

# STURDY & SUREFOOTED

***Investor & Analyst Presentation***

*Nine months ended 30 September 2018*

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# Outline

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## 9M 2018 Highlights

# Staying focused on executing our long-term strategic objectives

## HIGHLIGHTS

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### Non interest income growth gains momentum

- Improving earnings by optimising digital banking offering
- 26.0% y-o-y growth in non interest income largely on the back of e-business initiatives
- E-Business now contributes 25.3% (9M 2017: 21.2%) to non interest revenue
- Increased customer accounts to 15.4m from 14.5m in 9M 2017
- Increasing contribution from the insurance business to the Group's profit before tax at 7.5% (Sept 2017 6.3%)
- Pre-provision return on average equity at 24.8%

### Continuous progress on NPL resolutions

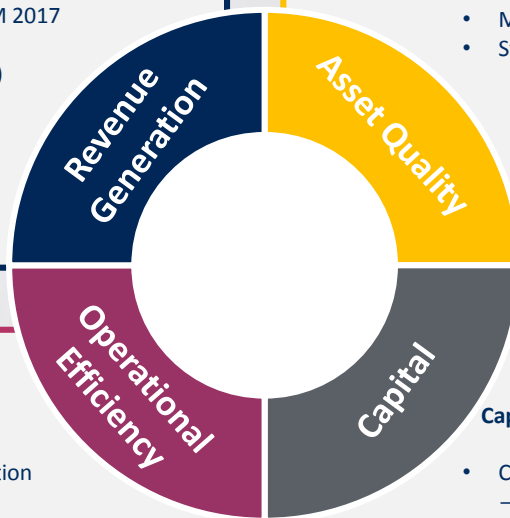
- Declining impairment charge (-21.9% y-o-y) reflecting improving asset quality
- Transformed credit process and culture; vintage NPL ratio at 0.3%
- Modest net loan growth of 3.6% q-o-q in Q3 2018
- Steady progress towards resolution of NPLs

### Driving operational excellence

- Operating expenses up by 6.8% y-o-y, vs headline inflation rate of 11.3% in September 2018
- Increase in operating expenses partly impacted by FX translation
- Actively leveraging technology to manage cost

### Capital Adequacy

- Capital above regulatory requirement
  - FirstBank 240bps above regulatory minimum of 15%
  - FBNQuest Merchant 210bps above regulatory minimum of 10%
- Recapitalisation of Subsidiaries
  - FBN Ghana recapitalisation to be concluded in Q4 2018



# Operating environment remains challenging on the back of significant global macro headwinds

## HIGHLIGHTS

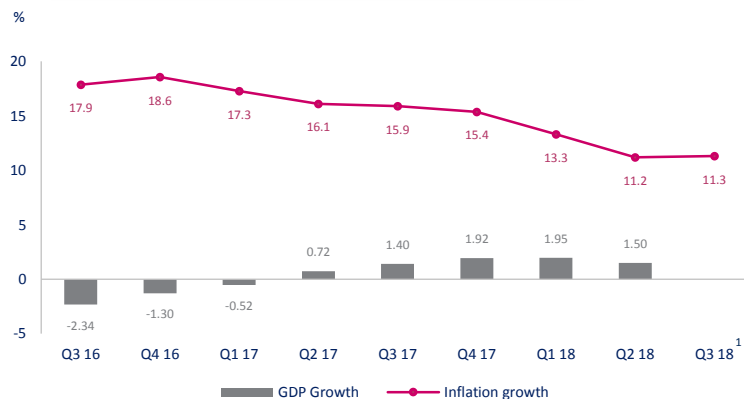
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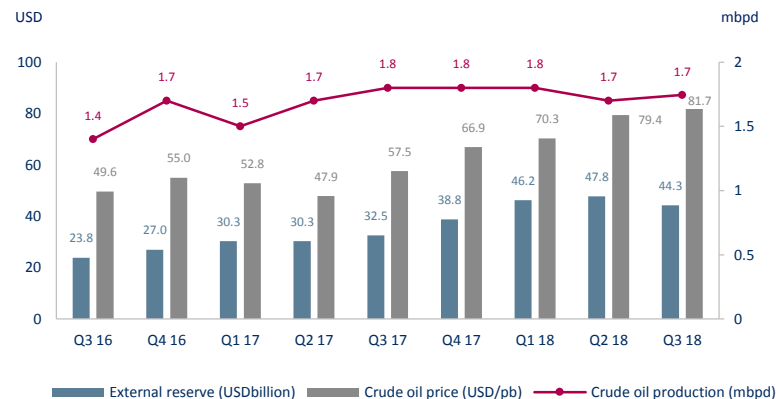
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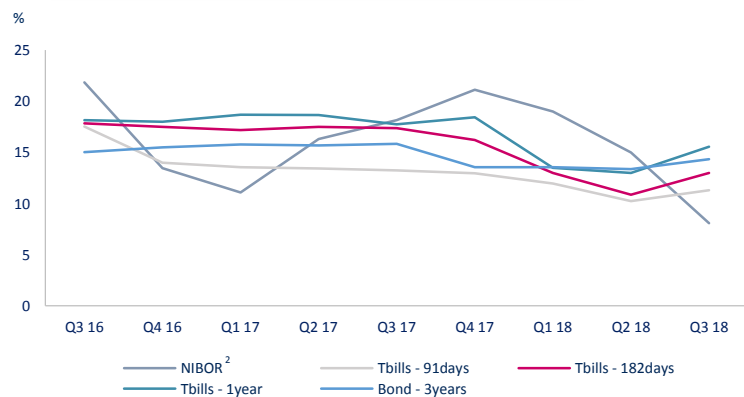
### Moderating GDP growth as headline inflation rises marginally



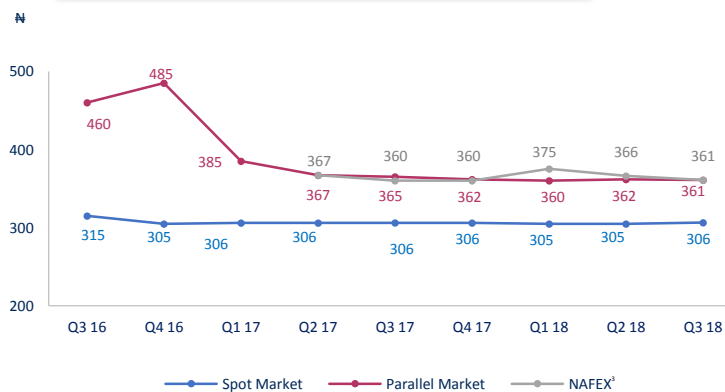
### Rise in crude oil price and steady production volume support foreign reserves



### Uptick in yields on investment securities



### Stable exchange rates with sustained market interventions



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

<sup>1</sup> Gross Domestic Product for Q3'18 yet to be published by National Bureau of Statistics (NBS)

<sup>2</sup> NIBOR rate is average interbank call rate for each quarter

<sup>3</sup> NAFEX (Nigerian Autonomous Foreign Exchange) and I&E (Importers' and Exporters') rates converge during the period

# Sustained regulatory interventions supporting financial services stability

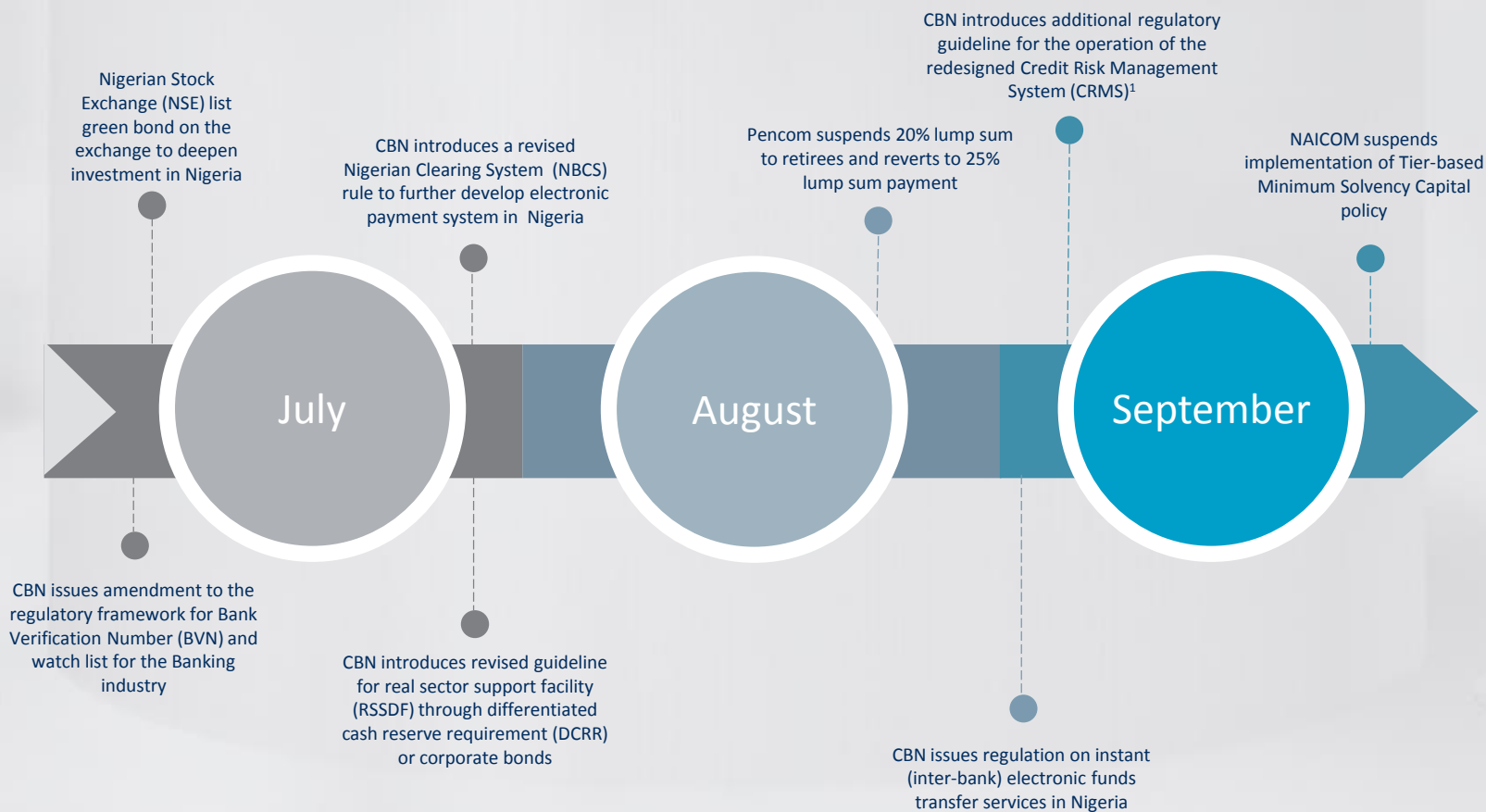
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<sup>1</sup>The additional regulatory guideline relates to legally registered company with Non-Nigerian Non resident Directors (NNNRDS), National and Subnational guarantee of loans as well as loans to employees (direct and non direct) of commercial, merchant and non interest banks

# Revenue driven mainly by non interest income

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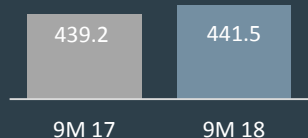
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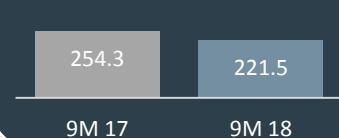


## INCOME STATEMENT

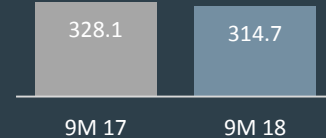
### Gross earnings (₦ bn)



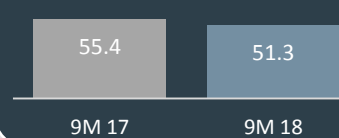
### Net interest income (₦ bn)



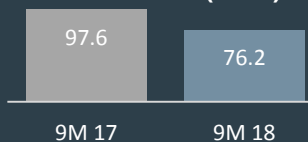
### Operating income (₦ bn)



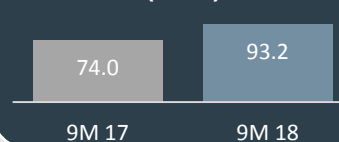
### Profit before tax (₦ bn)



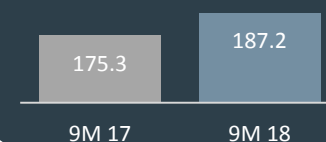
### Impairment charge for credit losses (₦ bn)



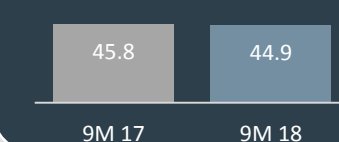
### Non interest income (₦ bn)



### Operating expenses (₦ bn)

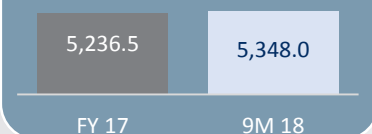


### Profit after tax (₦ bn)

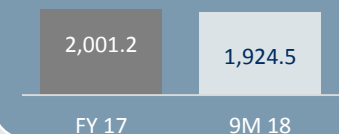


## STATEMENT OF FINANCIAL POSITION

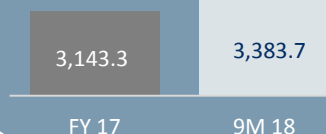
### Total assets (₦ bn)



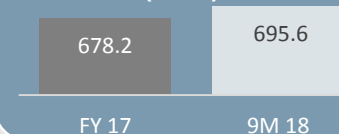
### Loans & advances (net) (₦ bn)



### Customer deposits (₦ bn)



### Total equity (₦ bn)





# Continued focus on improving asset quality and driving operational efficiencies

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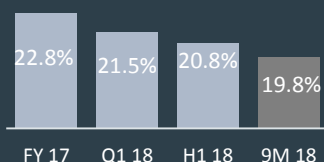
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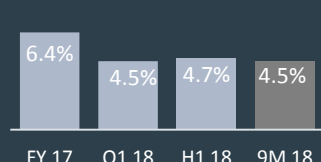


## KEY RATIOS

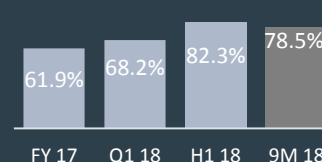
### NPL ratio



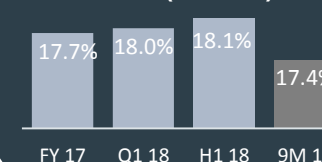
### Cost of risk



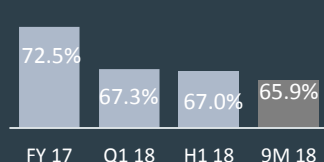
### NPL coverage



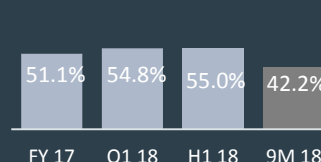
### CAR<sup>1</sup> (Basel 2)



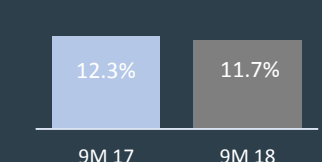
### Gross loans to deposits



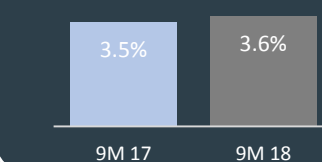
### Liquidity ratio



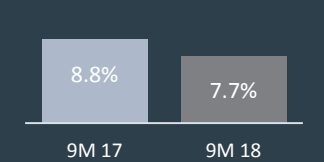
### Earnings yield



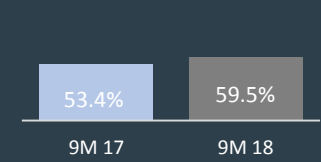
### Cost of funds



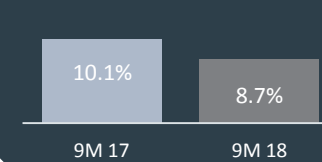
### Net interest margin



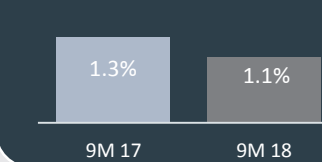
### Cost to Income ratio



### Post-tax ROAE



### Post-tax ROAA



<sup>1</sup> For FirstBank (Nigeria), 9M 2018 CAR excludes profit for the period. Including 9M 2018 profit, CAR will be 18.8%, FBN Quest Merchant Bank's CAR for 9M 2018 (12.1%) excluding profit

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### Profitability and efficiency metrics

	FY2017 (actual)	FY 2018 Guidance	9M 2018 (actual)
ROaE	7.6%	9 – 10%	8.7%
ROaA	1.0%	1 – 1.5%	1.1%
Cost to Income	53.5%	~58%*	59.5%
Cost of Risk	6.4%	6 – 7%	4.5%
Cost of Fund	3.4%	3 – 4%	3.6%
NIM	8.4%	8 – 8.5%	7.7%
Deposit growth	1.3%	8 – 10%	7.6%
Net loan growth	-4.0%	≤1%*	-3.8%
NPL ratio	22.8%	17 – 18%*	19.8%

\*Revised

## Financial Review

# Digital banking initiatives underpin revenue growth

## HIGHLIGHTS

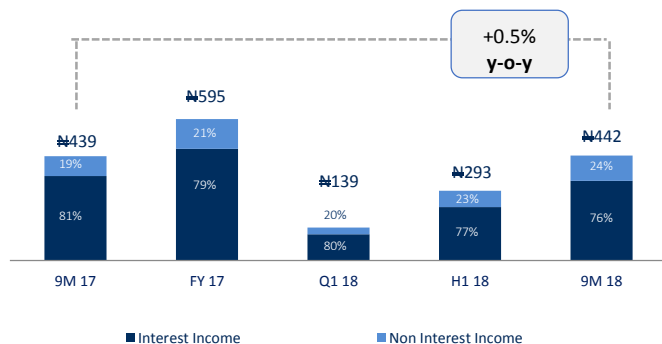
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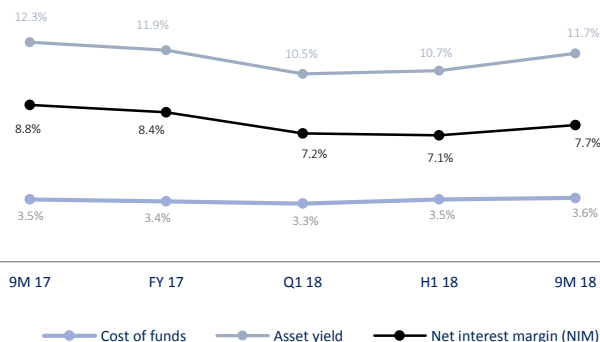
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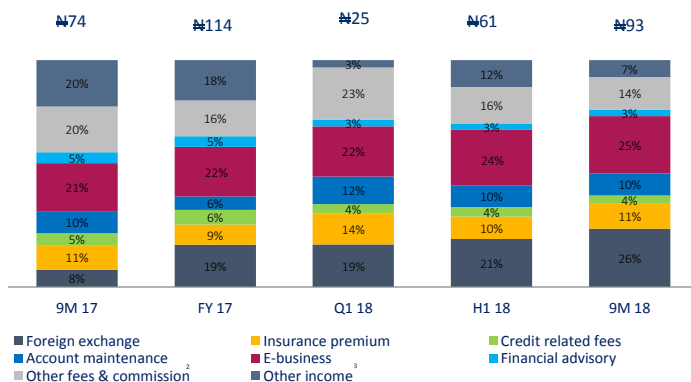
### Gross earnings breakdown (₱bn)<sup>1</sup>



### Net interest margin drivers



### Non interest income (NII) breakdown (₱bn)



- Gross earnings grew by 0.5% y-o-y, driven by 26.0% y-o-y growth in non interest income to ₱93.2bn, which in part offsets the 5.2% y-o-y decline in interest income
- Funding cost remained low at 3.6% underpinned by the strength of the franchise and deep market access
- NII growth was driven by improved revenue from electronic banking fees (+50.5%), foreign exchange income (+>100%), account maintenance (+26.7%), as well as net insurance premium (+27.3%)
- Fees and commission income (F&C) grew by 15.4% y-o-y to ₱62.7bn (9M 2017: ₱54.3bn)
- Excluding FX revaluation gain, non interest income was up by 8% y-o-y as the Group continues to ramp up revenue through digital banking initiatives

<sup>1</sup> Non interest income here is gross and does not account for fee and commission expense

<sup>2</sup> 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

<sup>3</sup> 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

# Steady growth in electronic banking channels

## HIGHLIGHTS

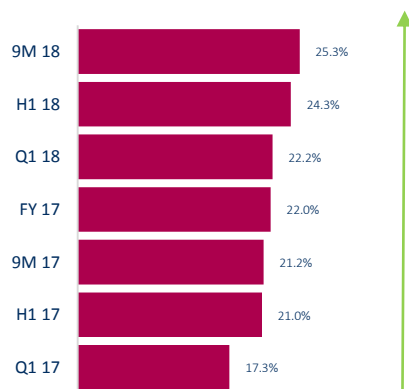
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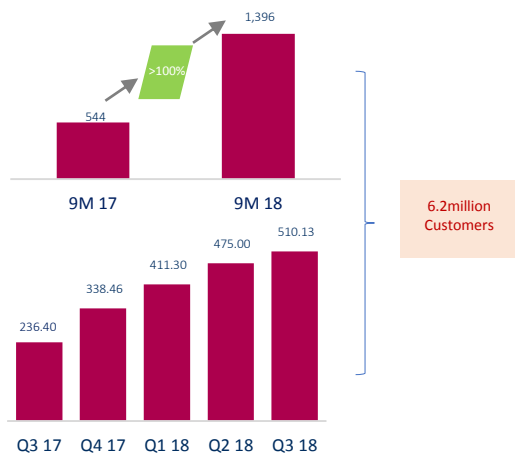
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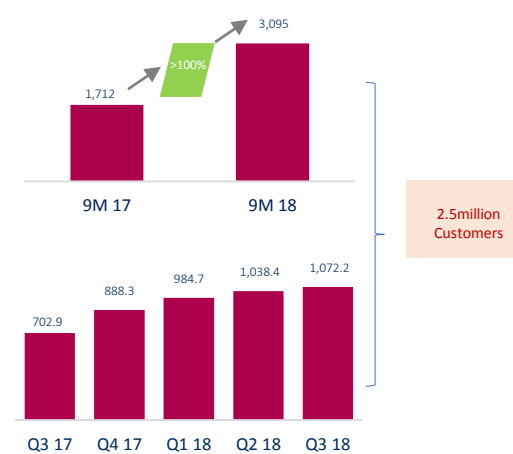
### Growing revenue from Digital Banking channels (E- business contribution to Non interest Revenue)



### USSD Banking Scheme Transaction value (₦' billion)



### Mobile Banking Platform Transaction value (₦' billion)



- Steady growth in electronic banking, with the contribution to non interest revenues at 25.3% in 9M 2018, from 21.2% in 9M 2017
- Over 80% of customers now transact on digital banking channels, with over 6.2 million using the USSD channel
- Service offerings on the FirstMobile platform were upgraded with features such as nano loans
- Firstmonie Agent services are fully operational across the 36 states and 754 local governments in Nigeria (about 98% of the country) resulting in increasing transaction value and with account opening service now available to customers
- Digital innovation strategy continue to gain traction with initiatives from the Digital lab at various level of completion

# Driving cost management amidst inflationary pressure

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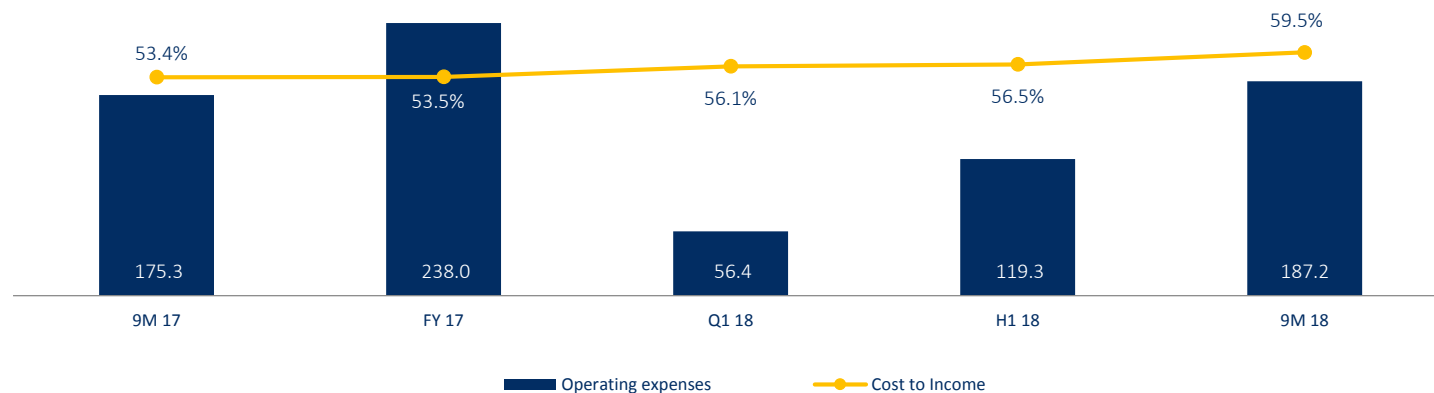
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## Operating expenses (A\$bn)

FBNHoldings



- 9M 2017 operating expenses grew by 6.8% y-o-y but below headline inflation of 11.3%
- Regulatory costs make up 13.8% of operating expenses (9M 2017: 13.1%)
- Increase in operating expenses partly impacted by FX translation
- Cost to Income ratio impacted by a 4.1% y-o-y decline in operating income
- Continued focus on driving further efficiencies in order to enhance revenue generation

# Deposit growth supports a well diversified funding base

## HIGHLIGHTS

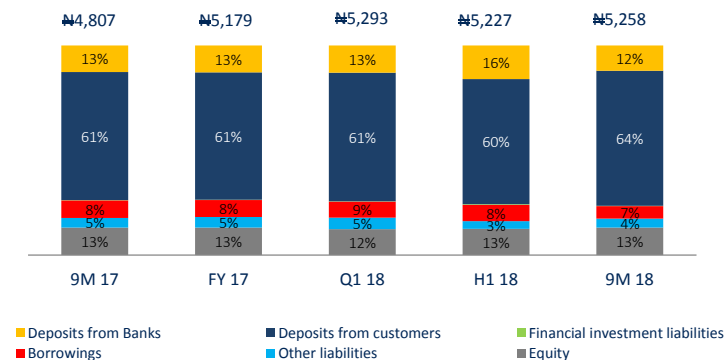
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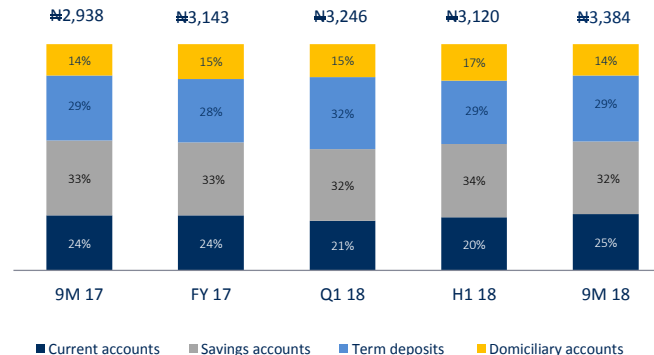
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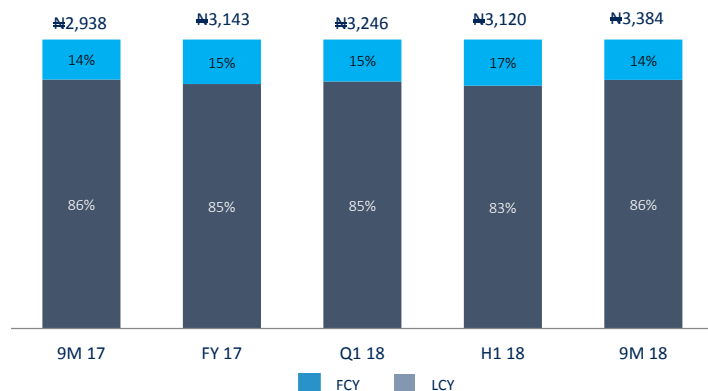
Funding by type (₦bn)  
FBNHoldings



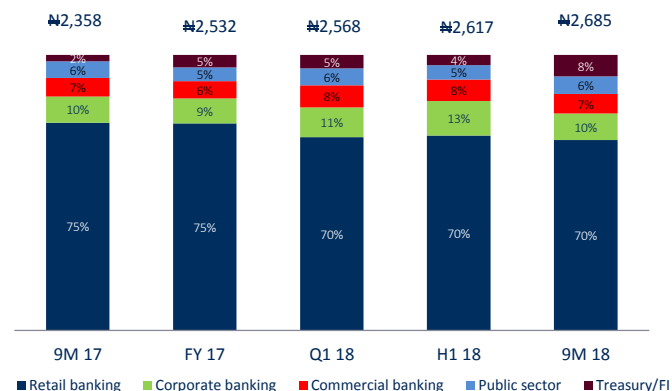
Deposits by type (₦bn)  
FBNHoldings



Deposits by currency (₦bn)  
FBNHoldings



Deposits by SBU trend (₦bn)  
FirstBank (Nigeria)



# Robust funding and liquidity profile supported by adequate capital

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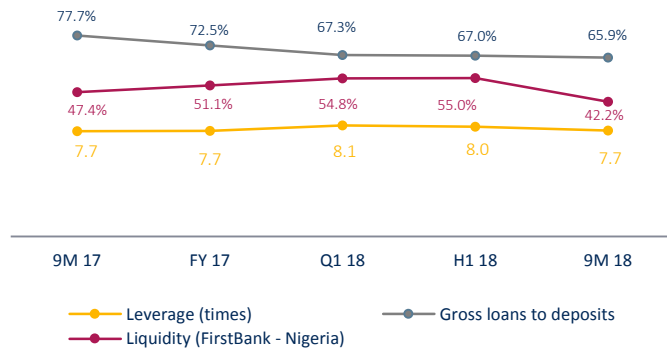
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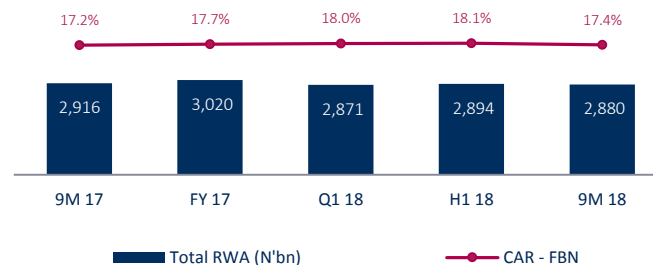
### Funding by type (Nbn)

FBNHoldings



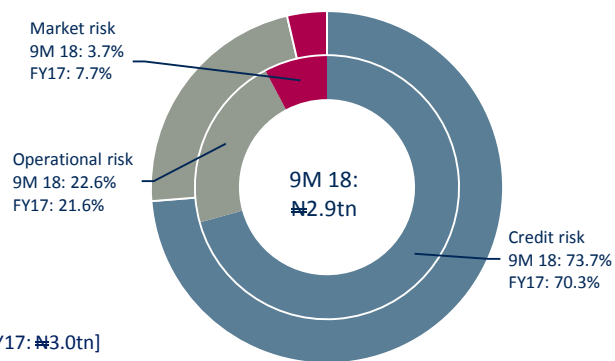
### Capital ratios

FirstBank (Nigeria)



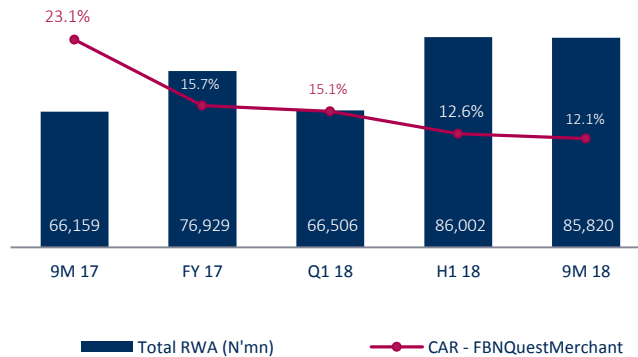
### RWA components

FirstBank (Nigeria)



### Capital ratios

FBNQuest Merchant Bank





# Risk Management

# Improving portfolio diversification

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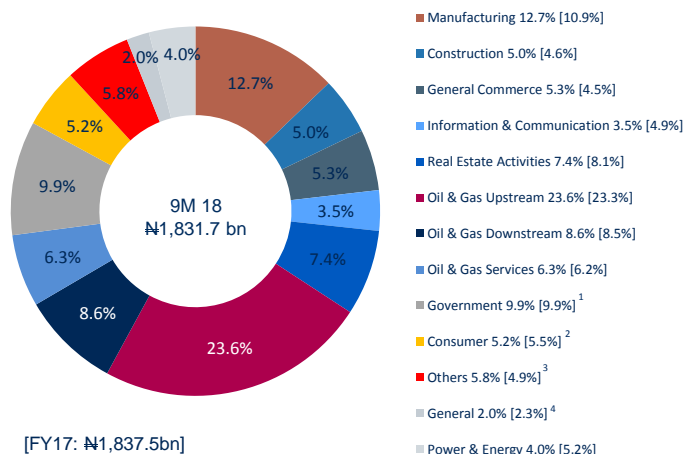
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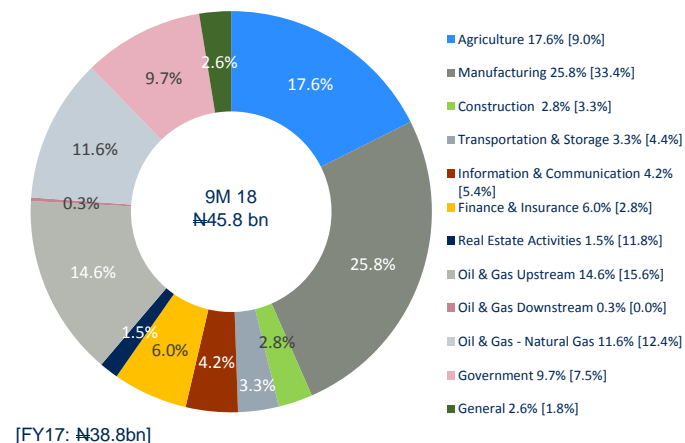
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9M 18 FirstBank (Nigeria) gross loans by sector



9M 18 FBNQuest Merchant Bank gross loans by sector



- Group net loans and advances grew by 3.6% in the third quarter
- Loan growth in the quarter was driven by the Manufacturing and General commerce sectors
- Manufacturing, General commerce, Export & trade and Retail businesses remain the sectors of focus for growth
- 97.9% [FY 2017: 98.3%] of the Group loans and advances is accounted for by the Commercial banking business, while the balance of 2.1% [FY 2017: 1.7%] is from the Merchant Banking and Asset Management business
- Focus is on optimising the portfolio mix, enhance yield and improve asset quality

<sup>1</sup> Government loans are loans to the public sector (federal and state)

<sup>2</sup> Represents loans in our retail portfolio < ₦50mn

<sup>3</sup> Finance and Insurance, capital market, transportation, agriculture, public utilities

<sup>4</sup> General includes personal & professional, hotel & leisure, logistics and religious bodies

# Diversified risk assets across strategic business lines and groups

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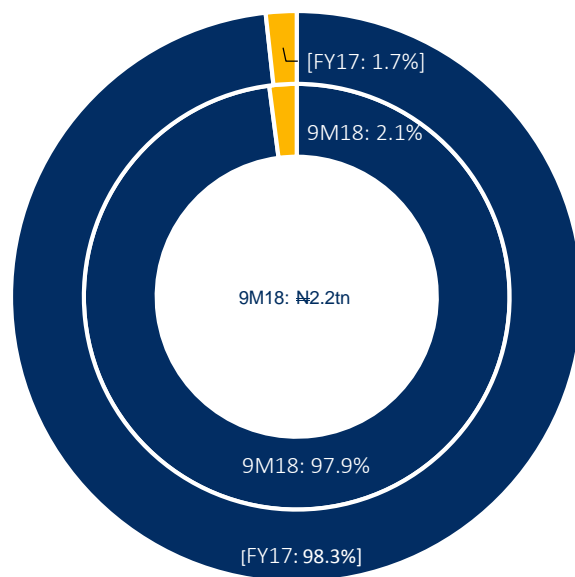
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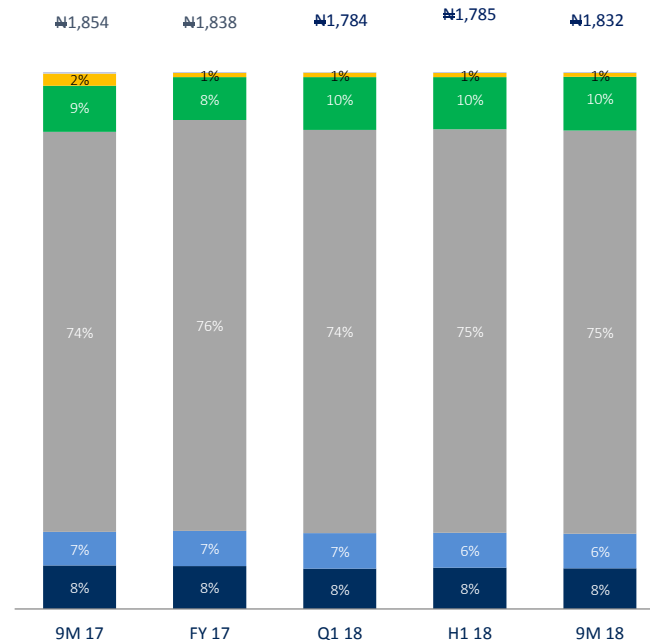
FBNHoldings gross loans by business groups<sup>1</sup>



■ Commercial Banking  
■ Merchant Banking & Asset Management

[FY17: N2.3tn]

FirstBank (Nigeria) gross loans by SBU (Nbn)



■ Retail Banking  
■ Corporate Banking  
■ Treasury/Financial Institutions  
■ Public Sector  
■ Commercial Banking  
■ Private Banking

<sup>1</sup> FBNHoldings' gross loans include intercompany adjustments

# Profiling the loan portfolio

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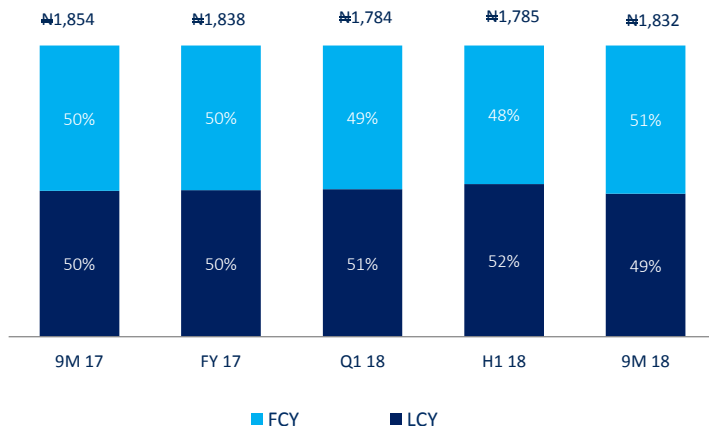
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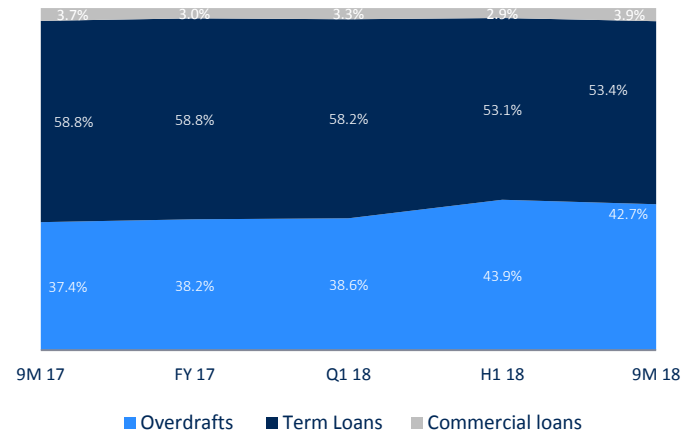
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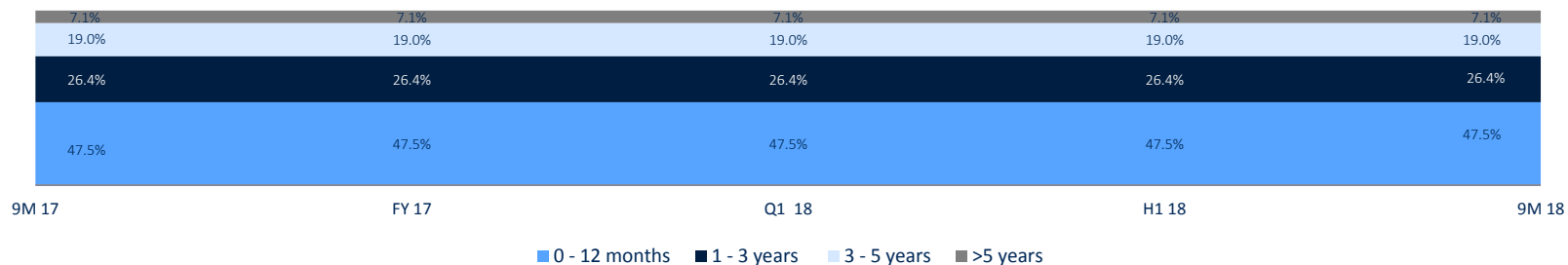
Loans and advances by currency  
FirstBank (Nigeria)



Loans and advances by type  
FirstBank (Nigeria)



Loans and advances by maturity  
FirstBank (Nigeria)



# Improving asset quality and stronger balance sheet

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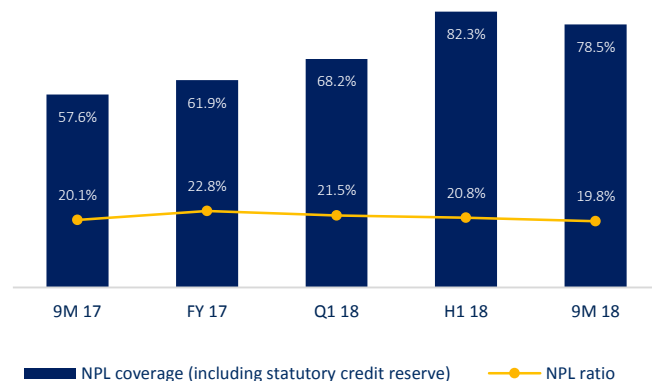
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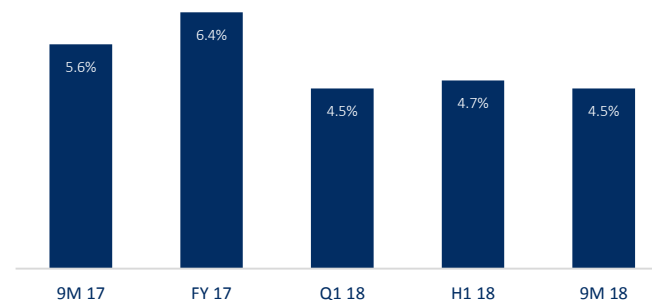
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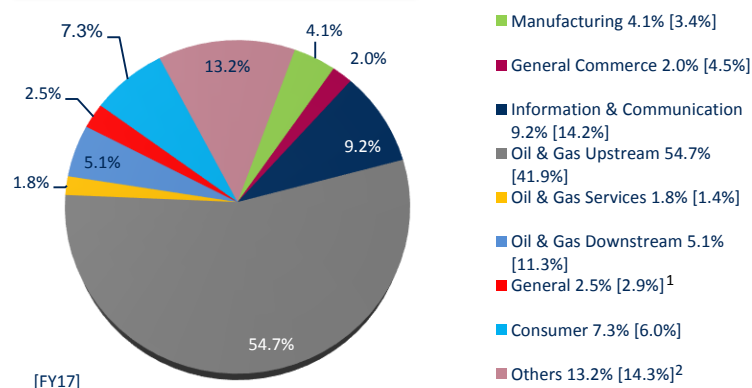
### NPL ratios – FBNHoldings



### Cost of risk ratio – FBNHoldings



### 9M 18 NPL exposure by sector FirstBank (Nigeria)



- NPL ratio of 19.8% (9M 2017: 20.1%, FY 2017: 22.8%) reflects further improvements in asset quality
- Decline in credit impairment charge supports progress in the quality of the loan book; similarly, cost of risk declined to 4.5% from 5.6% in 9M 2017
- NPL coverage including regulatory reserve closed at 78.5% (9M 2017: 57.6%)
- FX translation on FCY exposures mask sustained progress on asset quality
- We remain focused on sustained remedial management and recovery prospects

<sup>1</sup> General includes: hotels & leisure, logistics, religious bodies

<sup>2</sup> Others (NPL exposure by sector) include Finance, Transportation, Construction, Agriculture and Real estate activities

## Business Group Performance

# Performance Review: Commercial Banking Group<sup>1</sup>

HIGHLIGHTS

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RISK MANAGEMENT

**BUSINESS GROUP**

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## Income statement

₦bn	9M 17	9M 18	y-o-y %
Gross earnings	398.0	398.7	0.2
Operating income	298.2	283.9	-4.8
Impairment charge	97.6	76.0	-22.1
Operating expense	156.4	165.6	5.9
Profit before tax	44.2	42.3	-4.4
Profit after tax	38.2	38.8	1.4

## Statement of financial position

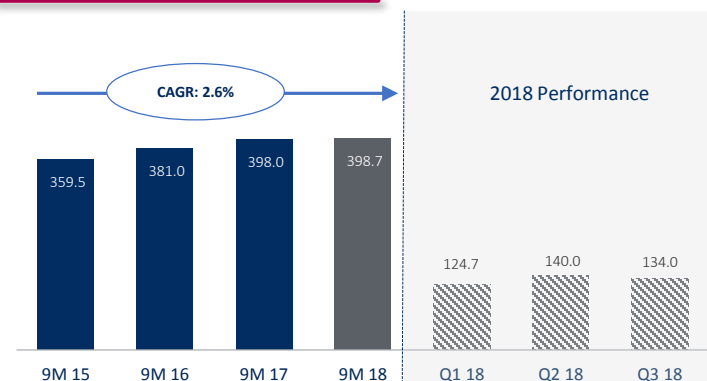
₦bn	FY 17	9M 18	y-t-d %
Loans and advances	2,026.0	1,943.5	-4.1
Deposits from customers	3,065.7	3,258.1	6.3
Shareholders fund	627.6	652.9	4.0
Total assets	5,014.2	5,074.5	1.2

## Key ratios

%	9M 17	9M 18
ROAE	9.4	8.1
Cost to income	52.5	58.3
NPL ratio	19.8	19.6

## Evolution of Gross Earnings ₦bn

Commercial Banking Group



- Headline performance was driven by continued growth in non interest revenue and interbank placements
- Funding base remains strong with low cost deposits closing at 73.3% in 9M 2018, (9M 2017: 73.8%)<sup>2</sup>. This supported interest margin albeit at a slower pace compared to prior period
- Growth in operating expenses remains below headline inflation rate reflecting the business approach on disciplined spend
- Progress made in improving asset quality with declining trend in impairment by 22.1% to ₦76.0bn. Cost of risk closed at 4.5% in 9M 2018 (9M 2017: 5.5%)

<sup>1</sup> The pre-consolidation numbers of each of the business groups have been considered in discussing their performance <sup>2</sup> Low cost deposits of 82.2% in 9M 2018 (9M 2017: 83.8%) for FirstBank (Nigeria)

# Performance Review: Merchant Banking and Asset Management Group<sup>1</sup>

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## Income statement

¥mn	9M 17	9M 18	y-o-y %
Gross earnings	27,976.0	27,367.8	-2.2
Operating income	16,383.8	14,661.1	-10.5
Impairment charge	11.2	171.6	>100
Operating expense	7,503.7	8,893.4	18.5
Profit before tax	9,124.7	5,628.7	-38.3
Profit after tax	6,456.9	3,491.6	-45.9

## Statement of financial position

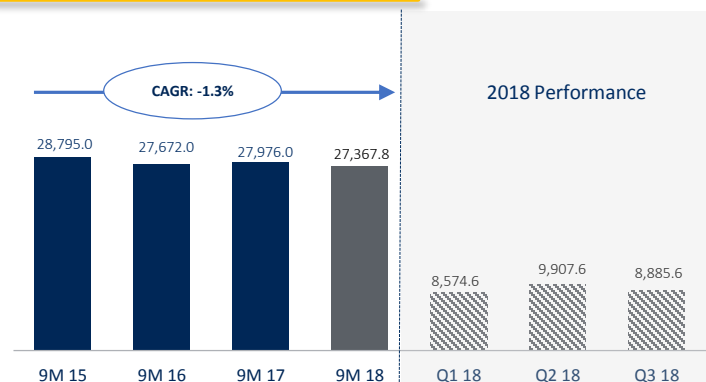
¥mn	FY 17	9M 18	y-t-d %
Loans and advances	39,243.5	44,625.5	13.7
Deposits from customers	114,840.3	136,612.5	19.0
Shareholders fund	48,584.6	47,039.0	-2.8
Total assets	216,920	225,141.0	3.8

## Key ratios

%	9M 17	9M 18
ROAE	16.7	9.8
Cost to income	45.8	60.7
NPL ratio <sup>2</sup>	3.5	3.2

## Evolution of Gross Earnings ¥mn

Merchant Banking and Asset Management Group



- Net interest income has grown marginally despite contraction in interest spreads as the Corporate banking business grew risk assets and the Fixed income business increased volumes
- Non interest income declined marginally as a drop in investment banking/capital markets activity was mitigated by revenue growth in the Asset Management & Trustee businesses
- Growth in opex was driven primarily by capex/depreciation expenses related to investments in Technology, and other one-off expenses
- AuM in the group's Asset Management and Trustees business closed at ¥293bn (¥217bn in 9M 2017) as the asset management business continues to win market share

<sup>1</sup> The pre-consolidation numbers of each of the business groups have been considered in discussing their performance <sup>2</sup> Non performing loans applies to the Merchant Banking Business only



# Performance Review: Insurance Group<sup>1</sup>

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## Income statement

₦mn	9M 17	9M 18	y-o-y %
Gross written premium	17,170.5	23,257.8	35.5
Operating income	9,938.6	12,594.7	26.7
Operating expense	6,398.3	8,129.2	27.1
Profit before tax	3,539.9	4,465.5	26.1
Profit after tax	2,640.7	3,738.7	41.6

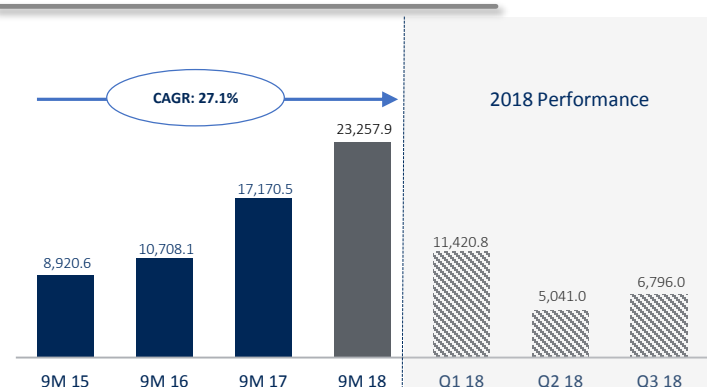
## Statement of financial position

₦mn	FY 17	9M 18	y-t-d %
Liability on insurance & investment contract	35,132.8	49,423.0	40.7
Shareholders fund	10,935.4	14,553.3	33.1
Total assets	51,099.2	68,456.0	34.0

## Key ratios

%	9M 17	9M 18
RoAE	34.9	39.1
Cost to Income	35.0	34.0
Claims ratio <sup>2</sup>	18.1	12.9

## Evolution of Gross written premium ₦mn Insurance Group



- Steady progress in performance was driven primarily by gross premiums from retail life insurance and annuity businesses
- Compounded Annual Growth rate over the last four years of 27.1% affirms the business' position as one of the fastest growing underwriting companies in Nigeria
- Return on average equity remained resilient closing at 39.1% in 9M 2018 compared to 34.9% in 9M 17
- Maintained low cost strategies in an inflationary environment with cost to income of 34.0% in 9M 2018 compared to 35.0% in 9M 2017
- Claims ratio for the Life and General businesses declined to 12.9% from 18.1%
- Following the announcement of the Tier Based Minimum Capital Requirement, the Life and General businesses were categorised as Tier 1 and Tier 2 respectively. We are well positioned to ensure the smooth transition of the General business to a Tier 1 company when the policy becomes effective

<sup>1</sup> The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

<sup>2</sup> Claims ratio applies to FBNGeneral and FBNLife Insurance

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# Appendix

## Results at a glance

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#### Income statement

₦bn	9M 17	9M 18	y-o-y
Gross earnings	439.2	441.5	0.5
Net interest income	254.3	221.5	-12.9
Non interest income	74.0	93.2	26.0
Operating income <sup>1</sup>	328.1	314.8	-4.1
Operating expenses	175.3	187.2	6.8
Pre-provision operating profit <sup>1</sup>	152.8	127.5	-16.5
Impairment charge	97.6	76.2	-21.9
Profit before tax	55.4	51.3	-7.4
Income tax	9.6	6.4	-33.4
Profit after tax	45.8	44.9	-1.9

#### Statement of financial position

₦bn	FY 17	9M 18	y-t-d
Total assets	5,236.5	5,348.0	2.1
Investment securities (interest earning)	1,396.1	1,533.8	21.1
Interbank placements	742.9	791.4	6.5
Cash and balances with Central Bank	641.9	643.3	0.2
Net loans & advances	2,001.2	1,924.5	-3.8
Customer deposits	3,143.3	3,383.7	7.6
Total equity	678.2	695.6	2.6

Key ratios <sup>1</sup>	9M 17	9M 18
Net interest margin <sup>1</sup>	8.8%	7.7%
Cost to income <sup>1</sup>	53.4%	59.5%
Cost of funds	3.5%	3.6%
NPL	20.1%	19.8%
NPL coverage <sup>1</sup>	57.6%	78.5%
Cost of risk	5.6%	4.5%
ROaE <sup>1</sup>	10.1%	8.7%
ROaA <sup>1</sup>	1.3%	1.1%
CAR – FirstBank (Nigeria) - Basel 2	17.2%	17.4%
CAR – FBN Merchant Bank - Basel 2	23.1%	12.1%
Gross loans to deposits <sup>1</sup>	77.7%	65.9%

<sup>1</sup>Definition provided in the appendix

# Income statement evolution

HIGHLIGHTS

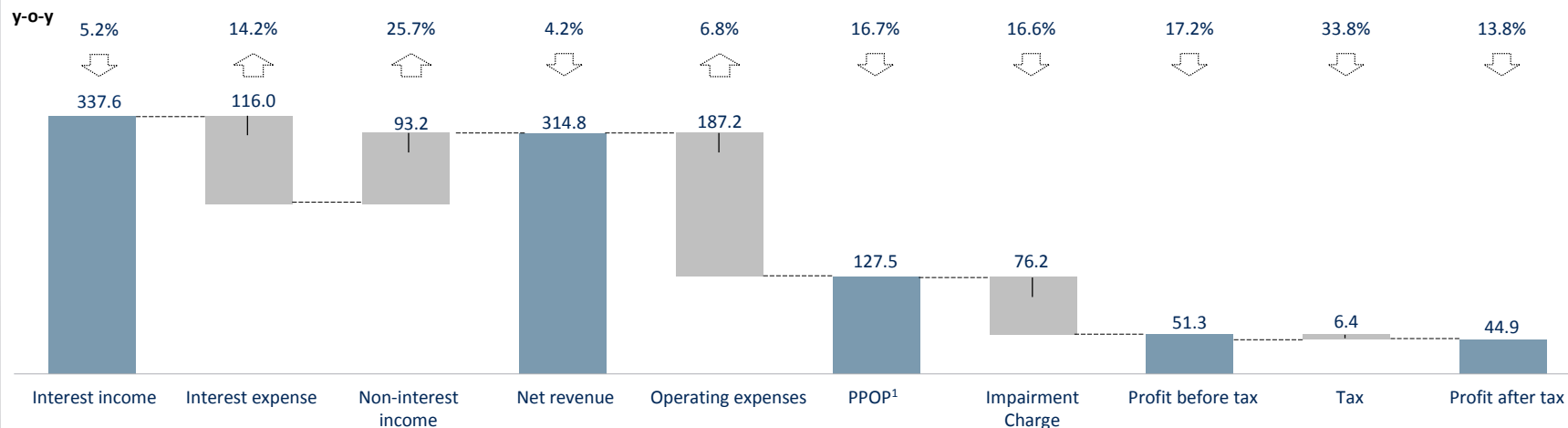
FINANCIAL REVIEW

RISK MANAGEMENT

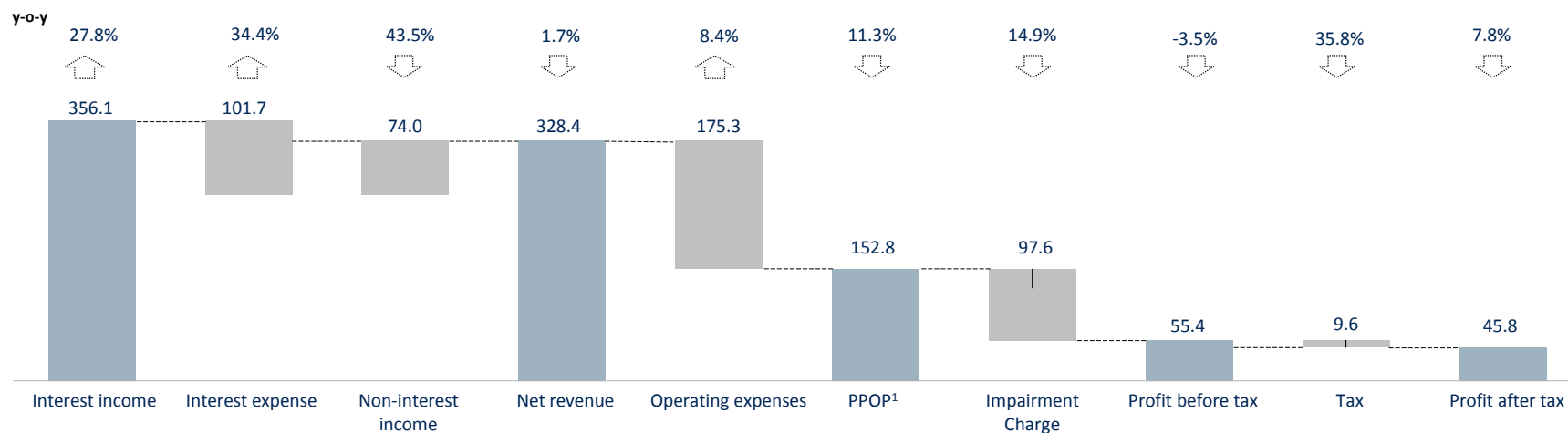
BUSINESS GROUP

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9M 2018 (€bn)



9M 2017 (€bn)



<sup>1</sup> 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

### Demoratic 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

### Representative Offices



**Name**  
FBNBank China (2009)

**Products / Services**  
Banking Services

### 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

- 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)