

FBN HOLDINGS PLC DELIVERS 134% GROWTH IN GROSS EARNINGS

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the 9 months ended September 30, 2024.

Financial Highlights

Income Statement

- Gross earnings of ₦2,252.1 billion, up 134.0% year-on-year (y-o-y) (Sep 2023*: ₦962.4 billion)
- Interest income of ₦1,633.0 billion, up 164.6% year-on-year (y-o-y) (Sep 2023*: ₦617.1 billion)
- Net-interest income of ₦873.9 billion, up 132.7% y-o-y (Sep 2023*: ₦375.5 billion)
- Non-interest income¹ of ₦584.7 billion, up 82.5% y-o-y (Sep 2023*: ₦320.5 billion)
- Operating income² of ₦1,458.7 billion, up 109.6% y-o-y (Sep 2023*: ₦696.0 billion)
- Impairment charges for losses of ₦171.4 billion, up by 111.5% y-o-y (Sep 2023*: ₦81.0 billion)
- Operating expenses of ₦676.8 billion, up 94.8% y-o-y (Sep 2023*: ₦347.5 billion)
- Profit before tax of ₦610.9 billion, up 128.0% y-o-y (Sep 2023*: ₦267.9 billion)
- Profit for the period³ ₦533.9 billion, up 125.8% y-o-y (Sep 2023*: ₦236.4 billion)
- Basic Earnings Per Share (EPS)⁴ ₦14.72, up 125.1% y-o-y (Sep 2023*: ₦6.54)

Statement of Financial Position

- Total assets of ₦27.5 trillion, up 62.3% y-o-y (Dec 2023: ₦16.9 trillion)
- Customer deposits of ₦16.7 trillion, up 56.8% y-o-y (Dec 2023: ₦10.7 trillion)
- Customer loans and advances (net) of ₦9.4 trillion, up 47.3% y-o-y (Dec 2023: ₦6.4 trillion)

Key Ratios

- Post-tax return on average equity⁵ of 32.8% (Sep 2023*: 26.6%)
- Post-tax return on average assets⁶ of 3.2% (Sep 2023*: 2.5%)
- Earnings yield⁷ of 14.7% (Sep 2023*: 10.2%)
- Net-interest margin⁸ of 7.9% (Sep 2023*: 6.2%)
- Cost to income ratio⁹ of 46.4% (Sep 2023*: 49.9%)
- PPOP¹⁰/impairment charge (times) 4.6 (Sep 2023*: 4.8)
- Cost of risk¹¹ 2.7% (Sep 2023*: 2.0%)
- Book value per share ₦72.3 (Sep 2023*: ₦38.3)

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 period includes discontinued operations

⁴ Basic EPS computed as profit after tax including discontinued operation 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 of net assets 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 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 to income ratio computed as operating expenses divided by operating income

¹⁰ PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

¹¹ Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances

* Represented due to adjustments for FBNQMB assets held for sale and classification as non-current asset.

- Percentage change could vary due to rounding up of numbers

Nnamdi Okonkwo, the Group Managing Director commented:

FBNHoldings delivered a strong performance in the first nine months of 2024, achieving significant growth driven by the effective execution of our strategic priorities. Despite a challenging macroeconomic environment, our focus on operational efficiency, customer-centric innovations, and prudent risk management continues to generate sustainable value for our stakeholders.

Gross earnings rose by 134% to ₦2.3 trillion, while Profit Before Tax (PBT) increased by 128% to ₦610.9 billion, showcasing our ability to deepen customer relationships, optimize revenue streams, and deliver strong returns. Cost-to-income ratio continues to improve as we leverage technology to drive earnings at pace that outstrips cost.

Looking ahead, we remain focussed on executing our digital transformation strategy, enhancing customer experience, and driving long-term growth.

Business Groups:

Commercial Banking

- Gross earnings of ₦2,158 billion, up 134.0% y-o-y (Sep 2023: ₦922.2 billion)
- Net interest income of ₦863.8 billion, up 132.8% y-o-y (Sep 2023: ₦371.0 billion)
- Non-interest income of ₦516.3 billion, up 76.2% y-o-y (Sep 2023: ₦293.0 billion)
- Operating expenses of ₦663.8 billion, up 95.8% y-o-y (Sep 2023: ₦339.1 billion)
- Profit before tax of ₦554.7 billion, up 123.2% y-o-y (Sep 2023: ₦248.5 billion)
- Profit after tax of ₦488.1 billion, up 120.7% y-o-y (Sep 2023: ₦221.1 billion)
- Total assets of ₦26.5 trillion, up 62.9% y-t-d (Dec 2023: ₦16.3 trillion)
- Customers' loans and advances (net) of ₦9.4 trillion, up 49.6% y-t-d (Dec 2023: ₦6.3 trillion)
- Customers' deposits of ₦16.8 trillion, up 59.8% y-t-d (Dec 2023: ₦10.5 trillion)

Investment Banking & Asset Management (IBAM) / FBNQuest

- Gross earnings of ₦135.1 billion, up 122.4% y-o-y (Sep 2023: ₦60.8 billion)
- Profit before tax of ₦63.4 billion, up 201.4% y-o-y (Sep 2023: ₦21.0 billion)
- Total assets of ₦970.7 billion, up 43.9% 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 unaudited Nine months September 30, 2024 results on **Tuesday, November 5, 2024, at 3:00pm Lagos / 2:00pm UK / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The results conference call can be accessed by [clicking here](#) to 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 9M 2024 Financial Statements

Please [click here](#) to view the unaudited 9M 2024 financial statements on our website.

For further information please contact:

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FBN Holdings Plc.**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	30 Sep. 2024	31 Dec. 2023	30 Sep. 2024	31 Dec. 2023
	N 'million	N 'million	N 'million	N 'million
ASSETS				
Cash and balances with central banks	4,049,493	2,572,363	-	-
Loans and advances to banks	3,351,015	2,053,230	33,092	16,523
Loans and advances to customers	9,365,495	6,359,294	127	269
Financial assets at fair value through profit or loss	923,854	748,785	-	504
Investment securities	6,685,187	2,797,620	12,424	6,959
Asset pledged as collateral	1,398,648	1,519,094	-	-
Other assets	931,766	600,927	1,179	17,661
Investment in associates	2,400	2,005	-	-
Investment in subsidiaries	-	-	264,188	262,671
Property and equipment	212,090	161,677	801	948
Intangible assets	41,027	33,557	-	-
Deferred tax assets	65,552	55,895	-	-
	27,026,527	16,904,447	311,811	305,535
Assets held for sale	466,512	33,237	-	-
Total assets	27,493,039	16,937,684	311,811	305,535
LIABILITIES				
Deposits from banks	4,494,520	1,803,182	-	-
Deposits from customers	16,724,130	10,663,346	-	-
Financial liabilities at fair value through profit or loss	66,697	143,470	-	-
Current income tax liabilities	113,409	52,662	33	29
Other liabilities	1,435,853	1,261,833	23,477	19,041
Borrowings	1,647,544	1,250,827	-	-
Retirement benefit obligations	11,002	8,036	-	-
Deferred tax liabilities	4,987	5,524	-	-
	24,498,142	15,188,880	23,510	19,070
Liabilities held for sale	399,067	1,783	-	-
Total liabilities	24,897,209	15,190,663	23,510	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	1,108,014	588,967	39,070	36,614
Statutory reserve	221,365	211,935	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	227,246	300,888	(2,119)	(1,499)
Regulatory risk reserve	20,307	20,501	-	-
Foreign currency translation reserve	727,443	338,871	-	-
	2,561,791	1,718,578	288,301	286,465
Non-controlling interests	34,039	28,443	-	-
Total equity	2,595,830	1,747,021	288,301	286,465
Total equity and liabilities	27,493,039	16,937,684	311,811	305,535

FBN Holdings Plc.**INCOME STATEMENT**

	GROUP			
	Q3 ended 30 Sep. 2024 N 'million	Year to date 30 Sep. 2024 N 'million	Q3 ended 30 Sep. 2023 N 'million	Year to date 30 Sep. 2023 N 'million
Continuing operations				
Interest income	685,316	1,633,010	245,979	617,058
Interest expense	(326,310)	(759,071)	(105,848)	(241,528)
Net interest income	359,006	873,939	140,131	375,530
Impairment charge for losses	(78,401)	(171,387)	(24,325)	(81,041)
Net interest income after impairment charge for losses	280,605	702,552	115,806	294,489
Fee and commission income	75,401	205,327	52,420	139,534
Fee and commission expense	(14,893)	(33,983)	(9,334)	(24,480)
Net fee and commission income	60,508	171,344	43,086	115,054
Foreign exchange loss	(61,682)	(226,728)	762	(97,377)
Net (loss)/gains on sale of investment securities	(1,286)	10,541	298	43,551
Net gains from financial instruments at FVTPL	119,559	551,760	16,330	244,373
Dividend income	1,713	9,740	989	5,393
Other operating income	30,217	68,080	4,272	9,470
Personnel expenses	(76,209)	(210,406)	(47,312)	(111,226)
Depreciation, amortisation and impairment	(14,602)	(45,096)	(9,603)	(24,037)
Other operating expenses	(140,323)	(421,322)	(62,004)	(212,194)
Operating profit	198,500	610,465	62,624	267,496
Share of profit of associates	370	395	210	385
Profit before tax	198,870	610,860	62,834	267,881
Income tax expense	(32,857)	(84,582)	(14,807)	(33,831)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	166,013	526,278	48,027	234,050
Discontinued operations				
Profit for the period from discontinued operations	2,563	7,598	1,213	2,366
PROFIT FOR THE PERIOD	168,576	533,876	49,240	236,416
Profit attributable to:				
Owners of the parent	165,472	528,281	48,405	234,728
Non-controlling interests	3,104	5,595	835	1,688
	168,576	533,876	49,240	236,416
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		14.50		6.47
From discontinued operations		0.22		0.07
From profit for the period		14.72		6.54

FBN Holdings Plc.**INCOME STATEMENT**

	COMPANY			
	Q3 ended 30 Sep. 2024 N 'million	Year to date 30 Sep. 2024 N 'million	Q3 ended 30 Sep. 2023 N 'million	Year to date 30 Sep. 2023 N 'million
Continuing operations				
Interest income	1,767	4,320	795	2,711
Interest expense	-	(3)	(1)	(4)
Net interest income	1,767	4,317	794	2,707
Impairment charge for losses	-	(3)	-	-
Net interest income after impairment charge for losses	1,767	4,314	794	2,707
Foreign exchange income	491	1,843	30	331
Net gains on sale of investment securities	14	21	-	13
Net gains from financial instruments at FVTPL	-	4	(379)	(379)
Dividend income	-	-	(233)	(233)
Other operating income	23	23	48	48
Personnel expenses	(235)	(767)	(365)	(705)
Depreciation, amortisation and impairment	(92)	(275)	(92)	(237)
Other operating expenses	(930)	(2,686)	(579)	(1,530)
Profit before tax	1,038	2,477	(776)	15
Income tax expense	(9)	(22)	(4)	(14)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1,029	2,455	(780)	1
Profit attributable to:				
Owners of the parent	1,029	2,455	(780)	1
Non-controlling interests	-	-	-	-
	1,029	2,455	(780)	1
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		0.07		0.00
From discontinued operations		-		
From profit for the period		0.07		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), Asset Management and Capital Markets, Trusteeship¹² as well as Insurance brokerage. The Group, with about 9,520 staff has 819 business locations (588 local branches, 144 QSPs and agencies for FirstBank (Nigeria) and 87, (local and international) subsidiary locations).

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK, FirstBank 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 in 10 countries offering commercial banking services.

Investment Banking & Asset Management comprises FBNQuest Securities Limited, FBNQuest Asset Management Limited, FBNQuest Capital Limited and FBNQuest Trustees Limited. These are wholly owned by the holding company. 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).

¹² Asset Management, Capital Markets and Trusteeship operate under the reportable entity Investment Banking and Asset Management / FBNQuest

¹⁵ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, and Senegal