

Highlight of the Unaudited Results of Fidelity Bank Plc for the Quarter Ended March 31, 2015

Fidelity Bank Plc announces a 12.5% growth in Gross Earnings to N34.8 billion and a Profit before Tax (PBT) of N4.7 billion.

Financial Highlights

- Gross earnings increased by **12.5%** to **N34.8bn** from **N30.9bn** in Q1 2014
- Fee income increased by **54.0%** to **N9.2bn** from **N6.0bn** in Q1 2014
- Operating Income increased by **14.4%** to **N21.6bn** from **N18.9bn** in Q1 2014
- Total expenses increased by **12.9%** to **N14.4bn** from **N12.7bn** in Q1 2014
- Profit before Tax increased by **5.6%** to **N4.7bn** from **N4.4bn** in Q1 2014
- Profit after Tax increased by **5.6%** to **N4.0bn** from **N3.8bn** in Q1 2014
- Net Loans increased by **1.0%** to **N546.9bn** from **N541.7bn** in Dec 2014
- Deposits declined by **2.7%** to **N797.5bn** from **N820.0bn** in Dec 2014
- Total Equity increased by **2.9%** to **N178.0bn** from **N173.1bn** in Dec 2014
- Total Assets increased by **0.8%** to **N1,196bn** from **N1,187bn** in Dec 2014

N 'million	Q1 2015	Q1 2014	VAR	% VAR
Gross Earnings	34,829	30,956	3,874	12.5%
Net Interest Inc.	12,388	12,901	-513	-4.0%
Total Fee Income	9,246	6,003	3,243	54.0%
Operating Income	21,634	18,904	2,731	14.4%
Total Expenses	(14,369)	(12,728)	(1,641)	12.9%
Impairment Losses	(1,020)	(401)	(619)	154.6%
Profit before Tax	4,710	4,458	252	5.6%
Profit after Tax	4,003	3,790	214	5.6%
	Q1 2015	2014 FY	VAR	% VAR
Deposits	797,539	820,034	(22,495)	-2.7%
Total Equity	178,070	173,111	4,959	2.9%
Net Loans	546,881	541,685	5,196	1.0%
Total Assets	1,196,228	1,187,025	9,203	0.8%

Key Ratios	Q1 2015	2014 FY	Q1 2014
Earning Assets Yield	13.7%	12.7%	15.2%
Net interest Margin	6.2%	6.0%	7.5%
RoE (pre-tax)	10.7%	9.0%	10.8%
RoA (pre-tax)	1.6%	1.3%	1.7%
Cost of Funds	6.6%	5.9%	6.6%
Cost Income Ratio	71.5%	74.4%	72.4%
Cost of Risk	0.8 %	0.8%	0.4%
Loan to Deposit	68.6%	66.1%	56.7%
Liquidity Ratio	32.6%	38.0%	36.6%
CAR	22.6%	23.2%	24.7%
NPL Ratio	3.8%	4.4%	3.9%
BVPS (NGN)	6.1	6.0	5.8
EPS (NGN)	0.6	0.5	0.5

Nnamdi Okonkwo, Managing Director and CEO of Fidelity Bank plc commenting on the results, stated that:

“In the quarter ended March 2015, we built on the successes of the last financial year as we remain committed to delivering sustainable earnings and improved asset quality. Notwithstanding the headwinds witnessed in our industry, we recorded a 5.6% growth in Profit before Tax (PBT) to N4.7 billion putting us on the right path to achieving our 2015 FYE guidance.

Deposits declined by 2.7% in the quarter under review as we continue to replace more expensive wholesale funds with cheaper retail deposits. Our retail banking strategy continued to deliver impressive results as core retail liabilities increased by 7.7% in Q1 2015, while E-banking income from increased cross-selling of products to the expanding retail customer base also grew by 49.3%

Risk assets grew marginally by 1.0% with NPL declining to 3.8% and cost of risk at 0.8%

We continued with our balance sheet optimization which saw average yields on earning assets improve by 100bps and net interest margin inched up to 6.2% during the quarter

We remain focused on the execution of our medium term strategic objectives in the Retail/SME/E-Banking and Niche Corporate Banking segment and look forward to deliver another positive set of results in the second quarter”

ANALYSTS AND INVESTORS CONFERENCE CALL INVITATION

Fidelity Bank Plc Senior Management would be hosting a Conference Call with Investors/Analysts on the Q1 2015 Unaudited Financials on Thursday April 30, 2015 at 15.00 hours Lagos Time / 15:00 BST / 14:00 GMT. There will also be an opportunity for management to take questions from Investors and Analysts.

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