



Right Issue Investor Presentation

November 2024



Empowering Futures

Disclaimer

This presentation is based on FBN Holdings Plc's ('FBNH' or 'FBNHoldings' or the 'Group') audited financial statements for the year ended December 31, 2023, and unaudited financial statements for the period ended September 30, 2024. The Group's Financial statements represent FBNHoldings Plc and its subsidiaries.

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This presentation 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", "expect", "intend", "estimate", "project", "target", "risk", "goal" 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 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.

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The Offering



Capital raise offering summary

Issue Size

- Up to ₦150.0 billion

Key Dates

- **Opens:** 4th November 2024
- **Closes:** 12th December 2024

Subscription Price & Amount

- Issuance of 5,982,548,799 ordinary shares of 50 kobo each at ₦25.00 per share
- Provisional allotment to shareholders on the basis of 1 (One) new ordinary share for every 6 (Six) ordinary shares held as of 18 October 2024.

Shareholder Options

- Shareholders may accept their rights partially or in full, with the possibility to apply for additional rights
- Shareholders can trade all or some rights by instructing their stockbrokers or directly on the NGX platform
- Shareholders can take no action, but their shareholding gets diluted

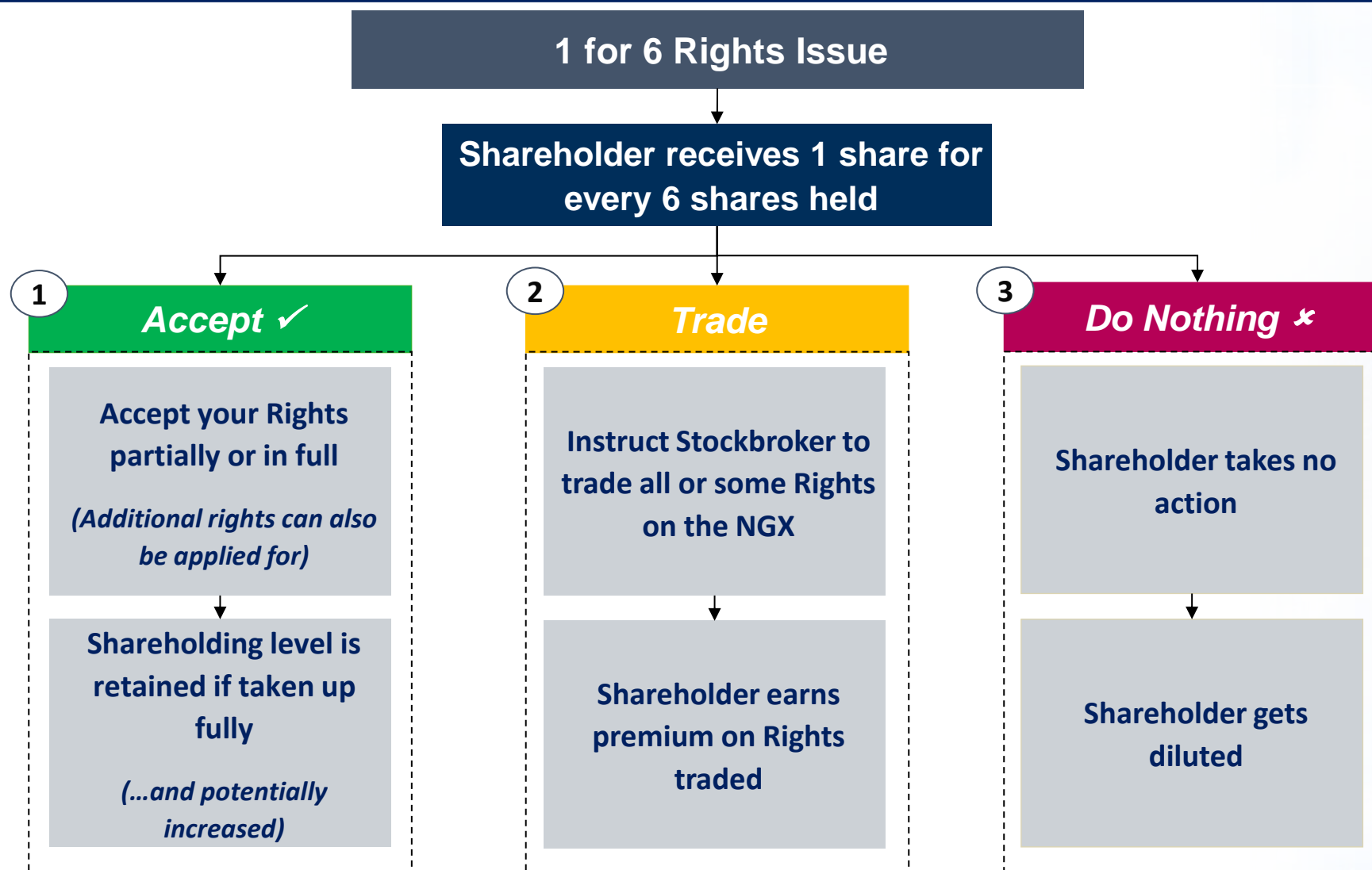
Use of Proceeds

- Shore-up FirstBank's Capital for Business Development & Growth
- Investment in Automation and Digital Banking
- Support International Business Expansion

Transaction timetable

	Activity	Start Date	Completion Date
Offer and Allotment Period	▪ Issue opens and closes	04 Nov 2024	12 Dec 2024
	▪ Receiving Agents submit returns	12 Dec 2024	19 Dec 2024
	▪ Registrars process returns and forward reports	19 Dec 2024	06 Jan 2025
	▪ Prepare Allotment Proposal	06 Jan 2025	08 Jan 2025
	▪ Obtain Board clearance of Allotment Proposal	08 Jan 2025	09 Jan 2025
Closing and Settlement	▪ File Allotment Proposal with SEC and obtain clearance	10 Jan 2025	17 Jan 2025
	▪ CBN Capital Verification Process	06 Jan 2025	10 Mar 2025
	▪ Transfer net proceeds to Issuer	10 Mar 2025	12 Mar 2025
	▪ Allotment announcement in two national newspapers	12 Mar 2025	14 Mar 2025
	▪ Dispatch share certificates or credit CSCS accounts of Shareholders	12 Mar 2025	17 Mar 2025
	▪ File signed documents with CAC	18 Mar 2025	24 Mar 2025
	▪ List new shares on The NGX	18 Mar 2025	24 Mar 2025
	▪ Prepare and Submit Rights Issue Summary Report	25 Mar 2025	27 Mar 2025

Shareholder options



Transaction partners

1

Financial Advisors/ Issuing Houses



3

Stockbrokers



2

Legal Advisers



4

Receiving Banks



Legacy of Excellence



Our Vision, Mission and Values

Vision

To be the leading African financial services provider delivering innovative solutions.



Mission

To provide the best financial services possible

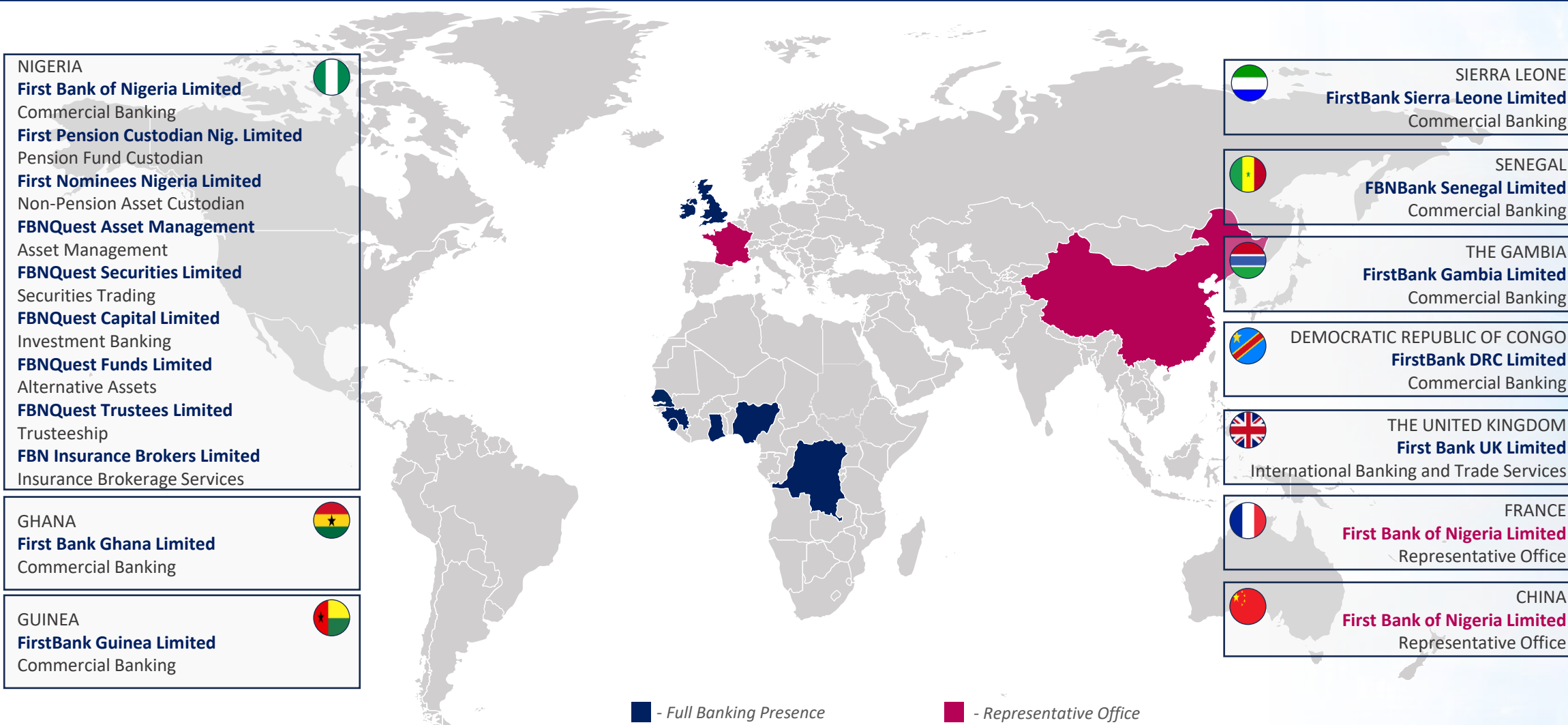


Core Values

E - Entrepreneurial
P - Professional
I - Innovative
C - Customer-centric



Our global footprint



*All international subsidiaries are direct subsidiaries of First Bank of Nigeria Limited.

Experienced and seasoned leadership at Board level



Mr. Olufemi Otedola, CON
Group Chairman – FBNHoldings



Mr. Nnamdi Okonkwo
Group Managing Director



Dr. Muhammed Alimi Abdul-Razaq
Independent Non-Executive Director



Dr. (Sir) Peter Aliogo
Independent Non-Executive Director



Mrs. Kofo Dosekun
Independent Non-Executive Director



Dr. Abiodun Oluwole Fatade
Non-Executive Director



Mr. JB Omodayo-Owotuga
Non-Executive Director



Mr. Oyewale Ariyibi
Executive Director



Mr. Olusegun Alebiosu
Non-Executive Director

Committed to corporate governance & ESG thought leadership

Memberships & Partnerships

Co-Chair Labour Committee

- United Nations Global Compact Local Network

Member

- UN Women
- Nigeria Conservation Foundation

Institutional Member

- Sustainability Professionals Institute of Nigeria

Pioneer Member

- The Nigeria Chapter of UN Unstereotype Alliance

Member

- UN African Business Leaders Coalition ABLC

Member

- Women in Successful Career (WISCAR)

Collaboration

- Collaborated with SPIN to organise a climate finance webinar that impacted over 1000 participants

Awards & Recognitions

- **Digital Banker Africa:**
Best Financial Inclusion Service Provider in Nigeria
- **Euromoney Market Leaders:**
Market leader in Nigeria (CSR)
- **Euromoney Market Leaders:**
Market Leader Nigeria (ESG)
- **International Business Awards:**
Best CSR Bank Africa Award
- **Central Bank of Nigeria:**
Excellence in Women Economic Empowerment

ESG Governance

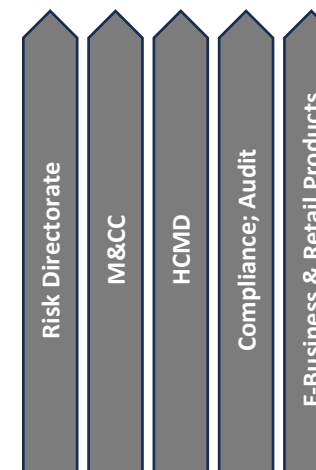
FirstBank Sustainability Governance Structure

Board Committee (BRMC)

Oversight: Signing off on strategy and agreeing stretch targets

Sustainability Committee Chaired by the Chief Risk Officer

Purpose. The purpose of the Committee is to review and implement First Bank sustainability Polices and opportunities identified and make relevant recommendations to the management and Board



Committee Membership
The Committee as constituted by the management of First Bank (including Marketing & Corporate Communications; HCMD; Procurement; Risk Directorate; Agriculture unit; E-Business & Retail Products; Corporate Banking; General Services; Regulatory Affairs Unit; Compliance; Audit will oversee all matters relating to sustainability). FirstBank's Chief Risk Officer (CRO) play a significant role as the Committee chairman.



Awards and recognitions



**2023 BUSINESSDAY
Financial Holding
Company of the Year**



**2023 NEW TELEGRAPH
Holdings Company
of the Year**



**2023 BUSINESSDAY
Top 25 Chief
Executive Officers**



**2023 INTERNATIONAL
FINANCE AWARDS
Best Stakeholders'
Communications of
the Year**



**2023 INTERNATIONAL
FINANCE AWARDS
Best Holding Group
Chief Financial Officer**



**2023 GREAT PLACE TO WORK
Best in Promoting People
Leadership Practices**



**2023 AFRICAN
LEADERSHIP MAGAZINE
African Bank of the Year**



**2023 DIGITAL
BANKER AFRICA
Best Financial Inclusion
Service Provider in Nigeria**



**2023 EUROMONEY
AWARDS FOR EXCELLENCE
Best Corporate Bank in
Nigeria**



**2023
WORLD FINANCE
Best Private Bank in
Nigeria**



**2023 EMEA Finance
Best Asset Manager
and Best Broker**



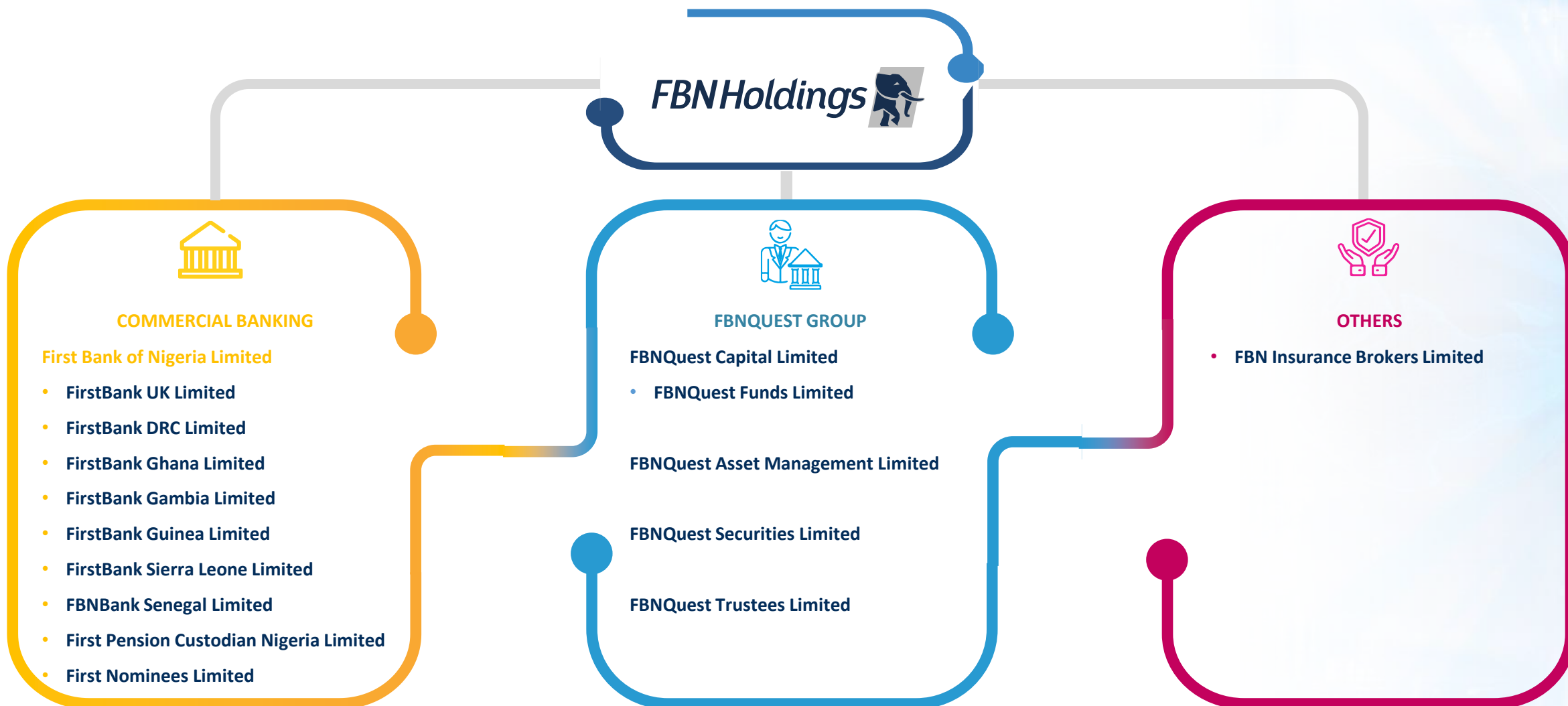
**2023
International Finance Awards
Most Innovative Pension
Service Provider in Nigeria**

* Select Awards and Recognitions

Strategic Roadmap



A diversified financial services group with a structure that supports synergies



* FBNHoldings is divesting its 100% equity stake in FBNQuest Merchant Bank Ltd, while the other FBNQuest subsidiaries will remain within the Group, fully aligned with its strategic objectives

FBNHoldings - a dominant player in the industry

Credit Ratings

FitchRatings

B- Positive

**S&P Global
Ratings**

B- Stable

**GCR
RATINGS**

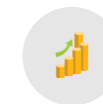
A+ Stable



Empowering Financial Inclusion in Nigeria with a large agent banking network of over 270,000 nationwide.



Impressive loan quality improvement from 24.4% in 2016 to 4.7% as at FY'23.



Solid core banking revenues among peers with 5-year average net Fee to Operating income of 20% above 19% peer average.



Encouraging trend in efficiency with 5yr CAGR OPEX growth of 13% compared to peer average of 19% and CPI of 16%.



Leading institution in electronic payment transactions with over 20% market share¹



Strong ESG tenets with responsible lending of over ₦10 trillion transactions screened in 3years.

¹As at Q3'2024

Driving growth through expansion, innovation, integration, and sustainability

Market Expansion & Strategic Investments

- Expand into new geographies via both physical and digital approaches
- Continue to explore attractive business adjacencies to supercharge our bold growth aspirations

1

Customer-Centric Innovation

- Machine Learning & Artificial Intelligence-driven personalization for specialized solutions delivery across customer journeys
- End-to-end financial solutions, taking advantage of our diversified portfolio of businesses

2

Ecosystem Integration

- Integrated ecosystem platforms across our businesses and leverage economies of scale and scope to offer differentiated value propositions
- Leverage shared resources to “do more with less”, optimize costs, improve efficiency, and boost revenues

3

Governance & Sustainability

- Continue to integrate Environmental, Social, and Governance (ESG) considerations into financing, risk management, and investment decision-making across our diversified portfolio of businesses

4

Responsible lending, inclusivity & climate action remain key tenets of our ESG approach



Driving sustainable finance and investments



Contributing to Environmental Sustainability



Sustainable Finance Development

- Over ₦10.550 trillion transactions screened for ESG risks from 2022-2024 September
- \$905 million DFI funding

Diversity & Financial Inclusion

- 358 locations accessible to physically challenged people
- 273,035¹ banking agents with 55,602 women
- ₦8.14 billion paid as commission to FirstMonie agents
- 214.53 million transactions by FirstMonie agents
- ₦8.86 trillion FirstMonie transactions in value
- >500,000 jobs created by FirstMonie
- ₦5 billion First Gem fund single-digit interest loan
- 32% women in leadership
- 1.2 million students impacted on financial literacy



Climate Action

- 30,000 trees in 2024
- 17 locations powered by renewable energy
- 104 workshops on climate initiatives
- 1162 relationship managers trained
- 60 employees from credit risk trained

Community Development

- Over 10 million students impacted in 10 years
- Supported over 100 NGOs

Digital Banking



Renewed focus on growing alternate banking channels



>5m
Transactions processed on FirstDirect 2.0



>43m
Customer Accounts*



16,043,201
Subscribers



> 23m
Users across all digital platforms (USSD *894#, FirstMobile & FirstOnline)



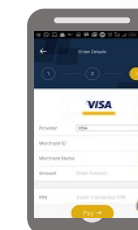
Branch of the Future
4 Digital Experience Centres (DXCs) in key strategic locations



FirstBank Branches
732



13.08m
ATM Cards



6.9m
First Mobile Subscribers



Fibani,
FirstBank's AI-enabled chatbot



3,117
ATMs



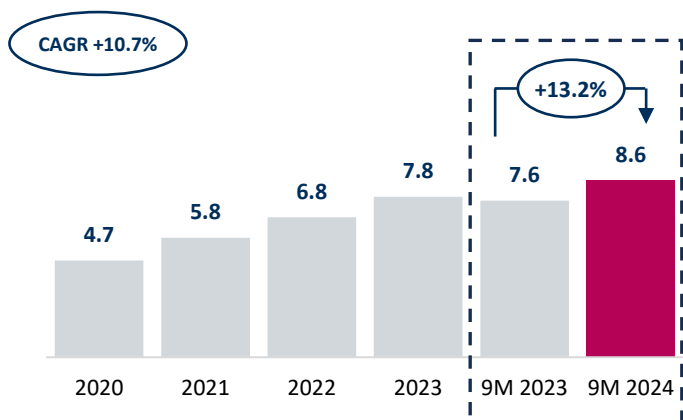
273,035
FirstMonie¹ Agents

*Including wallets
¹YTD FirstMonie Agents

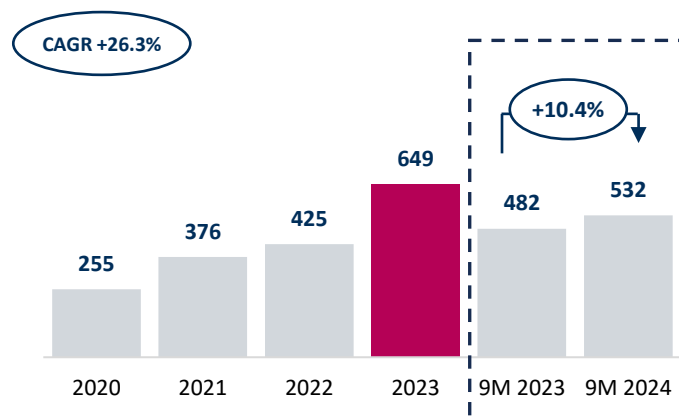
Accelerating revenue expansion with cutting-edge digital innovations

Mobile & Internet

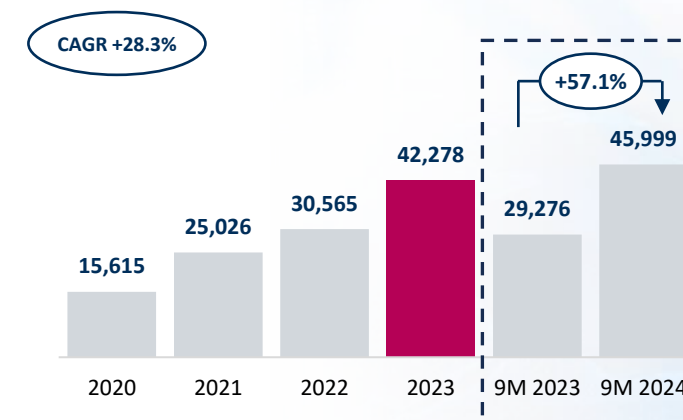
Number of Subscribers (Million)



Volume of transactions processed (Million)

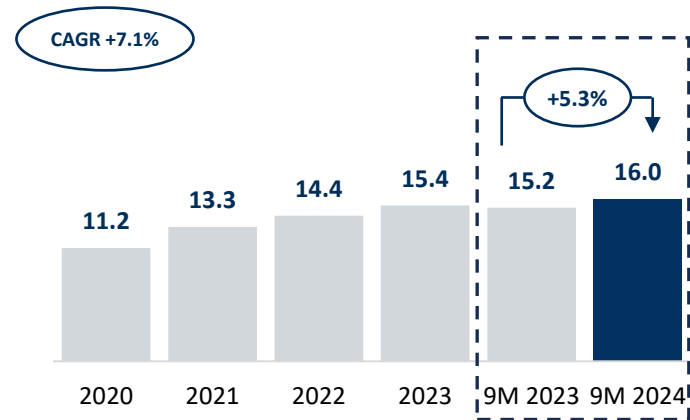


Value of transactions processed (₹ billion)

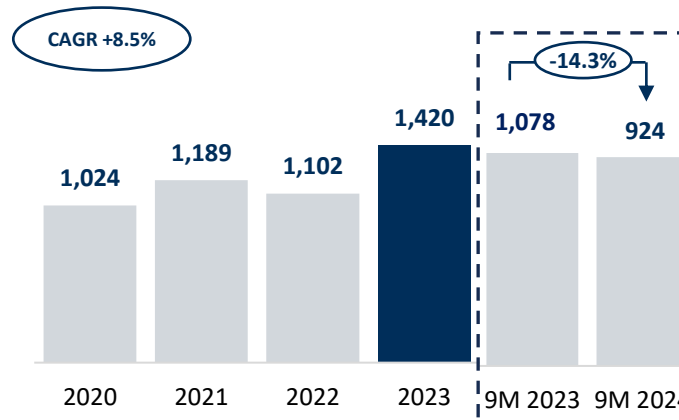


USDD

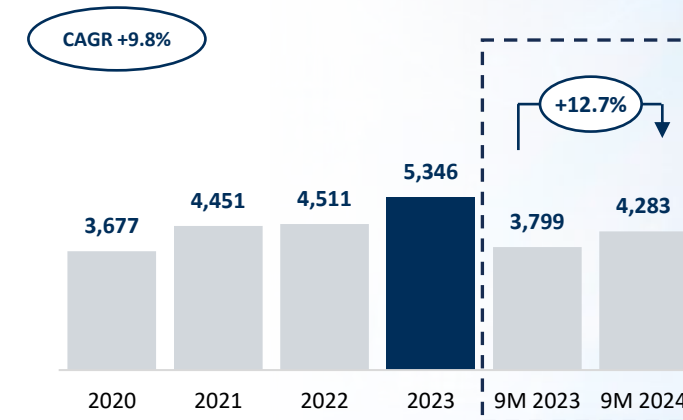
Number of Subscribers (Million)



Volume of transactions processed (Million)



Value of transactions processed (₹ billion)



Expanding financial access through Agent Banking initiatives

FirstMonie



FirstMonie maintains its market lead, solidifying the position as Nigeria's largest bank-led agency banking initiative



Empowering women
20.4% FirstMonie female agents



Taking banking to the unbanked/underbanked

- Present in all states and 772 (of 774 local) Local Government Areas in the country
- More than 273,035 agents (YTD '24)

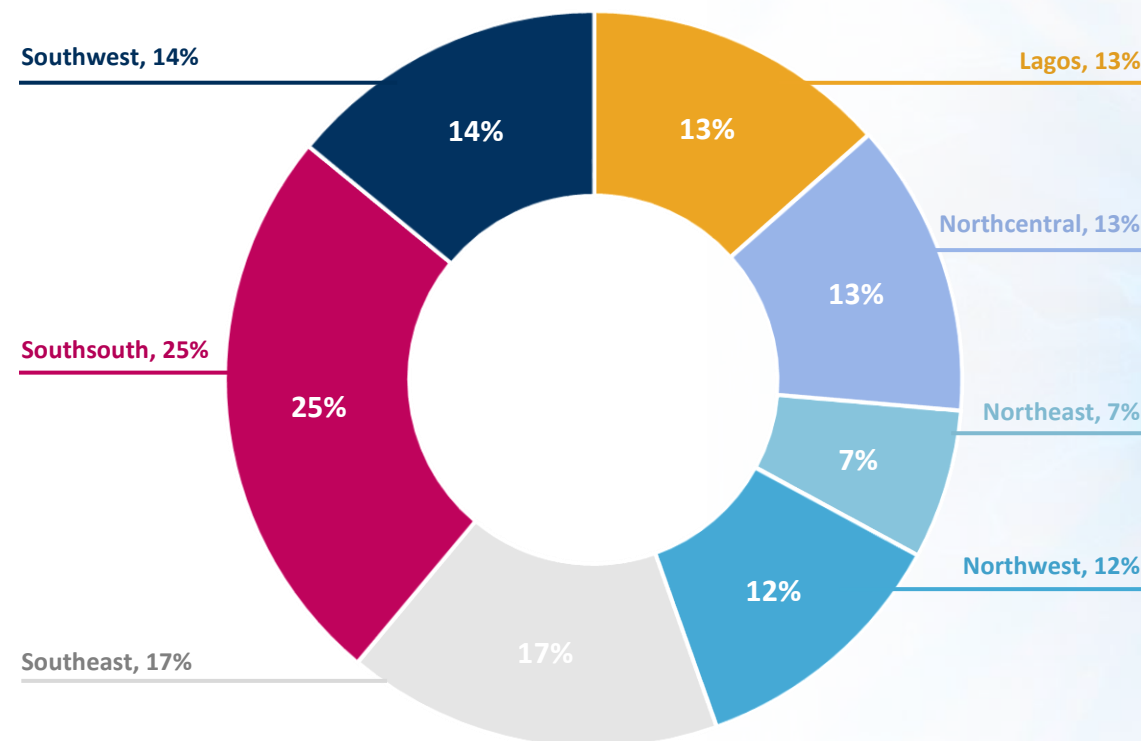


Financial powerhouse
Approx. 215 million transactions processed and valued at over ₦8 trillion in 9M'24 YTD.



Value accretion
Platform stability coupled with a seamless onboarding Experience.
Reduced cost of onboarding Customers.
Access to market, customer, and product insights.

Geographic Dispersion of FirstMonie Agents as at 9M 2024



Landmarks in Other Businesses



Leading Investment Banking business | Excellence across all pillars

Financial Advisory Credentials

FBNQUEST MERCHANT BANK LIMITED 2023  Internal Restructuring between Egbin Power Plc and KEPCO Energy Resource Nigeria Limited Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2022  Acquisition of Access Pension Fund Custodian Limited by First Pension Custodian Nigeria Limited and the subsequent merger of both entities Financial Adviser	FBNQUEST FUNDS LIMITED 2022  Divestment of equity shareholding in MainOne Cable Company Limited Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2021  Sale of 60% Equity Holding in Yola Electricity Distribution Company PLC Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2020  Sale of 100% Equity Holding in Afam Power PLC & Afam Three Fast Power Limited Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2019  Divestment of 100% stake in FBN Mortgages Limited Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2018  Advisory on Restructuring of Skye Bank Plc via a Bridge Bank resolution Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2018  Divestment of equity shareholding in NSPMC Financial Adviser
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Debt Capital Market Credentials

FBNQUEST MERCHANT BANK LIMITED 2023  N40.71BN SERIES 1 BOND Joint Issuing House	FBNQUEST MERCHANT BANK LIMITED 2023  SERIES 1-4 COMMERCIAL PAPERS Lead Arranger	FBNQUEST MERCHANT BANK LIMITED 2023  ₦115.00BN SERIES 1 BOND Joint Issuing House	FBNQUEST MERCHANT BANK LIMITED 2023  SERIES 3-4 COMMERCIAL PAPERS Lead Arranger	FBNQUEST MERCHANT BANK LIMITED 2023  SERIES 1-6 COMMERCIAL PAPERS Joint Arranger	FBNQUEST MERCHANT BANK LIMITED 2023  SERIES 14 - 26 COMMERCIAL PAPERS Lead Arranger	FBNQUEST MERCHANT BANK LIMITED 2023 RIVER JAMIESON SPV LIMITED SERIES 1 BOND Joint Issuing House	FBNQUEST MERCHANT BANK LIMITED 2023  SERIES 18 - 39 COMMERCIAL PAPERS Lead Arranger
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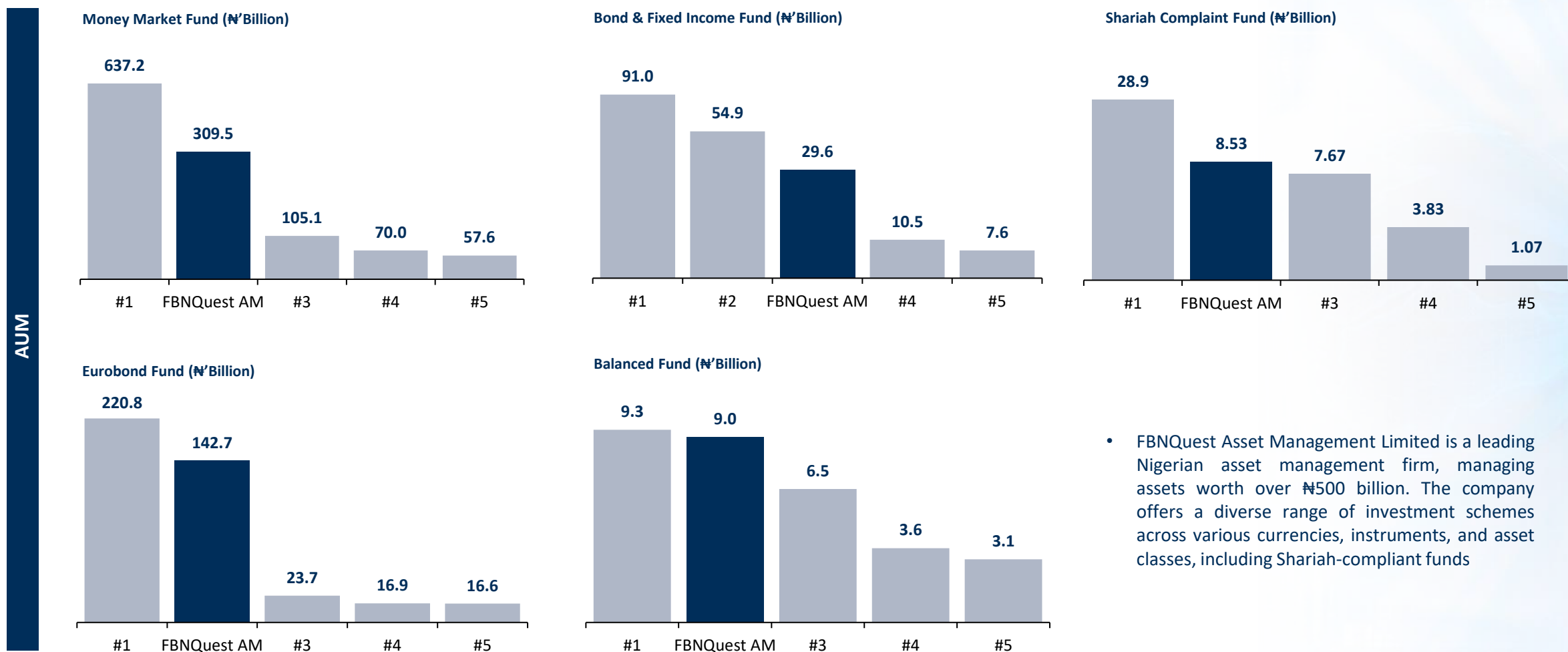
Debt Solutions Credentials

FBNQUEST MERCHANT BANK LIMITED 2023  US\$850 Million Senior Secured Term Loan & up to US\$150 Million Accordion Facility. Mandated Lead Arranger & Financial Advisory	FBNQUEST MERCHANT BANK LIMITED 2023  US\$50 Million Senior Secured Medium Term Loan Facility Mandated Lead Arranger & Financial Advisory	FBNQUEST MERCHANT BANK LIMITED 2022  ₦115 Billion Medium Term Loan Facility. Mandated Lead Arranger & Financial Advisory	FBNQUEST MERCHANT BANK LIMITED 2020  OER Corporate Facility Restructure Mandated Lead Arranger & Financial Advisory
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Equity Capital Market Credentials

FBNQUEST MERCHANT BANK LIMITED 2020  Rights Issue of 366,855,291 Ordinary Shares of ₦0.50 each at ₦4.00 per share Lead Issuing House	FBNQUEST MERCHANT BANK LIMITED 2019  Corporate Restructuring Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2019  US\$80 million Convertible Loan was converted to equity Financial Adviser	FBNQUEST MERCHANT BANK LIMITED 2018  Listing by introduction of 1,612,066,200 Ordinary Shares of ₦0.50 each at ₦6.250 per share Lead Issuing House and Financial Adviser
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Industry leading Asset Management franchise



- FBNQuest Asset Management Limited is a leading Nigerian asset management firm, managing assets worth over ₦500 billion. The company offers a diverse range of investment schemes across various currencies, instruments, and asset classes, including Shariah-compliant funds

Exceptional track record in Trusteeship

Federal Govt. of Nigeria



₦100 Billion
(2020/2027) Sovereign Sukuk
Issuance

Joint Sukuk Trustee

Federal Govt. of Nigeria



₦100 Billion
(2019/2026) Sovereign Sukuk
Issuance

Joint Sukuk Trustee

Jewel Sukuk SPV Ltd



Gombe State Government
N24.351 Billion Sukuk

Sukuk Trustee

Minaret Sukuk Coy Ltd



Katsina State Government
N22.1 Billion Sukuk

Sukuk Trustee

Lagos State Government



Land Use Charge

Collection Fund Trustee

TAJBank



TAJ Bank N10 Billion Sukuk

Sukuk Trustee

Cross River State Govt.



Cross River State Reserved Fund

Reserved Fund Trustee

Federal Govt. of Nigeria



₦100 Billion
(2017/2024) Sovereign Sukuk
Issuance

Joint Sukuk Trustee

Nigeria Mort. Refinance



N8billion (2015/2022)

Bond Trustee

Oyo State Government



₦4.8billion (2015/2022) Bond
Issue

Bond Trustee

Benue State Government



N4.85billion (2015/2022)

Bond Trustee

Bauchi State Government



Bauchi State Government
... the pearl of tourism!

N15 billion (2014/2021)

Bond Trustee

9 Month 2024 Key Highlights



Financial and operational highlights



Gross Earnings

Gross earnings increased YoY by 134% to ₦2.25 trillion (9M '23: ₦ 962.4b) driven by impressive growths in both interest and non-interest income



Profit Before Tax

Strong earnings drove a 128% YoY growth in the bottom-line, to ₦610.9 billion (9M '23: ₦ 267.9b)



Cost-to- Income

CIR improves further to 46.4% (FY '23: 49.1%), in line with 2024 financial target of <58%.



Total Assets

Total assets grew +62.3% to ₦27.5 trillion

- ₦150 billion Right issue capital raise underway
- Additional ₦350 billion* being sought at the coming AGM

Mr. Olusegun Alebiosu appointed as Chief Executive Officer of FirstBank

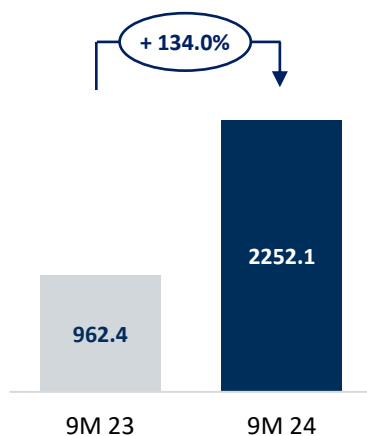
Mr. Ini Ebong appointed as the Deputy Managing Director of FirstBank

Appointment of Mr. Adebowale Oyedeji as new Group Managing Director, effective 13 November 2024

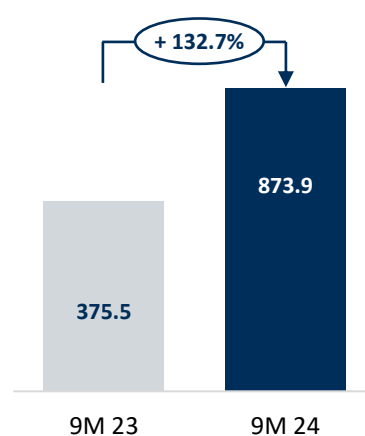
* Through a combination of options

9M 2024: Strong business performance with a sustained growth trajectory

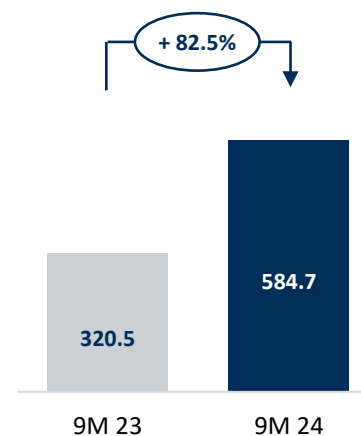
Gross Earnings ₦'billion



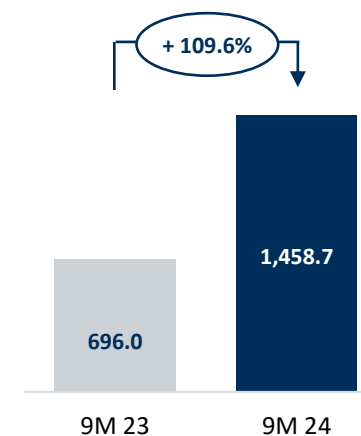
Net-Interest Income ₦'billion



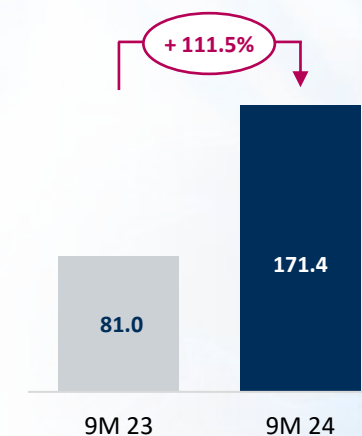
Non-Interest Income ₦'billion



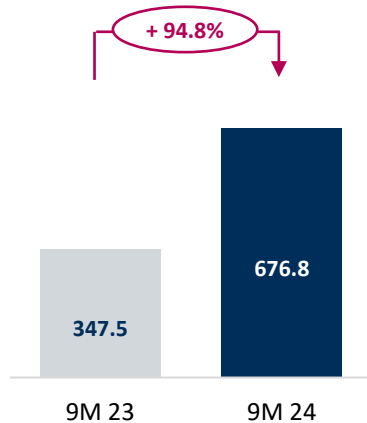
Operating Income ₦'billion



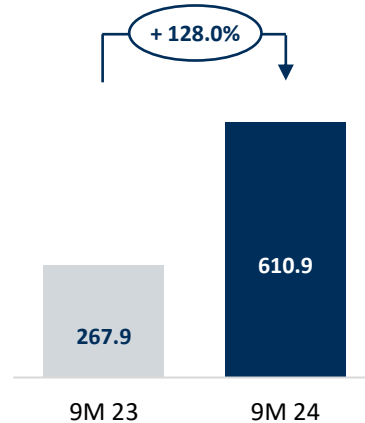
Impairment Charge ₦'billion



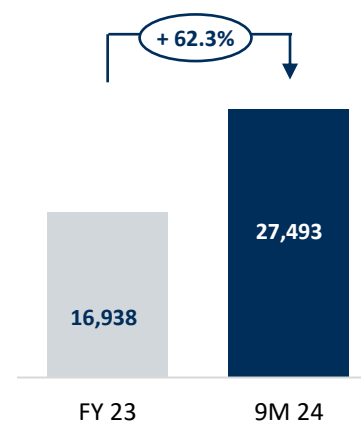
Operating Expense ₦'billion



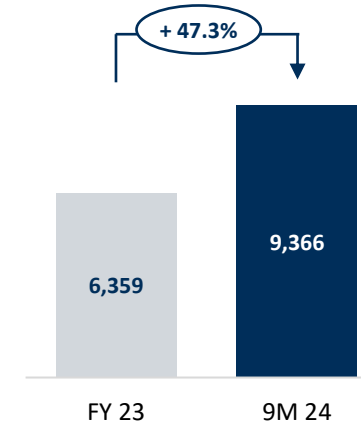
Profit Before Tax ₦'billion



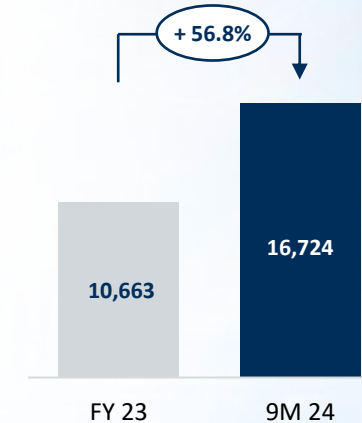
Total Assets ₦'billion



Loans and Advances ₦'billion

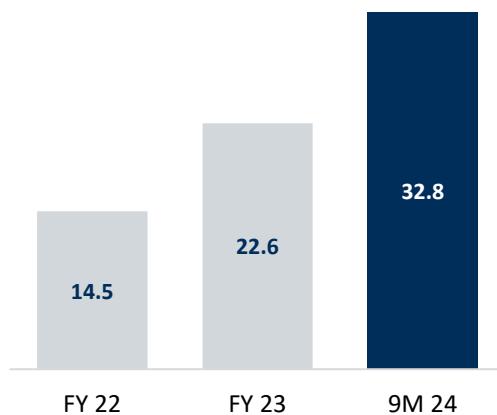


Customer Deposit ₦'billion

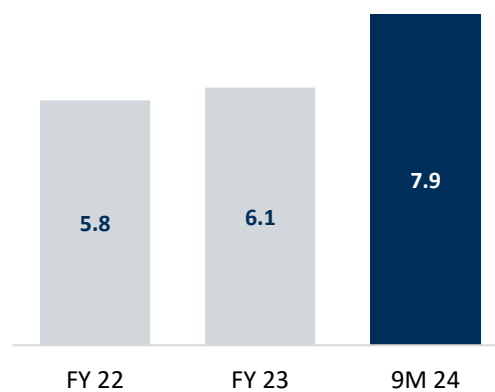


Strengthened core fundamentals in a challenging environment

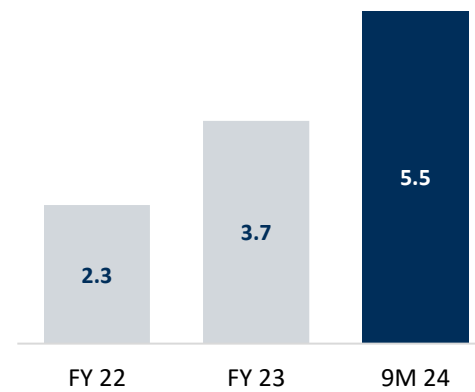
Post Tax ROaE (%)



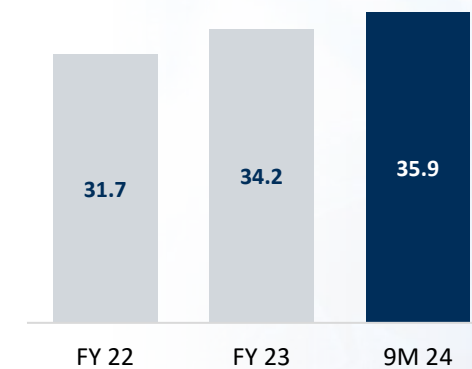
Net Interest Margin (%)



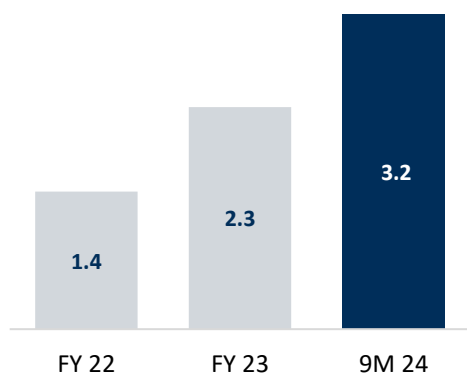
Cost of Funds (%)



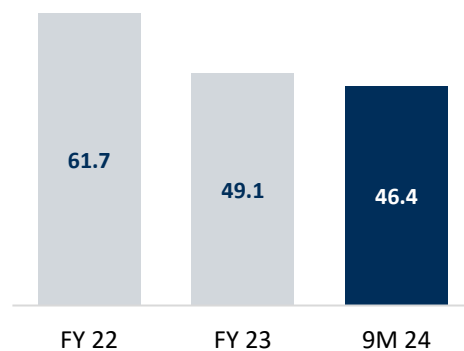
Liquidly Ratio⁽¹⁾ (%)



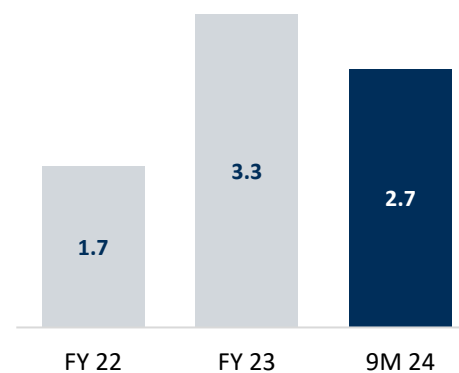
Post Tax ROaA (%)



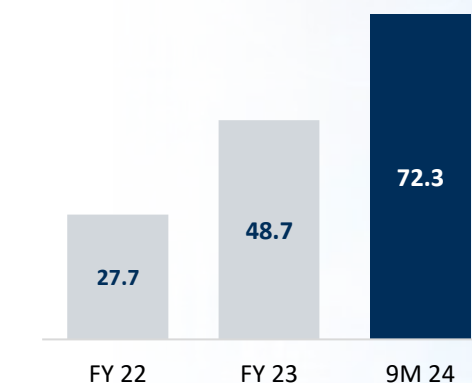
Cost to Income (%)



Cost of Risk (%)



Book Value/Share(₦)



⁽¹⁾Liquidity Ratio for FirstBank (Nigeria)

Franchise strength, solid funding base, improving operational excellence and disciplined capital management underpin strong investment case

Enhanced Revenue and Profitability

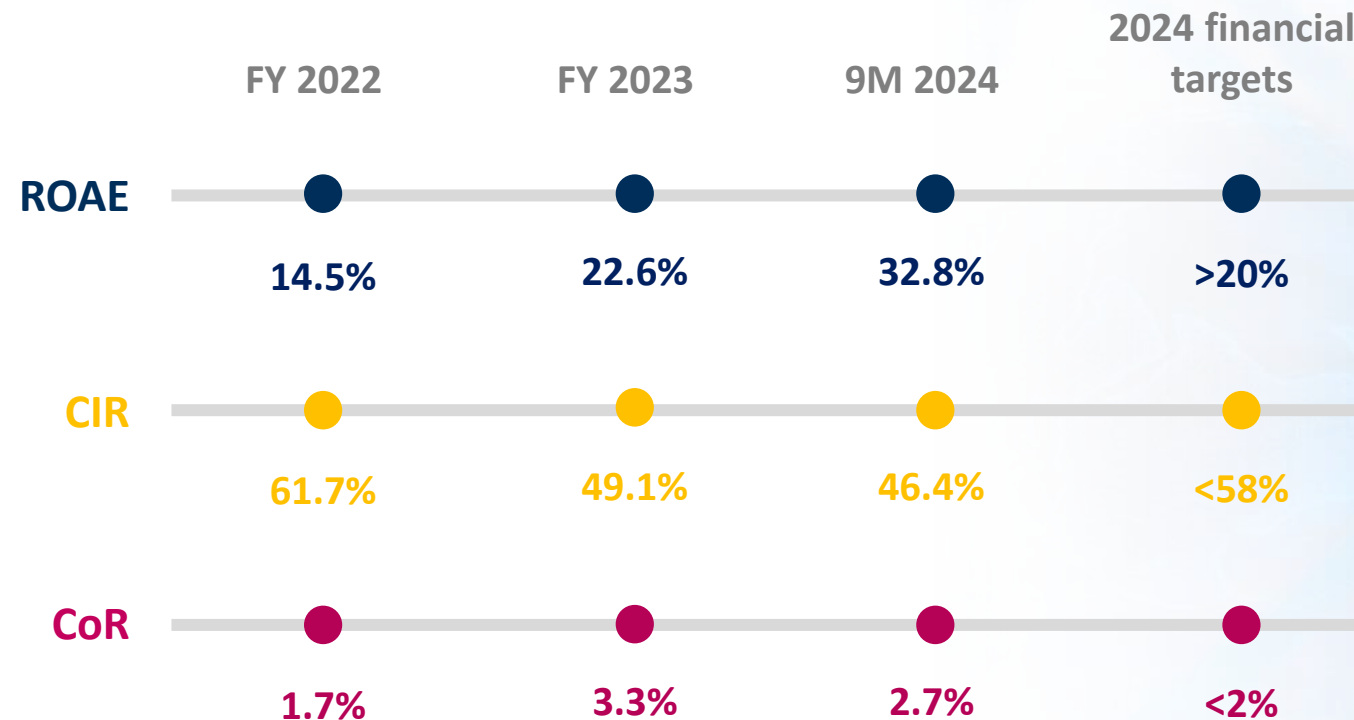
➤ By focusing on technology and innovation

Strengthened Value Proposition

➤ By building on our brand value and synergies capabilities

Optimised Operational Efficiency

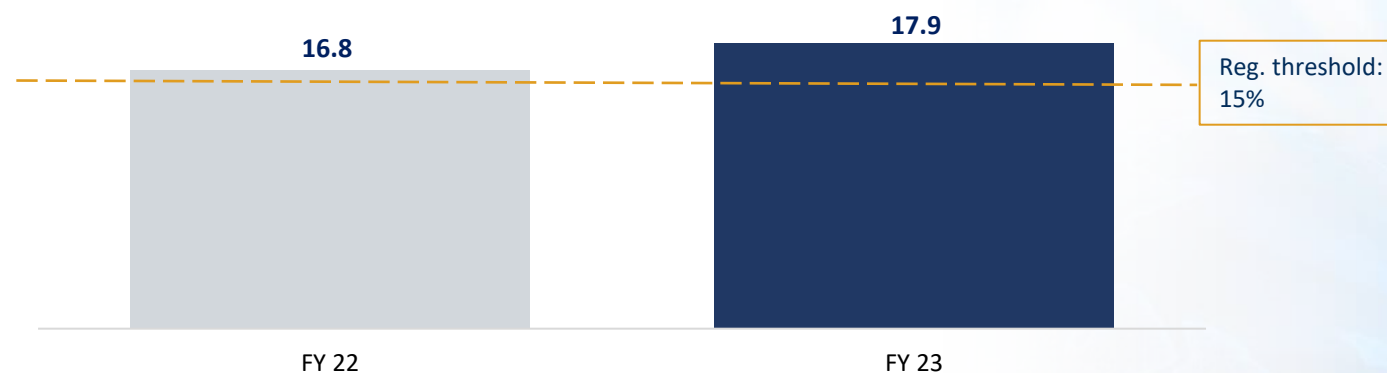
➤ By optimizing automation to leverage scale advantages



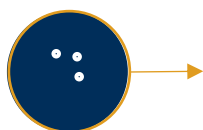
Disciplined capital management as strong earnings growth support organic capital accretion; New T1 issuance to further support & propel Group performance

- Strong earnings capacity from internal operations continue to provide a solid platform for capital accretion
- Capital position is resilient against currency movement
- The Group benefits from unmatched market access to support funding requirements
- Imminent capital raising exercise; confident of effective compliance with the new CBN requirement well before deadline – March 2026

FirstBank Nigeria CAR (%)



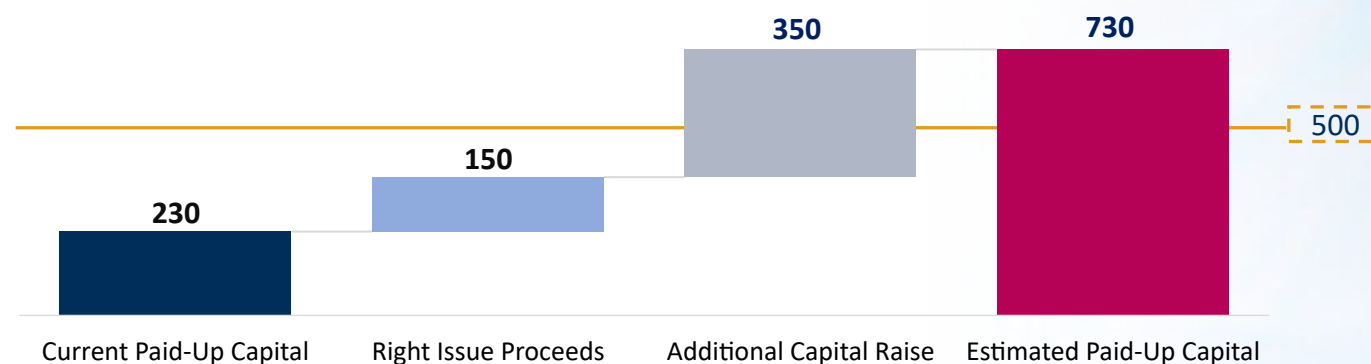
T1 Capital raise



Rationale

- Support business growth
- Basel III readiness
- Ensure further business resilience towards driving increased value for shareholders

Pro Forma Paid-up Capital Post-Recapitalization¹ (₦Billion)



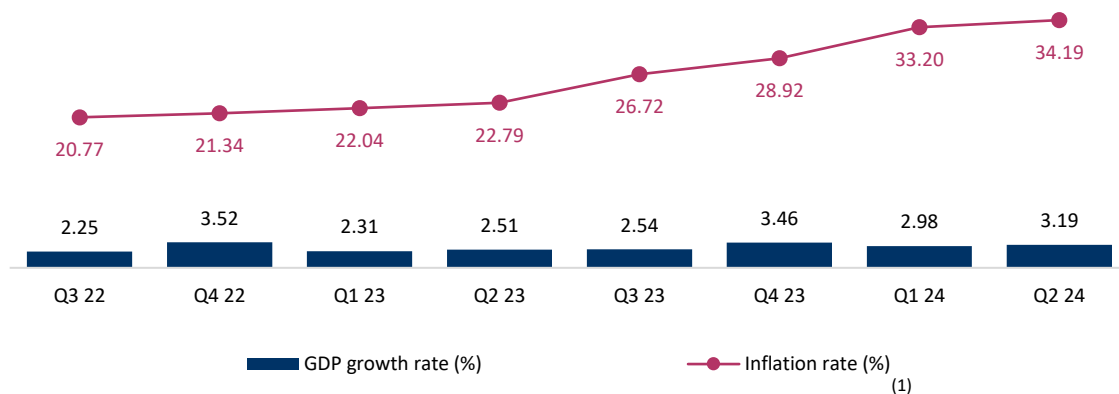
⁽¹⁾The computation assumes the successful raise exercises by the end of 2025

Appendix

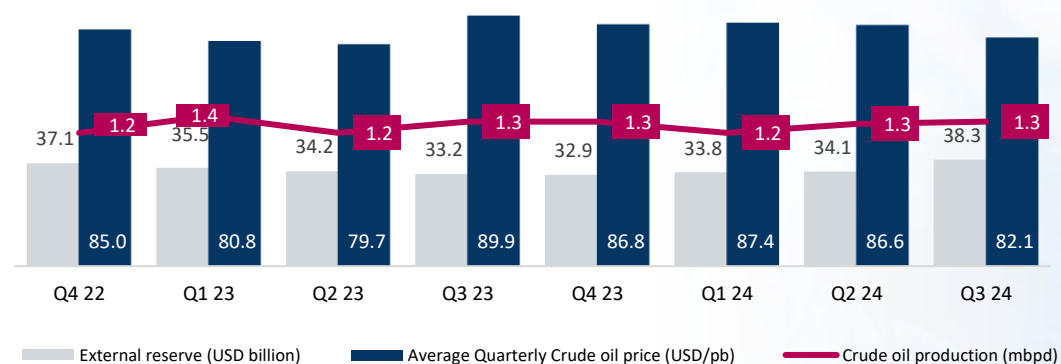


Economic strains of rising inflation and currency depreciation on the business landscape

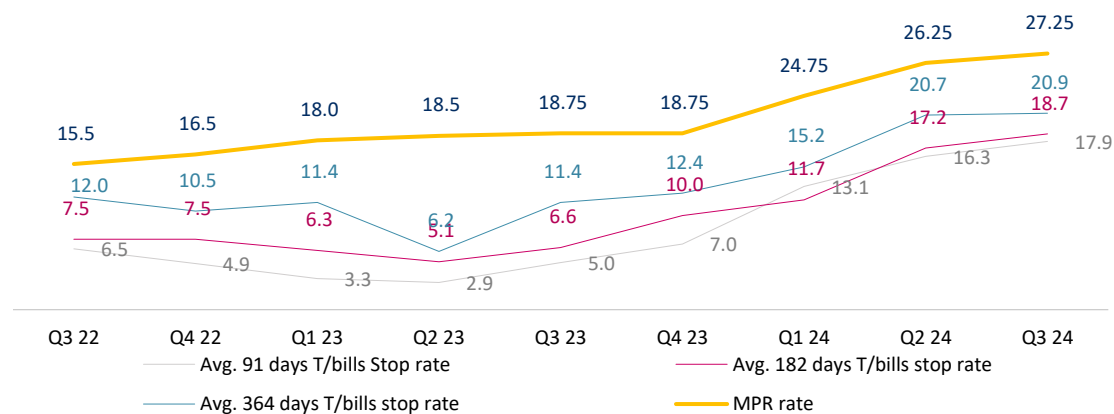
Elevated levels of inflation



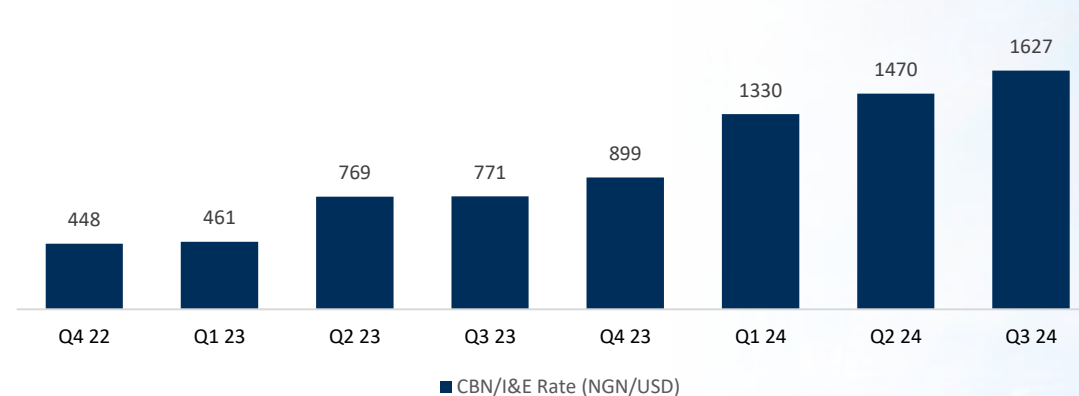
Modest growth in external reserves amidst decrease in oil price



Hawkish monetary policy



Continued uptrend in exchange rate



⁽¹⁾ Inflation rate as at September 2024 is 32.7%
Data source: NBS, CBN

Key regulatory and policy interventions

Q4 2023

- CBN directed all Financial Institutions to suspend the charging of 2% and 3% processing charges on all Individual and Corporate account cash deposits.
- The CBN issued Guidelines to financial institutions under its regulatory purview in respect of their banking relationship with cryptocurrency operators in Nigeria.
- The tenure for executive and nonexecutive directors of Banks revised under corporate governance guidelines not to exceed 12 years.
- BVN and/or NIN a mandatory requirement for all bank accounts.

Q1 2024

- CBN Increased the Monetary Policy Rate from 18.75% to 24.75% while also raising Cash Reserve Ratio (CRR) to 45% from 32.5%
- Daily CRR debits discontinued by CBN.
- The CBN announced an upward review to the minimum capital requirements for commercial banks with international authorization to N500 billion and national banks to N200 billion.
- CBN prohibits use of Foreign currency denominated collaterals for Naira loans except where the collateral is Eurobonds issued by the FRN or Guarantees of foreign banks.

Q2 2024

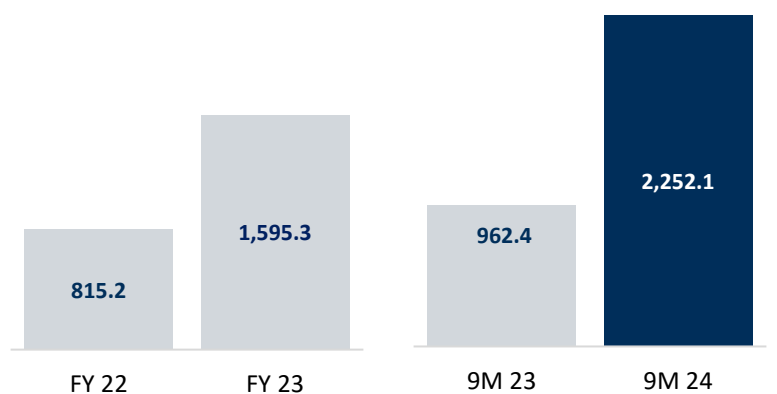
- CBN Increased the Monetary Policy Rate from by 150 basis point from 24.75% to 26.25%. The Cash Reserve Ratio (CRR) and liquidity ratio were maintained at 45% and 30%, respectively.
- CBN reduces loan-to-deposit ratio (LDR) by 15% to 50%.
- Commencement of Cybersecurity Levy, which is 0.5% (0.005) of all electronic transactions value.
- The Securities and Exchange Commission in line with the banking sector recapitalisation issued a framework to ensure a smooth, transparent, and efficient capital raise process.

Q3 2024

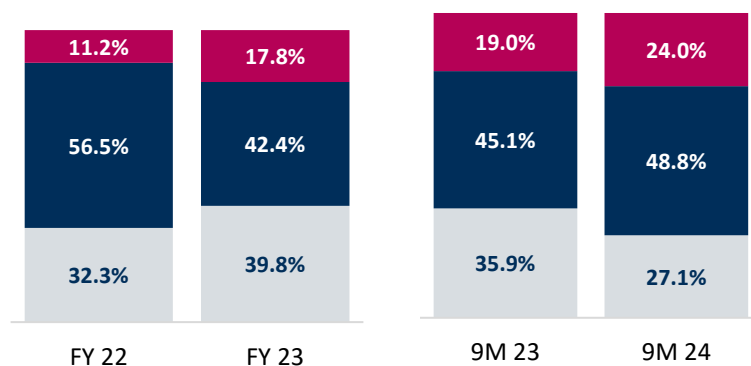
- Following the 297th monetary policy meeting. The MPR was further increased by 50 basis points to 27.25%.
- The cash reserve ratio of deposit money banks and merchant banks were increased to 50% and 16% respectively.
- Both the asymmetric corridor around the MPR and the liquidity ratio were retained at previous levels.
- The CBN announced the introduction of the Electronic Foreign Exchange Matching System (EFEMS), for Foreign Exchange (FX) transactions in the Nigerian Foreign Exchange Market (NFEM) to be implemented effective December 1, 2024

Robust earnings supported by improved offerings and a favourable rate environment

Gross Earnings ₹ billion

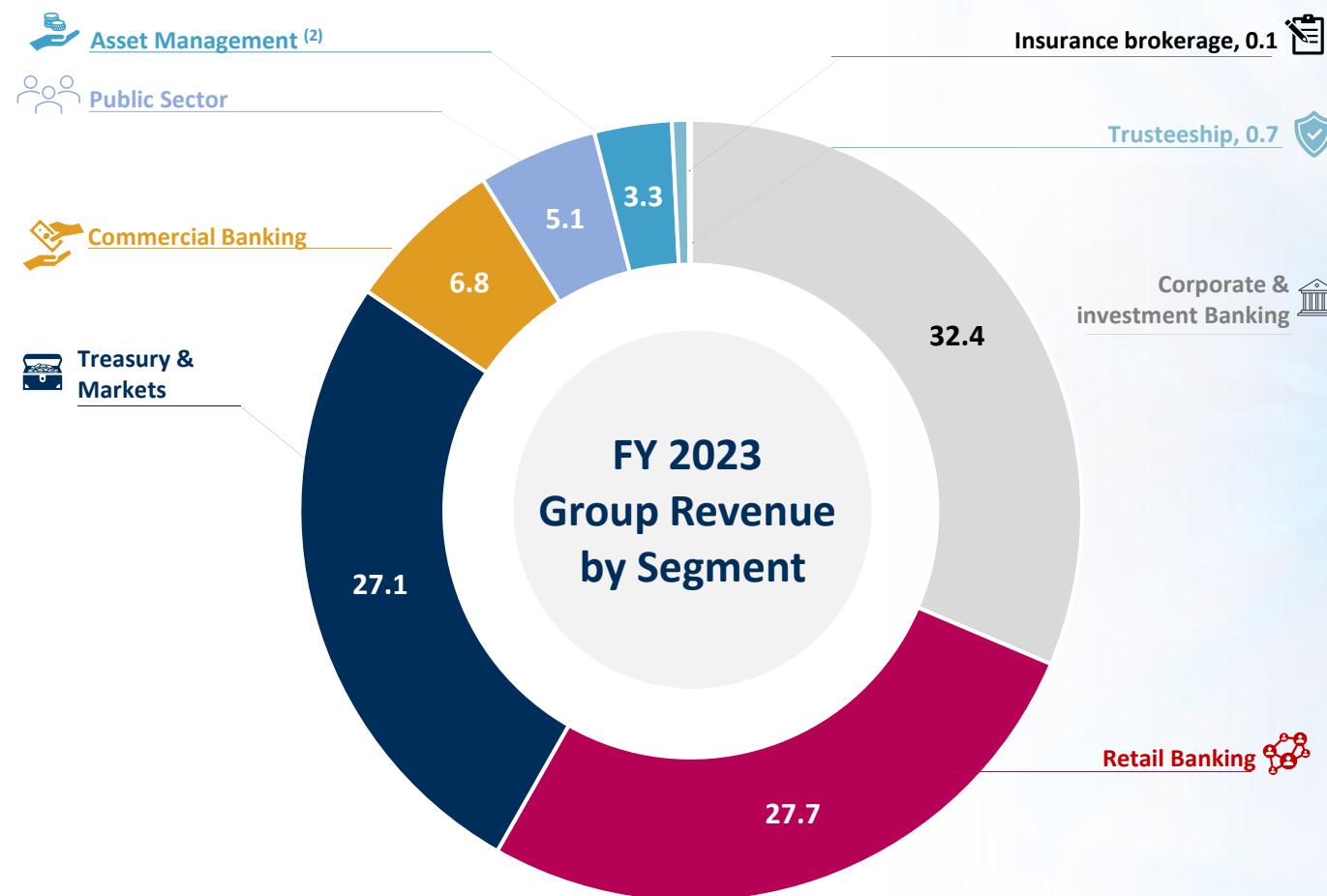


Gross Earnings Mix



■ Non - Interest Income⁽¹⁾
■ Interest income on Loans and advances
 ■ Interest income on Investment Securities

Group Revenue by Segment %

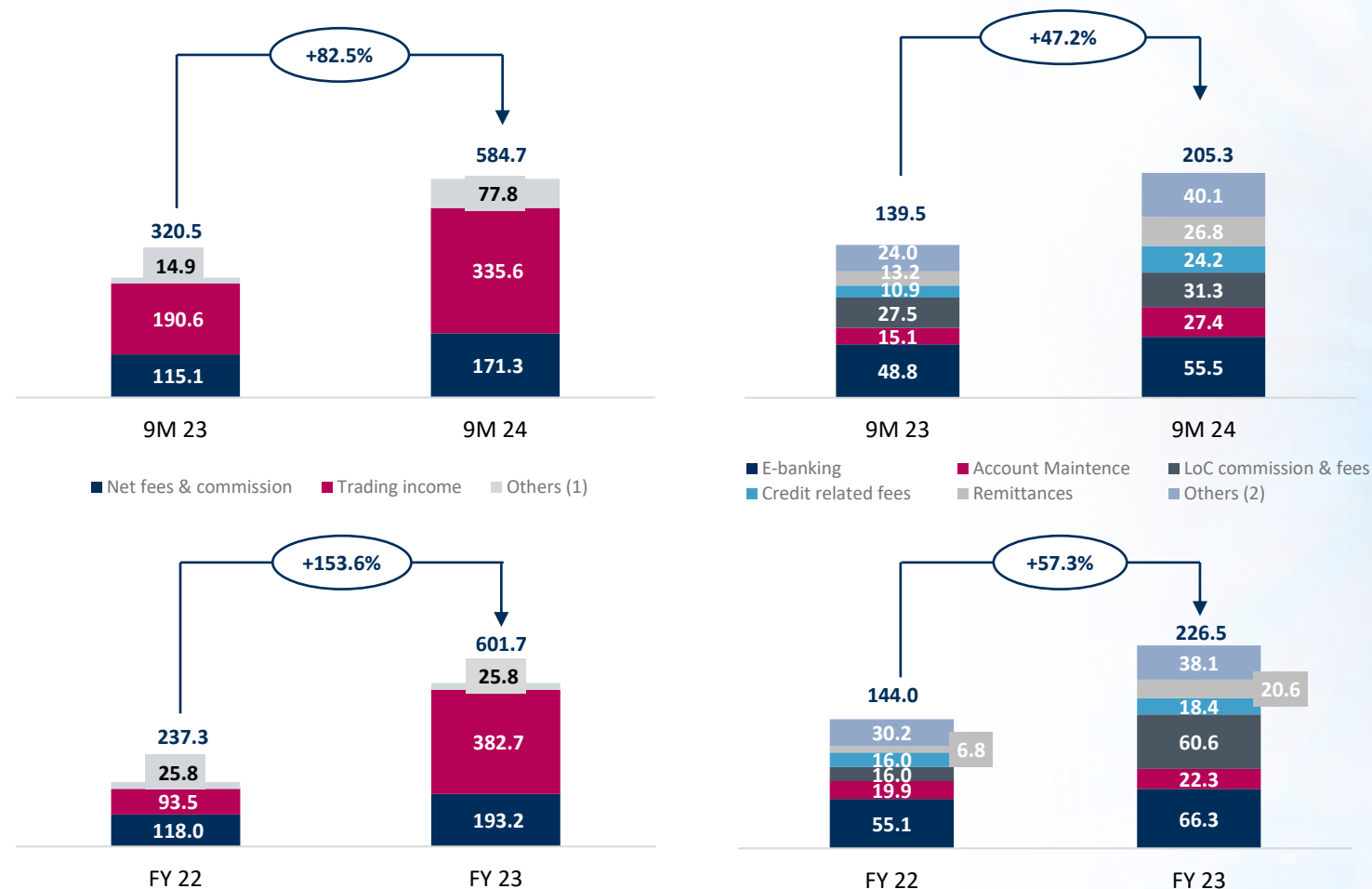


⁽¹⁾Non-interest income includes gross fees and commission income
⁽²⁾Asset management includes equity & brokerage
 *Interest income includes investment securities and loans & advances

Well-diversified portfolio through resilient growth across non-interest income channels

- Non-interest income continues its YoY growth trajectory on the back of improved income from fees & commission and trading income.
- From ₦320.5 billion in 9M '23, non-interest income increased +82.5% YoY in 9M'24 to ₦584.7 billion.
- Fees and commission income recorded a +47.2% YoY from 9M'23 to ₦205.3 billion driven by growth in credit related fees, funds transfer fees and account maintenance charges.

Non-interest Income Breakdown Net (₦'billon) Fees & Commission Breakdown Gross (₦'Billion)



⁽¹⁾Others include dividend income and other operating income

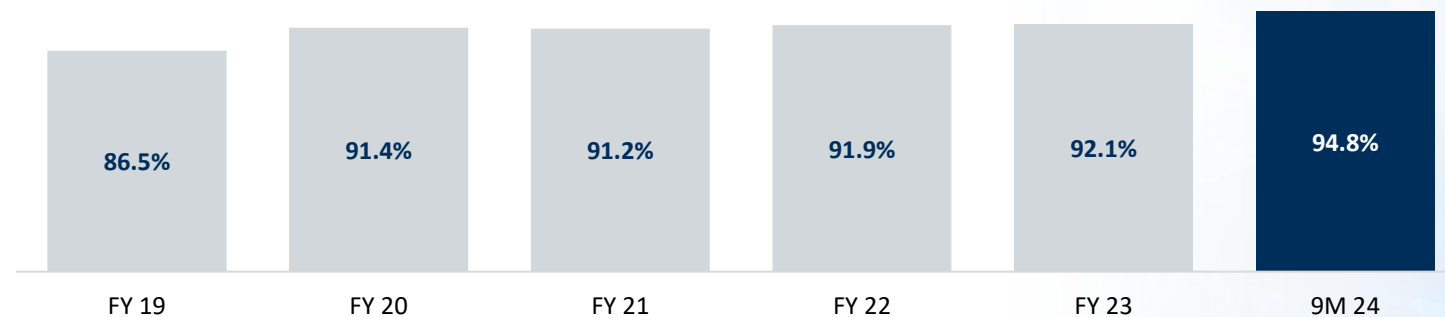
⁽²⁾Others include commission on bonds and guarantees, custodian fees, financial advisory fees, fund management fees, brokerage and Intermediations, other fees and commissions, trust fee income

⁽³⁾Trading income includes mark-to-market gains

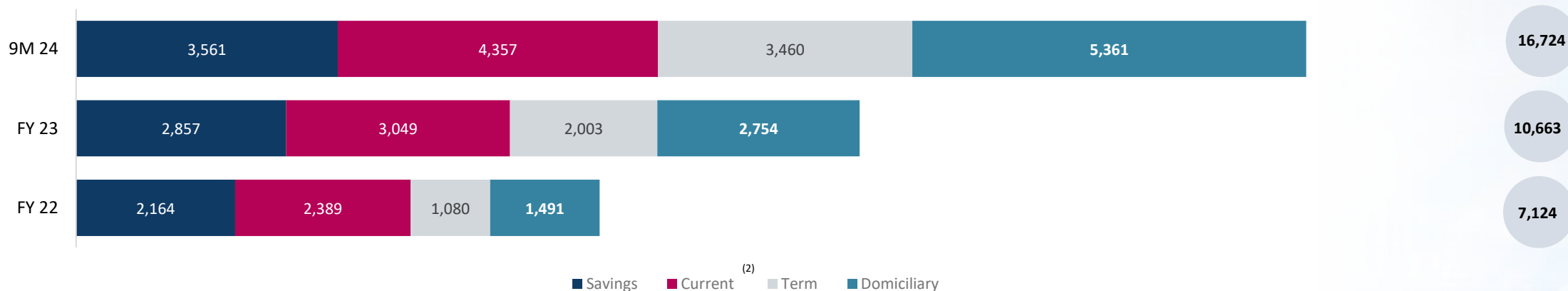
Robust franchise underpinned by a solid and growing deposit base

- 9M'24 customer deposits rose by 56.8% to ₦16.7 trillion (FY'23: ₦10.7 trillion)
- Cost of funds increased slightly for 9M '24 to 5.5% (9M '23: 3.2%) largely on the back of interest on savings deposits index on MPR.
- Stable low-cost deposits underpinned by the Group's strong franchise provides solid liquidity support.

FirstBank Nigeria low-cost deposits ⁽¹⁾



Customer Deposits Mix (₦'billion)



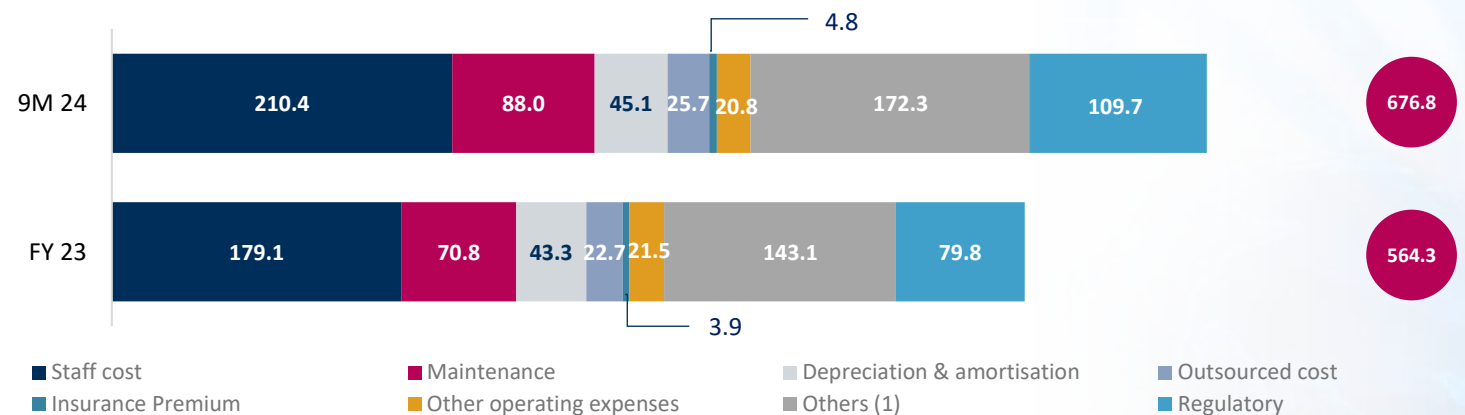
⁽¹⁾ Deposits from customers less Term deposits

⁽²⁾ Current includes electronic purse

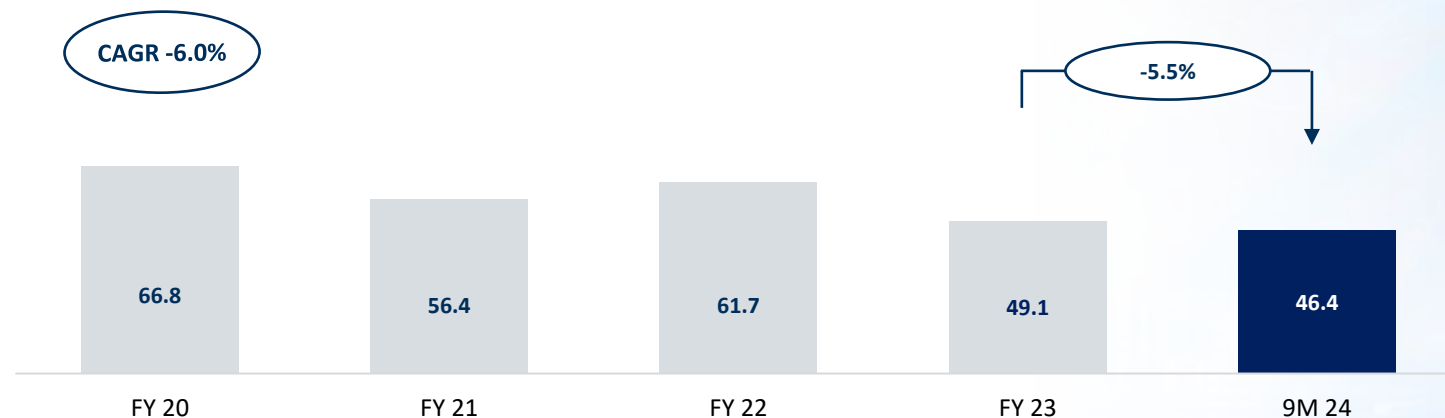
Improved CIR position, increased OPEX driven by high inflationary environment

- 9M '24 OPEX YoY +94.8% to ₦676.8 billion due to the high inflationary environment and currency devaluation.
- Increased operating expense driven by regulatory costs, maintenance and advert & corporate promotions, communication light and power.
- Continued improvement in CIR reflective of diligent and strong earnings growth at pace that outstrips cost increases

OPEX Drivers (₦billion)



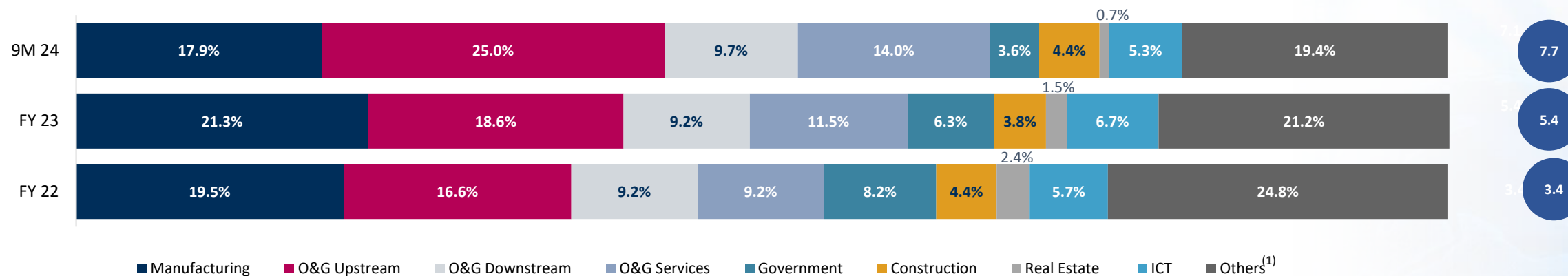
Improvement in CIR



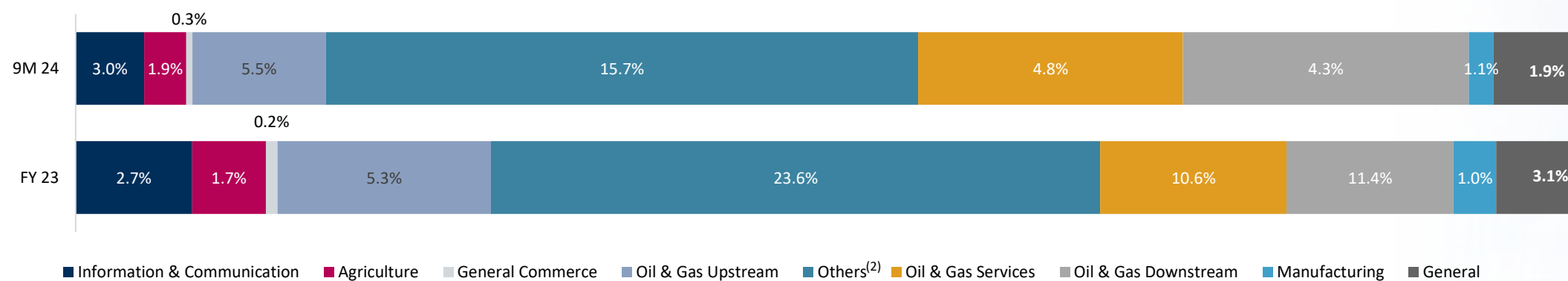
⁽¹⁾ Amortisation and Impairment, directors' remuneration, cash handling charges, communication, lights and power, legal & professional fees, donations & Subscriptions, insurance premium, rent and rates, stationery & printing, passages and travels

Strengthened risk management architecture & practices support resilient quality loan books

FirstBank Nigeria Gross Loan per Sector (N'trillion)



FirstBank Nigeria NPL per Sector

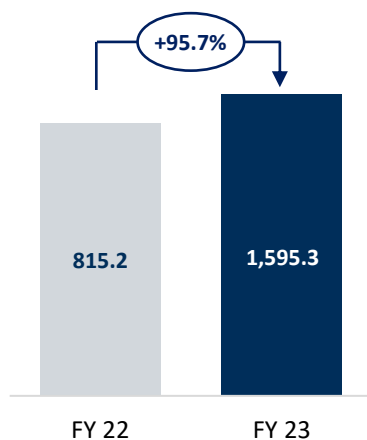


⁽¹⁾ Personal & Professional, Power & Energy, General, General commerce, Public utilities, Agriculture, Transportation, Finance & Insurance, Education, Human health & Arts, Admin & Support Services.

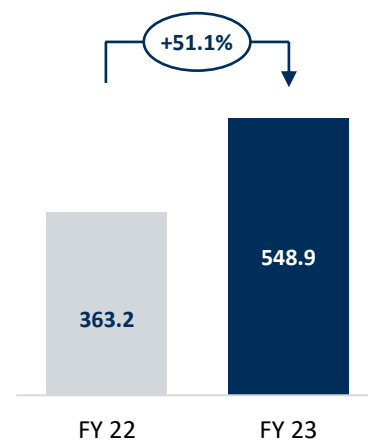
⁽²⁾ Others include personal & professional, construction, transportation, power & energy, education, real estate, Health, finance & insurance & arts, scientific & technical services, admin & support services and government.

FY 2023: Solid performance driven by growth across core banking activities and increased transaction volume

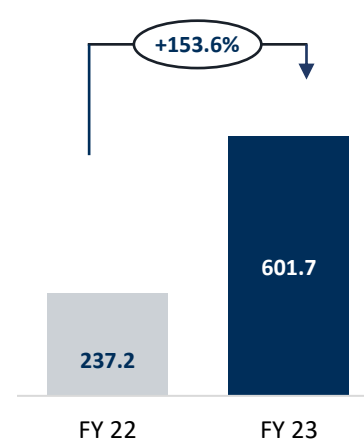
Gross Earnings ₹billion



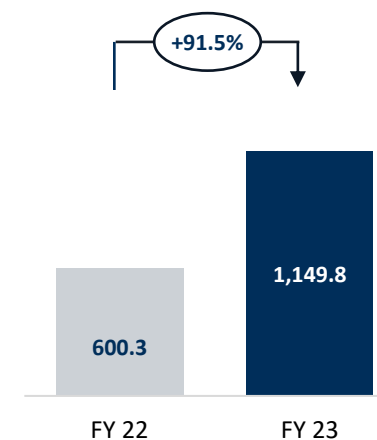
Net-Interest Income ₹billion



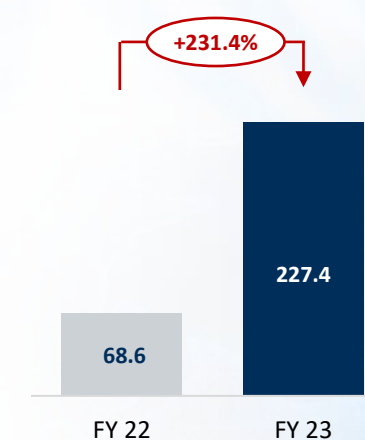
Non-Interest Income ₹billion



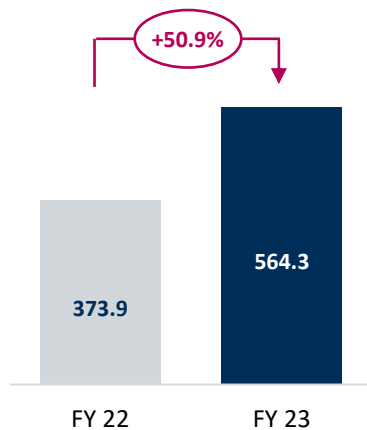
Operating Income ₹billion



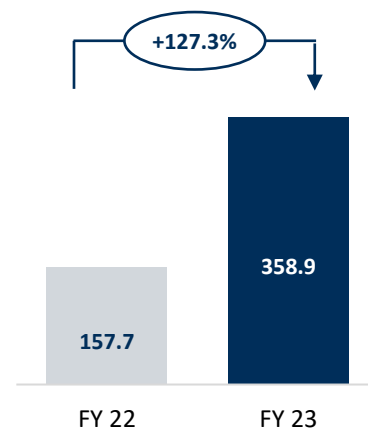
Impairment Charge ₹billion



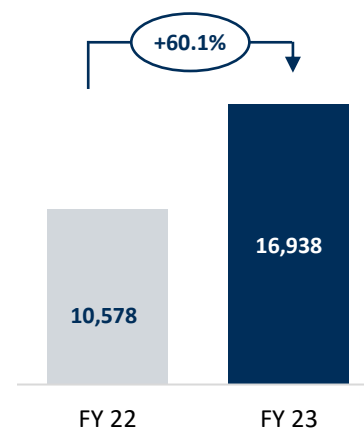
Operating Expense ₹billion



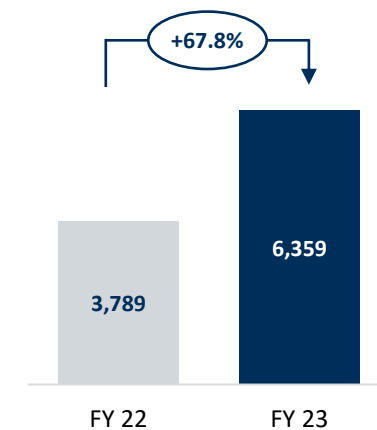
Profit Before Tax ₹billion



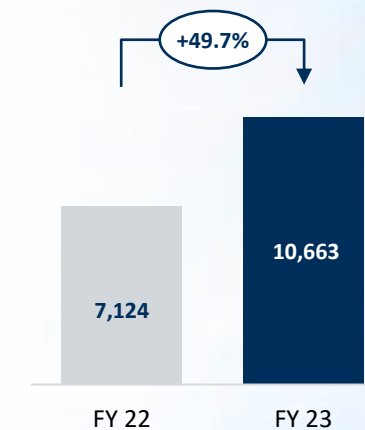
Total Assets ₹billion



Loans and Advances ₹billion



Customer Deposit ₹billion



FY'23 Commercial Banking Group & Investment Banking and Asset Management Group (FBNQuest)

Commercial Banking Group

Key financial highlights & performance ratios

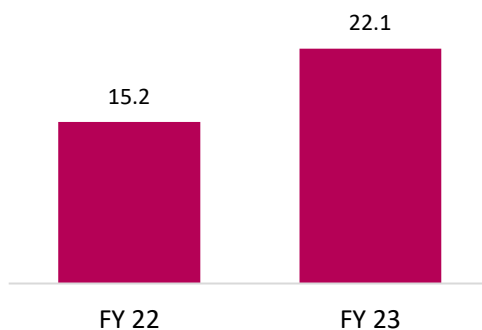
Income statement

(\$billion)	FY 22	FY 23	y-o-y
Gross earnings	758.6	1,493.3	96.80%
Operating income	555.7	1,082.5	94.80%
Impairment charge	(66.7)	(225.3)	237.70%
Net interest income	357.2	540.5	51.30%
Non-interest income	208.5	541.9	159.90%
Operating expense	(351.7)	(540.0)	53.50%
Profit before tax	147.3	317.2	115.40%
Profit after tax	129.6	279.1	115.40%

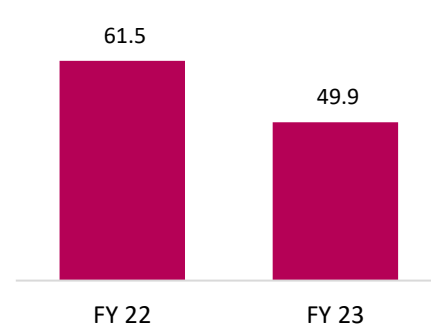
Statement of Financial Position

(\$billion)	FY 22	FY 23	y-o-y
Loans and advances	3,699.5	6,274.5	69.60%
Deposits from customers	6,895.8	10,473.3	51.90%
Shareholders fund	903.6	1,627.6	80.10%
Total assets	10,089.9	16,252.4	61.10%

Return On Average Equity (%)



Cost To Income (%)



Investment Banking and Asset Management Group (FBNQuest)

Key financial highlights & performance ratios

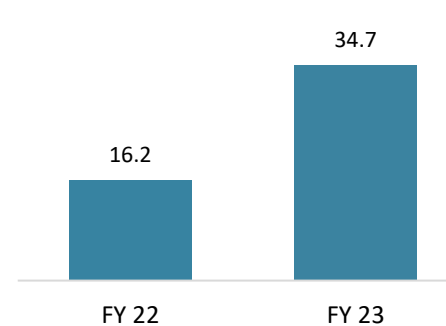
Income statement

(\$billion)	FY 23	FY 22	y-o-y
Gross earnings	97.6	53.1	83.8%
Operating income	62.3	30.7	102.8%
Impairment charge	(9.3)	(1.9)	386.7%
Operating expense	(18.0)	(15.1)	19.0%
Profit before tax	35.9	13.9	158.5%
Profit after tax	25.9	10.2	154.1%

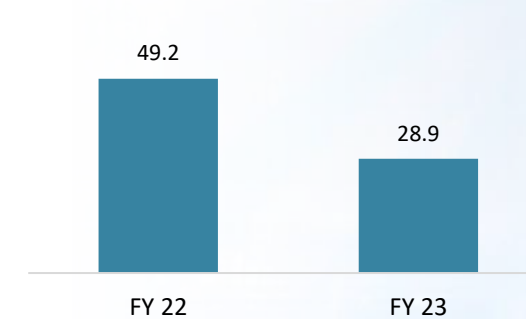
Statement of Financial Position

(\$billion)	FY 22	FY 23	y-o-y
Loans and advances	106.5	106	-0.50%
Deposits from customers	133.4	217.6	63.20%
Shareholders fund	63.3	86.1	36.00%
Total assets	495.4	674.5	36.20%

Return On Average Equity (%)



Cost To Income (%)



9M'24 Commercial Banking & Investment Banking and Asset Management Group (FBNQuest)

Commercial Banking Group

Key financial highlights & performance ratios

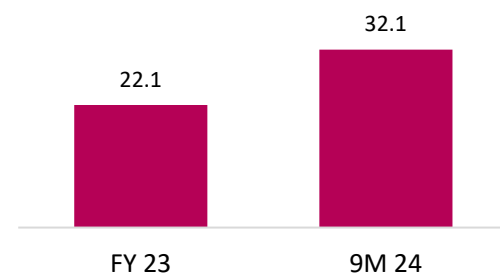
Income statement

¥billion	9M 24	9M 23	y-o-y
Gross earnings	2,158.0	922.2	134.0%
Operating income	1,380.1	664.1	107.8%
Impairment charge	(161.6)	(76.5)	111.2%
Net interest income	863.8	371.0	132.8%
Non-interest income	516.3	293.0	76.2%
Operating expense	(663.8)	(339.1)	95.8%
Profit before tax	554.7	248.5	123.2%
Profit after tax	488.1	221.1	120.7%

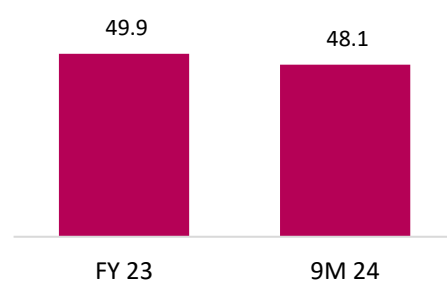
Statement of Financial Position

¥billion	9M 24	FY 23	y-o-y
Loans and advances	9,387.7	6,274.5	49.6%
Deposits from customers	16,739.2	10,473.3	59.8%
Shareholders fund	2,431.9	1,627.6	49.4%
Total assets	26,482.0	16,252.4	62.9%

Return On Average Equity (%)



Cost To Income (%)



Investment Banking and Asset Management Group (FBNQuest)

Key financial highlights & performance ratios

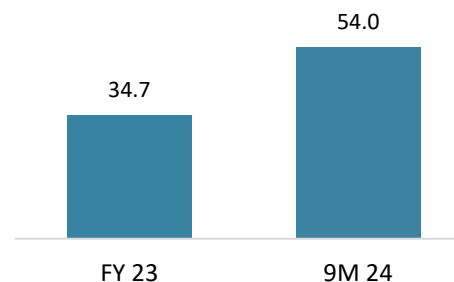
Income statement

¥billion	9M 24	9M 23	y-o-y
Gross earnings	135.1	60.8	122.4%
Operating income	92.9	37.2	149.6%
Impairment charge	(12.3)	(5.9)	108.6%
Operating expense	(17.5)	(10.6)	64.8%
Profit before tax	63.4	21.0	201.4%
Profit after tax	44.0	14.9	195.3%

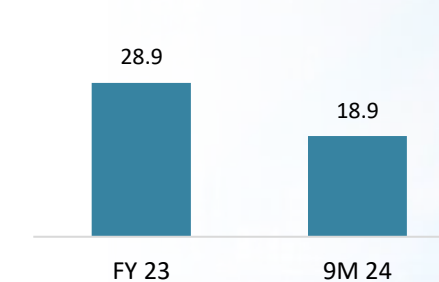
Statement of Financial Position

¥billion	9M 24	FY 23	y-o-y
Loans and advances	118.6	106.0	11.8%
Deposits from customers	263.8	217.6	21.2%
Shareholders fund	131.1	86.1	52.4%
Total assets	970.7	674.5	43.9%

Return On Average Equity (%)



Cost To Income (%)



5-Year Financial Summary: Balance Sheet

NGN'mn	2023	2022	2021	2020	2019
Cash and cash balances with central bank	2,572,363	1,790,863	1,586,769	1,631,730	1,025,325
Loans and advances to banks	2,053,230	1,223,061	1,015,122	1,016,823	754,910
Loans and advances to customers	6,359,294	3,789,061	2,881,916	2,217,268	1,852,411
Financial assets at fair value through profit or loss	748,785	278,466	351,146	126,354	282,660
Investment securities	2,797,620	2,321,885	1,957,478	1,549,290	1,414,530
Assets pledged as collateral	1,519,094	595,171	718,662	635,913	464,922
Other Assets	600,927	373,130	218,638	315,501	212,092
Investment in associates	2,005	1,185	1,009	1,163	711
Investment properties	-	-	-	-	100
Property, plant and equipment	161,677	125,167	115,987	114,034	112,939
Intangible assets	33,557	15,859	19,018	15,340	18,961
Deferred tax	55,895	30,909	28,710	27,619	25,009
Assets held for sale	33,237	32,953	37,918	37,993	38,956
Total assets	16,937,684	10,577,710	8,932,373	7,689,028	6,203,526
Deposits from banks	1,803,182	1,055,254	1,098,107	1,039,220	860,486
Deposits from customers	10,663,346	7,124,086	5,849,487	4,894,715	4,019,836
Derivative liabilities	143,470	38,384	19,648	7,464	6,046
Liabilities on investment contracts	-	-	-	-	24,676
Liabilities on insurance contracts	-	-	-	-	63,748
Borrowings	1,250,827	675,440	405,304	379,484	250,596
Retirement benefit obligations	8,036	5,699	5,392	7,527	3,352
Current income tax	52,662	27,901	17,741	11,247	13,778
Other liabilities	1,261,833	652,554	654,350	581,720	297,140
Deferred Income tax liabilities	5,524	868	366	101	250
Liabilities held for sale	1,783	1,783	2,122	2,379	2,493
Total liabilities	15,190,663	9,581,969	8,052,517	6,923,857	5,542,401
Share Capital	17,948	17,948	17,948	17,948	17,948
Share Premium	233,392	233,392	233,392	233,392	233,392
Reserves	1,467,238	732,289	618,111	504,746	394,269
Non-controlling Interest	28,443	12,112	10,405	9,085	15,516
Total shareholders equity	1,747,021	995,741	879,856	765,171	661,125

5-Year Financial Summary: Income Statement

NGN'mn	2023	2022	2021	2020	2019
Gross earnings	1,595,255	815,166	757,296	590,663	627,008
Net operating income	1,149,764	600,291	592,813	531,328	449,301
Insurance claims	-	-	-	-	-10,106
Operating expenses	-564,291	-373,945	-334,182	-292,501	-304,556
Group's share of associate results	820	175	-258	482	87
Impairment charge for credit losses	-227,418	-68,619	-91,711	-61,830	-51,133
Profit before taxation	358,875	157,902	166,662	83,703	83,595
Taxation	-48,393	-21,591	-15,515	-8,111	-5,544
Profit from continuing operations	310,482	136,311	151,147	75,592	73,812
Profit/(loss) from discontinuing operations	-112	-138	-68	14,138	-147
Profit for the year	310,370	136,173	151,079	89,730	73,665
Profit attributable to:					
Owners of the parent	308,203	134,403	149,709	87,986	69,918
Non-controlling interest	2,167	1,770	1,370	1,744	3,747
	310,370	136,173	151,079	89,730	73,665
Earnings per share in kobo (basic/diluted)	859	375	417	245	195

Definitions

- Cost-to-income ratio computed as operating expenses divided by operating income
- Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances
- Net-interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets excluding financial assets at fair value through profit & loss plus unlisted debts
- Operating income is defined as gross earnings less interest expense, fee and commission expense, insurance claims and share of profit/loss from associate
- Pre-provision operating profit computed as operating profit plus impairment charge
- 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
- Loans to deposits ratio computed as gross loans divided by total customer deposits
- Leverage ratio computed as total assets divided by total shareholders' funds
- Return on average equity computed as profit after tax (annualised) divided by the average opening and closing net asset 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

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