



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 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 2021 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021				
In thousands of Naira	GROUP		COMPANY		In thousands of Naira	GROUP		COMPANY	
	31 DEC 2021	31 DEC 2020	31 DEC 2021	31 DEC 2020		31 DEC 2021	31 DEC 2020	31 DEC 2021	31 DEC 2020
ASSETS					Gross earnings	212,012,446	198,371,140	6,461,307	4,200,172
Cash and cash equivalents	362,700,083	221,078,644	621,755	818,741	Interest and discount income	162,041,604	151,023,356	433,307	418,881
Restricted reserve deposits	329,739,147	311,746,155	-	-	Interest expense	(71,127,766)	(60,265,792)	-	-
Non-pledged trading assets	41,538,274	9,301,789	-	-	Net interest and discount income	90,913,838	90,757,564	433,307	418,881
Derivative assets held for risk management	-	1,884,398	-	-	Net fee and commission income	28,752,987	19,555,154	738,368	659,295
Loans and advances to customers	1,063,589,192	822,772,612	-	-	Net trading income	9,367,136	7,117,674	-	(69)
Assets pledged as collateral	115,456,683	189,216,506	-	-	Net income from financial instruments mandatorily measured at fair value through profit or loss	-	12,529	-	-
Investment securities	372,548,333	406,665,569	6,007,162	4,359,999	Other revenue	3,407,873	9,472,914	5,190,745	2,358,276
Investment in subsidiaries	-	-	127,378,197	127,378,197	Operating income	132,441,834	126,915,835	6,362,420	3,436,383
Investment in associates	6,810,651	-	-	-	Total income	1,602,636	581,701	98,397	763,749
Property and equipment	47,084,551	46,202,464	42,815	78,313	Total operating income	134,044,470	127,497,536	6,460,817	4,200,132
Intangible assets	17,165,970	16,321,660	-	-	Net impairment losses on financial instruments	(15,238,207)	(21,239,654)	(17,387)	(22,394)
Deferred tax assets	9,163,896	7,944,839	-	-	Operating expenses	(98,184,982)	(84,348,156)	(1,335,119)	(1,099,702)
Other assets	127,410,850	25,258,857	7,849,591	2,084,505	Results from operating activities	22,821,281	21,911,716	5,108,311	3,078,036
Total assets	2,493,197,630	2,058,393,493	141,899,520	134,719,755	Share of post tax result of associate	95,378	-	-	-
					Profit before minimum tax and income tax	22,716,659	21,911,716	5,108,311	3,078,036
LIABILITIES					Minimum tax	(465,254)	(433,746)	(3,895)	(5,384)
Trading liabilities	5,174,902	8,361,951	-	-	Taxation Charge	(1,334,680)	(1,867,516)	(15,718)	(12,379)
Derivative liabilities held for risk management	-	1,871,869	-	-	Profit for the year	20,916,725	19,610,454	5,088,698	3,060,273
Deposits from banks	160,746,916	119,365,158	-	-	Other comprehensive income:				
Deposits from customers	1,554,413,623	1,257,130,907	-	-	Items that will not be reclassified to profit or loss:				
Borrowings	80,704,066	159,718,037	-	-	Net change in fair value of unquoted equity investments	4,350,231	716,855	-	-
On-lending facilities	157,873,774	60,366,840	-	-	Foreign currency translation differences	1,399,951	1,399,951	-	-
Debt securities issued	78,493,492	101,531,205	-	-	Net change in fair value of quoted equity investments	-	40,740	-	-
Retirement benefit obligations	14,855	325,557	-	-	Items that may be subsequently reclassified to profit or loss:				
Current income tax liabilities	5,449,065	4,502,688	50,926	49,568	Net change in fair value of debt investments	(8,281,658)	6,041,552	(2,817)	-
Deferred tax liabilities	308,729	316,090	-	-	Net impairment reclassified from profit or loss of debt investments	130,583	137,340	-	-
Provision	6,747,270	6,325,375	-	-	Losses arising from derecognition of debt investments	-	-	-	-
Other liabilities	199,465,224	111,457,615	7,505,765	2,442,832	Foreign currency translation differences for foreign operations	1,151,885	1,556,542	-	-
Total liabilities	2,249,391,916	1,831,273,292	7,556,691	2,492,400	Other comprehensive income for the year	(6,999,190)	7,735,434	(2,817)	-
					Total comprehensive income for the year	19,667,717	29,503,434	5,085,881	3,060,273
EQUITY									
Share capital	9,901,355	9,901,355	9,901,355	9,901,355	Profit attributable to:				
Share premium	115,392,414	115,392,414	115,392,414	115,392,414	Equity holders of the Company	20,708,579	19,419,663	5,088,698	3,060,273
Retained earnings	82,872,102	47,482,438	9,049,060	6,930,769	Non-controlling interests	208,146	190,791	-	-
Other reserves	55,058,784	53,964,438	-	2,817	Total comprehensive income attributable to:				
Total Equity attributable to owners of the Company	243,224,656	226,740,645	134,342,829	132,227,355	Equity holders of the Company	19,454,417	29,312,643	5,085,881	3,060,273
Non-controlling Interests	581,059	379,555	-	-	Non-controlling interests	213,300	190,791	-	-
	243,805,714	227,120,200	134,342,829	132,227,355	Profit for the year	19,667,717	29,503,434	5,085,881	3,060,273
Liabilities and equity	2,493,197,630	2,058,393,492	141,899,520	134,719,755					

The full financial statements were approved by the Board of Directors on 25 February 2022 and signed on its behalf by

Oladipupo Jadesimi

(Chairman)
FRC/2015/IODN/00000006637

Ladi Balogun

Group Chief Executive
FRC/2013/IODN/00000001460

Deji Fayose
Chief Financial Officer
FRC/2021/001/000000025061

Below is a breakdown of complaints received and resolved by the Banking subsidiary during the year 31 December 2021 pursuant to CBN circular dated 16 August 2011.

Description	Number	Amount Claimed N'000	Amount refunded N'000
Pending complaints brought forward	1,867	308	-
Received complaints	296,570	1,140,627	-
Total complaints	298,437	1,140,935	-
Resolved complaints	284,408	365,130	25,583
Unresolved complaints escalated to CBN for intervention	21	21,699	-
Unresolved complaints pending with the banking subsidiary carried forward	14,008	754,106	-

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of FCMB Group Plc
Report on the Summary Financial Statements

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 2021, the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements of FCMB Group Plc for the year ended 31 December, 2021.

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 audited reports, the Banks and Other Financial Institutions Act 2020, Pension Reform Act, 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, Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act 2020, Pension Reform Act, 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 01 April 2022. 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, Pension Reform 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 International Standards on Auditing (ISA) 810 revised. "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- We did not report any exceptions under the Fifth schedule of the Companies and Allied Matters Act;
- 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.

During the year, the Group contravened certain sections of the Banks and Other Financial Institutions (BOFIA) Act, 2020 and CBN circular/guidelines. Details of the contraventions and the related penalties are as disclosed in the consolidated and separate financial statements.

For: Deloitte & Touche Nigeria
Chartered Accountants
Lagos, Nigeria
01 April 2022



Engagement Partner: Joshua Ojo, FCA
FRC/2013/ICAN/00000000849