



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.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT	GROUP		COMPACY		SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED	GROUP		COMPACY	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Assets	N' million	N' million	N' million	N' million	N' million	N' million	N' million	N' million	N' million
Cash and balances with central banks	2,572,363	1,790,863	-	-	960,328	551,937	3,379	2,088	
Loans and advances to banks	2,053,230	1,223,061	16,523	18,331	(411,415)	(188,688)	(6)	(3)	
Loans and advances to customers	6,359,294	3,789,061	269	39	548,913	363,249	3,373	2,085	
Financial assets at fair value through profit or loss	748,785	278,466	504	1,601	(227,418)	(68,619)	-	-	
Investment securities	2,797,620	2,321,885	6,959	3,963	321,495	294,630	3,373	2,085	
Asset pledged as collateral	1,519,094	595,171	-	-	226,454	143,981	-	-	
Other assets	600,927	373,130	17,661	19,032	(33,256)	(26,012)	-	-	
Investments in associates accounted for using the equity method	2,005	1,185	-	-	193,198	117,969	-	-	
Investment in subsidiaries	-	-	262,671	262,671	32,430	787	(50)	38	
Property and equipment	161,677	125,167	948	718	34,848	22,425	-	-	
Intangible assets	33,557	15,859	-	-	Foreign exchange (loss)/gain				
Deferred tax assets	55,895	30,909	-	-	Net gains/(losses) on sale of investment securities				
	16,904,447	10,544,757	305,535	306,355	Net gains/(losses) from financial instruments at FVTPL				
Assets held for sale	33,237	32,953	-	-	Dividend income				
Total assets	16,937,684	10,577,710	305,535	306,355	Other operating income				
					Personnel expenses				
Liabilities					Depreciation of property and equipment				
Deposits from banks	1,803,182	1,055,254	-	-	Amortisation of intangible assets				
Deposits from customers	10,663,346	7,124,086	-	-	Other operating expenses				
Financial assets at fair value through profit or loss	143,470	38,384	-	-	Operating profit				
Current income tax liability	52,662	27,901	29	29	Share of profit of associates				
Other liabilities	1,261,833	652,554	19,041	17,269	Profit before tax				
Borrowings	1,250,827	675,440	-	-	Minimum tax				
Retirement benefit obligations	8,036	5,699	-	-	Profit before income tax				
Deferred tax liabilities	5,524	868	-	-	Income tax expense				
	15,188,880	9,580,186	19,070	17,298	Profit for the year from continuing operations				
Liabilities held for sale	1,783	1,783	-	-	(Loss) for the year from discontinued operations				
Total liabilities	15,190,663	9,581,969	19,070	17,298	PROFIT FOR THE YEAR				
Equity					Profit attributable to:				
Share capital	17,948	17,948	17,948	17,948	Owners of the parent				
Share premium	233,392	233,392	233,392	233,392	Non-controlling interests				
Retained earnings	588,967	397,709	36,614	39,391					
Other reserves					Earnings per share for profit attributable to owners of the parent				
Statutory reserve	211,935	156,553	-	-	Basic/diluted earnings per share (kobo)				
Capital reserve	-	-	10	10	From continuing operations				
SSI reserve	6,076	6,076	-	-	From discontinued operations				
Fair value reserve	300,888	98,060	(1,499)	(1,684)					
Regulatory risk reserve	20,501	20,224	-	-	SEPARATE AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME PROFIT FOR THE YEAR				
Foreign currency translation reserve	338,871	53,667	-	-	Other comprehensive income:				
	1,718,578	983,629	286,465	289,057	Items that may be subsequently reclassified to profit or loss				
Non-controlling interests	28,443	12,112	-	-	Movement in fair value reserves (FVOCI debt instruments):				
Total equity	1,747,021	995,741	286,465	289,057	- Net changes in fair value				
					- Net reclassified (loss)/ gains to profit or loss				
Total equity and liabilities	16,937,684	10,577,710	305,535	306,355	Share of other comprehensive income of associates				
					Foreign operations- foreign currency translation differences				
					Items that will not be reclassified to profit or loss				
					Equity investments at FVTOCI- net changes in fair value				
					Remeasurement of defined benefit pension scheme				
					Effect of hyperinflation				
					Related taxes				
					Total other comprehensive income/(loss) for the year				
					COMPREHENSIVE INCOME FOR THE YEAR				
					Comprehensive income attributable to:				
					Owners of the parent				
					Non-controlling interests				
					Total comprehensive income attributable to owners of the parent arises				
					Continuing operations				
					Discontinuing operations				

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

Otedola

Olufemi Otedola, CON (Group Chairman)
FRC/2013/ODN/00000002426

Nnamdi Okonkwo

Nnamdi Okonkwo (Group Managing Director)
FRC/2014/ICA/00000006963

Ariyibi

Oyewale Ariyibi (Executive Director/CFO)
FRC/2013/CAN/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

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FBN Holdings Plc

Report on the Summary Financial Information

Opinion

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 report thereon.

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.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books
- 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

Kabir O. Okunola, FCA
FRC/2012/CAN/0000000428
For: KPMG Professional Services
Chartered Accountants
23 May 2024
Lagos, Nigeria

