



FCMB Group Plc records ~~₦104.4~~ billion in Profit Before Tax for FY 2023 – a 186% Year-on-Year Growth. Proposes a dividend of 50k per share.

LAGOS, NIGERIA – 30 April 2024 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Audited Group Results for the full-year ended 31 December 2023.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ~~₦516.4~~ billion for the period ended December 2023, an 82.5% growth from ~~₦283~~ billion for the same period prior year. This was driven by a 61.7% growth in interest income and a 154.4% growth in non-interest income.
- ❖ Net interest income grew by 44.8% from ~~₦122~~ billion, in the prior year, to ~~₦176.6~~ billion at the end of December 2023. This was driven by a growth in the yield on earning assets for the period.
- ❖ Operating expenses grew 38% Year-on-Year to ~~₦157.2~~ billion for the period ended December 2023, due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures. Cost-to-income ratio closed at 48.9% for the period ended December 2023.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ~~₦59.5~~ billion, for the period ended December 2023, from ~~₦25~~ billion in the prior year resulting in a growth in cost of risk to 3%.
- ❖ PBT grew by 185.6% Year-on-Year to ~~₦104.4~~ billion with divisions of the Group recording robust earnings growth; Banking Group 212.6%, Consumer Finance 67.3%, Investment Management 40%, and Investment Banking 89.7%.

Financial Position:

- ❖ Loans and advances grew by 54% Year-on-Year from ~~₦1.20~~ trillion to ~~₦1.84~~ trillion at the end of December 2023.
- ❖ Total assets increased by 48.3% Year-on-Year from ~~₦2.98~~ trillion to ~~₦4.42~~ trillion at the end of December 2023.
- ❖ Customer deposits grew by 58.5% Year-on-Year from ~~₦1.94~~ trillion to ~~₦3.08~~ trillion at the end of December 2023.
- ❖ Assets Under Management grew by 29.6% Year-on-Year from ~~₦783.7~~ billion to ~~₦1.02~~ trillion at the end of December 2023.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the Group rose to ~~₦945.3~~ billion for the period ended December 2023, compared to ~~₦857.1~~ billion in the same period prior year.

Other Key Highlights:

- ❖ **Democratizing access to Comprehensive Financial Services:** Our customer base grew by 15.6% YoY from 10.9 million to 12.5 million customers for the period ended December 2023, whilst users of our new mobile app that offers lending, wealth and payment solutions grew by 31% YoY to 3.4 million. Similarly, our agency banking network grew to over 164,000 agents.

With an enlarged customer base, an expanded distribution platform, and the use of artificial intelligence to automate and optimize our loan underwriting processes, we were able to disburse over 1.5 million loans worth N100.8 billion to individuals, N14.4 billion to micro enterprises and N177.9 billion to SMEs during the period.

83,000 customers were also able to access retail investment products via our digital channels.

- ❖ **Promoting Sustainable Economic Growth:** For the period ended December 2023, we contributed to food security and import substitution in Nigeria by growing our lending to the agricultural sector by 38.4% from N147.4 billion in FY 2022 to N204.3 billion. In addition, we supported over 300,000 small holder farmers with 56% being Women-In-Agriculture in rural communities. Over \$280 million of funding from DFI's and donor agencies was raised during the course of the year to support the attainment of sustainable development goals in critical sectors of the economy.
- ❖ **Driving Export and Diaspora Flows:** Leveraging our core business of banking, we are driving foreign exchange flows, facilitating over \$700 million and \$100 million in export and remittance flows into the country, respectively, as at December 2023.
- ❖ **Climate action:** Transitioned 160 branches to solar power as at December 2023 making 78% of business locations running on renewable energy. In addition, to support our commitment to drive renewable energy, we secured funding of up to N13 billion from local development finance institutions for the purpose of on-lending to customers requiring solar energy solutions.

- ❖ **Digital Transformation:**

We continue to reduce our carbon footprint, enhance our operating efficiencies, and improve customer satisfaction through the effective use of technology to reach our customers, as follows:

- Digital Retail Lending: Over 1.6 million loans, totaling N100.9 billion were accessed, underwritten, and disbursed via our digital channels for the period ended December 2023.
- Digital SME Lending: Over 20,500 loans, totaling N177.9 billion were accessed, underwritten, and disbursed via our digital channels for the period ended December 2023.
- Digital Wealth Management: AUM in our digital wealth propositions grew to N15.1 billion for the period ended December 2023 from N8.5 billion in the same period prior year.
- Digital Payments, Wealth, and Lending continued to empower a greater number of our customers resulting in a 62.4% growth in digital revenues from N37.1 billion as at December 2022 to N60.3 billion for the period ended December 2023.
- The above initiatives supported the reduction of our cost-to-income ratio to 66.3% excluding revaluation gain (48.9% inclusive of revaluation income).

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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer) Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damicida (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director), Mrs. Tokunboh Ishmael (Non-Executive Director), Ms. Muibat Ijaiya (Non-Executive Director)

We continue to leverage our unique Group structure to build a technology driven ecosystem that is fostering inclusive and sustainable growth in the communities we serve. This strategy is enabling us to deliver robust performance in spite of the challenging domestic and global environment. Barring unforeseen circumstances, we believe this trend will be sustained and accompanied with improving efficiencies arising from greater scale and ongoing digitization.

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Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Friday 10 May at 15.00 Lagos / 15.00 London / 10.00 New York / 16.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

Webcast details for participants:

Participants should please log-on to the webcast/register for the call at least fifteen minutes before the start of the conference call.

Participants can log on to the link for the webcast by clicking on <https://edge.media-server.com/mmc/p/sbbrss3d> or by going to the 'Upcoming Events' or 'What's New' sections on FCMB's Investor Relations homepage, which can be accessed by clicking on www.fcmbgroup.com/investor-relations. Though, it is also noteworthy that, via the webcast, participants will have the option to type and send us written questions, without the need to dial in.

Conference call details for participants:

1. Participants are required to register in advance of the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial-In Numbers, and a unique Personal PIN.
2. In the 10 minutes prior to the call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the call me feature instead of dialing the nearest dial in number.

Online Registration: <https://register.vevent.com/register/Bl1a011ed814314deeg18ad87d4419d3de>

The presentation and all other related documents, for the call, will be posted under the 'What's New' section on FCMB's Investor Relations homepage, which can be accessed by clicking on www.fcmbgroup.com/investor-relations from 09.00 Lagos / 09.00 London on Friday 10 May.

The webcast recording will be done in real-time, so it will be available as soon as the conference call & webcast begins at 15.00 Lagos / 15.00 London on Friday 10 May.

For further information, please contact:

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a financial services group, headquartered in Lagos, Nigeria, with operating companies divided along four business groups – The Banking Group (First City Monument Bank Limited ('The Bank'), FCMB (UK) Limited and FCMB Microfinance Bank Limited); Consumer Finance (Credit Direct Limited); Investment Banking (FCMB Capital Markets Limited and CSL Stockbrokers Limited) and Investment Management (FCMB Pensions Limited, FCMB Asset Management Limited and FCMB Trustees Limited). Listed on the Nigerian Stock Exchange (NSE) with the ticker symbol (FCMB), FCMB Group Plc has 19,802,710,781 ordinary shares held by over 516,000 shareholders.

First City Monument Bank Limited, the flagship company, has over 9 million customers and 206 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA in the United Kingdom).

More information can be found at www.fcmbgroupplc.com

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