+1 323 994 2082** (United States); and **0800 980 520** or **+27 11 844 6118** (South Africa).

and then entering the following confirmation code: **7189128#**

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 dialling:

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

and then entering the following code: **7189128#**

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 <https://www.fbnholdings.com/investor-relations/>

- FY 2018 financial statements (audited) [Click here](#)
- Q1 2019 financial Statements (Unaudited) [Click here](#)

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FBN Holdings Plc.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 March 2019 N 'million	31 December 2018 N 'million	31 March 2019 N 'million	31 December 2018 N 'million
<b>ASSETS</b>				
Cash and balances with central banks	736,793	653,335	-	-
Loans and advances to banks	984,364	863,435	13,727	16,639
Loans and advances to customers	1,672,997	1,683,813	109	110
Financial assets at fair value through profit or loss	66,356	109,162	3,427	3,427
Investment securities	1,478,058	1,663,821	9,690	7,079
Asset pledged as collateral	321,310	309,051	-	-
Other assets	146,123	112,362	717	292
Investment properties	495	515	-	-
Investments in associates accounted for using the equity method	625	625	-	-
Investment in subsidiaries	-	-	242,395	242,395
Property, plant and equipment	91,221	91,515	294	382
Intangible assets	17,053	16,134	-	-
Deferred tax assets	25,830	25,558	-	-
	5,541,225	5,529,326	270,359	270,324
Asset held for sale	38,990	38,990	-	-
<b>Total assets</b>	<b>5,580,215</b>	<b>5,568,316</b>	<b>270,359</b>	<b>270,324</b>
<b>LIABILITIES</b>				
Deposits from banks	712,794	749,315	-	-
Deposits from customers	3,515,256	3,486,691	-	-
Financial liabilities at fair value through profit or loss	11,919	15,791	-	-
Current income tax liability	18,257	15,656	102	102
Other liabilities	390,653	373,345	7,926	8,034
Liability on investment contracts	38,871	19,766	-	-
Liability on insurance contracts	44,631	34,192	-	-
Borrowings	299,890	338,214	-	-
Retirement benefit obligations	2,122	1,940	-	-
Deferred tax liabilities	269	266	-	-
	5,034,664	5,035,176	8,028	8,136
Liabilities held for sale	2,118	2,493	-	-
<b>Total liabilities</b>	<b>5,036,782</b>	<b>5,037,669</b>	<b>8,028</b>	<b>8,136</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	19,321	4,373	10,875	10,850
Other reserves				
Statutory reserve	93,325	93,325	-	-
Capital reserve	1,223	1,223	10	10
Small scale investment reserve	6,076	6,076	-	-
Fair value reserve	75,106	77,276	108	(12)
Contingency reserve	2,252	2,022	-	-
Statutory credit reserve	33,599	33,599	-	-
Foreign currency translation reserve	47,947	48,995	-	-
	530,189	518,229	262,334	262,188
Non-controlling interest	13,244	12,418	-	-
<b>Total equity</b>	<b>543,433</b>	<b>530,647</b>	<b>262,334</b>	<b>262,188</b>
<b>Total equity and liabilities</b>	<b>5,580,215</b>	<b>5,568,316</b>	<b>270,361</b>	<b>270,324</b>

FBN Holdings Plc.

INCOME STATEMENT

GROUP

	Q1 ended 31 March 2019 N 'million	Year to date 31 March 2019 N 'million	Q1 ended 31 March 2018 N 'million	Year to date 31 March 2018 N 'million
<b>Continuing operations</b>				
Interest income	112,049	112,049	110,899	110,899
Interest expense	(37,868)	(37,868)	(35,152)	(35,152)
<b>Net interest income</b>	<b>74,180</b>	<b>74,180</b>	<b>75,747</b>	<b>75,747</b>
Impairment charge for credit losses	(13,847)	(13,847)	(25,337)	(25,337)
<b>Net interest income after impairment charge for credit losses</b>	<b>60,333</b>	<b>60,334</b>	<b>50,410</b>	<b>50,410</b>
Insurance premium revenue	3,150	3,150	3,888	3,888
Insurance premium revenue ceded to reinsurers	(1,194)	(1,193)	(533)	(533)
<b>Net insurance premium revenue</b>	<b>1,956</b>	<b>1,957</b>	<b>3,355</b>	<b>3,355</b>
Fee and commission income	23,398	23,398	19,177	19,177
Fee and commission expense	(3,580)	(3,580)	(3,203)	(3,203)
Net gains on foreign exchange	2,938	2,938	4,628	4,628
Net (losses)/gains on investment securities	3,095	3,095	837	837
Net gains from financial instruments at FVTPL	(307)	(307)	(614)	(614)
Dividend income	1,981	1,981	12	12
Other operating income	677	677	563	563
Insurance claims	(987)	(987)	(1,125)	(1,125)
Personnel expenses	(23,782)	(23,782)	(21,317)	(21,317)
Depreciation, amortisation and impairment	(4,689)	(4,688)	(3,979)	(3,979)
Operating expenses	(41,732)	(41,732)	(29,938)	(29,938)
<b>Operating profit</b>	<b>19,303</b>	<b>19,304</b>	<b>18,806</b>	<b>18,806</b>
Share of profit of associates	-	-	11	11
<b>Profit before tax</b>	<b>19,302</b>	<b>19,303</b>	<b>18,817</b>	<b>18,817</b>
Income tax expense	(3,512)	(3,512)	(4,048)	(4,048)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>15,791</b>	<b>15,792</b>	<b>14,769</b>	<b>14,769</b>
<b>Discontinued operations</b>				
Loss for the year from discontinued operations	-	-	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>15,791</b>	<b>15,792</b>	<b>14,769</b>	<b>14,769</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	15,177	15,178	14,294	14,294
Non-controlling interests	614	614	475	475
	<b>15,791</b>	<b>15,792</b>	<b>14,769</b>	<b>14,769</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		0.42		1.59
From discontinued operations		-		-
From profit for the year		<u>0.42</u>		<u>1.58</u>

FBN Holdings Plc.

INCOME STATEMENT

COMPANY

	Q1 ended 31 March 2019 N 'million	Year to date 31 March 2019 N 'million	Q1 ended 31 March 2018 N 'million	Year to date 31 March 2018 N 'million
<b>Continuing operations</b>				
Interest income	736	736	727	727
Interest expense	-	-	-	-
<b>Net interest income</b>	<b>736</b>	<b>736</b>	<b>727</b>	<b>727</b>
Impairment charge for credit losses	-	-	-	-
<b>Net interest income after impairment charge for credit losses</b>	<b>736</b>	<b>736</b>	<b>727</b>	<b>727</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 (losses)/gains on foreign exchange	1	1	30	30
Net (losses)/gains on investment securities	6	6	4	4
Net gains from financial instruments at FVTPL	-	-	-	-
Dividend income	-	-	-	-
Other operating income	2	2	16	16
Personnel expenses	(151)	(151)	(126)	(127)
Depreciation, amortisation and impairment	(93)	(93)	(98)	(98)
Operating expenses	(477)	(477)	(496)	(496)
<b>Profit before tax</b>	<b>25</b>	<b>25</b>	<b>57</b>	<b>56</b>
Income tax expense	-	-	(25)	(25)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>25</b>	<b>25</b>	<b>32</b>	<b>31</b>
<b>PROFIT FOR THE YEAR</b>	<b>25</b>	<b>25</b>	<b>32</b>	<b>31</b>
<b>Loss attributable to:</b>				
Owners of the parent	25	25	32	31
Non-controlling interests	-	-	-	-
	<b>25</b>	<b>25</b>	<b>32</b>	<b>31</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 year		<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 re-organisation 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 8,660 staff and over 15 million customers has 888 business locations (615 local branches, 143 QSPs and agencies for FirstBank (Nigeria) and 130 (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.*