



FCMB Group Plc announces a Profit before Tax of N18.4 billion for the full-year ended 31 December 2018 and a proposed dividend of 14k per share.

LAGOS, NIGERIA – 29 MARCH 2019: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announced its Audited Group Results for the full-year ended 31 December 2018.

Financial Performance Highlights:

Earnings Analysis:

- ❖ Gross revenue of N177.2 billion for the full-year ended December 2018, a 4.3% increase from N169.9 billion for the same period prior year.
- ❖ Net interest income rose by 3% Year-on-Year (YoY) to N72.6 billion.
- ❖ Non-interest income of N39.6 billion, for the twelve-months of 2018, a 24% increase YoY, from N32.0 billion for the same period prior year, driven by a 33% YoY growth in net fees & commissions and a N3.8 billion (158%) YoY increase in trading income.
- ❖ Net impairment on loans reduced by 60% YoY to N14.1 billion for the full-year ended December 2018, from N22.6 billion for the same period prior year.
- ❖ Operating expenses increased 14% YoY for the twelve-months ended December 2018 - to N79.2 billion YoY and decreased 15% Quarter-on-Quarter (QoQ).
- ❖ Profit before tax (PBT) of N18.4 billion, for the full-year 2018, rose 73% YoY.

Financial Position:

- ❖ Loans and advances fell 3% YoY to N633.0 billion in December 2018.
- ❖ Total assets increased 21% YoY to N1.43 trillion in December 2018.
- ❖ Customer deposits also increased by 19% YoY N821.7 billion in December 2018.

Key Ratios:

- ❖ Capital Adequacy Ratio – 15.9%.
- ❖ Liquidity Ratio – 50.4%.
- ❖ Loan to Funding Ratio – 60.7%.
- ❖ Non-Performing Loans (NPL) to Total Loans Ratio – 5.9%.
- ❖ Cost to Income Ratio – 70.7%.
- ❖ Net Interest Margin – 7.6%.
- ❖ Earnings per share – 75.2k.
- ❖ Proposed dividend payment of 14 kobo per share for the full year 2018.

FY 2018 Results Overview:

The holding company and its subsidiaries recorded total profits after tax of N15.0 billion, an increase of 74% over the restated profits of N8.6 billion for 2017, restated downwards by N797 million due to revised contributions of the AMCON levy for 2017, as stipulated by CBN. While net interest income grew marginally, the improved performance was driven largely by increase in non-interest income and income from our non-banking businesses.

The Commercial and Retail Banking Group (which includes First City Monument Bank Limited, Credit Direct Limited, FCMB (UK) Limited and FCMB Microfinance Bank Limited) grew its profits by 76%, driven by improved performance in retail lending and increase in fees and commissions. Our banking franchise continued to grow as reflected by a 19% rise in deposits and our customer base also growing by 20% to 4.8 million customers.

The pre-tax profits of our Investment Banking businesses (FCMB Capital Markets Limited and CSL Stockbrokers Limited) grew by 18% in 2018. This performance was driven by higher conversion of our investment banking deal pipeline, as well as, cost efficiencies. Our stockbroking business, also, maintained its position as a top-tier player in its sector.

Our Asset & Wealth Management businesses (FCMB Pensions Limited, First City Asset Management Limited and CSL Trustees Limited) increased combined assets under management by 24% to over N310 billion. In spite of the reduction in fees charged by pension fund administrators by the primary regulator, our asset management businesses increased pre-tax profits by 271%. We acquired additional shares in FCMB Pensions Limited (formerly Legacy Pensions Limited) to increase our stake from 88.2% to 91.6% in 2018.

2019 should see continued growth along all key indices for the group, driven by anticipated growth in our balance sheet, customer numbers and assets under management, as well as, rising commissions and improving unit economics from digital financial services.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a teleconference call and webcast for analysts and investors on **Tuesday 2 April at 15.00 Lagos & 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.

The teleconference call facility can be accessed by dialling:

Lagos Access Number: +234 1 227 8750
UK Access Number: +44 (0) 844 571 8892
USA Access Number: +1 631 510 7495
South Africa Access Number: +27 10 500 7996

And then entering the following confirmation code: 6049807

Participants will have to quote the above code when dialling into the conference call.

Participants can log on to the link for the webcast 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

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Webcast access on mobile devices - QR code:

Access the live and on-demand versions of the webcast from mobile devices running iOS and Android.



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

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 13.00 (Lagos & London) on Tuesday 2 April.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2018' by clicking on the 'Financial Information' tab on FCMB's Investor Relations website, which can be accessed by clicking on www.fcmbgroup.com/investor-relations. 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 & London) on Tuesday 2 April.

For further information, please contact:

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a bank-led financial services group, headquartered in Lagos, Nigeria, with operating companies divided along three business groups – Commercial and Retail Banking (First City Monument Bank Limited, Credit Direct Limited, FCMB (UK) Limited and FCMB Microfinance Bank Limited); Investment Banking (FCMB Capital Markets Limited and CSL Stockbrokers Limited) and Asset & Wealth Management (FCMB Pensions Limited, First City Asset Management Limited and CSL 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 517,000 shareholders.

First City Monument Bank Limited, the flagship company, has approximately 4.9 million customers and 205 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is

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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Peter Obaseki (Chief Operating Officer), Dr. Jonathan Long (Non-Executive Director), Mr. Bismarck Rewane (Non-Executive Director Independent), Mr. Martin Dirks (Non-Executive Director), Alhaji Mustapha Damcida (Non-Executive Director), Mr. Olusegun Odubogun (Non-Executive Director Independent), Mr. Olutola Olusemi Mobolurin (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director)

authorised 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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