



NGX: FBNH

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Bloomberg: FBNH NL

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**FBN HOLDINGS PLC GROWS PROFIT BEFORE TAX TO ₦412 BILLION  
FOR THE HALF YEAR ENDED JUNE 30, 2024**

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the half year ended June 30, 2024.

**Financial Highlights**

**Income Statement**

(₦ billion)	H1 2024	H1* 2023	Δ%
Gross earnings	1,402.5	641.1	+118.8%
Interest income	947.7	371.1	+155.4%
Net-interest income	514.9	235.4	+118.7%
Non-interest income <sup>1</sup>	435.7	254.7	+71.0%
Operating income <sup>2</sup>	950.6	490.1	+94.0%
Impairment charges for losses	93.0	56.7	+64.0%
Operating expenses	445.7	228.5	+95.0%
Profit before tax	412.0	205.0	+100.9%
Profit for the period <sup>3</sup>	365.3	187.2	+95.2%
Basic EPS (Kobo) <sup>4</sup>	1,011	519	+94.7%

**Statement of Financial Position**

(₦ billion)	H1 2024	FY 2023	Δ%
Total assets	23,425.5	16,937.7	+38.3%
Customer loans & advances (Net)	9,056.2	6,359.3	+42.4%
Customer deposits	15,130.6	10,663.3	+41.9%

Key Ratios %	H1 2024	H1 2023
Post-tax return on average equity <sup>5</sup>	36.9	31.5
Post-tax return on average assets <sup>6</sup>	3.6	3.0
Earnings yield <sup>7</sup>	14.1	9.1
Net-interest margin <sup>8</sup>	7.7	5.8
Cost of funds <sup>9</sup>	5.2	2.7
Non-interest revenue/operating income	45.8	52.0
Cost to income <sup>10</sup>	46.9	46.6
Gross loans to deposits	62.3	60.2
NPL/Gross Loans	4.2	4.3
NPL coverage <sup>11</sup>	96.5	82.2
PPOP <sup>12</sup> /impairment charge (times)	5.6	5.6
Cost of risk <sup>13</sup>	2.3	1.9
Book value per share (Naira)	61.7	38.4

<sup>1</sup> Non-interest income is net of fee and commission expenses

<sup>2</sup> Operating income defined as net interest income plus non-interest income

<sup>3</sup> Profit for the year includes discontinued operations

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

<sup>5</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>6</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>7</sup> 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)

<sup>8</sup> 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)

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

<sup>12</sup> PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

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

\* Represented. Please see Note 28.1(ii) of the H12024 unaudited Financial Statements

● Percentage change could vary due to rounding up of numbers

Nnamdi Okonkwo, the Group Managing Director commented:

*“FBNHoldings has again delivered a strong set of financial results despite the complex macroeconomic and operating environment. Our Group’s strong performance over the period is underpinned by our robust institutional capabilities, effective risk management practices and solid business momentum, and it is testament to the resilience of our institution.*

*Notably, gross earnings and profit before tax grew 118.8% y-o-y and 100.9% y-o-y to ₦1,402.5 billion and ₦412 billion respectively for the first half of the financial year, showing a continuous growth trajectory. These results reflect our ongoing commitment towards further improving profitability, enhancing performance and delivering sustainable value to our stakeholders.*

*Despite the macro-economic headwinds, we remain resolute and confident of successfully navigating the terrain towards surpassing stakeholders’ expectations.”*

#### **Business Groups:**

##### **Commercial Banking**

- Gross earnings of ₦1,343.6 billion, up 121.1% y-o-y (Jun 2023: ₦607.7 billion)
- Net interest income of ₦509.1 billion, up 118.8% y-o-y (Jun 2023: ₦232.6 billion)
- Non-interest income of ₦393.2 billion, up 71.7% y-o-y (Jun 2023: ₦229.0 billion)
- Operating expenses of ₦438.2 billion, up 97.3% y-o-y (Jun 2023: ₦222.0 billion)
- Profit before tax of ₦373.6 billion, up 97.9% y-o-y (Jun 2023: ₦188.8 billion)
- Profit after tax of ₦336.5 billion, up 92.4% y-o-y (Jun 2023: ₦174.9 billion)
- Total assets of ₦22.6 trillion, up 39.0% y-t-d (Dec 2023: ₦16.3 trillion)
- Customers’ loans and advances (net) of ₦9.1 trillion, up 44.7% y-t-d (Dec 2023: ₦6.3 trillion)
- Customers’ deposits of ₦15.2 trillion, up 44.6% y-t-d (Dec 2023: ₦10.5 trillion)

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

- Gross earnings of ₦83.3 billion, up 79.1% y-o-y (Jun 2023: ₦46.5 billion)
- Profit before tax of ₦42.9 billion, up 165.6% y-o-y (Jun 2023: ₦16.1 billion)
- Total assets of ₦825.2 billion, up 22.4% y-t-d (Dec 2023: ₦674.5 billion)

– ENDS –

#### **Unaudited H1 2024 Financial Statements**

Please [click here](#) to view the unaudited H1 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 Jun. 2024 N 'million	31 Dec. 2023 N 'million	31 Jun. 2024 N 'million	31 Dec. 2023 N 'million
<b>ASSETS</b>				
Cash and balances with central banks	3,489,197	2,572,363	-	-
Loans and advances to banks	3,191,566	2,053,230	26,786	16,523
Loans and advances to customers	9,056,206	6,359,294	128	269
Financial assets at fair value through profit or loss	674,606	748,785	-	504
Investment securities	4,009,955	2,797,620	13,049	6,959
Asset pledged as collateral	1,464,312	1,519,094	-	-
Other assets	836,989	600,927	1,360	17,661
Investment in associates	2,030	2,005	-	-
Investment in subsidiaries	-	-	264,188	262,671
Property and equipment	200,262	161,677	845	948
Intangible assets	35,613	33,557	-	-
Deferred tax assets	59,585	55,895	-	-
	23,020,321	16,904,447	306,356	305,535
Assets held for sale	405,207	33,237	-	-
<b>Total assets</b>	<b>23,425,528</b>	<b>16,937,684</b>	<b>306,356</b>	<b>305,535</b>
<b>LIABILITIES</b>				
Deposits from banks	2,656,299	1,803,182	-	-
Deposits from customers	15,130,576	10,663,346	-	-
Financial liabilities at fair value through profit or loss	30,663	143,470	-	-
Current income tax liabilities	77,370	52,662	24	29
Other liabilities	1,178,522	1,261,833	19,198	19,041
Borrowings	1,802,520	1,250,827	-	-
Retirement benefit obligations	10,226	8,036	-	-
Deferred tax liabilities	3,505	5,524	-	-
	20,889,681	15,188,880	19,222	19,070
Liabilities held for sale	322,343	1,783	-	-
<b>Total liabilities</b>	<b>21,212,024</b>	<b>15,190,663</b>	<b>19,222</b>	<b>19,070</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	945,947	588,967	38,040	36,614
Statutory reserve	217,925	211,935	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	123,322	300,888	(2,256)	(1,499)
Regulatory risk reserve	20,341	20,501	-	-
Foreign currency translation reserve	617,618	338,871	-	-
	2,182,569	1,718,578	287,134	286,465
Non-controlling interests	30,935	28,443	-	-
<b>Total equity</b>	<b>2,213,504</b>	<b>1,747,021</b>	<b>287,134</b>	<b>286,465</b>
<b>Total equity and liabilities</b>	<b>23,425,528</b>	<b>16,937,684</b>	<b>306,356</b>	<b>305,535</b>

## FBN Holdings Plc.

## INCOME STATEMENT

	GROUP			
	Q2 ended 30 Jun. 2024 N 'million	Year to date 30 Jun. 2024 N 'million	Q2 ended 30 Jun. 2023 N 'million	Year to date 30 Jun. 2023 N 'million
<b>Continuing operations</b>	501,548	947,694	197,407	371,079
Interest income	(213,462)	(432,761)	(73,018)	(135,680)
Interest expense				
<b>Net interest income</b>	<b>288,086</b>	<b>514,933</b>	<b>124,389</b>	<b>235,399</b>
Impairment charge for losses	(51,052)	(92,986)	(39,902)	(56,716)
<b>Net interest income after impairment charge for losses</b>	<b>237,034</b>	<b>421,947</b>	<b>84,487</b>	<b>178,683</b>
Fee and commission income	67,924	129,926	45,165	87,114
Fee and commission expense	(9,439)	(19,090)	(7,576)	(15,146)
<b>Net fee and commission income</b>	<b>58,485</b>	<b>110,836</b>	<b>37,589</b>	<b>71,968</b>
Foreign exchange (loss) / income	(66,455)	(165,046)	(101,144)	(98,139)
Net gains on sale of investment securities	(207)	11,827	9,972	43,253
Net gains/(loss) from financial instruments at FVTPL	143,375	432,201	230,615	228,043
Dividend income	7,663	8,027	4,274	4,404
Other operating income	32,817	37,863	2,585	5,198
Personnel expenses	(70,100)	(134,197)	(33,291)	(63,914)
Depreciation, amortisation and impairment	(16,996)	(30,494)	(7,376)	(14,434)
Other operating expenses	(147,817)	(280,999)	(78,188)	(150,190)
<b>Operating profit</b>	<b>177,799</b>	<b>411,965</b>	<b>149,523</b>	<b>204,872</b>
Share of profit/(loss) of associates	25	25	175	175
<b>Profit before tax</b>	<b>177,824</b>	<b>411,990</b>	<b>149,698</b>	<b>205,047</b>
Income tax expense	(21,357)	(51,725)	(13,005)	(19,024)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>156,467</b>	<b>360,265</b>	<b>136,693</b>	<b>186,023</b>
<b>Discontinued operations</b>				
Loss for the period from discontinued operations	720	5,035	428	1,153
<b>PROFIT FOR THE PERIOD</b>	<b>157,187</b>	<b>365,300</b>	<b>137,121</b>	<b>187,176</b>
<b>Profit attributable to:</b>				
Owners of the parent	155,908	362,809	136,939	186,323
Non-controlling interests	1,279	2,491	182	853
	<b>157,187</b>	<b>365,300</b>	<b>137,121</b>	<b>187,176</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		9.96		5.16
From discontinued operations		0.14		0.03
From profit for the period		10.11		5.19

## FBN Holdings Plc.

## INCOME STATEMENT

	COMPANY			
	Q2 ended 30 Jun. 2024 N 'million	Year to date 30 Jun. 2024 N 'million	Q2 ended 30 Jun. 2023 N 'million	Year to date 30 Jun. 2023 N 'million
<b>Continuing operations</b>				
Interest income	1,546	2,553	1,162	1,916
Interest expense	(1)	(3)	(2)	(3)
<b>Net interest income</b>	<b>1,545</b>	<b>2,550</b>	<b>1,160</b>	<b>1,913</b>
Impairment charge for losses	-	(3)	-	-
<b>Net interest income after impairment charge for losses</b>	<b>1,545</b>	<b>2,547</b>	<b>1,160</b>	<b>1,913</b>
Foreign exchange income	469	1,352	300	301
Net gains on sale of investment securities	1	7	-	13
Net gains from financial instruments at FVTPL	-	4	-	-
Personnel expenses	(286)	(532)	(180)	(340)
Depreciation, amortisation and impairment	(92)	(183)	(75)	(145)
Other operating expenses	(867)	(1,756)	(559)	(951)
<b>Profit before tax</b>	<b>770</b>	<b>1,439</b>	<b>646</b>	<b>791</b>
Income tax expense	(8)	(13)	(6)	(10)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>762</b>	<b>1,426</b>	<b>640</b>	<b>781</b>
<b>Discontinued operations</b>				
Profit for the period from discontinued operations	-	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>762</b>	<b>1,426</b>	<b>640</b>	<b>781</b>
<b>Profit attributable to:</b>				
Owners of the parent	762	1,426	640	781
Non-controlling interests	-	-	-	-
	<b>762</b>	<b>1,426</b>	<b>640</b>	<b>781</b>
<b>Earnings per share attributable to owners of the parent</b>				
Basic/diluted earnings per share (expressed in naira per share):				
<i>From continuing operations</i>		0.04		0.02
<i>From discontinued operations</i>		-		-
From profit for the period		0.04		0.02

**- Notes to Editors -**

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

The subsidiaries of FBNHoldings offer a broad range of products and services across Commercial banking in 10 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Beijing, China; Kinshasa, Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal), Merchant Banking and Capital Markets, Trusteeship<sup>14</sup> as well as Insurance brokerage. The Group, with about 9,311 staff has 825 business locations (588 local branches, 145 QSPs and agencies for FirstBank (Nigeria) and 92, (local and international) subsidiary locations).

**Commercial Banking** comprises First Bank of Nigeria Limited, FirstBank UK, FirstBank DRC, bank subsidiaries in West Africa<sup>15</sup>, 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 in 10 countries offering commercial banking services.

**Merchant Banking & Asset Management** comprises FBNQuest Merchant Bank Limited, FBNQuest Capital Limited and FBNQuest Trustees Limited. These are wholly owned by the holding company. FBNQuest Merchant Bank Limited comprises FBNQuest Merchant Bank and its subsidiaries, FBNQuest Securities Limited and FBNQuest Asset Management Limited. FBNQuest Capital Limited 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).

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

<sup>15</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.*