

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the summary financial information of FCMB Group Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Group and the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
AS AT 31 DECEMBER 2022					FOR THE YEAR ENDED 31 DECEMBER 2022				
In thousands of Naira	GROUP		COMPANY		In thousands of Naira	GROUP		COMPANY	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
<b>ASSETS</b>					<b>Gross earnings</b>	282,981,556	212,012,446	8,965,995	6,461,307
Cash and cash equivalents	247,485,623	362,700,083	30,607	621,755	Interest and discount income	219,551,592	162,041,604	566,314	433,307
Non-pledged Trading assets	160,730,775	41,538,274	-	-	Interest expense	(97,554,170)	(71,127,766)	(6,858)	-
Derivative assets held for risk management	853,709	-	-	-	<b>Net interest and discount income</b>	121,997,422	90,913,838	559,456	433,307
Investment securities	524,573,025	372,548,333	8,023,508	6,007,162	Net fee and commission income	34,014,421	28,752,987	1,053,129	738,368
Assets pledged as collateral	79,009,207	115,456,683	-	-	Net trading income	12,865,574	9,367,136	-	-
Loans and advances to customers	1,195,626,586	1,063,589,192	-	-	Net income from financial instruments mandatorily measured at fair value through profit or loss	-	-	-	-
Other assets	192,385,077	127,410,850	6,353,476	7,849,591	Other revenue	5,308,030	3,407,873	7,135,390	5,190,745
Restricted reserve deposits	493,359,709	329,739,147	-	-	<b>Operating income</b>	174,185,447	132,441,834	8,747,975	6,362,420
Investment in subsidiaries	-	-	132,228,197	127,378,197	<b>Other income</b>	1,217,383	1,602,636	209,815	98,397
Investment in associates	-	6,810,651	-	-	<b>Total operating income</b>	175,402,830	134,044,470	8,957,790	6,460,817
Property and equipment, and right of use assets	50,967,522	47,084,551	30,165	42,815	Impairment losses on financial instruments	(24,966,308)	(15,238,207)	(27,669)	(17,387)
Intangible assets	29,637,593	17,155,970	12,094	-	Operating expenses	(113,866,459)	(96,184,982)	(1,641,735)	(1,335,119)
Deferred tax assets	8,423,731	9,163,896	-	-	<b>Results from operating activities</b>	36,570,063	22,621,281	7,288,386	5,108,311
Total assets	2,983,052,557	2,493,197,630	146,678,047	141,899,520	Share of post tax result of associate	-	95,378	-	-
<b>LIABILITIES</b>					<b>Profit before minimum tax and income tax</b>	36,570,063	22,716,659	7,288,386	5,108,311
Trading liabilities	1,883,937	5,174,902	-	-	Minimum tax	(1,242,213)	(465,254)	(11,107)	(3,895)
Derivative liabilities held for risk management	1,699,900	-	-	-	Income tax expense	(4,199,159)	(1,334,680)	(13,091)	(15,718)
Deposits from banks	124,365,459	160,746,916	-	-	<b>Profit for the year</b>	31,128,691	20,916,725	7,264,188	5,088,698
Deposits from customers	1,944,908,569	1,554,413,623	-	-	<b>Other comprehensive income</b>				
Retirement benefit obligations	23,384	14,855	-	-	<b>Items that will not be reclassified to profit or loss</b>				
Current income tax liabilities	7,180,286	5,449,065	72,584	50,926	Net change in fair value of unquoted equity investments	11,207,646	4,350,231	-	-
Deferred tax liabilities	391,897	308,729	-	-	Foreign currency translation differences	1,153,171	1,399,951	-	-
Other liabilities	196,902,171	199,465,224	8,102,130	7,505,765	Net change in fair value of quoted equity investments	-	-	-	-
Provision	7,514,884	6,747,270	-	-	<b>Items that may be subsequently reclassified to profit or loss</b>				
On-lending facilities	249,191,651	157,873,774	-	-	Net change in fair value of debt investments	(10,303,613)	(8,281,658)	-	(2,817)
Debt securities issued	84,745,841	78,493,492	-	-	Net impairment reclassified from profit or loss	1,088,847	130,583	-	-
Borrowings	88,364,968	80,704,066	856,858	-	Foreign currency translation differences for foreign operations	1,586,104	1,151,885	-	-
Total liabilities	2,707,172,947	2,249,391,916	9,031,572	7,556,691	<b>Other comprehensive income for the year</b>	4,732,155	(1,249,008)	-	(2,817)
<b>EQUITY</b>					<b>Total comprehensive income for the year</b>	35,860,846	19,667,717	7,264,188	5,085,881
Share capital	9,901,355	9,901,355	9,901,355	9,901,355	<b>Profit attributable to:</b>				
Share premium	115,392,414	115,392,414	115,392,414	115,392,414	Equity holders of the Company	30,900,747	20,708,579	7,264,188	5,088,698
Retained earnings	86,127,962	62,872,102	12,352,706	9,049,060	Non-controlling interests	227,944	208,146	-	-
Other reserves	63,479,457	55,058,784	-	-	<b>Total comprehensive income attributable to:</b>				
Total Equity attributable to owners of the Company	274,901,188	243,224,655	137,646,475	134,342,829	Equity holders of the Company	35,637,075	19,454,417	7,264,188	5,085,881
Non-controlling Interests	978,422	581,059	-	-	Non-controlling interests	223,771	213,300	-	-
Liabilities and equity	2,983,052,557	2,493,197,630	146,678,047	141,899,520	<b>Key Financial Information</b>				

The full financial statements were approved by the Board of Directors on 24 February 2023 and signed on its behalf by

**Oladipupo Jadesimi**  
Chairman  
FRC/2015/ODN/00000006637

**Ladi Balogun**  
Group Chief Executive  
FRC/2013/ODN/00000001460

**Deji Fayose**  
Chief Financial Officer  
FRC/2021/001/00000025061

	2022	2021	2022	2021
<b>Non-performing loans to total gross loans and advances (%)</b>	6.58%	4.13%	0.00%	0.00%
<b>Basic and diluted earnings per share (Naira)</b>	1.56	1.05	0.37	0.26

**Reports on the resolution of customers' complaints.**  
Below is a breakdown of complaints received and resolved by the Bank during the year 31 December 2022 pursuant to CBN circular dated 16 August 2011.

Description	Number	Amount	
		Claimed	Refunded
		N000	N000
Pending complaints brought forward	14,008	754,106	-
Received complaints	627,799	152,814	-
<b>Total complaints</b>	<b>641,807</b>	<b>906,920</b>	<b>-</b>
Resolved complaints	634,799	86,647	86,647
Unresolved complaints escalated to CBN for intervention	115	36,727	-
Unresolved complaints pending with the bank carried forward*	6,893	783,546	-

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

**To the Shareholders of FCMB Group Plc**  
**Report on the Summary Financial Information**

**Opinion**  
The summary consolidated and separate financial statements of FCMB Group Plc, which comprise the summary consolidated and separate statements of financial position as at 31 December 2022, the summary consolidated and separate statement of profit or loss and other comprehensive income for the year ended are derived from the audited consolidated and separate financial statements of FCMB Group Plc for the year ended 31 December 2022.

In our opinion, the accompanied summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements of FCMB Group Plc in accordance with the requirements of the Companies and Allied Matters Act 2020, for abridged reports, the Banks and Other Financial Institutions Act 2020, Central Bank of Nigeria regulatory guidelines and the Financial Reporting Council of Nigeria Act as applicable to summary financial statements.

**Other Matter**  
We have not audited the report on the Resolution of Customers' Complaints by management included in the accompanying summary financial statements and accordingly we do not express any opinion thereon.

**Summary Consolidated and Separate Financial Statements**  
The summary consolidated and separate financial statements do not contain all disclosures required by the International Financial Reporting Standards, the Companies and Allied Act 2020, the Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria Act and relevant Central Bank of Nigeria circulars as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited consolidated and separate financial statements of FCMB Group Plc and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Consolidated and Separate Financial Statements and Our Report Thereon**  
We expressed an unmodified audit opinion on those consolidated and separate financial statements in our report dated 20 March 2023. That report also includes the communication of key audit matter. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year.

**Directors' Responsibility for the Summary Consolidated and Separate Financial Statements**

The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with the Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria Act, the Central Bank of Nigeria circulars and the International Financial Reporting Standards.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS)."

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited consolidated and separate financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".

In accordance with our audit report, we confirm that:

- i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;
  - ii. Details of the related party transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.
- Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars BSD/1/2004
- i. The Group paid penalties of N70.3million in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2022. Details of these contraventions and penalties paid are disclosed in note 49 to the audited financial statements.
  - ii. Related party transactions and balances are disclosed in note 46 to the audited financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Signed:  
  
**Joshua Ojo, FCA**  
FRC/2013/ICAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
31 March 2023  
Lagos, Nigeria

