

LAGOS, NIGERIA - 04 OCT 2024: Fidelity Bank Plc (Bloomberg: **FIDELITY:NL** | Reuters: **FIDELIT:LG**) announced its Audited Financial Statements for the half-year ended 30 June 2024.

**Fidelity Bank records a 163.1% growth in PBT to N200.9bn and declares an interim dividend of 85kobo per share**

	H1 2023 N'million	H1 2024 N'million	Change N'million	% Change %
<b>Income Statement</b>				
Gross Earnings	247,100	512,864	265,764	107.6%
Net Interest Income	107,828	326,406	218,578	202.7%
Other Income	72,978	70,377	(2,601)	-3.6%
Net Revenue	180,806	396,783	215,977	119.5%
Operating Expenses	(84,550)	(159,982)	75,432	89.2%
Operating Profit	96,256	236,801	140,545	146.0%
Impairment Charges	(19,922)	(35,929)	(16,007)	80.3%
Profit before Tax	76,334	200,872	124,538	163.1%
Profit after Tax	61,995	159,834	97,839	157.8%
	2023FY	H1 2024	Change	% Change
<b>Balance Sheet</b>				
Customer Deposits	4,014,811	5,379,777	1,364,966	34.0%
Total Equity	437,307	629,432	192,125	43.9%
Net Loans & Advances	3,092,419	3,752,106	659,687	21.3%
Total Assets	6,234,688	7,930,528	1,695,840	27.2%
<b>Key Ratios</b>				
Return on Equity	26.5%	60.3%	▲	33.8%
Net Interest Margin	8.1%	13.4%	▲	5.2%
Cost of Risk	2.6%	2.1%	▼	-0.5%
Cost to Income Ratio	50.4%	40.3%	▼	-10.1%
Non-performing Loan Ratio	3.5%	3.5%	■	0.0%
Capital Adequacy Ratio	16.2%	23.9%	▲	7.7%



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

“We sustained our performance trend with impressive growth in revenue streams and customer transactions, which reflects the disciplined execution of our strategy and capacity to deliver superior returns to shareholders. Profit before tax grew by 163.1% to ₦200.9bn from ₦76.3bn in the comparable period in 2023, leading to an increase in Return on Average Equity (RoAE) to 60.3% from 26.5% in 2023FY (H1 2023: 34.9%).

In line with our promises to shareholders, we have declared an interim dividend of ₦0.85 per share.

**Net interest income** increased by 202.7% to ₦326.4bn driven by 149.2% increase in interest income, reflecting a steady rise in asset yield throughout the period as well as 34.8% expansion in earning assets based. Net Interest Margin (NIM) came in at 13.4% from 8.1% in 2023FY, as the increase in the average yield on earning assets outpaced the growth in average funding cost.

**Operating expenses** increased by 89.2% to ₦160.0bn. Technology cost, AMCON, deposit insurance, staff cost, bank charges, and repairs and maintenance were the key drivers and responsible for 72.4% of the absolute growth in operating expenses. However, due to strong revenue growth, cost-to-income ratio declined to 40.3% from 50.4% in 2023FY (H1 2023: 46.8%).

**Total Deposits** increased by 34.0% YTD to ₦5.4tn from ₦4.0tn in 2023FY. The increase was driven by strong double-digit growth across all deposit types (Demand | Savings | Tenor). Low-cost deposits increased by 28.0% YTD to ₦5.0tn and accounted for 93.1% of total deposits, which supported the improvement in NIM. FCY deposit increased by \$293m (20.2% YTD) and now represents 48.1% of total deposits from 34.3% in 2023FY as we harness the benefits of our subsidiary in the United Kingdom.

Savings deposits crossed the ₦1.0tn mark and now represent 19.0% of total deposits.

**Net Loans & Advances** increased by 21.3% YTD to ₦3.8tn from ₦3.1tn in 2023FY. During the period, we sustained our conservative stance on risk asset growth, resulting in 1.8% YTD drop in the real Loan Book after adjusting for the impact of Naira devaluation. Non-performing loan ratio (NPL) remained unchanged at 3.5% compared to 2023FY, while cost of risk declined to 2.1% from 2.6% in 2023FY.

**Other Regulatory Ratios** stood well above their minimum regulatory thresholds with liquidity ratio at 58.1% compared to the regulatory minimum of 30.0%. Capital adequacy ratio (CAR) came in at 23.9% compared to 16.2% in 2023FY. The increase in CAR reflects the capitalization of our half-year audited profit.”

We Are Fidelity. We Keep Our Word

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## FIDELITY BANK H1 2024 EARNINGS CALL INVITATION

Fidelity Bank will host a conference call on **Tuesday, 15 October 2024**, at **15.00 hours Lagos | 15:00 London | 10:00 New York | 16.00 Johannesburg** to discuss the **H1 2024 Audited Results**. There will be a Q&A session after the presentation of the H1 2024 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=4063089&linkSecurityString=10cc21419c>

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### About Fidelity Bank Plc

Fidelity Bank Plc is a full-fledged commercial bank with over 8.7 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 473% growth in savings deposits in the last 7 years, 61% 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 6<sup>th</sup> 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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