



FBN Holdings Plc FY 2024 31 January 2025

MPR: 27.50%
Dec'24 Inflation Rate: 34.80%
Q3 2024 Real GDP: 3.46%

FBN Holdings Plc	FY 2024	FY 2023	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	3,331,412	1,561,773	113.31%
Interest income	2,420,420	936,682	158.40%
Interest expense	(1,028,678)	(390,394)	163.50%
Net interest income	1,391,742	546,288	154.76%
Fee and commission income	302,901	220,328	37.48%
Fee and commission expense	(63,717)	(33,256)	91.60%
Net fee and commission	239,184	187,072	27.86%
Net gains on sale of investment securities	(40,293)	34,848	215.63%
Net gains/(losses) from financial instruments at FVTPL	641,870	678,432	5.39%
Foreign exchange income (loss)	(62,598)	(334,230)	81.27%
Dividend income	9,864	5,742	71.79%
Other operating income	58,831	19,151	207.20%
Operating Income	2,238,600	1,137,303	96.83%
Staff expenses	(320,228)	(175,901)	82.05%
Depreciation and amortisation	(60,794)	(42,878)	41.78%
Other operating expenses	(584,794)	(338,248)	72.89%
Operating expenses	(965,816)	(557,027)	73.39%
Profit before impairment charges and tax	1,272,784	580,276	119.34%
Loan Provisions & Impairment Charges	(410,810)	(224,948)	82.62%
Share of profit (loss) of associates	417	820	49.15%
Loss/Profit before tax	862,391	356,148	142.14%
Income tax	(125,657)	(47,715)	163.35%
Loss/Profit after tax	736,734	308,433	138.86%
Basic Earnings per Share (in naira)	20.40	8.59	137.49%
Balance Sheet as at December 31, 2024	31-Dec-2024	31-Dec-2023	
Cash and balances with central banks	4,483,925	2,572,363	74.31%
Loans and advances	12,519,443	8,412,524	48.82%
Investment securities	6,995,976	3,546,405	97.27%
Pledged assets	1,061,107	1,519,094	30.15%
Property Plant and Equipment	212,735	161,677	31.58%
Other Assets	1,268,290	725,621	74.79%
Total Assets	26,541,476	16,937,684	56.70%
Managed funds	20,255,930	12,466,528	62.48%
Borrowed funds	1,559,645	1,250,827	24.69%
Current income tax liabilities	131,661	52,662	150.01%
Financial liabilities at FVTPL	48,958	143,470	65.88%
Other liabilities	2,006,633	1,277,176	57.11%
Total Liabilities	24,002,827	15,190,663	58.01%
Total shareholders' equity	2,538,649	1,747,021	45.31%

Financial Statistics

Share price	N29.95
54 Week High/Low	N43.95/N18.5
Shares Outs. (Bn)	35,895
Market Cap (Bn)	1,075,064

Key Ratios

	FY 24	FY 23
Price-to-Earnings (P/E)	1.37x	2.74x
Price-to-Book (P/B)	0.40x	0.48x
Earnings Yield	73%	36%
Return on Equity	34%	22%
Return on Assets	3%	2%
Cost to Income	43%	49%
Loan-to-Deposit Ratio	62%	67%
Loan Loss Provision	3.3%	2.7%

Corporate Actions

Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A
AGM Date	N/A