

Empowering Futures

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FBN Holdings Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2023. These summary financial information $are derived from the full separate and consolidated financial statements for the year ended 31 \, December 2023 \, and are not the full separate and consolidated financial statements of the Company and Group. \\$

The full separate and consolidated financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company's Auditors issued an unmodified audit opinion on the full separate and consolidated financial statements for the year ended 31 December 2023 from which these summary financial information were $derived. \ An electronic copy of the full financial statements can be obtained at www.fbnholdings.com.$

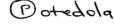
	GRO	DUP	COMPACY	
SEPARATE AND CONSOLIDATED	31 Dec	31 Dec	31 Dec	31 Dec
STATEMENT OF FINANCIAL POSITION AS AT	2023	2022	2023	2022
Assets	N' million	N' million	N' million	N' million
Cash and balances with central banks	2,572,363	1,790,863	-	-
Loans and advances to banks	2,053,230	1,223,061	16,523	18,331
Loans and advances to customers	6,359,294	3,789,061	269	39
Financial assets at fair value through				
profit or loss	748,785	278,466	504	1,601
Investment securities	2,797,620	2,321,885	6,959	3,963
Asset pledged as collateral	1,519,094	595,171	-	-
Other assets	600,927	373,130	17,661	19,032
Investments in associates accounted for				
using the equity method	2,005	1,185	-	-
Investment in subsidiaries	-	-	262,671	262,671
Property and equipment	161,677	125,167	948	718
Intangible assets	33,557	15,859	-	-
Deferred tax assets	55,895	30,909	-	-
	16,904,447	10,544,757	305,535	306,355
Assets held for sale	33,237	32,953	-	-
Total assets	16,937,684	10,577,710	305,535	306,355
Total assets	=======================================	10,577,710	303,333	300,333
Liabilities				
Deposits from banks	1,803,182	1,055,254	-	-
Deposits from customers	10,663,346	7,124,086	-	-
Financial assets at fair value through				
profit or loss	143,470	38,384	-	
Current income tax liability	52,662	27,901	29	29
Other liabilities	1,261,833	652,554	19,041	17,269
Borrowings	1,250,827	675,440	-	-
Retirement benefit obligations	8,036	5,699	-	-
Deferred tax liabilities	5,524	868	10.070	17 200
1 Calc Martin Comments	15,188,880	9,580,186	19,070	17,298
Liabilities held for sale	1,783	1,783	40.070	17.200
Total liabilities	15,190,663	9,581,969	19,070	17,298
Equity				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	588,967	397,709	36,614	39,391
Other reserves				
Statutory reserve	211,935	156,553	-	-
Capital reserve	-	-	10	10
SSI reserve	6,076	6,076	-	-
Fair value reserve	300,888	98,060	(1,499)	(1,684)
Regulatory risk reserve	20,501	20,224	-	-
Foreign currency translation reserve	338,871	53,667	-	
	1,718,578	983,629	286,465	289,057
Non-controlling interests	28,443	12,112	-	
Total equity	1,747,021	995,741	286,465	289,057
Total equity and liabilities	16,937,684	10,577,710	305,535	306,355

The financial statements were approved by the Board of Directors on 25 April 2024 and signed on its behalf by:

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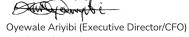
FRC/2014/ICA/00000006963

Nnamdi Okonkwo (Group Managing Director)



Olufemi Otedola, CON (Group Chairman)

FRC/2013/IODN/00000002426



FRC/2013/ICAN/00000001251

FBN HOLDINGS PLC - RC 916455

BOARD OF DIRECTORS:

Group Chairman: Olufemi Otedola, CON; Group Managing Director: Nnamdi Okonkwo, Executive Director: Oyewale Ariyibi

Directors: Dr. Alimi Abdul-Razaq; Dr. Abiodun Fatade; Kofo Dosekun; Dr. (Sir) Peter Aliogo; Julius B. Omodayo-Owotuga

SEPARATE AND CONSOLIDATED STATEMENT	31 Dec	21 D.	21 0	24 D.
OF PROFIT OR LOSS FOR THE YEAR ENDED	2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	N' million	N' million	N' million	N' million
Continuing operations				
Interest income	960,328	551,937	3,379	2,088
Interest expense	(411,415) 548,913	<u>(188,688)</u> <u>363,249</u>	(6) 3,373	(3) 2,085
Net interest income Impairment charge on financial instruments	(227,418)	(68,619)	3,373	2,065
Net interest income after impairment charge	(227,410)	(08,013)		
for losses	321,495	294,630	3,373	2,085
Fee and commission income	226,454	143,981		
Fee and commission expense	(33,256)	(26,012)	-	-
Net Fee and commission income	193,198	117,969	-	_
Foreign exchange (loss)/gain	(332,787)	32,430	787	38
Net gains/(losses) on sale of investment securities	34,848	22,425	(50)	-
Net gains/(losses) from financial instruments				
at FVTPL	680,620	38,648	(379)	264
Dividend income	5,742	3,166	17,160	19,871
Other operating income Personnel expenses	19,230 (179,090)	22,404 (117,376)	123 (2,194)	2,024 (1,884)
Depreciation of property and equipment	(29,480)	(20,982)	(326)	(225)
Amortisation of intangible assets	(13,869)	(7,068)	(320)	(223)
Other operating expenses	(341,852)	(228,519)	(3,302)	(2,690)
Operating profit	358,055	157,727	15,192	19,483
Share of profit of associates	820	175	-	-
Profit before tax	358,875	157,902	15,192	19,483
Minimum tax	(8,282)	(3,362)	(21)	(22)
Profit before income tax	350,593	154,540	15,171	19,461
Income tax expense	(40,111)	(18,229)	(1)	(1)
Profit for the year from continuing operations	310,482	136,311	15,170	19,460
(Loss) for the year from discontinued operations	(112)	(138)		- 10.100
PROFIT FOR THE YEAR	310,370	136,173	15,170	19,460
Profit attributable to:				
Owners of the parent	308,203	134,403	15,170	19,460
Non-controlling interests	2,167	1,770		
	310,370	136,173	15,170	19,460
Earnings per share for profit attributable to				
owners of the parent				
Basic/diluted earnings per share (kobo)				
From continuing operations	859	375	42	54
From discontinued operations				
	<u>859</u>	375_	42	54
SEPARATE AND CONSOLIDATED STATEMENT				
OF OTHER COMPREHENSIVE INCOME		100170	4= 4=0	10.100
PROFIT FOR THE YEAR	310,370	136,173	15,170	19,460
Other comprehensive income: Items that may be subsequently reclassified to				
profit or loss				
Movement in fair value reserves (FVOCI				
debt instruments):				
- Net changes in fair value	27,636	(5,503)	185	(126)
- Net reclassified (loss)/ gains to profit or loss	5,239	(3,839)	-	-
Share of other comprehensive income of associates Foreign operations- foreign currency translation	-	1	-	-
differences	299,368	(18,755)	-	_
		(20,700)		
Items that will not be reclassified to profit or loss				
Equity investments at FVTOCI- net changes in	460 460	20.442		
fair value	168,463	20,443	-	-
Remeasurement of defined benefit pension scheme Effect of hyperinflation	(1,409) (43,851)	(72)	-	-
Related taxes	3,411	_		
	-,			
Total other comprehensive income/(loss)	450.055		405	/4.0.01
for the year	458,857	(7,725)	185	(126)
COMPREHENSIVE INCOME FOR THE YEAR	769,227	128,448	15,355	19,335
Comprehensive income attributable to:				
Owners of the parent	752,896	126,741	15,355	19,335
Non-controlling interests	16,331_	1,707_	-	
	769,227	128,448_	15,355	19,335
Total comprehensive income attributable to				
owners of the parent arises				
Continuing operations	752,958	126,817	15,355	19,335
Discontinuing operations	(62)	(76)		
	752,896	126,741_	15,355	19,335

GROUP

COMPACY

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FBN Holdings Plc

Report on the Summary Financial Information

The summary financial information, which comprise:

- the separate and consolidated statements of financial position as at 31 December 2023;
- the separate and consolidated statements of profit or loss;
- the separate and consolidated statements of other comprehensive income;

are derived from the audited separate and consolidated financial statements of FBN Holdings Plc for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited separate and consolidated financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars.

Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's

The Audited separate and consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 23 May 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- The Company and Group paid penalties in respect of contravention of the Banks and Other Financial Institutions Act, 2020 during the year ended 31 December 2023. Details of penalties paid are disclosed in the separate and consolidated financial statements
- Related party transactions and balances are disclosed in note 44 to the separate and consolidated financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.



Kabir O. Okunlola, FCA FRC/2012/ICAN/00000000428 For: KPMG Professional Services Chartered Accountants 23 May 2024 Lagos, Nigeria

