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**FBN HOLDINGS PLC REPORTS ₦427BILLION IN GROSS EARNINGS
FOR THE AUDITED NINE MONTHS ENDED SEPTEMBER 30, 2021**

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its audited results for the nine months ended September 30, 2021.

Selected Financial Summary

Income Statement

(₦ billion)	9M* 2021	9M** 2020	%Δ
Gross earnings	427.0	439.3	-2.8%
Interest income	260.1	297.7	-12.6%
Net-interest income	163.0	192.7	-15.4%
Non-interest income ¹	149.4	127.0	17.7%
Impairment charges for losses	29.6	46.7	-36.5%
Operating expenses	229.5	209.8	9.4%
Profit before tax	52.9	63.3	-16.4%
Profit after tax ²	40.9	54.4	-28.4%
Basic EPS (kobo) ³	1.12	1.87	-40.1%

Statement of Financial Position

(₦ billion)	9M 2021	FY 2020	%Δ
Total assets	8,505.3	7,689.0	10.6%
Customer loans & advances (Net)	2,767.0	2,217.3	24.8%
Customer deposits	5,415.8	4,894.7	10.6%

Key Ratios %	9M* 2021	9M** 2020
Post-tax return on average equity ⁴	7.2%	13.2%
Post-tax return on average assets ⁵	0.7%	1.4%
Earnings yield ⁶	7.0%	10.2%
Net-interest margin ⁷	4.4%	6.6%
Cost of funds ⁸	1.9%	2.5%
Cost to income ⁹	73.5%	65.6%
Gross loans to deposits	52.8%	46.3%
Capital adequacy (FirstBank (Nigeria))	15.5%	15.7%
Capital adequacy (FBNQuest Merchant Bank)	21.1%	17.2%
NPL/Gross Loans	7.3%	8.8%
NPL coverage ¹⁰	50.2%	52.7%
PPOP ¹¹ /impairment charge (times)	2.8	2.4
Cost of risk ¹²	1.5	3.1
Book value per share	21.0	19.8

Notable Developments during the third quarter

- The Board accepted the Notice of voluntary Retirement of the Group Managing Director, Mr. U.K. Eke, MFR with effect from December 31, 2021, having served for two terms.

¹ Non-interest income is net of fee and commission expenses

² Profit after tax from continuing operations

³ Basic EPS computed as profit after tax divided by weighted average number of shares in issue (from continuing operations)

⁴ 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

⁵ Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets

⁶ Earnings yield computed as annualised Interest income divided by the average opening and closing balances of interest earning assets.

⁷ Net-interest margins computed as annualised net interest income divided by the average opening and closing balances of interest earning assets

⁸ Cost of funds computed as annualised interest expense divided by average interest-bearing liabilities

⁹ Cost to income ratio computed as operating expenses divided by operating income

¹⁰ NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans.

¹¹ PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

¹² Cost of risk computed as annualised impairment charges divided by the average opening and closing gross loans balances

*Audited Financial Statement

**Unaudited Financial Statement

- The Board, and subsequently the Central Bank of Nigeria (CBN), have approved the appointment of Mr. Nnamdi Okonkwo as the new Group Managing Director of FBN Holdings Plc, with effect from January 1, 2022.
- The Board approved the appointment of Mrs. Tope Orhionsefe Omage as a Non-Executive Director of First Bank of Nigeria Limited, subject to the approval of the CBN.
- The Board approved the renewal of the appointments of Dr. Adesola Adeduntan and Mr. Gbenga Shobo as the Managing Director and Deputy Managing Director of FirstBank respectively, for another term.
- The Board approved the renewal of the appointments of Mr. Kayode Akinkugbe and Mr. Taiwo Okeowo as the Managing Director and Deputy Managing Director of FBNQuest Merchant Bank Limited respectively, for another term.
- The Board approved the appointment of Meristem Registrars Limited as the new Registrars to take over the Register of Members of FBN Holdings Plc in replacement of First Registrars and Investors Services Limited, with effect from December 1, 2021.

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

“The FBNHoldings’ nine months performance reflects the events in the yield environment and the macroeconomic challenges. However, the Group has continued to drive revenue momentum from the increase in loan growth, to deepening the transaction-led banking model, evidenced by our continued growth in non-interest income, as well as improving the performance from the Merchant Banking and Asset Management business. We have remained committed to our long-term strategic ambitions and are pleased with the progress made in driving stability in performance, and ensuring the Group is well positioned to grow through the current 2020 – 2024 strategic cycle.

The first nine months of this year have witnessed significant changes at FBNHoldings with the appointment of new Non-Executive Directors at FBNHoldings and FirstBank with a view to enhancing governance practices. These developments along with the realignment of the Group on steadier ground over the last few years pave the way for a successful and prosperous future.

As previously announced, the Board of FBNHoldings at its meeting of October 27, 2021, accepted my voluntary retirement from the role of GMD from December 31, 2021. I will be handing over my duties to Mr. Nnamdi Okonkwo who has been appointed as the GMD designate and will officially take up his role from January 1, 2022.

I am incredibly proud of the progress we have made over the last six years as we cleaned up the books and reorganised the entire risk management framework, leading to a significant decline in the NPL ratio from above 20% to 7.3%. Over this period, we have also pushed our individual and collective innovativeness to new frontiers and developed a leading digital banking capability that will shape the future of our organisation. I am confident the Group will benefit from this progress and recapture its market leadership under the leadership of Mr. Okonkwo and the highly capable Executives across the entire Group.

Finally, I would like to thank the Board, all employees and our various stakeholders for their support and trust over the course of my tenure. It has been my privilege to serve this great organisation and I look forward to seeing its continued progress.”

Business Groups ^{14, 15}

Commercial Banking

- Gross earnings of ₦397.2 billion, down 3.1% y-o-y (Sept 2020: ₦410.0 billion)
- Net interest income of ₦159.6 billion, down 13.8% y-o-y (Sept 2020: ₦185.2 billion)
- Non-interest income of ₦133.7 billion, up 17.5% y-o-y (Sept 2020: ₦113.7 billion)
- Operating expenses of ₦217.7 billion, up 10.1% y-o-y (Sept 2020: ₦197.7 billion)
- Profit before tax of ₦44.0 billion, down 19.7% y-o-y (Sept 2020: ₦54.8 billion)
- Profit after tax of ₦35.4 billion, down 27.6% y-o-y (Sept 2020: ₦48.8 billion)
- Total assets of ₦8.1 trillion, up 10.6% y-t-d (Dec 2020: ₦7.4 trillion)
- Customers' loans and advances (net) of ₦2.7 trillion, up 24.1% y-t-d (Dec 2020: ₦2.2 trillion)
- Customers' deposits of ₦5.2 trillion, up 10.3% y-t-d (Dec 2020: ₦4.7 trillion)

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

The Commercial Banking reported a resilient performance resulting in a Profit before Tax of ₦44.0 billion for the nine months period ended September 30, 2021. This result was delivered in a sustained low yield environment which continues to compress margins as the macro-economic environment remained challenging amidst the negative impacts of the COVID-19 pandemic.

FirstBank's focus on putting the customers first continues to be a driving force as we keep supporting our customers in meeting their business needs. The evidence of this support is reflected in the 24.1% y-t-d growth in the loan book, underpinned by solid risk management practices and from which sustainable good quality earnings are being delivered as asset quality remains firmly under control.

Furthermore, in our concerted efforts at sustaining our dominance in financial inclusion and digital banking, we continue to record growths in our agent banking business, supporting the 17.5% growth in non-interest income.

We remain determined to continue strengthening our capabilities across our footprints, as we are confident that our investment in technology and the strong balance sheet which the Group has built over the last six years, will provide the solid platform for more impressive results into the future.

Merchant Banking & Asset Management (MBAM) / FBNQuest

- Gross earnings of ₦31.4 billion, up 13.8% y-o-y (Sept 2020: ₦27.6 billion)
- Profit before tax of ₦10.4 billion, up 11.5% y-o-y (Sept 2020: ₦9.3 billion)
- Profit after tax of ₦7.1 billion, up 9.2% y-o-y (Sept 2020: ₦6.5 billion)
- Total assets of ₦368.6 billion, up 5.7% y-t-d (Dec 2020: ₦348.7 billion)

– ENDS –

¹⁴ Please refer to the 'Notes to Editors' section on page 7 for the companies in each business group

¹⁵ The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

9M 2021 Results Press Release

The following related document is also available on our website <https://www.fbnholdings.com/investor-relations/>

- 9M 2021 financial statements (Audited) [Click here](#)

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FBN Holdings Plc.**CONDENSED SEPARATE AND CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION AS AT**

	GROUP		COMPANY	
	30 September 2021 N 'million	31 December 2020 N 'million	30 September 2021 N 'million	31 December 2020 N 'million
ASSETS				
Cash and balances with central banks	1,640,122	1,631,730	-	-
Loans and advances to banks	972,275	1,016,823	13,317	11,240
Loans and advances to customers	2,766,981	2,217,268	37	61
Financial assets at fair value through profit or loss	161,853	126,354	1,353	2,116
Investment securities	1,726,038	1,549,290	4,271	9,863
Asset pledged as collateral	774,595	635,913	-	-
Other assets	263,662	315,501	255	14,360
Investments in associates accounted for using the equity method	1,007	1,163	-	-
Investment in subsidiaries	-	-	262,671	262,671
Property and equipment	115,580	114,034	560	312
Intangible assets	18,528	15,340	-	-
Deferred tax assets	26,723	27,619	-	-
	8,467,364	7,651,035	282,464	300,623
Assets held for sale	37,927	37,993	-	-
Total assets	8,505,291	7,689,028	282,464	300,623
LIABILITIES				
Deposits from banks	1,236,072	1,039,220	-	-
Deposits from customers	5,415,776	4,894,715	-	-
Derivative liabilities	19,991	7,464	-	-
Current income tax liability	14,038	11,247	5	214
Other liabilities	624,723	581,720	15,215	13,544
Borrowings	432,905	379,484	-	-
Retirement benefit obligations	6,046	7,527	-	-
Deferred tax liabilities	73	101	-	-
	7,749,624	6,921,478	15,220	13,758
Liabilities held for sale	2,122	2,379	-	-
Total liabilities	7,751,746	6,923,857	15,220	13,758
EQUITY				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	205,740	132,421	17,408	35,599
Statutory reserve	113,932	110,667	-	-
Capital reserve	1,223	1,223	10	10
Small scale investment reserve	6,076	6,076	-	-
Fair value reserve	80,597	171,696	(1,514)	(84)
Regulatory risk reserve	18,252	18,060	-	-
Foreign currency translation reserve	66,637	64,603	-	-
	743,797	756,086	267,244	286,865
Non-controlling interests	9,748	9,085	-	-
Total equity	753,545	765,171	267,244	286,865
Total equity and liabilities	8,505,291	7,689,028	282,464	300,623

FBN Holdings Plc.**CONDENSED SEPARATE AND CONSOLIDATED INTERIM STATEMENT
OF PROFIT OR LOSS FOR THE NINE MONTH PERIOD ENDED**

	GROUP		COMPANY	
	30 September 2021 N 'million	Unaudited 30 September 2020 N 'million	30 September 2021 N 'million	Unaudited 30 September 2020 N 'million
Continuing operations				
Interest income	260,118	297,713	1,028	1,123
Interest expense	(97,157)	(104,976)	(1)	(10)
Net interest income	162,961	192,737	1,027	1,113
Impairment charge for losses	(29,619)	(46,675)	-	-
Net interest income after impairment charge for losses	133,342	146,062	1,027	1,113
Fee and commission income	103,766	87,592	-	-
Fee and commission expense	(17,867)	(14,604)	-	-
Net Fee and commission income	85,899	72,988	-	-
Foreign exchange income/(loss)	5,907	(624)	12	20
Net gains on sale of investment securities	21,466	41,182	71	-
Net gains/(losses) from financial instruments at FVTPL	29,615	7,719	(763)	(647)
Dividend income	3,547	3,634	(245)	2,273
Profit from disposal of investment in subsidiary	-	-	-	19,901
Other operating income	2,978	2,083	-	-
Personnel expenses	(79,321)	(74,175)	(551)	(508)
Depreciation of property and equipment	(14,745)	(13,477)	(153)	(167)
Amortisation of intangible assets	(5,820)	(5,085)	-	-
Other operating expenses	(129,568)	(117,027)	(1,433)	(1,767)
Operating profit/(loss)	53,300	63,280	(2,035)	20,218
Share of (loss)/profit of associates	(367)	33	-	-
Profit/(loss) before tax	52,933	63,313	(2,035)	20,218
Income tax expense	(12,082)	(8,958)	(3)	(6)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	40,851	54,355	(2,038)	20,212
Discontinued operations				
(Loss)/profit for the period from discontinued operations	(60)	13,801	-	-
PROFIT/(LOSS) FOR THE PERIOD	40,791	68,156	(2,038)	20,212
Profit/(loss) attributable to:				
Owners of the parent	40,128	66,995	(2,038)	20,212
Non-controlling interests	663	1,161	-	-
	40,791	68,156	(2,038)	20,212
Earnings per share for profit/(loss) attributable to owners of the parent				
Basic/diluted earnings per share (in Naira):				
From continuing operations	1.12	1.51	(0.06)	0.56
From discontinued operations	(0.00)	0.35	-	-
From profit/(loss) for the period	1.12	1.87	(0.06)	0.56

- 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.

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, Capital Markets, Trusteeship as well as insurance brokerage¹⁶. The Group, with about 8,318 staff has 821 business locations (591 local branches, 144 QSPs and agencies for FirstBank (Nigeria) and 86, (local and international) subsidiary locations).

Prior to June 1, 2020, FBN Insurance Limited and FBN General Insurance Limited were subsidiaries of FBNHoldings (both owned by FBNHoldings 65% and Sanlam 35%). However, FBN Insurance Brokers Limited remains a subsidiary of the FBN Holdings Plc offering broking and advisory services to the Group's captive businesses and other clients.

Commercial Banking comprises First Bank of Nigeria Limited, FBNBank (UK), FBNBank DRC¹⁷, bank subsidiaries in West Africa¹⁸, 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, FBNQuest Capital group and FBNQuest Trustees Limited. These are wholly owned by the holding company. The FBNQuest Merchant Bank group comprises FBNQuest Merchant Bank and its subsidiaries, FBNQuest Securities Limited and FBNQuest Asset Management Limited. The FBNQuest Capital group comprises FBNQuest Capital Limited and its subsidiaries FBN Funds Limited and FBN 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.

¹⁶ The insurance brokerage business is disclosed under "others" in segment reporting

¹⁷ Previously, Banque Internationale de Credit (BIC)

¹⁸ 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.