



NGX: FBNH

Lagos, Nigeria – May 27, 2024

Bloomberg: FBNH NL

Reuters: FBNH.LG

**FBN HOLDINGS PLC GROWS PROFIT BEFORE TAX BY 325%
FOR THE FIRST QUARTER ENDED MARCH 31, 2024**

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the first quarter ended March 31, 2024.

Financial Highlights

Income Statement

(₦ billion)	Q1 2024	Q1 2023	Δ%
Gross earnings	730.3	259.5	+181.4%
Interest income	455.0	179.6	+153.3%
Net-interest income	228.6	111.8	+104.4%
Non-interest income ¹	265.6	72.3	+267.3%
Operating income ²	494.2	184.2	+168.3%
Impairment charges for losses	42.9	16.9	+153.9%
Operating expenses	212.8	111.2	+91.4%
Profit before tax	238.5	56.1	+325.2%
Profit for the period ³	208.1	50.1	+315.8%
Basic EPS (Kobo) ⁴	576	138	+319.0%

Statement of Financial Position

(₦ billion)	Q1 2024	FY 2023	Δ%
Total assets	21,582.3	16,937.7	+27.4%
Customer loans & advances (Net)	8,424.7	6,359.3	+32.5%
Customer deposits	13,267.1	10,663.3	+24.4%

Key Ratios %	Q1 2024	Q1 2023
Post-tax return on average equity ⁵	45.5	20.1
Post-tax return on average assets ⁶	4.3	1.9
Earnings yield ⁷	14.2	10.1
Net-interest margin ⁸	7.1	6.3
Cost of funds ⁹	5.9	3.0
Non-interest revenue/operating income	53.8	39.3
Cost to income ¹⁰	43.1	60.4
Gross loans to deposits	65.8	54.1
NPL/Gross Loans	4.0	4.0
NPL coverage ¹¹	88.2	96.7
PPOP ¹² /impairment charge (times)	6.7	4.3
Cost of risk ¹³	2.2	1.7
Book value per share (Naira)	53.4	27.9

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

² Operating income defined as net interest income plus non-interest income

³ Profit for the year includes discontinued operations

⁴ Basic EPS computed as profit after tax including discontinued operations divided by weighted average number of shares in issue

⁵ 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

⁶ Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets.

⁷ Earnings yield computed as annualised Interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts)

⁸ Net-interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts)

⁹ Cost of funds computed as annualised interest expense divided by average interest-bearing liabilities

¹⁰ Cost to income ratio computed as operating expenses divided by operating income

¹¹ NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans

¹² PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

¹³ Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances

● Percentage change could vary due to rounding up of numbers

Nnamdi Okonkwo, the Group Managing Director commented:

FBNHoldings' strong start to the year reinforces the confidence in achieving targets and delivering sustained value for our shareholders. Our commitment to optimising the Group's earnings capacity and maximising operational efficiencies has again delivered outstanding results.

Underpinned by strong revenue growth and improved operational efficiency, our key financial metrics have shown significant improvement. Remarkably, gross earnings grew 181.4% y-o-y to ₦730.3 billion, while profit before tax increased by 325.2% y-o-y to ₦238.5 billion while our total assets increased by 27.4% in 3 months to ₦21.6 trillion.

FBNH remains focused on its strategic initiatives towards further improving profitability, enhancing excellence in performance and surpassing stakeholders' expectations.

Business Groups:

Commercial Banking

- Gross earnings of ₦682.5 billion, up 177.7% y-o-y (Mar 2023: ₦245.7 billion)
- Net interest income of ₦224.6 billion, up 104.2% y-o-y (Mar 2023: ₦110.0 billion)
- Non-interest income of ₦234.3 billion, up 245.5% y-o-y (Mar 2023: ₦67.8 billion)
- Operating expenses of ₦207.2 billion, up 92.7% y-o-y (Mar 2023: ₦107.6 billion)
- Profit before tax of ₦209.8 billion, up 292.1% y-o-y (Mar 2023: ₦53.5 billion)
- Profit after tax of ₦188.5 billion, up 291.0% y-o-y (Mar 2023: ₦48.2 billion)
- Total assets of ₦20.7 trillion, up 27.6% y-t-d (Dec 2023: ₦16.3 trillion)
- Customers' loans and advances (net) of ₦8.3 trillion, up 32.5% y-t-d (Dec 2023: ₦6.3 trillion)
- Customers' deposits of ₦13.1 trillion, up 24.7% y-t-d (Dec 2023: ₦10.5 trillion)

Merchant Banking & Asset Management (MBAM) / FBNQuest

- Gross earnings of ₦45.6 billion, up 415.5% y-o-y (Mar 2023: ₦8.9 billion)
- Profit before tax of ₦27.6 billion, up 1,145.7% y-o-y (Mar 2023: ₦2.2 billion)
- Total assets of ₦823.0 billion, up 22.0% y-t-d (Dec 2023: ₦674.5 billion)

– ENDS –

Conference call

FBNHoldings will host a question-and-answer teleconference call with analysts and investors on the audited FY December 31, 2023 results and unaudited first quarter March 31, 2024 on **Tuesday, May 28, 2024, at 3:00pm Lagos / 3:00pm UK / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The results conference call can be accessed by [clicking here](#) register.

Participants are advised to register for the call at least ten 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.

An investor presentation will be available ahead of the call on the [FBNHoldings website](#).

Unaudited Q1 2024 Financial Statements

Please [click here](#) to view the unaudited Q1 2024 financial statements on our website.

For further information please contact:

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FBN Holdings Plc.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 Mar. 2024 N 'million	31 Dec. 2023 N 'million	31 Mar. 2024 N 'million	31 Dec. 2023 N 'million
ASSETS				
Cash and balances with central banks	2,957,005	2,572,363	-	-
Loans and advances to banks	3,460,249	2,053,230	27,905	16,523
Loans and advances to customers	8,424,698	6,359,294	234	269
Financial assets at fair value through profit or loss	626,816	748,785	-	504
Investment securities	3,641,658	2,797,620	11,955	6,959
Asset pledged as collateral	1,451,975	1,519,094	-	-
Other assets	711,216	600,927	1,636	17,661
Investment in associates	2,005	2,005	-	-
Investment in subsidiaries	-	-	262,671	262,671
Property and equipment	178,721	161,677	910	948
Intangible assets	37,551	33,557	-	-
Deferred tax assets	56,956	55,895	-	-
	21,548,850	16,904,447	305,311	305,535
Assets held for sale	33,473	33,237	-	-
Total assets	21,582,323	16,937,684	305,311	305,535
LIABILITIES				
Deposits from banks	2,542,118	1,803,182	-	-
Deposits from customers	13,267,102	10,663,346	-	-
Financial liabilities at fair value through profit or loss	225,642	143,470	-	-
Current income tax liabilities	81,576	52,662	34	29
Other liabilities	2,086,583	1,261,833	18,867	19,041
Borrowings	1,450,128	1,250,827	-	-
Retirement benefit obligations	9,479	8,036	-	-
Deferred tax liabilities	2,620	5,524	-	-
	19,665,248	15,188,880	18,901	19,070
Liabilities held for sale	1,783	1,783	-	-
Total liabilities	19,667,031	15,190,663	18,901	19,070
EQUITY				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	794,424	588,967	37,278	36,614
Statutory reserve	213,628	211,935	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	91,431	300,888	(2,218)	(1,499)
Regulatory risk reserve	20,253	20,501	-	-
Foreign currency translation reserve	508,484	338,871	-	-
	1,885,636	1,718,578	286,410	286,465
Non-controlling interests	29,656	28,443	-	-
Total equity	1,915,292	1,747,021	286,410	286,465
Total equity and liabilities	21,582,323	16,937,684	305,311	305,535

FBN Holdings Plc.**INCOME STATEMENT**

	GROUP			
	Q1 ended 31 Mar. 2024 N 'million	Year to date 31 Mar. 2024 N 'million	Q1 ended 31 Mar. 2023 N 'million	Year to date 31 Mar. 2023 N 'million
Continuing operations				
Interest income	454,981	454,981	179,610	179,610
Interest expense	(226,418)	(226,418)	(67,763)	(67,763)
Net interest income	228,563	228,563	111,847	111,847
Impairment charge for losses	(42,894)	(42,894)	(16,897)	(16,897)
Net interest income after impairment charge for losses	185,669	185,669	94,950	94,950
Fee and commission income	63,601	63,601	42,867	42,867
Fee and commission expense	(9,651)	(9,651)	(7,570)	(7,570)
Net fee and commission income	53,950	53,950	35,297	35,297
Foreign exchange (loss) / income	(94,794)	(94,794)	3,025	3,025
Net gains on sale of investment securities	12,034	12,034	33,281	33,281
Net gains/(loss) from financial instruments at FVTPL	288,937	288,937	(2,049)	(2,049)
Dividend income	364	364	130	130
Other operating income	5,149	5,149	2,643	2,643
Personnel expenses	(64,935)	(64,935)	(31,298)	(31,298)
Depreciation, amortisation and impairment	(13,633)	(13,633)	(7,152)	(7,152)
Other operating expenses	(134,210)	(134,210)	(72,722)	(72,722)
Profit before tax	238,531	238,531	56,105	56,105
Income tax expense	(30,368)	(30,368)	(6,019)	(6,019)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	208,163	208,163	50,086	50,086
Discontinued operations				
Loss for the period from discontinued operations	(50)	(50)	(32)	(32)
PROFIT FOR THE PERIOD	208,113	208,113	50,054	50,054
Profit attributable to:				
Owners of the parent	206,901	206,901	49,383	49,383
Non-controlling interests	1,212	1,212	671	671
	208,113	208,113	50,054	50,054
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		5.76		1.38
From discontinued operations		(0.00)		(0.00)
From profit for the period		5.76		1.38

FBN Holdings Plc.

INCOME STATEMENT

	COMPANY			
	Q1 ended 31 Mar. 2024 N 'million	Year to date 31 Mar. 2024 N 'million	Q1 ended 31 Mar. 2023 N 'million	Year to date 31 Mar. 2023 N 'million
Continuing operations				
Interest income	1,007	1,007	754	754
Interest expense	(2)	(2)	(1)	(1)
Net interest income	1,005	1,005	753	753
Impairment charge for losses	(3)	(3)	-	-
Net interest income after impairment charge for losses	1,002	1,002	753	753
Foreign exchange income	883	883	1	1
Net gains on sale of investment securities	6	6	13	13
Net gains from financial instruments at FVTPL	4	4	-	-
Personnel expenses	(246)	(246)	(160)	(160)
Depreciation, amortisation and impairment	(91)	(91)	(70)	(70)
Other operating expenses	(889)	(889)	(392)	(392)
Profit before tax	669	669	145	145
Income tax expense	(5)	(5)	(4)	(4)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	664	664	141	141
Discontinued operations				
Profit for the period from discontinued operations	-	-	-	-
PROFIT FOR THE PERIOD	664	664	141	141
Profit attributable to:				
Owners of the parent	664	664	141	141
Non-controlling interests	-	-	-	-
	664	664	141	141
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		0.02		0.00
From discontinued operations		-		
From profit for the period		0.02		0.00

- 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 and Capital Markets, Trusteeship¹⁴ as well as Insurance brokerage. The Group, with about 8,839 staff has 827 business locations (591 local branches, 144 QSPs and agencies for FirstBank (Nigeria) and 92, (local and international) subsidiary locations).

Commercial Banking comprises First Bank of Nigeria Limited, FBNBank (UK), FBNBank DRC, bank subsidiaries in West Africa¹⁵, a representative office in Beijing and 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 subsidiary FBN Funds Limited. The group creates value by offering investment and risk management products, managing funds, administering assets, and trading securities. It caters to the diverse advisory, funding and investment needs of clients spanning Federal and State Governments, corporates, and high-net-worth individuals (HNIs).

¹⁴ The Merchant Banking, Capital Markets and Trusteeship operate under the reportable entity Merchant Banking and Asset Management / FBNQuest

¹⁵ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, 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.