



FIDELITY BANK Plc FY 2024 2 April 2025

MPR: 27.50%
Feb'25 Inflation Rate: 23.18%
FY 2024 Real GDP: 3.40%

FIDELITY BANK PLC	FY 2024	FY 2023	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	1,043,401	555,830	87.72%
Interest income	950,588	459,530	106.86%
Interest expense	(320,818)	(182,165)	76.11%
Net interest income	629,770	277,365	127.05%
Fee and commission income	78,355	49,600	57.97%
Fee and commission expense	(8,043)	(11,812)	31.91%
Net fee and commission	70,312	37,788	86.07%
Gains/(losses) from financial instruments at FVTPL	721	997	27.68%
Foreign exchange income	11,716	44,087	73.43%
Derivative gains	57,875	23,786	143.32%
Other operating income	2,742	2,613	4.94%
Operating Income	773,136	386,636	99.96%
Staff expenses	(73,450)	(52,619)	39.59%
Depreciation and amortisation	(15,335)	(7,042)	117.76%
Other operating expenses	(242,696)	(135,278)	79.41%
Operating expenses	(331,481)	(194,939)	70.04%
Profit before impairment charges and tax	441,655	191,697	130.39%
Loan Provisions & Impairment Charges	(56,441)	(67,436)	16.30%
Loss/Profit before tax	385,214	124,261	210.00%
Income tax	(93,777)	(24,806)	278.04%
Windfall tax	(13,331)	0	
Loss/Profit after tax	278,106	99,455	179.63%
Basic Earnings per Share (in Kobo)	6.65	3.11	113.83%
Balance Sheet as at December 31, 2024	31-Dec-2024	30-Dec-2023	
Cash and cash equivalents	2,293,800	1,538,575	49.09%
Loans and advances	4,387,108	3,092,419	41.87%
Investment securities	1,744,031	1,095,787	59.16%
Property Plant and Equipment	77,876	47,382	64.36%
Other Assets	318,922	460,525	30.75%
Total Assets	8,821,737	6,234,688	41.49%
Managed funds	5,937,064	4,014,811	47.88%
Borrowed funds	929,595	577,028	61.10%
Current income tax liabilities	113,910	26,835	324.48%
Deferred tax liabilities	727	22,905	96.83%
Other liabilities	942,567	1,155,802	18.45%
Total Liabilities	7,923,863	5,797,381	36.68%
Total shareholders' equity	897,874	437,307	105.32%

Financial Statistics

Share price	₦19.00
52 Week High/Low	N21.15/7.85
Shares Outs. (Bn)	50.2
Market Cap (Bn)	954.0

Key Ratios

	FY 24	FY 23
Price-to-Earnings	2.63x	3.49x
Price-to-Book	0.81x	0.83x
Earnings Yield	38.0%	28.7%
Return on Equity	31.0%	22.7%
Return on Assets	3.2%	1.6%
Cost of Funds	4.7%	4.0%
Net Interest Margin	23.0%	5.1%
Cost to Income	42.9%	50.4%
Loan-to-Deposit	15.7%	14.4%
Loan Loss Provision	6.1%	11.7%
Dividend Yield	7.14%	7.83%

Corporate Actions

Final Dividend	1.25
Bonus	Nil
Qualification Date	15-Apr-25
Closure Date	16-Apr-25
Payment Date	29-Apr-25
AGM Date	29-Apr-25