

# Fidelity Bank Investor Presentation

**Audited Financial Results for the 12 months ended  
December 31, 2024**

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Please read the following before continuing:

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# Content



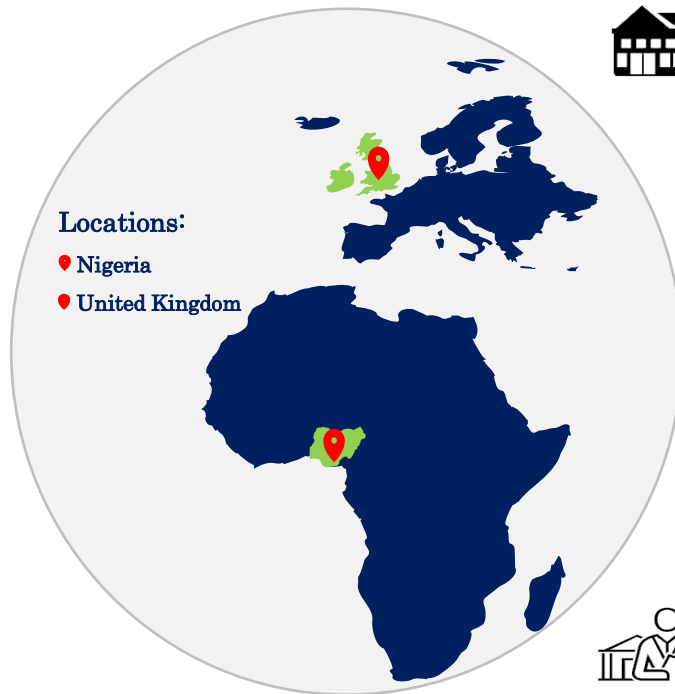
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# From The Bank with A Heart

We have been to over 100 communities in 64 local government areas and distributed over 120,000 food packs. We are touching lives and building communities through the Fidelity Food Bank Initiative.

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> **251**  
Business Offices



> **9.1m+**  
Customer Accounts



> **3,118**  
Professional Staff



> **165**  
Call Centre Agents



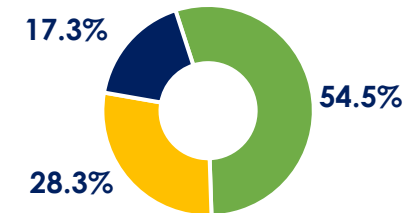
> **20k**  
Banking Agents

## Business Segment

Revenue



PBT



■ Rt/Comm/PS ■ Corporate ■ Inv. Banking

Rated and In compliance with the NGX Corporate Governance Rating System (CGRS)



Agusto&Co.  
Research, Credit Ratings, Credit Risk Management

A/Stable



GCR  
A/Stable

FitchRatings  
B-/Stable/B

S&P Global  
B-/Stable/B

Fidelity S&P stand-alone credit rating is "B".

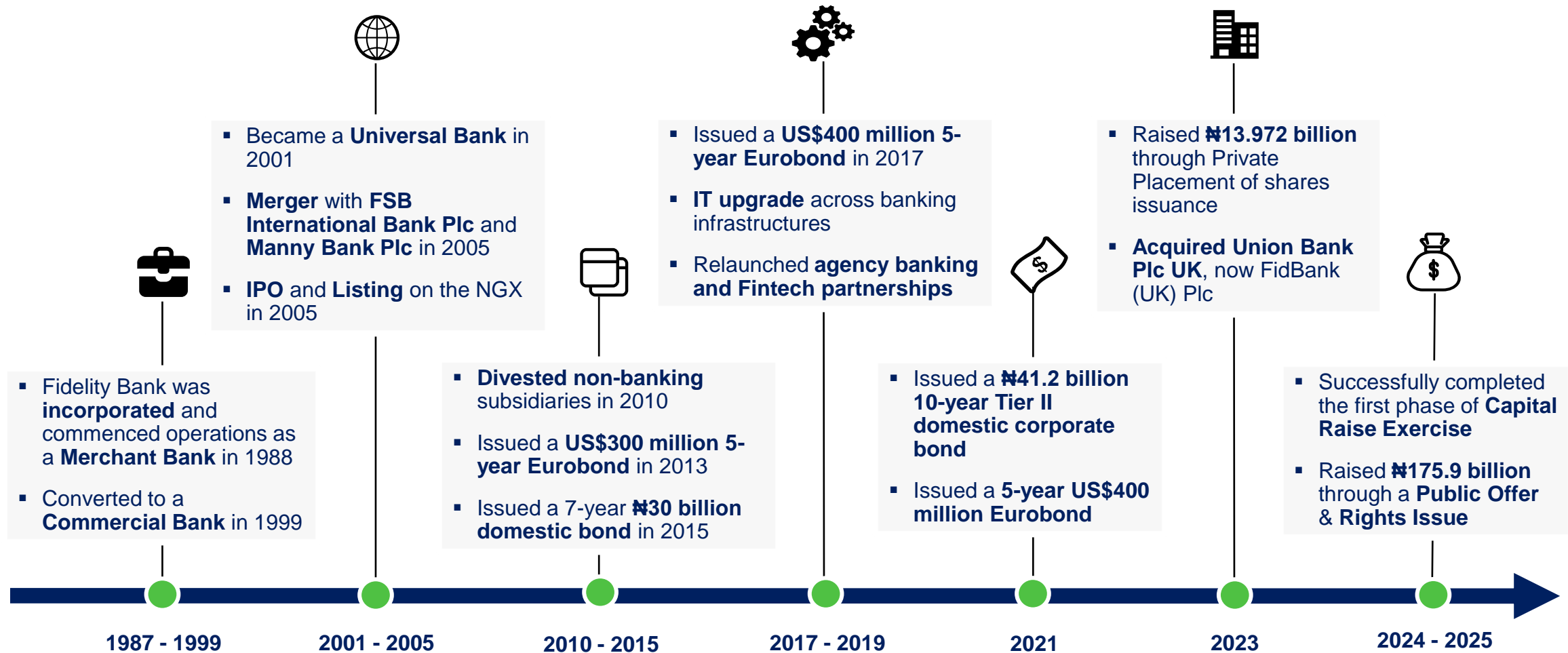
Listings:



EURONEXT



## History, Key Milestones and Achievements







## Fidelity Bank has a Strong Focus on ESG Principles

- **29%** reduction in energy consumption over 3 years
- **28%** reduction in carbon footprint over 3 years
- **15%** reduction in paper usage over 3yrs
- **9200kg** E-Waste Sustainably Disposed
- **50%** Female Employees
- **28%** of women in Top Management
- **ESG Board presence**
- **1st female MD/CEO** on the Bank's Board
- Spent **55%** of training expenses on female employees.



- Over **N750m** invested in Education, Environment, Health & Social Welfare and Youth Empowerment projects in 2024.
- **3,500+** employees/staff volunteered hours devoted to CSR projects in 2024
- **15+** schools in Nigeria impacted by our CSR Investments in 2024.
- **35,000+** financial inclusion agents
- **32,000+** financial inclusion customers acquired in 2024
- **800+** transactions screened for E&S Risk in 2024



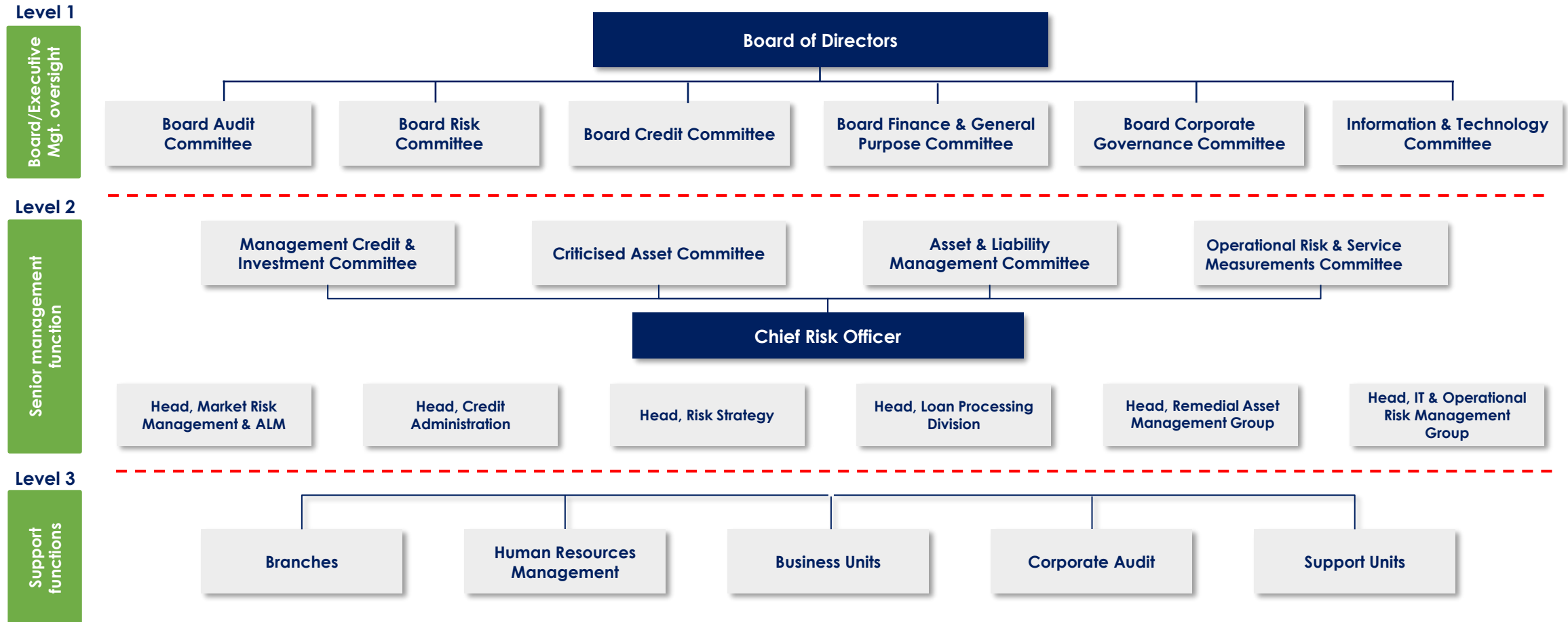
**Active Global Partnerships**





# Robust risk management is at the core of Fidelity Bank operations

## Three-tiered approach for enterprise-wide risk management



- ❖ Fidelity Bank operates a best-in-class risk management and corporate governance framework that meets or exceeds all legal and regulatory requirements
- ❖ The framework provides comprehensive controls, continuous monitoring and management of the major risks inherent in the Bank's activities





## Consistent stellar performance across key income and balance sheet lines

**Gross Earnings**  
▲ 87.7%  
¥1,043.4bn

**Customer Deposits**  
▲ 47.9%  
¥5,937.1bn

**CAR**  
▲ 730bps  
23.5%

**Operating Income**  
▲ 100.0%  
¥773.1bn

**Net Loans & Advances**  
▲ 41.9%  
¥4,387.1bn

**NPL**  
▼ 40bps  
3.1%

**Operating Expenses**  
▲ 70.0%  
¥331.5bn

**Total Assets**  
▲ 41.5%  
¥8,821.7bn

**RoAE**  
▲ 1,520bps  
41.7%

**PBT: ▲ 210.0% to ¥385.2bn**



## Impressive score card

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
 <b>Gross Earnings</b> (CAGR 50%)	₦206bn▲	₦251bn▲	₦337bn▲	₦556bn▲	₦1,043bn▲
 <b>PBT</b> (CAGR 93%)	₦28bn▲	₦25bn▲	₦54bn▲	₦124bn▲	₦385bn▲
 <b>Savings Account</b> (CAGR 28%)	₦424bn▲	₦477bn▲	₦599bn▲	₦881bn▲	₦1,135bn▲



## Impressive score card

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
 <b>Low-Cost Deposits</b> (CAGR 43%)	¥1,308bn▲	¥1,508bn▲	¥2,159bn▲	¥3,910bn▲	¥5,499bn▲
 <b>Total Deposits</b> (CAGR 37%)	¥1,699bn▲	¥2,025bn▲	¥2,581bn▲	¥4,015bn▲	¥5,937bn▲
 <b>Net Loans</b> (CAGR 35%)	¥1,326bn▲	¥1,658bn▲	¥2,116bn▲	¥3,092bn▲	¥4,387bn▲



## Contribution to the Group's performance

Total Assets (N'bn)			
	FCY	NGN	Total
Group	4,073	4,749	8,822
% Share	46.2%	53.8%	
Nigeria	3,796	4,749	8,545
% Share	44.4%	55.6%	96.9%
UK	277		277
% Share	100.0%	0.0%	3.1%

Net Loans (N'bn)			
	FCY	NGN	Total
Group	2,513	1,874	4,387
% Share	57.3%	42.7%	
Nigeria	2,472	1,874	4,346
% Share	56.9%	43.1%	99.1%
UK	41	-	41
% Share	100.0%	0.0%	0.9%

Customer Deposits (N'bn)			
	FCY	NGN	Total
Group	2,885	3,052	5,937
% Share	48.6%	51.4%	
Nigeria	2,608	3,052	5,660
% Share	46.1%	53.9%	95.3%
UK	277	-	277
% Share	100.0%	0.0%	4.7%

Profit before Tax (PBT)   NPL Ratio			
	N'bn	% Share	NPL Ratio
Group	385.21	100.0%	3.1%
Nigeria	393.00	102.0%	3.1%
UK	(7.79)	-2.0%	0.5%

- Group performance remains heavily weighted toward Fidelity Nigeria, contributing 100.0% of Group PBT and 96.9% of Total Assets.
- FidBank UK is progressively reducing its losses as it continues to optimize its balance sheet, with notable improvements including:
  - 12% growth in customer base across the regional Market: Customer deposits increased by 36.0%.
  - Over 26% increase in Trade volume and 35% in Fee Income.
  - Renewed interest in syndicated facilities and other FI deals is expected to support efforts to stem losses in 2025.



# Increasing NIR and customer reach through digital banking

## Mobile/Online Customers #



## Debit Cardholders #



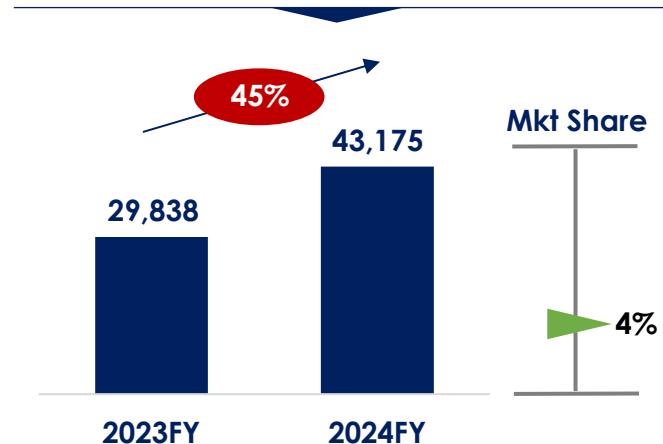
## ATM #



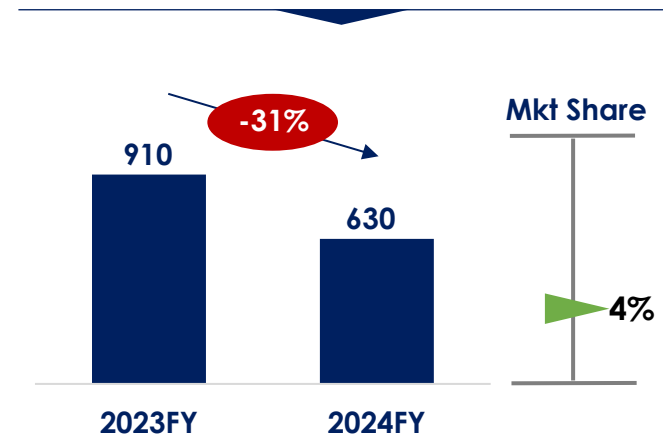
## POS #



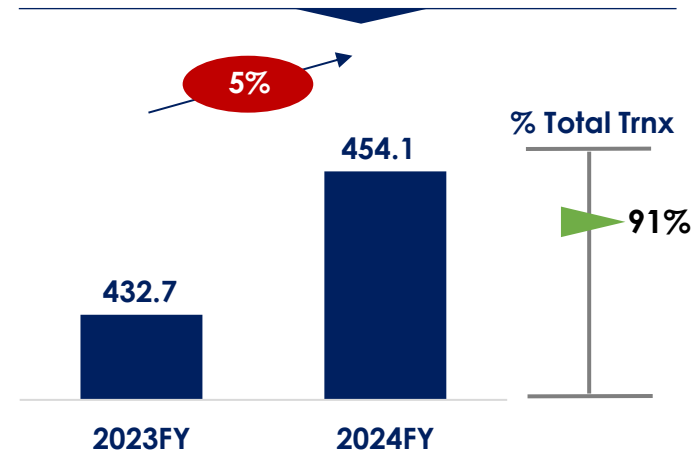
## NIP Value (₹'bn)



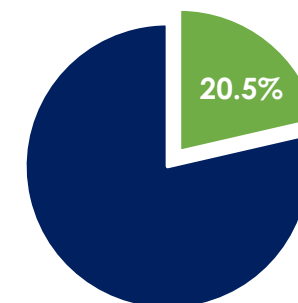
## POS Value (₹'bn)



## E - Banking Transaction (#'Mn)



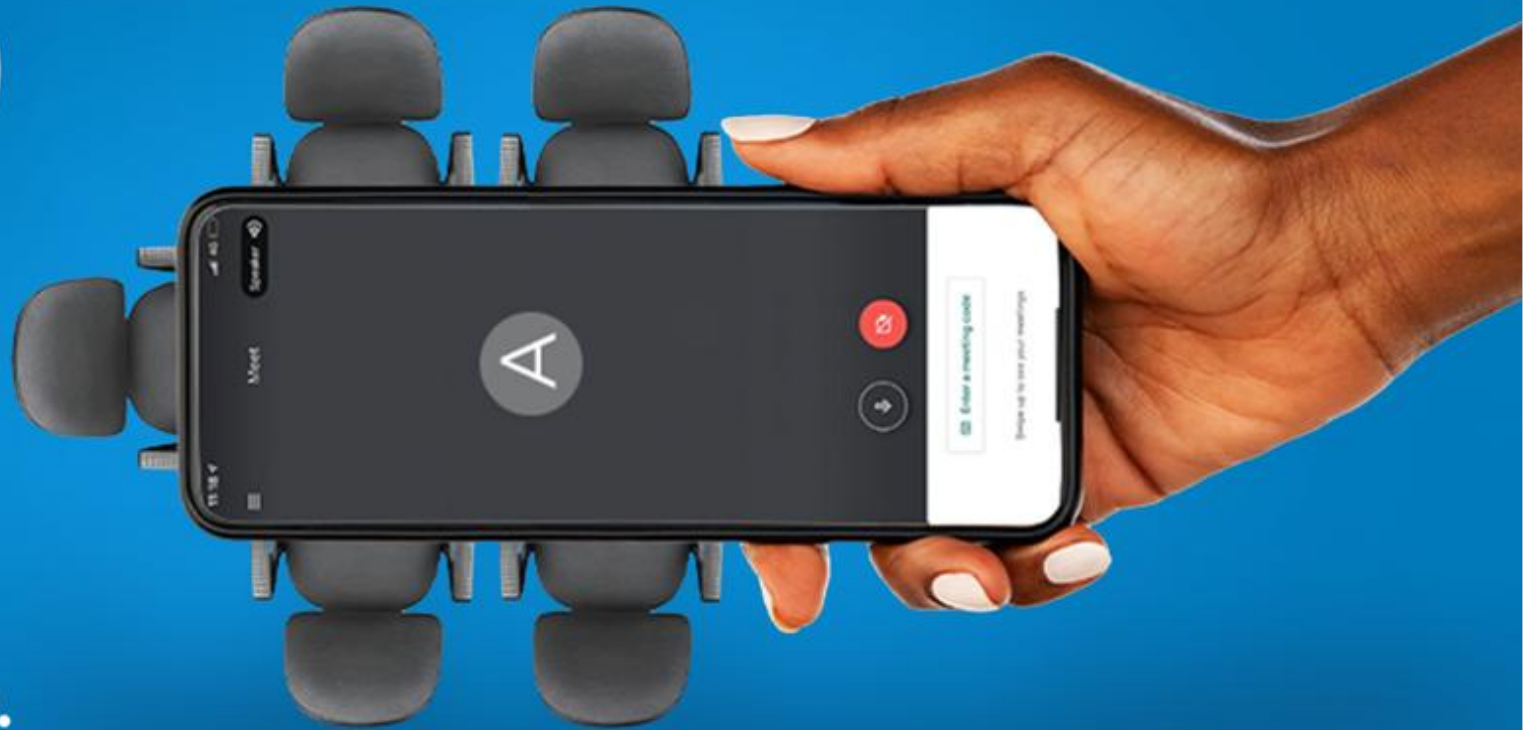
## % E - Banking Income to NIR



NIR excludes losses from fin. Instruments & Fee Expense



# SME



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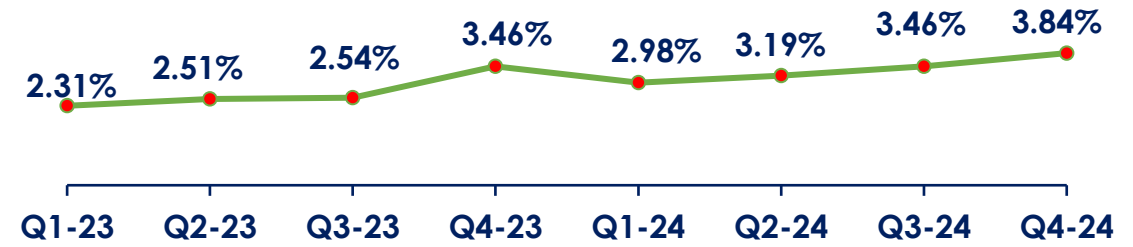
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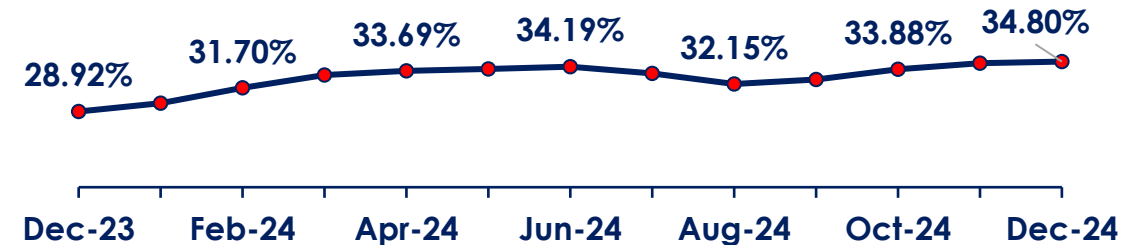


- ❖ Nigeria's GDP grew by 3.4% in 2024, an improvement from 2.7% in 2023, with the Services Sector driving the expansion. Q4 2024 saw the fastest QoQ growth in 3 years at 3.84%.
- ❖ The Service Sector recorded a 5.37% growth and contributed 57.38% to the total GDP.
- ❖ Headline inflation surged to 34.80% in December 2024, the highest printed rate in nearly 30 years.
- ❖ In the same period, Food Inflation was 39.84% (up from 33.93% in Dec 2023), while core inflation increased to 29.28% from 23.06%.
- ❖ The soaring prices were caused by the Naira devaluation, import charges and energy/transportation costs etc.
- ❖ Bonny light crude was priced at \$74.72pb in Dec 2024 compared to \$79.12pb in Dec 2023 as daily crude oil production averaged 1.34mbp.
- ❖ Nigeria's external reserves hit a near 3-year high of \$42.01bn in Dec 2024, boosted by higher FX inflows and diaspora remittances

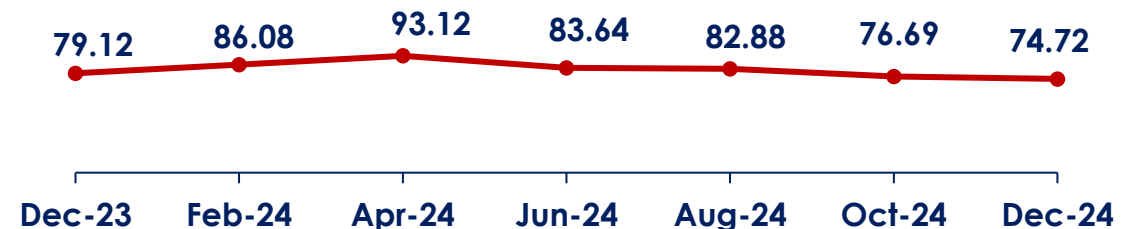
### Real GDP Growth



### Headline Inflation Rate



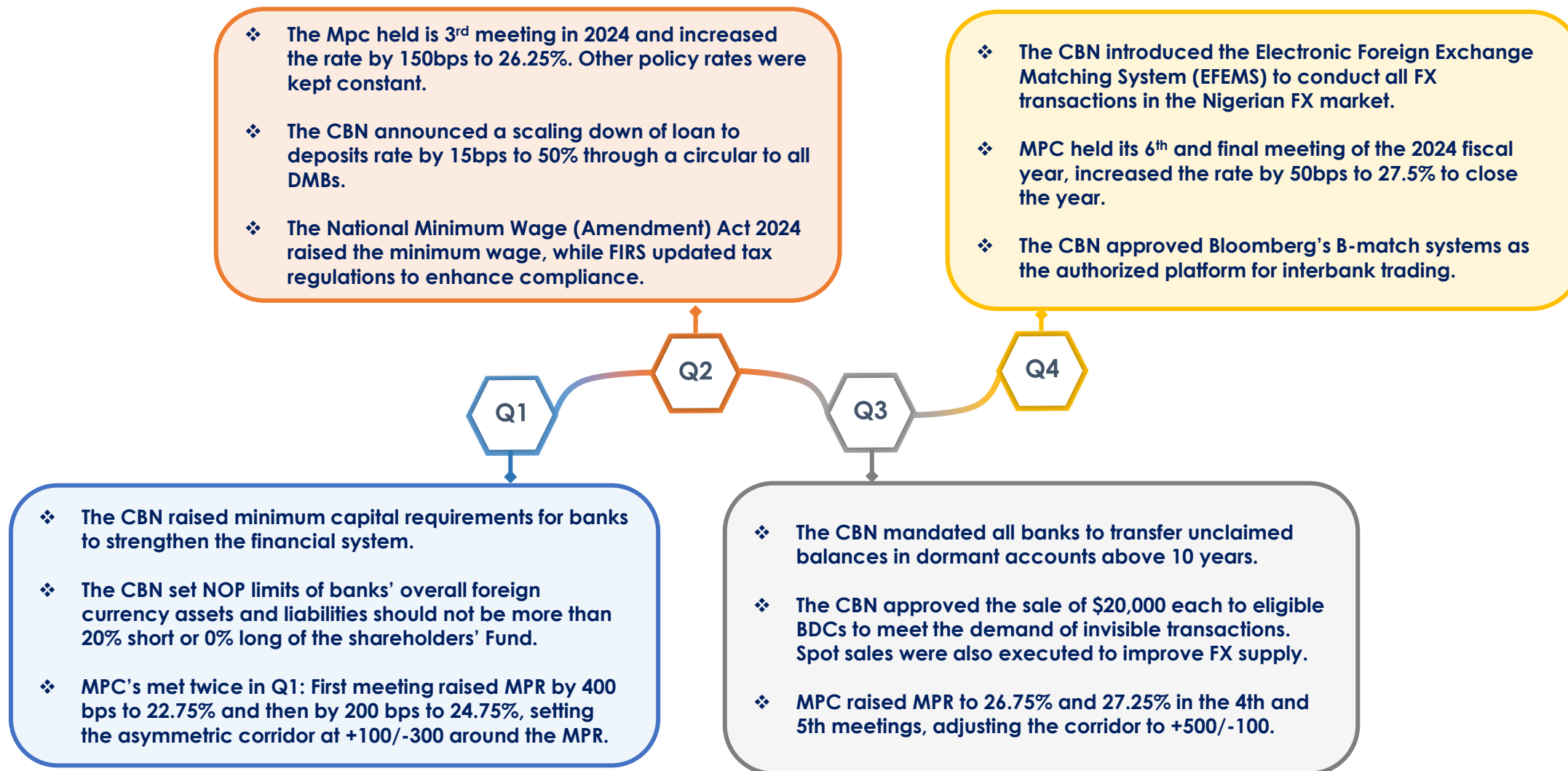
### Bonny Light (\$ per barrel)







## Key regulatory and policy changes



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## Financial Performance Highlights - SCI

Summary of Income Statement				
N'million	2023FY	2024FY		% VAR
<b>Gross Earnings</b>	<b>555,830</b>	<b>1,043,401</b>	▲	<b>87.7%</b>
Interest Income Loans	365,857	627,972	▲	71.6%
Interest Income Liquid Assets	93,673	322,617	▲	244.4%
<b>Total Interest Income</b>	<b>459,530</b>	<b>950,588</b>	▲	<b>106.9%</b>
Interest Expense Deposits	-136,579	-212,684	▲	55.7%
Interest Expense Borrowings	-45,586	-108,134	▲	137.2%
<b>Total Interest Expense</b>	<b>-182,165</b>	<b>-320,818</b>	▲	<b>76.1%</b>
<b>Net Interest Income</b>	<b>277,366</b>	<b>629,770</b>	▲	<b>127.1%</b>
FX Income	49,764	25,133	▼	-49.5%
Digital Income	17,358	19,019	▲	9.6%
Other Fee Income	42,149	99,214	▲	135.4%
<b>Net Fee Income</b>	<b>109,271</b>	<b>143,366</b>	▲	<b>31.2%</b>
<b>Operating Income</b>	<b>386,636</b>	<b>773,136</b>	▲	<b>100.0%</b>
<b>Operating Expenses</b>	<b>-194,939</b>	<b>-331,481</b>	▲	<b>70.0%</b>
Net Impairment Losses	-67,436	-56,441	▼	-16.3%
<b>Profit Before Tax</b>	<b>124,260</b>	<b>385,215</b>	▲	<b>210.0%</b>

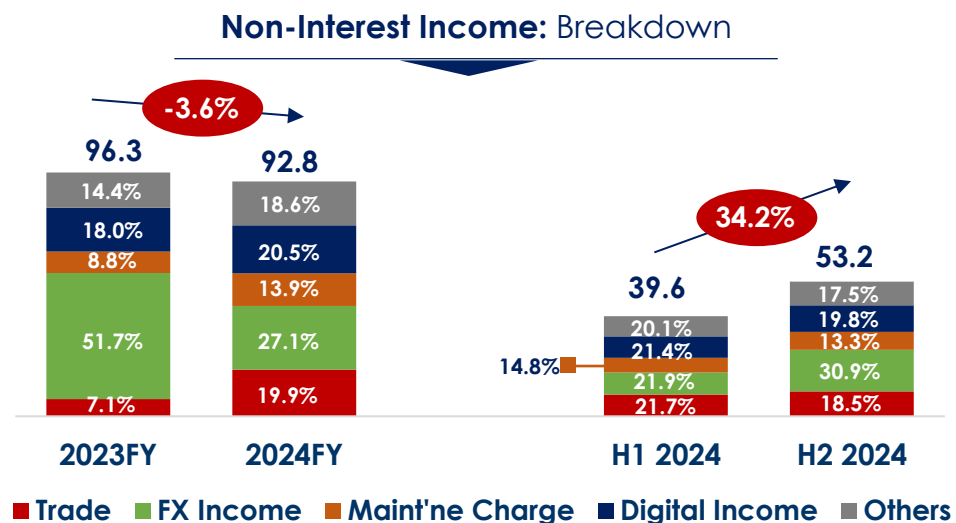
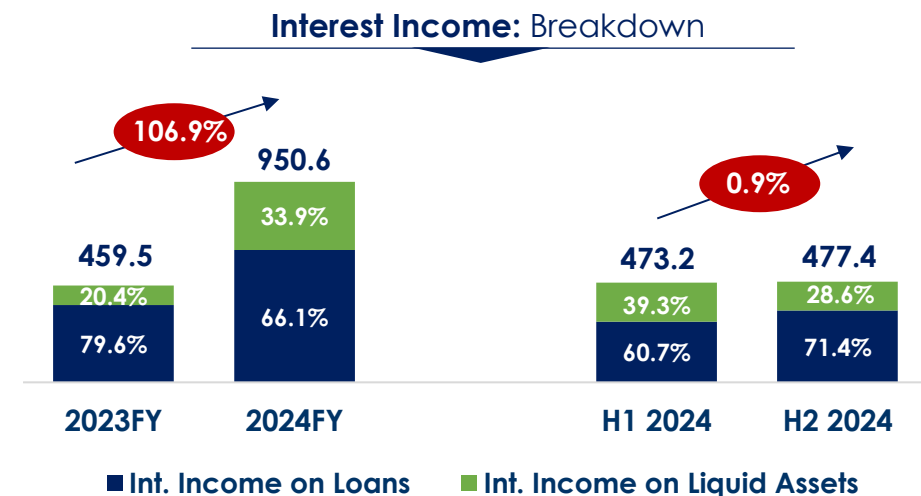
- Gross Earnings increased by 87.7% to ₦1.04tn, driven by 106.9% growth in interest and similar income to ₦950.6bn.
- The increase in Interest Income was led by a combination of improved yield on earnings assets and 51.6% expansion in the earnings base to ₦6.3tn.
  - Avg. yield on earning assets came in at 18.1% from 13.5% in 2023, which reflects a high yield environment throughout the year.
- NIR (excl. gains from fin. Instruments) declined by ₦3.5bn (3.6%) to ₦92.8bn due to ₦32.4bn (73.4%) drop in foreign exchange gains.
- However, other key income lines (digital banking, maintenance charges, trade income etc.) printed double-digit growth in 2024FY.



# The combination of improved yield and earnings assets boosted revenue growth

## Breakdown of Gross Earnings

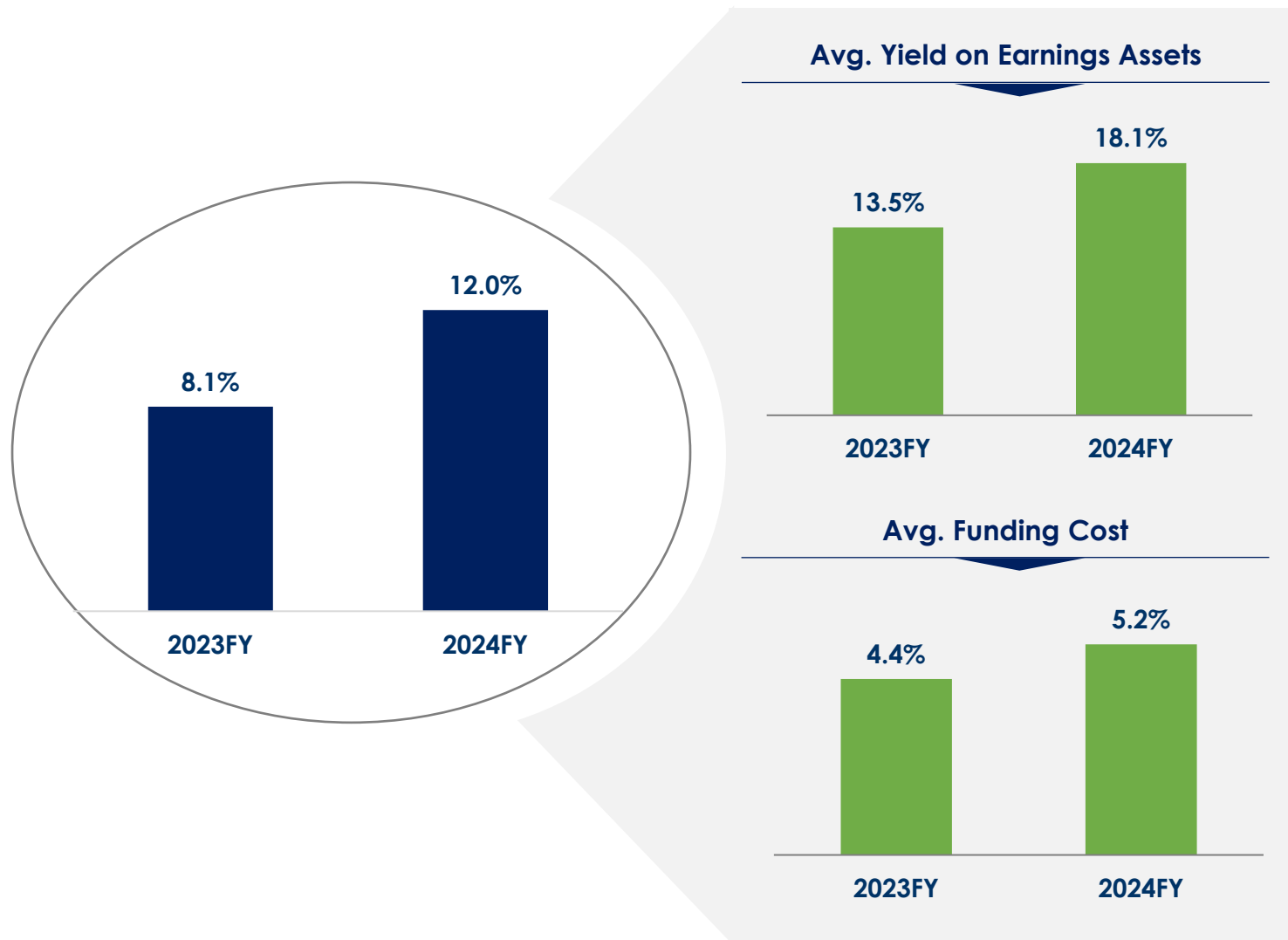
¥'billion	2023FY	2024FY	VAR	% VAR
Int. Inc. on Loans	365.9	<b>628.0</b>	262.1	71.6%
Int. Inc. on Liquid Asset	93.7	<b>322.6</b>	228.9	244.4%
FX Income	49.8	<b>25.1</b>	-24.6	-49.5%
Digital Income	17.4	<b>19.0</b>	1.7	9.6%
Maintenance Charge	8.5	<b>12.9</b>	4.4	52.0%
Trade	6.8	<b>18.5</b>	11.6	170.7%
Credit Related Fee	4.8	<b>5.1</b>	0.3	6.3%
Others	9.1	<b>12.2</b>	3.1	34.3%
	<u>555.8</u>	<u><b>1,043.4</b></u>	<u>487.6</u>	<u>87.7%</u>



- The share of interest income on liquid assets (investment in securities) to total revenue improved in 2024 from 16.9% in 2023 to 30.9%
- The increase is attributable to a high-interest-rate environment with a commensurate rise in investment base.
- Digital banking income increased by 9.6% supported by increased customer induced e-transactions which increased by 4.9%.



## Improved yield and low funding cost led to increased margin.



- NIM improved from 8.1% in 2023FY to 12.0% due to a general increase in interest rate in 2024, which impacted both the average yield and the average funding cost.
  - We optimized our margins by sustaining asset yields above avg. funding costs.
- Higher returns on investment securities and avg. lending rate led to an increase in yields on earning assets;
  - Yield on investment securities came in at 21.3% from 11.6% while avg. lending rate increased to 16.8% from 14.0%.
- We were able to keep avg. funding cost low by maintaining a high low-cost deposits profile at 92.6%.
  - Cost of borrowing is mainly responsible for the increase in avg. funding cost.

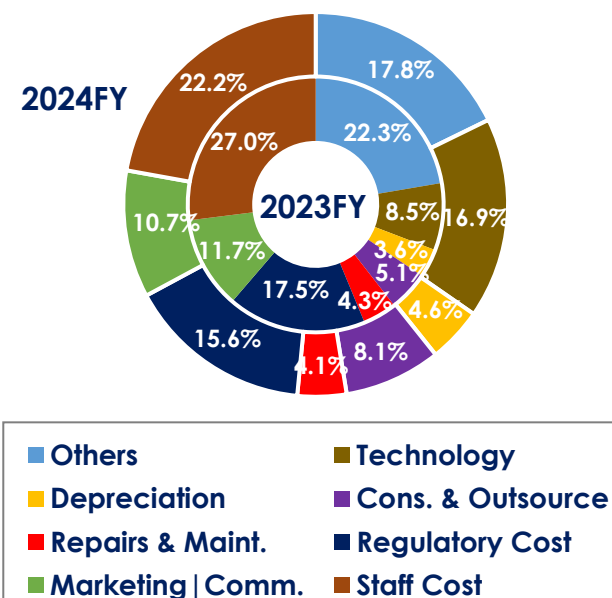


## Achieved CIR of 42.9% despite rising operating expenses and high inflation.

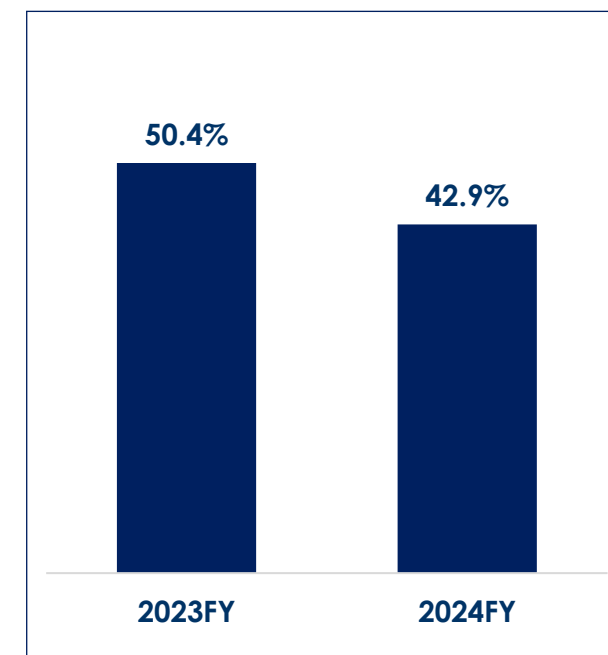
### Breakdown of OPEX

₹'billion	2023FY	2024FY	% Growth
Regulatory Charges	34.2	51.7	51.2%
Staff Cost	52.6	73.4	39.6%
Marketing   Comm   Entr.	22.8	35.5	55.4%
Consulting & Outsourcing	9.9	27.0	172.9%
Depreciation	7.0	15.3	117.8%
Repairs & Maint.	8.3	13.7	64.3%
Energy	4.4	7.3	65.4%
Technology	16.6	56.0	238.0%
Secutity	1.8	3.4	86.1%
Others	37.3	48.2	29.3%
	194.9	331.5	70.0%

### Key drivers of OPEX: % Contributions



### CIR



- 70.0% increase in OPEX was driven by technology expenses, staff cost, and regulatory charges (AMCON & NDIC).
- The cost drivers represent 54.7% of OPEX and were responsible for 57.0% of the absolute growth in OPEX.
- However, due to strong revenue growth, cost-to-income ratio declined to 42.9% from 50.4% in 2023FY.



## Financial Performance Highlights - SFP

Statement of Financial Position				
N'million	2023FY	2024FY	VAR	% VAR
<b>Total Assets</b>	<b>6,234,688</b>	<b>8,821,737</b>	<b>2,587,049</b>	<b>41.5%</b>
<b>Earning Assets</b>	<b>4,179,013</b>	<b>6,336,167</b>	<b>2,157,153</b>	<b>51.6%</b>
Bank Placements	32,356	205,027	172,671	533.7%
Treasury Bills	605,415	1,130,807	525,392	86.8%
Bonds	448,823	613,224	164,402	36.6%
Net Loans	3,092,419	4,387,108	1,294,689	41.9%
<b>Non-Earning Assets</b>	<b>2,055,675</b>	<b>2,485,571</b>	<b>429,896</b>	<b>20.9%</b>
Cash	21,440	35,397	13,957	65.1%
Restricted Bal. with CBN	1,174,398	1,586,350	411,952	35.1%
Bal. with other Banks	310,381	467,025	156,644	50.5%
Fixed Assets	47,382	77,876	30,494	64.4%
All Other Assets	502,074	318,923	(183,151)	-36.5%
<b>Interest Bearing Liabilities</b>	<b>5,035,575</b>	<b>7,251,118</b>	<b>2,215,543</b>	<b>44.0%</b>
Customer Deposits	4,014,811	5,937,064	1,922,253	47.9%
Other Borrowings	152,432	261,655	109,223	71.7%
On-lending Facilities	443,736	384,459	(59,277)	-13.4%
Debt Securities	424,596	667,940	243,344	57.3%
<b>All Other Liabilities</b>	<b>761,807</b>	<b>672,745</b>	<b>(89,062)</b>	<b>-11.7%</b>
<b>Equity</b>	<b>437,307</b>	<b>897,874</b>	<b>460,568</b>	<b>105.3%</b>

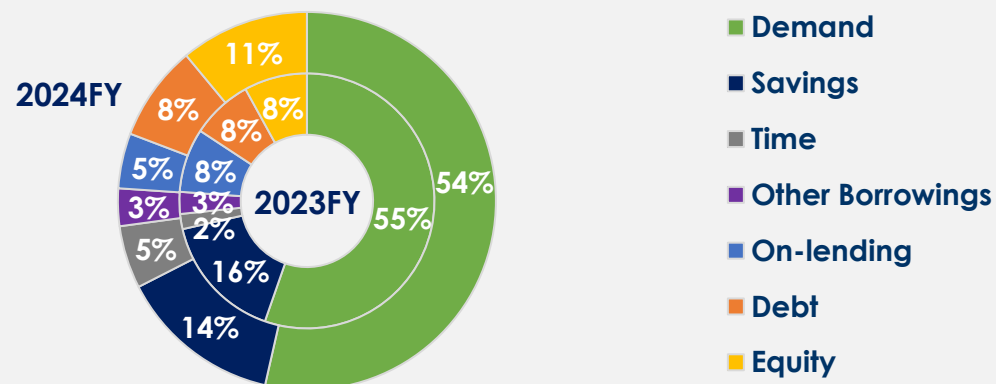
- Growth in total assets is skewed towards earning assets, which grew by 51.6% compared to 20.9% increase in non-earning assets.
- In absolute terms, earning assets represent 71.8% of total assets.
  - 46.2% of the Group's total assets base is in foreign currency.
  - Fidelity Nigeria represents 96.9% of the Group's total assets.
  - While FidBank UK accounted for 3.1% of the total assets and 6.8% of the Group's FCY assets.
- The expansion in earnings assets supported the 106.9% increase in interest and similar income, which resulted in improved NIM.





## Building a resilient balance sheet with a well-structured funding base

₦'million	2023FY	2024FY	VAR	% VAR
Demand Deposits	3,028,939	4,364,323	1,335,385	44.1%
Savings Deposits	880,905	1,134,824	253,919	28.8%
Tenor Deposits	104,967	437,917	332,950	317.2%
Other Borrowings	152,432	261,655	109,223	71.7%
On-Lending	443,736	384,459	(59,277)	-13.4%
Debt Securities	424,596	667,940	243,344	57.3%
Equity	437,307	897,874	460,568	105.3%
<b>Total</b>	<b>5,472,881</b>	<b>8,148,992</b>	<b>2,676,111</b>	<b>48.9%</b>

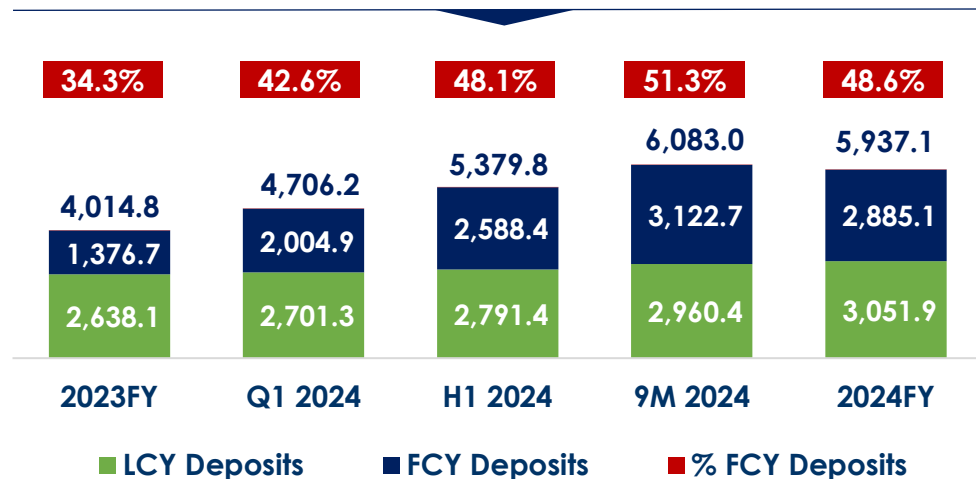


- The total funding base was boosted by 47.9% growth in total customer deposits and 105.3% increase in total Equity.
- The growth in total deposits was driven by double-digit growth across all deposit types (Demand | Savings | Tenor).
  - FCY deposits increased by \$416m (28.8%) to \$1.9bn and now accounts for 48.6% of total deposits from 34.3% in 2023FY while.
  - LCY deposits increased by 15.7% to ₦3.1tn.
- Total low-cost deposits increased by 40.6% to ₦5.5tn and now represent 92.6%, which explains the moderate rise in funding cost despite the spike in yields throughout the year.
- Savings increased by 28.8% to ₦1.1tn, marking the 10th consecutive year of double-digit annual growth.

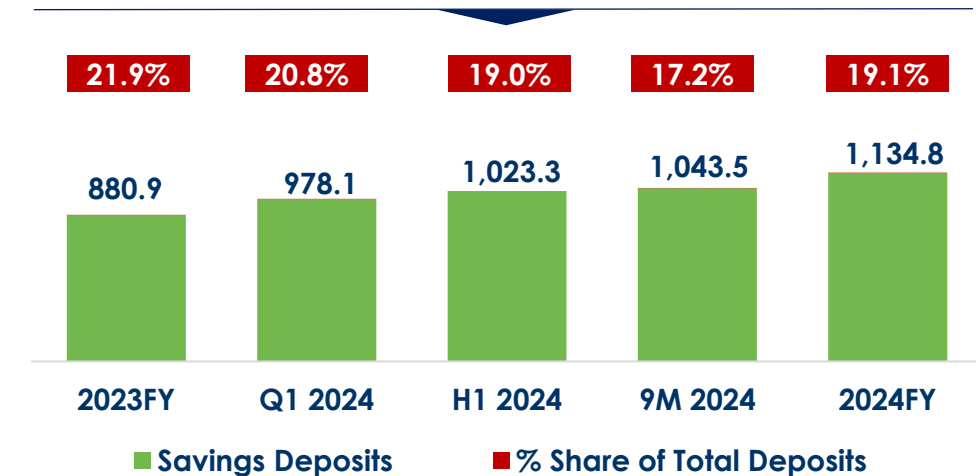


## Consistent increase in stable customer deposits

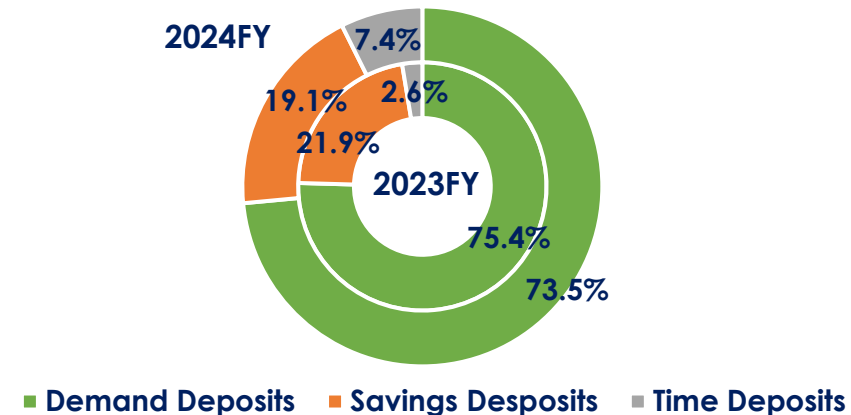
Customer Deposits (N'bn)



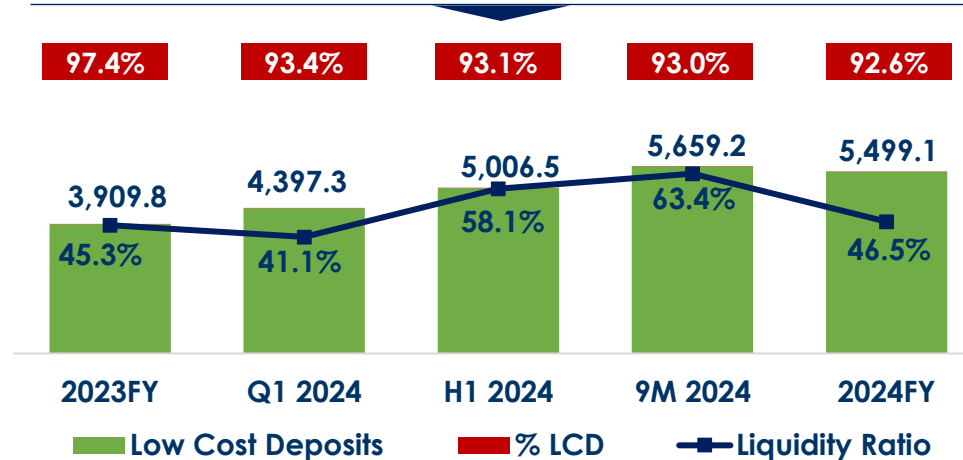
Savings Deposits (N'bn)



Customer Deposits by Type



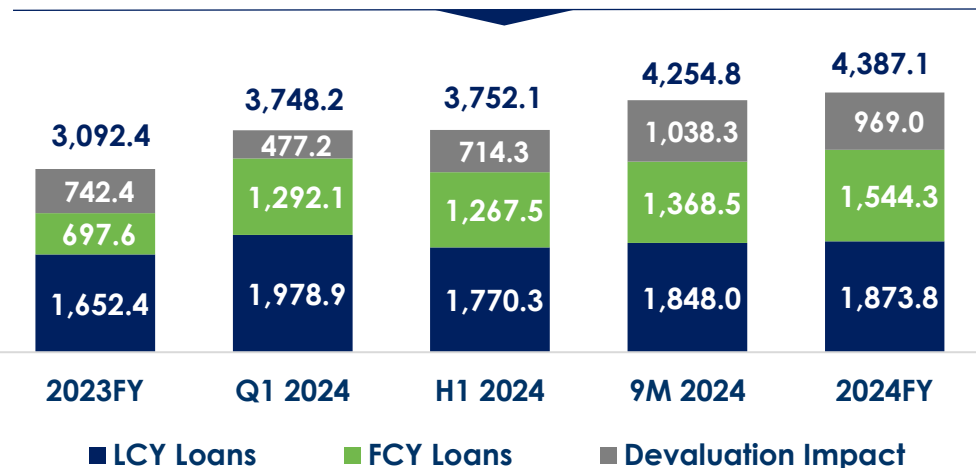
Low Cost Deposits Vs. Liquidity Ratio



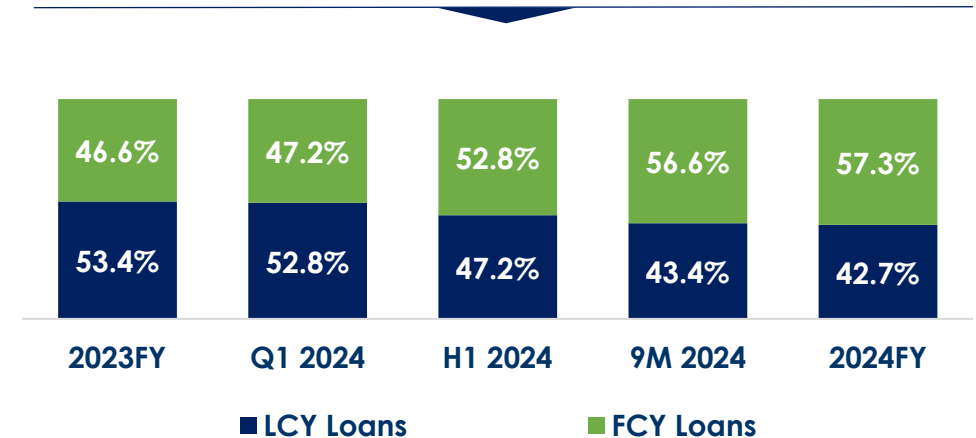


## Net Loans and advances

Net Loans & Advance (N'bn)



LCY Loans Vs. FCY Loans

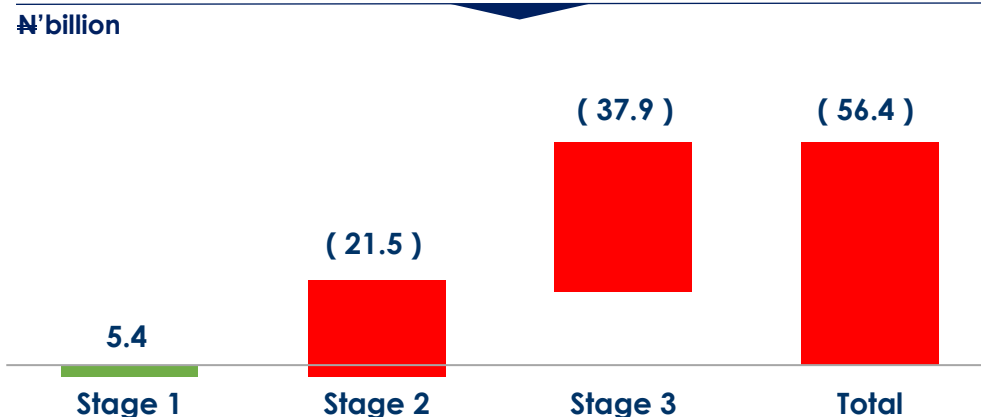


- Net loans & advances increased by 41.9% to ~~N4.4tn~~ **N4.4tn**, with 52.9% of the loan book within the 12 months or less maturity portfolio compared to 50.4% in 2023FY.
- Real growth in loan book was 10.5%, while the impact of the Naira devaluation accounted for a 31.3% YTD growth.
  - Conversely, Naira devaluation was responsible for 74.8% of the absolute growth in the loan book.
  - FCY loans now constitute approximately 57.3% of the loan book, up from 50.8% in 2023 FY.
  - FidBank UK accounted for 1.6% of the Group FCY Loans and 0.9% of the Group loan book.
- Loans to funding ratio came in at 68.1% compared to 65.9% in 2023FY after weighting all permissible loans: Mortgage Loans | SME Loans | Consumer loans etc.

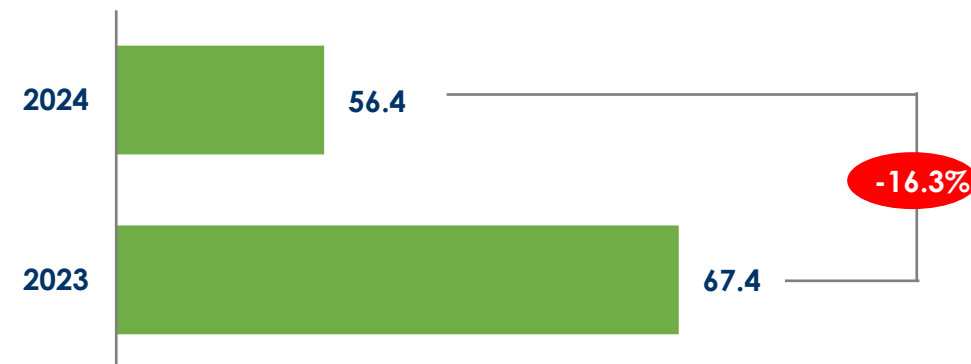


## Improved asset quality and cash flow led to a decline impairment charge

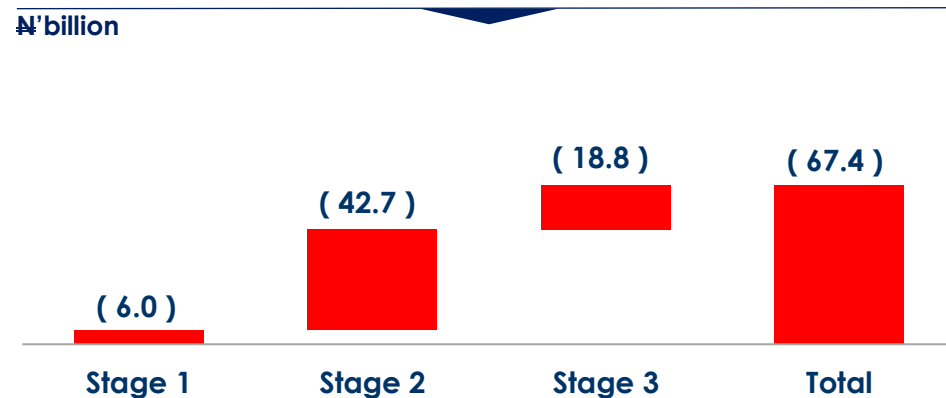
2024FY Impairment Charge



Impairment Charge



2023FY Impairment Charge



Total Impairment Allowance by Currency

	2023FY	2024FY	VAR	% VAR
FCY	52.1	99.7	47.6	91.4%
NGN	91.8	95.9	4.1	4.4%
<b>TOTAL</b>	<b>143.9</b>	<b>195.6</b>	<b>51.7</b>	<b>35.9%</b>



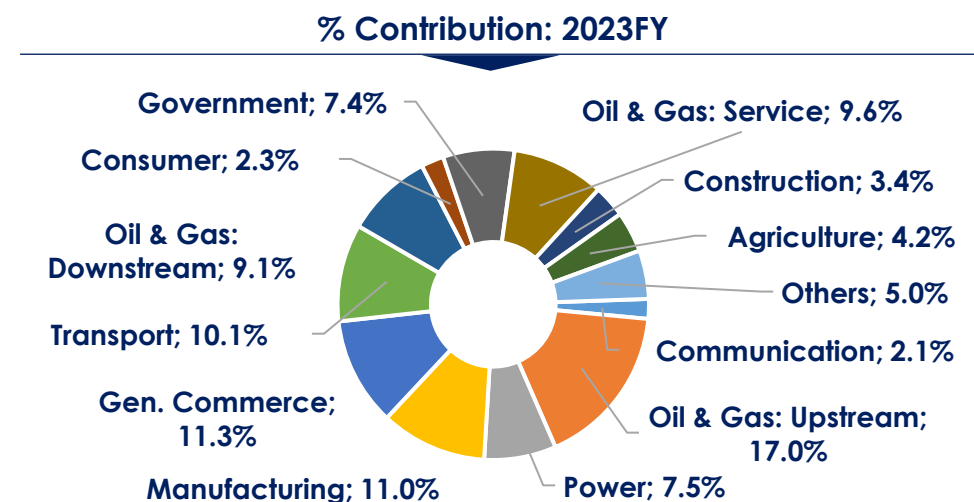
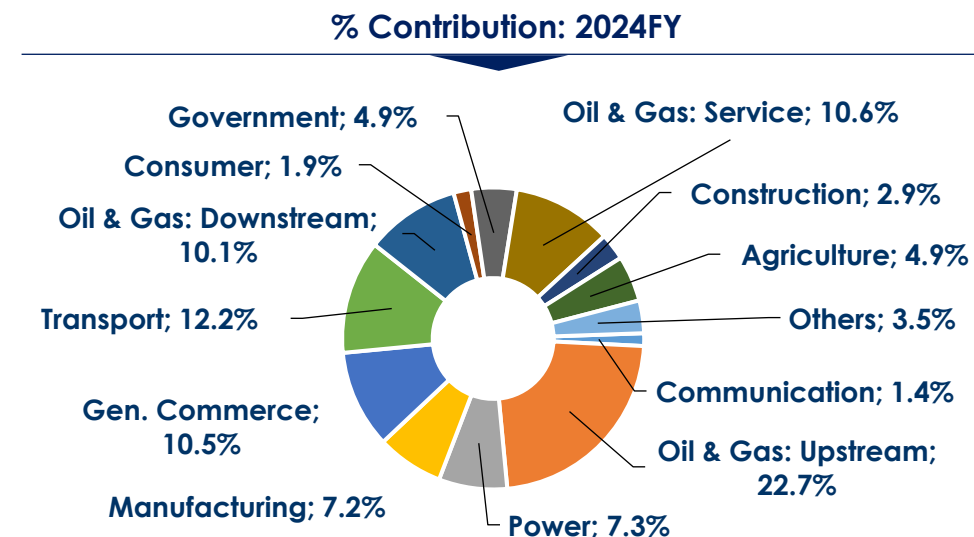
## Diversified loan book with focus on asset quality

Gross Loans by Sector							
N'million	2023FY	Q1 2024	H1 2024	9M 2024	2024FY	VAR	% VAR
Communication	66,576	58,684	70,893	71,034	62,341	(8,693)	-12.2%
Oil and Gas	1,152,616	1,459,325	1,583,068	1,850,498	1,991,749	141,251	7.6%
- <b>Upstream</b>	<b>548,894</b>	<b>720,165</b>	<b>852,309</b>	<b>905,770</b>	<b>1,040,243</b>	<b>134,473</b>	<b>14.8%</b>
- <b>Downstream</b>	<b>293,035</b>	<b>350,275</b>	<b>333,009</b>	<b>529,600</b>	<b>463,973</b>	<b>(65,626)</b>	<b>-12.4%</b>
- <b>Services</b>	<b>310,687</b>	<b>388,885</b>	<b>397,749</b>	<b>415,128</b>	<b>487,533</b>	<b>72,404</b>	<b>17.4%</b>
Power	241,954	288,947	324,242	353,821	335,753	(18,068)	-5.1%
Manufacturing	357,545	370,066	367,311	360,569	328,129	(32,440)	-9.0%
General Commerce	364,227	468,661	395,546	483,731	480,665	(3,066)	-0.6%
Transport	328,058	471,122	484,391	542,592	557,834	15,242	2.8%
Consumer (Individuals)	76,008	73,512	86,563	90,714	86,549	(4,165)	-4.6%
Government	240,183	235,602	236,506	228,269	222,409	(5,860)	-2.6%
Construction	108,803	112,326	121,372	129,827	131,728	1,901	1.5%
Agriculture	137,161	184,807	149,360	166,802	225,099	58,297	34.9%
Real Estate	52,848	57,506	46,630	62,507	52,413	(10,094)	-16.1%
Education	13,691	12,521	12,068	9,456	10,468	1,011	10.7%
Finance & Insurance	4,728	4,255	7,266	4,160	14,431	10,271	246.9%
Others	91,947	105,448	45,335	89,255	83,144	(6,111)	-6.8%
<b>Total</b>	<b>3,236,346</b>	<b>3,902,780</b>	<b>3,930,551</b>	<b>4,443,236</b>	<b>4,582,711</b>	<b>139,475</b>	<b>3.1%</b>



## Sectoral contributions remain below internal guidance and portfolio limit of 20.0%

Gross Loans by Sector				
₹'million	2023FY	2024FY	VAR	% VAR
Communication	66,576	62,341	(4,235)	- 6.4%
Oil and Gas	1,152,616	1,991,749	839,133	72.8%
- <b>Upstream</b>	<b>548,894</b>	<b>1,040,243</b>	<b>491,349</b>	<b>89.5%</b>
- <b>Downstream</b>	<b>293,035</b>	<b>463,973</b>	<b>170,938</b>	<b>58.3%</b>
- <b>Services</b>	<b>310,687</b>	<b>487,533</b>	<b>176,846</b>	<b>56.9%</b>
Power	241,954	335,753	93,799	38.8%
Manufacturing	357,545	328,129	(29,416)	- 8.2%
General Commerce	364,227	480,665	116,438	32.0%
Transport	328,058	557,834	229,776	70.0%
Consumer (Individuals)	76,008	86,549	10,541	13.9%
Government	240,183	222,409	(17,774)	- 7.4%
Construction	108,803	131,728	22,925	21.1%
Agriculture	137,161	225,099	87,938	64.1%
Real Estate	52,848	52,413	(435)	- 0.8%
Education	13,691	10,468	(3,223)	- 23.5%
Finance & Insurance	4,728	14,431	9,702	205.2%
Others	91,947	83,144	(8,803)	- 9.6%
<b>Total</b>	<b>3,236,346</b>	<b>4,582,711</b>	<b>1,346,365</b>	<b>41.6%</b>





## Adequate coverage across stages with NPL coverage at 138.4%

Gross Loan Book by Stage								
₦'million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Communication	41,787	3,196	17,358	62,341	67.0%	5.1%	27.8%	1.4%
Oil and Gas	1,464,669	499,501	27,580	1,991,749	73.5%	25.1%	1.4%	43.5%
- Oil & Gas Upstream	678,315	361,928	0	1,040,243	65.2%	34.8%	0.0%	22.7%
- Oil & Gas Downstream	453,949	8,744	1,280	463,973	97.8%	1.9%	0.3%	10.1%
- Oil & Gas Services	332,404	128,829	26,300	487,533	68.2%	26.4%	5.4%	10.6%
Power	374	335,379	0	335,753	0.1%	99.9%	0.0%	7.3%
Manufacturing	312,639	2,563	12,927	328,129	95.3%	0.8%	3.9%	7.2%
General Commerce	452,192	3,686	24,787	480,665	94.1%	0.8%	5.2%	10.5%
Transport	405,319	147,170	5,346	557,834	72.7%	26.4%	1.0%	12.2%
Consumer (Individuals)	55,475	1,339	29,735	86,549	64.1%	1.5%	34.4%	1.9%
Government	129,579	92,826	3	222,409	58.3%	41.7%	0.0%	4.9%
Construction	111,854	15,597	4,277	131,728	84.9%	11.8%	3.2%	2.9%
Agriculture	200,500	21,636	2,963	225,099	89.1%	9.6%	1.3%	4.9%
Real Estate	51,611	11	791	52,413	98.5%	0.0%	1.5%	1.1%
Education	8,809	0	1,659	10,468	84.2%	0.0%	15.8%	0.2%
Finance and Insurance	13,363	0	1,068	14,431	92.6%	0.0%	7.4%	0.3%
Others	69,657	638	12,850	83,144	83.8%	0.8%	15.5%	1.8%
<b>Total</b>	<b>3,317,829</b>	<b>1,123,541</b>	<b>141,342</b>	<b>4,582,711</b>	<b>72.4%</b>	<b>24.5%</b>	<b>3.1%</b>	<b>100.0%</b>





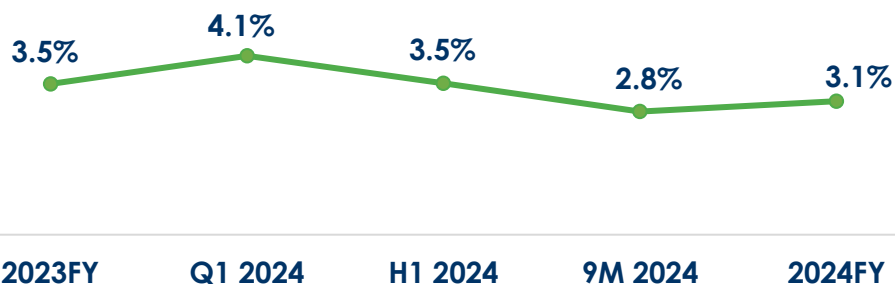
## Non-performing loans (NPL) analysis

NPL Analysis						
	2023FY	2024FY	VAR	% VAR	2023FY	2024FY
	₦'million	₦'million	₦'million	%	NPL Ratio	NPL Ratio
Communication	15,641	17,358	1,717	11.0%	23.5%	27.8%
Oil and Gas	23,184	27,580	4,395	19.0%	2.0%	1.4%
- Oil & Gas Upstream	0	0	0	0.0%	0.0%	0.0%
- Oil & Gas Downstream	6,116	1,280	(4,836)	-79.1%	2.1%	0.3%
- Oil & Gas Services	17,068	26,300	9,231	54.1%	5.5%	5.4%
Power	0	0	0	0.0%	0.0%	0.0%
Manufacturing	3,410	12,927	9,517	279.1%	1.0%	3.9%
General Commerce	9,816	24,787	14,971	152.5%	2.7%	5.2%
Transport	4,552	5,346	793	17.4%	1.4%	1.0%
Consumer (Individuals)	26,936	28,707	1,771	6.6%	35.4%	33.2%
Government	2	3	1	22.3%	0.0%	0.0%
Construction	7,630	4,277	(3,353)	-43.9%	7.0%	3.2%
Agriculture	3,005	2,963	(42)	-1.4%	2.2%	1.3%
Real Estate	966	1,291	325	33.7%	1.8%	2.5%
Education	1,864	1,659	(205)	-11.0%	13.6%	15.8%
Finance and Insurance	695	1,068	373	53.7%	14.7%	7.4%
Others	15,081	13,378	(1,704)	-11.3%	16.4%	16.1%
<b>Total</b>	<b>112,783</b>	<b>141,342</b>	<b>28,558</b>	<b>25.3%</b>	<b>3.5%</b>	<b>3.1%</b>

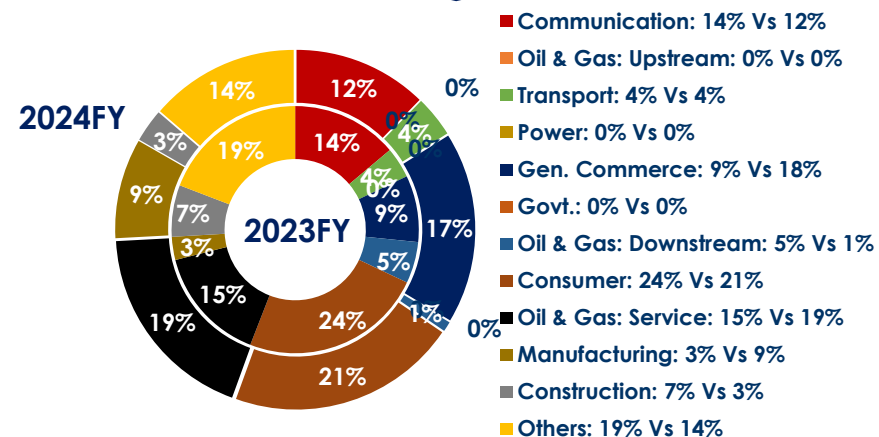


## Focus remains on asset quality as the loan book increases

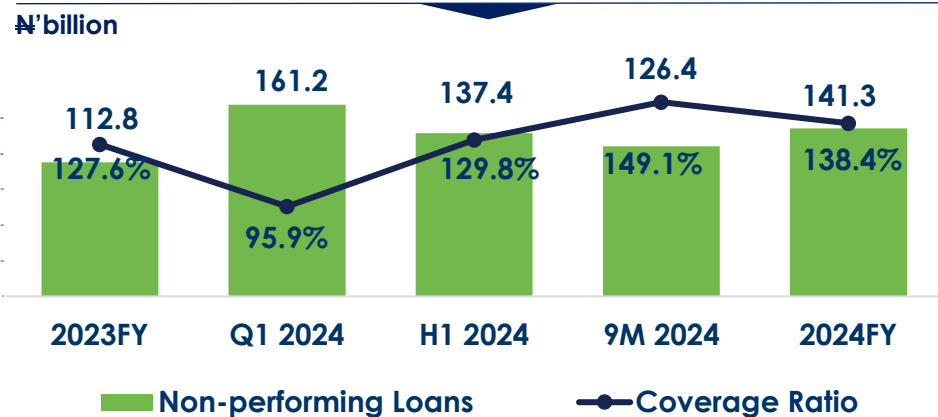
### Non-performing Loan (NPL) Ratio



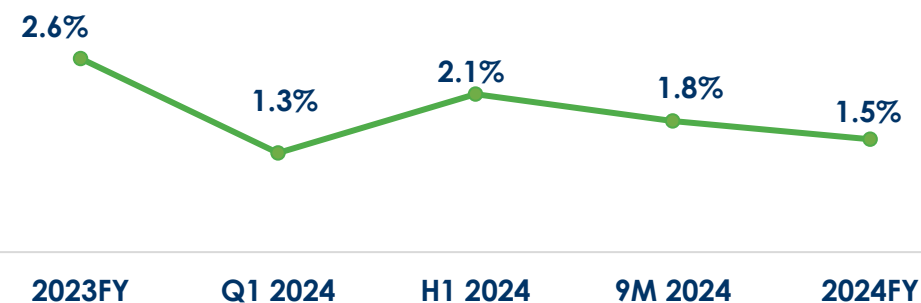
### NPL Contribution by Sector (2023FY Vs. 2024FY)



### NPL Coverage Ratio



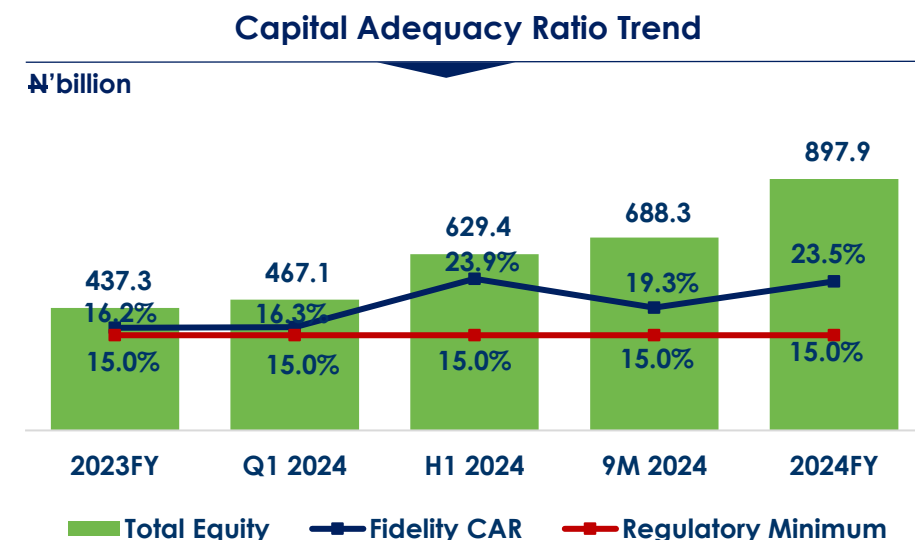
### Cost of Risk





## A combination of fresh equity and capitalized earnings led to increased CAR

Capital Adequacy Ratio Computation – Basel II			
₦'billion	2023FY	2024FY	VAR
Tier 1 Capital	208.2	550.7	342.5
Tier 2 Capital	90.5	111.4	20.9
<b>Total Qualified Capital</b>	<b>298.8</b>	<b>662.1</b>	363.3
Credit Risk	1,459.5	2,102.1	642.6
Market Risk	12.1	15.6	3.5
Operational Risk	376.4	703.6	327.2
<b>Risk Weighted Assets</b>	<b>1,848.0</b>	<b>2,821.2</b>	973.2
<b>Capital Adequacy Ratio</b>			
Tier 1	11.3%	19.5%	
Tier 2	4.9%	3.9%	
<b>Overall CAR</b>	<b>16.2%</b>	<b>23.5%</b>	



- Two factors were responsible for the increase in CAR:
  - The capitalization of ₦278.1bn net profit and:
  - Capital injection (₦175.85bn) from the recently concluded Public Offer and Rights Issue.
- We are currently in the process of launching the second phase of the recapitalisation exercise, which will have a 500 – 600bps impact on CAR in 2025.



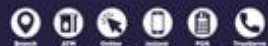
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## Actual Vs. Target

	2024FY Actual	2024FY Target	Comment	2025FY Target
PBT	₦385.2bn	₦170.0bn	Achieved	₦555.0bn
Loan Growth	41.9%	10.0% - 15.0%	Achieved	10.0% - 15.0%
Deposit Growth	47.9%	15.0% - 20.0%	Achieved	15.0% - 20.0%
Net Interest Margin	12.0%	8.0% - 8.5%	Achieved	10.0% - 12.0%
Cost to Income Ratio	42.9%	Below 60.0%	Achieved	Below 60.0%
RoAE – Post Tax	41.7%	20.0% - 25.0%	Achieved	35.0% - 40.0%
Cost of Risk	1.5%	2.0%	Achieved	2.0%
NPL Ratio	3.1%	Below 5.0%	Achieved	Below 5.0%
Tax Rate	27.8%	20.0%	Not Achieved	25.0%
Proposed Dividends	32.3% (N2.10/Share)	25% - 40% (of PAT)	Achieved	25% - 40% (of PAT)

In 2024FY, Fidelity Bank paid an interim dividend of 85kobo per share and a final dividend of N1.25kobo per share, bringing the total dividend for the year to N2.10 per share.





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