

LAGOS, NIGERIA - 28 Friday 2025: Fidelity Bank Plc (Bloomberg: **FIDELITY:NL** | Reuters: **FIDELIT:LG**) announced its Audited Financial Statements for the 12 months ended 31 December 2024.

Fidelity Bank records a 210.0% growth in PBT to N385.2bn and declares a total dividend of N2.10 per share

	2023FY N'million	2024FY N'million	Change N'million	% Change %
Income Statement				
Gross Earnings	555,830	1,043,401	487,571	87.7%
Net Interest Income	277,366	629,770	352,405	127.1%
Other Income	109,271	143,366	34,095	31.2%
Net Revenue	386,636	773,136	386,500	100.0%
Operating Expenses	(194,939)	(331,481)	(136,541)	70.0%
Operating Profit	191,697	441,656	249,959	130.4%
Impairment Charges	(67,436)	(56,441)	10,995	-16.3%
Profit before Tax	124,260	385,215	260,954	210.0%
Profit after Tax	99,454	278,106	178,652	179.6%
	2023FY	2024FY	Change	% Change
Balance Sheet				
Customer Deposits	4,014,811	5,937,064	1,922,253	47.9%
Total Equity	437,307	897,874	460,568	105.3%
Net Loans & Advances	3,092,419	4,387,108	1,294,689	41.9%
Total Assets	6,234,688	8,821,737	2,587,049	41.5%
Key Ratios				
Return on Equity	26.5%	41.7%	▲	15.2%
Net Interest Margin	8.1%	12.0%	▲	3.8%
Cost of Risk	2.6%	1.5%	▼	-1.1%
Cost to Income Ratio	50.4%	42.9%	▼	-7.5%
Non-performing Loan Ratio	3.5%	3.1%	▼	-0.4%
Capital Adequacy Ratio	16.2%	23.5%	▲	7.3%



Nneka Onyeali-Ikpe, MD/CEO of Fidelity Bank Plc commenting on the results, stated that:

"We are delighted with our 2024 full-year (FY) performance, which showed strong growth across key revenue lines, improved asset quality, and significant traction in our strategic business segments. Our impressive results led to a triple-digit increase (210.0%) in Profit Before Tax (PBT), rising from ₦124.3bn in 2023 to ₦385.2bn in 2024.

This remarkable performance demonstrates our capacity to deliver superior returns to our shareholders. In line with our commitment to them, we have declared a final dividend of ₦1.25 per share, bringing our total dividend for the 2024 financial year to ₦2.10 per share.

Gross Earnings increased by 87.7% to ₦1,043.4bn, 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 earnings base to ₦6.3tn. However, non-interest income declined by ₦3.5bn (3.6%) due to ₦32.4bn (73.4%) drop in foreign exchange gains, while other key income lines (digital, trade and maintenance charges etc.) recorded double-digit growth.

Net interest income increased by 127.1% to ₦629.8bn, driven by a high-yield environment that had a positive impact on NIM, increasing it to 12.0% from 8.1% in 2023FY. Meanwhile, our funding cost rose slightly by 86bps to 5.2%. We sustained asset yields above our funding costs by maintaining a high low-cost deposit profile at 92.6%, which optimized our margins.

We have continued to deepen our market share in corporate and retail segments, with **customer deposits** increasing by 47.9% from ₦4.0trn in 2023FY to ₦5.9trn. The increase was driven by strong double-digit growth across all deposit types (Demand | Savings | Tenor). Our **Retail Banking Business** gained further traction during the year as savings deposits increased by 28.8% to ₦1.1trn, marking the 10th consecutive year of double-digit annual growth in savings deposits.

Net Loans & Advances increased by 41.9% from ₦3.1tn in 2023FY to ₦4.4tn. However, actual growth was 10.5%, while the impact of Naira depreciation was responsible for 31.3% of the growth in the loan book. The quality of our risk assets was sustained in 2024, with the non-performing loan ratio (NPL) dropping from 3.5% in 2023FY to 3.1%. In addition, cost of risk moderated from 2.6% to 1.5% as we conservatively increased our coverage ratio to 138.4% from 127.7%, ensuring we retain a healthy asset quality in 2025 financial year.

We successfully completed the first phase of our capital raising exercise through a Public Offer and Rights Issue, which were 237.92% and 137.73% oversubscribed, respectively. The positive result is a testament to the strength of the Bank's franchise in the capital market.

A total of ₦175.9bn was recognized as fresh capital in 2024FY from the exercise, which had a positive impact on our capital adequacy ratio (CAR) at 23.5%."



FIDELITY BANK 2024FY EARNINGS CALL INVITATION

Fidelity Bank will host a conference call on **Thursday, 10 April 2025**, at **15.00 hours Lagos | 15:00 London | 10:00 New York | 16.00 Johannesburg** to discuss the **2024FY Audited Results**. There will be a Q&A session after the presentation of the 2024 Financial Year performance by the management team.

To obtain the dial-in details, kindly pre-register for the call [HERE](#) or use the link below:

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=7534958&linkSecurityString=21434962e0>

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About Fidelity Bank Plc

Fidelity Bank Plc is a full-fledged commercial bank with over 9.1 million customers who are serviced across its 251 business offices and various digital banking channels in Nigeria and the United Kingdom. The Bank is focused on select niche corporate banking sectors, small and medium enterprises (SMEs) and has rapidly implemented a digital-led retail banking strategy which led to 1,058% growth in savings deposits in the last 10 years, 62% customer enrollment on its flagship mobile/internet banking products and 92.0% of customer-induced transactions now done on its digital banking platforms.

Fidelity began operations in 1988, as a merchant bank. In 1999, it converted to commercial banking and became a universal bank in February 2001. In July 2023, Fidelity completed the acquisition of a 100% equity stake in Union Bank UK to enable it tap cross-border opportunities and provide scalable services to its growing clientele. Fidelity Bank is today ranked the 6th largest Nigerian Bank, with presence in the City of London and every commercial hub in Nigeria.

The Bank is led by a stable, experienced, and proficient management team. The team has built the bank on sound corporate governance with robust enterprise-risk management at the core of the Bank's operations. It has also voluntarily subjected itself to the NGX Corporate Governance Rating System (CGRS) and compliance.

We Are Fidelity. We Keep Our Word

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