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FCMB GROUP PLC

HY 2015

Investors & Analysts Presentation

31 July 2015

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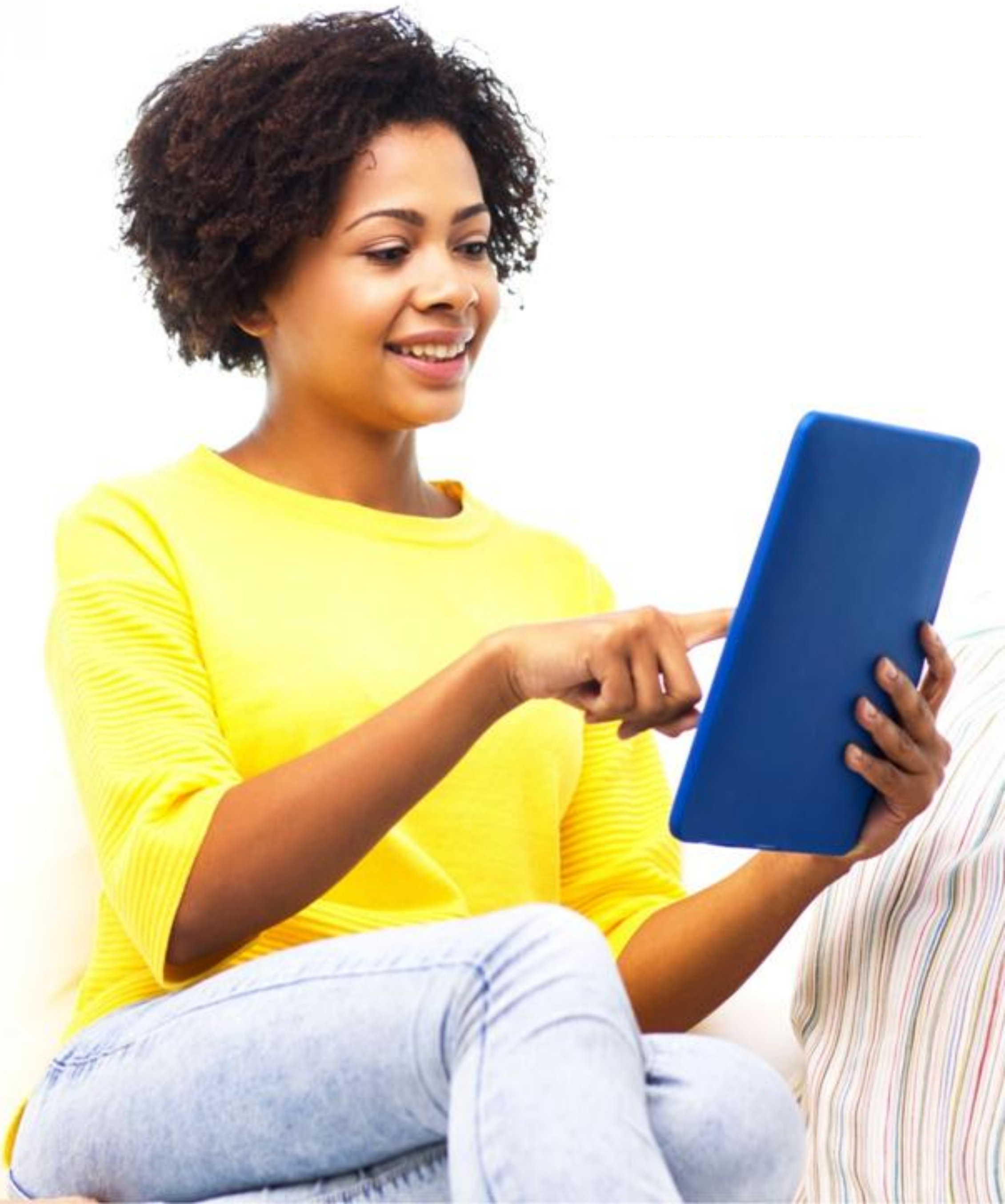
every day
is a new
OPPORTUNITY

Let's help you take it



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Glossary

BBG	Business Banking
CAGR	Compound Annual Growth Rate
CAR	Capital Adequacy Ratio
CASA	Current Accounts & Savings Accounts
CIR	Cost to Income Ratio
COT	Commission on Turnover
CRBG	Commercial & Retail Banking Group
CRR	Cash Reserve Ratio
FX	Foreign Exchange
FY	Full Year
IBG	Investment Banking Group
IFRS	International Financial Reporting Standards
KPI	Key Performance Indicators
LCDM	Low Cost Deposit Mix

LDR	Loan to Deposit Ratio
N/A	Not Applicable/ Not Available
NIM	Net Interest Margin
NPL	Non Performing Loan
NRFF	Net Revenue from Funds
OPEX	Operating Expenditure
PAT	Profit After Tax
PBT	Profit Before Tax
QoQ	Quarter-on-Quarter
ROaA	Return on Average Assets
ROaE	Return on Average Equity
SME	Small & Medium Enterprises
YE	Year End
YoY	Year-on-Year

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AGENDA

Group Performance Review

Commercial & Retail Banking Group:
Business Review

Risk Management Review

Investment Banking Group:
Business Review

Outlook & Plan to Year-End 2015

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Group Performance Review -
Mr. Patrick Iyamabo (Chief Financial Officer: FCMB Group Plc)

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Capital remains robust, and NIM still holds strong, although NPL has increased, reflecting the current macroeconomic environment

FCMB: Key Performance Indicators (1Q15 vs. 2Q15 & HY14 vs. HY15)

Performance Index		1Q15	2Q15	%Δ QoQ	HY14	HY15	%Δ YoY
Operating	Return on Av. Equity	12.9%	7.5%	-42.1%	13.3%	10.3%	-22.1%
	Return on Av. Assets	1.8%	1.0%	-43.4%	1.9%	1.4%	-24.8%
	Loan/Deposit Ratio	76.6%	73.6%	-3.9%	73.4%	73.6%	0.4%
	Cost/Income Ratio	68.1%	75.9%	11.4%	70.2%	71.9%	2.5%
	Net Interest Margin	8.8%	8.1%	-8.0%	8.6%	8.5%	-0.6%
	NPL/Total Loans	4.5%	5.2%	16.2%	2.4%	5.2%	113.0%
	Coverage Ratio	75.7%	64.6%	-14.7%	76.0%	64.6%	-15.0%
	NII/Operating Income	25.4%	27.5%	8.2%	29.2%	26.4%	-9.3%
	Financial Leverage	7.2	7.4	2.3%	7.1	7.4	3.6%
	Cost of Risk	1.3%	1.6%	19.5%	1.0%	1.5%	50.0%
Capital & Liquidity	Capital Adequacy Ratio	21.7%	19.8%	-9%	17.6%	19.8%	12.3%
	Liquidity Ratio	41.0%	31.8%	-22%	32.6%	31.8%	-2.4%
Others	Opex (N'B)	16.5	17.2	4.0%	32.0	33.7	5.0%
	Risk Assets (net) (N'B)	582	579	-0.6%	555	579	4.2%
	Customer Deposits (N'B)	760	786	3.4%	757	786	3.8%

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Operating income slipped in 2Q15, but H1 stronger than prior year. PBT declined 14% YoY due to increases in opex & impairment charges, and drop in commissions

FCMB: Statements of Comprehensive Income (Extracts) - (1Q15 vs. 2Q15 & HY14 vs. HY15)

N'm	1Q15	2Q15	%Δ QoQ	HY14	HY15	%Δ YoY
Revenue	39,289	**38,065**	**-3%**	69,620	**77,354**	**11%**
Interest Income	32,277	31,302	-3%	55,328	63,579	15%
Interest Expense	(14,219)	(14,924)	5%	(22,972)	(29,143)	27%
Net Interest Income	**18,058**	**16,378**	-9%	**32,356**	**34,436**	6%
Non Interest Income	**6,158**	**6,218**	**1%**	**13,316**	**12,376**	**-7%**
- Net Fees & Commissions	3,036	3,084	2%	7,809	6,120	-22%
- Securities Trading Income	355	33	-91%	369	389	5%
- FX Income	2,541	1,377	-46%	3,680	3,917	6%
- Others	226	1,724	663%	1,458	1,950	34%
Operating Income	**24,216**	**22,596**	**-7%**	**45,672**	**46,812**	**2%**
Operating Expenses	(16,497)	(17,156)	4%	(32,040)	(33,653)	5%
Net impairment losses	(2,105)	(1,643)	-22%	(2,538)	(3,748)	48%
Net gains/(losses) from fin. instruments at fair value	155	(1)	-101%	47	154	231%
Share of Post tax result of Associate	0	0	n/a	0	0	n/a
PBT	**5,770**	**3,796**	**-34%**	**11,140**	**9,566**	**-14%**
PAT	**5,278**	**3,023**	**-43%**	**9,576**	**8,300**	**-13%**

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Cash reserve ratio increased by 20% and N33bn, during the quarter, versus 3% deposit growth

FCMB: Statements of Financial Position (Extracts) - (June 2014 vs. Mar. 2015 vs. June 2015)

N'm	2Q14	1Q15	2Q15	% Δ QoQ	% Δ YoY
Cash and cash equivalents	106,754	144,970	151,919	5%	42%
Restricted reserve deposits	144,929	163,141	195,824	20%	35%
Loans and advances	555,331	582,227	578,570	-1%	4%
Derivative assets held	865	3,609	3,387	-6%	292%
Non Pledged trading assets	13,423	4,253	3,987	-6%	-70%
Investments	126,110	156,910	149,416	-5%	18%
Assets pledged as collateral	45,880	50,159	51,159	2%	12%
Investment in associate	569	647	647	0%	14%
Intangible assets	7,929	8,700	8,574	-1%	8%
Deferred tax assets	6,359	8,184	8,184	0%	29%
Other assets	32,381	38,571	41,681	8%	29%
Fixed assets	26,873	29,067	29,525	2%	10%
Total Assets	1,067,402	1,190,438	**1,222,875**	3%	15%
LIABILITIES:					
Derivative liabilities held	700	3,344	3,165	-5%	352%
Customer deposits	756,913	759,648	785,754	3%	4%
Deposits from banks	474	8,691	12,000	38%	2433%
Other liabilities	85,697	112,341	119,176	6%	39%
Borrowings	76,165	94,544	96,392	2%	27%
On-lending facilities	0	18,515	16,970	-8%	n/a
Debt securities issued	0	27,060	26,030	-4%	n/a
Shareholders' funds	147,453	166,295	163,388	-2%	11%
Liabilities and Shareholder Equity	**1,067,402**	**1,190,438**	**1,222,875**	3%	15%
Acceptances & Guarantees	**185,274**	**213,635**	**197,563**	**-8%**	**7%**

The banking group continues to deliver the most profits

FCMB: Analysis of PBT Contribution by Entity
(1Q15 vs. 2Q15 & HY14 vs. HY15)

N'm	1Q15	2Q15	% Δ QoQ	HY14	HY15	% Δ YoY
Commercial Banking Group	**5,365**	2,638	**-51%**	**10,775**	**8,003**	**-26%**
Investment Banking Group	**269**	**265**	-1%	**587**	**534**	-9%
• FCMB CM,	137	153	11%	345	290	-16%
• CSL Stockbrokers	132	113	-15%	242	244	1%
CSL Trustees	23	29	24%	0	52	n/a
FCMB Group Plc (Separate) [1]	112	864	669%	(221)	976	541%
Share of Post tax result of Associate	0	0	n/a	0	0	n/a
FCMB Group Plc (consolidated)	**5,770**	**3,796**	**-34%**	**11,140**	**9,566**	**-14%**

Commercial & Retail Banking Group (CRBG): *Business Review –*

Mr. Ladi Balogun (Group Managing Director/ CEO): FCMB Ltd

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Introduction to the Commercial & Retail Banking Group

- Business momentum being built around the following:
  - Robust inclusive retail lending and customer acquisition (260,000 in H1 2015);
  - Migration of customers to alternate channels to reduce cost to serve, improve customer experience and substitute commission on turnover with channel transaction fees;
  - Cross selling to further drive fees and transactional deposits;
  - Continuous improvement in credit underwriting standards;
  - Continuous improvement in customer experience and brand equity.

- Wholesale bank focused on trade finance, cash management and investment banking (cross-selling project and structured finance and advisory services to win new corporate relationships for trade finance and cash management).

- Macro and policy distortions have affected performance in the short term, but we believe staying the course and stepping up cost optimisation efforts during this period will ultimately deliver the desired results.

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Profitability ratios deteriorated in 2Q15, primarily due to regulatory and monetary authority actions, but capital protection remains strong.

CRBG : Key Performance Indicators
(1Q15 vs. 2Q15 & HY14 vs. HY15)

Performance Index		1Q15	2Q15	%Δ QoQ	HY14	HY15	%Δ YoY
Operating	Return on Av. Equity	12.9%	5.2%	-59.7%	14.3%	9.3%	-35.0%
	Return on Av. Assets	1.9%	0.9%	-52.7%	2.1%	1.4%	-34.8%
	Loan/Deposit Ratio	75.8%	72.8%	-4.0%	72.7%	72.8%	0.1%
	Cost/Income Ratio	68.0%	79.2%	16.5%	69.8%	73.3%	5.0%
	Net Interest Margin	8.8%	8.0%	-9.4%	8.4%	8.4%	-0.3%
	NPL/Total Loans	4.3%	5.2%	20.9%	2.4%	5.2%	116.7%
	Coverage Ratio	80.5%	69.3%	-13.9%	93.8%	69.3%	-26.1%
	NII/Operating Income	23.8%	22.8%	-4.4%	27.3%	23.3%	-14.5%
	Financial Leverage	7.9	8.0	0.7%	7.8	8.0	1.6%
	Cost of Risk	1.4%	1.6%	12.1%	1.0%	1.4%	48.4%
Capital & Liquidity	Capital Adequacy Ratio	19.3%	18.6%	-3.63%	15.9%	18.6%	16.98%
	Liquidity Ratio	41.0%	31.8%	-22.49%	31.9%	31.8%	-0.34%
Others	Opex (N'B)	15.8	16.5	4.2%	30.8	32.3	4.7%
	Risk Assets (net) (N'B)	581.8	578.2	-0.6%	554.9	578.2	4.2%
	Customer Deposits (N'B)	767.6	794.5	3.5%	763.0	794.5	4.1%

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9.6% QoQ decline in net interest income, primarily due to CRR. 15% QoQ decline in non interest income primarily due to FX scarcity and attendant effects. YoY change was also affected by reduction in COT to a maximum of 0.1%.

CRBG: Statements of Comprehensive Income (Extracts)
(1Q15 vs. 2Q15 & HY14 vs. HY15)

	1Q15	2Q15	%Δ QoQ	HY14	HY15	%Δ YoY
Revenue	**37,595**	**35,863**	-4.6%	**67,140**	**73,458**	9.4%
Interest Income	32,053	31,145	-2.8%	55,808	63,198	13.2%
Interest Expense	(14,328)	(15,127)	5.6%	(23,060)	(29,455)	27.7%
Net Interest Income	**17,725**	16,018	-9.6%	**32,748**	**33,743**	3.0%
Non Interest Income	**5,542**	4,718	-14.9%	**11,332**	**10,260**	-9.5%
- Net Fees & Commissions	2,590	2,504	-3.3%	5,868	5,094	-13.2% B
- Securities Trading Income	245	111	-54.5%	369	356	-3.4%
- FX income & Other income	2,707	2,102	-22.3%	5,095	4,809	-5.6% A
Operating Income	**23,267**	20,736	-10.9%	**44,080**	**44,003**	-0.2%
Operating Expenses	(15,833)	(16,426)	3.7%	(30,766)	(32,259)	4.9%
Net impairment losses	(2,070)	(1,671)	-19.2%	(2,539)	(3,741)	47.3%
Net gains/(losses) from fin. instruments at fair value	-	-		-	-	
PBT	**5,365**	**2,639**	-50.8%	**10,775**	**8,003**	-25.7%

Notes:

A. Drop reflects the relative scarcity of FX for trade and applicable transactions during the year

B. Drop largely driven by regulatory mandated reduction of maximum COT rates to 1 per mille, from 2 per mill in 2014

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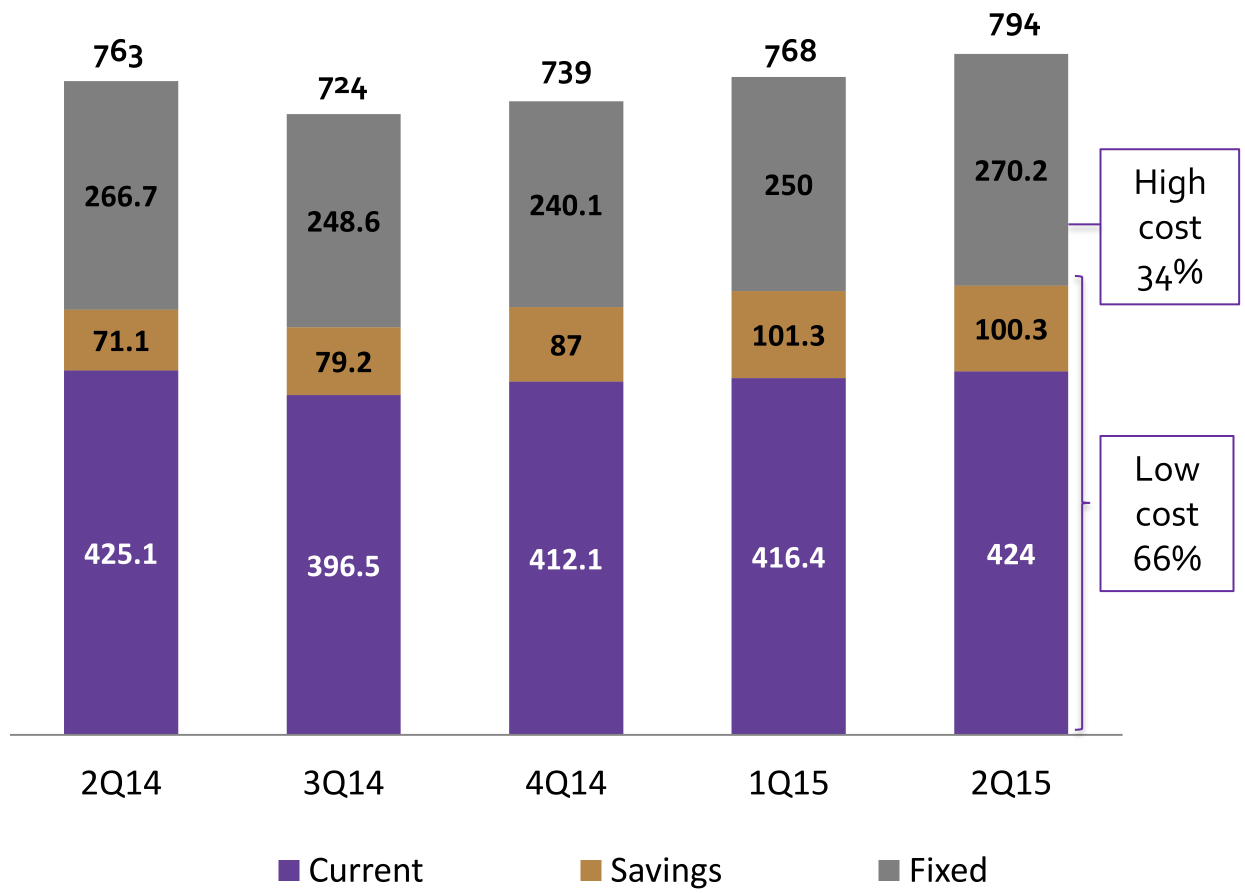
Modest deposit growth, helped boost balance sheet size, as loans reduced marginally QoQ and 16% of total assets is now quarantined by CRR

N'm	2Q14	1Q15	2Q15	% Δ QoQ	% Δ YoY
Liquid assets	105,869	145,868	141,276	-3.1%	33.4%
Restricted reserve deposits	144,929	163,141	195,824	20.0%	35.1%
Non-pledged trading assets	12,884	3,185	2,661	-16.4%	-79.3%
Derivative assets held	865	3,609	3,387	-6.1%	291.6%
Loans and advances	554,931	581,794	578,154	-0.6%	4.2%
Investments	122,687	140,897	146,401	3.9%	19.3%
Assets pledged as collateral	45,880	50,159	51,159	2.0%	11.5%
Intangible assets	6,874	7,627	7,507	-1.6%	9.2%
Deferred tax assets	6,324	8,166	8,166	0.0%	29.1%
Other assets	30,692	38,613	40,866	5.8%	33.1%
Fixed assets	26,711	28,884	29,347	1.6%	9.9%
Total Assets	**1,058,646**	**1,171,942**	**1,204,748**	**2.8%**	**13.8%**
LIABILITIES:					
Trading liabilities	-	-	463		
Derivative liabilities held	700	3,344	3,165	-5.4%	352.1%
Customer deposits	763,015	767,604	794,478	3.5%	4.1%
Deposits from banks	474.00	8,691	12,000	38.1%	2431.6%
Other liabilities	83,049	93,256	93,620	0.4%	12.7%
Borrowings	76,165	104,307	106,421	2.0%	39.7%
On-lending facilities	-	18,515	16,970	-8.3%	100.0%
Debt securities issued	-	27,060	26,030	-3.8%	100.0%
Shareholders' funds	135,243	149,165	151,602	1.6%	12.1%
Liabilities and Shareholder Equity	**1,058,646**	**1,171,942**	**1,204,748**	**2.8%**	**13.8%**
Acceptances & Guarantees	**185,274**	**213,635**	**197,563**	**-7.5%**	**6.6%**

Deposit growth of 4% QoQ

CRBG: Deposit Distribution by Type (June 2014 – June 2015)

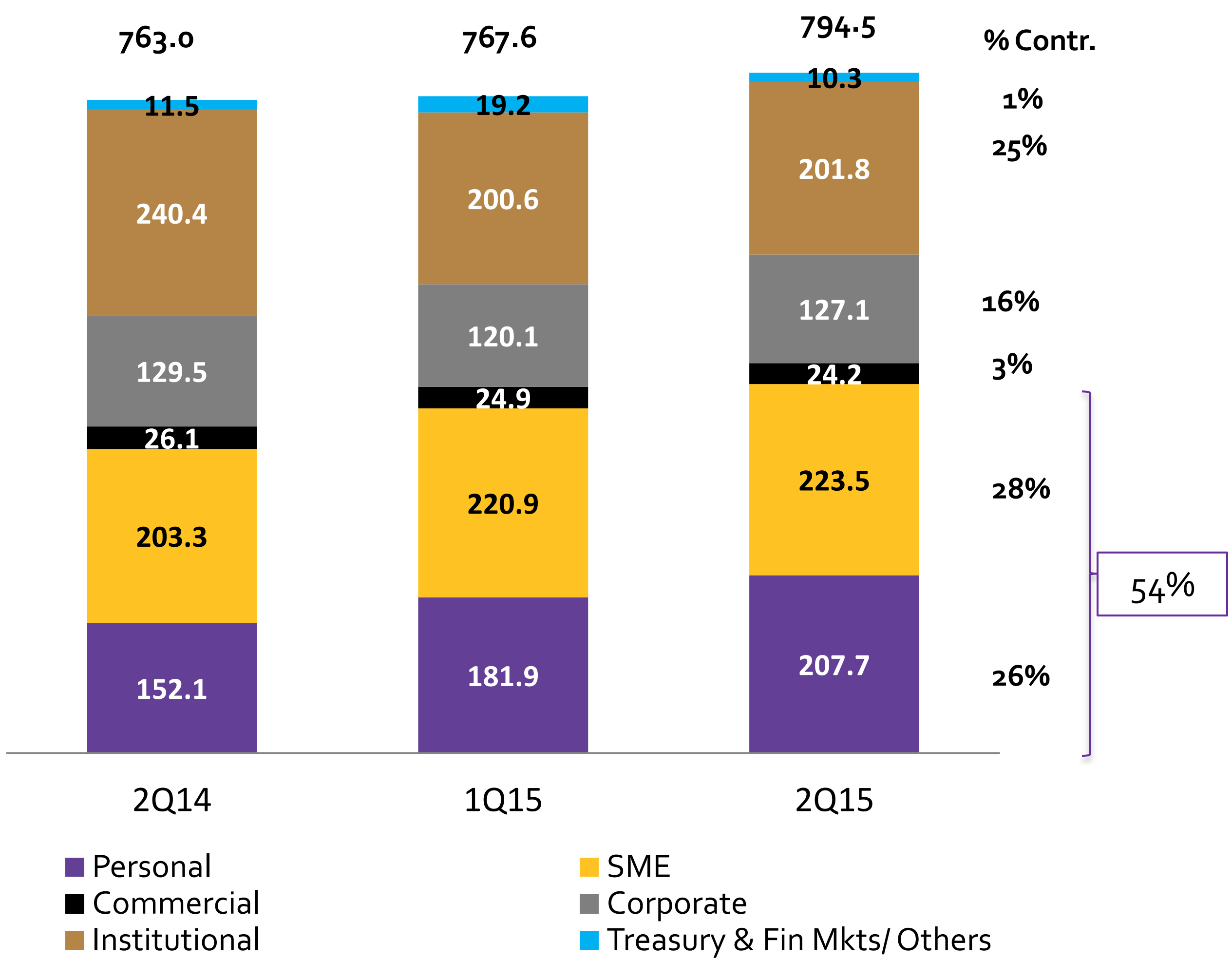


Comments

- CASA grew by 6% and 1% YoY and QoQ, respectively.
- This is the first quarter seeing a decline in savings accounts. This decline is due to salary arrears and withdrawals from business savings accounts due to FX scarcity. Growth should resume in subsequent quarters.

…as individuals and small businesses account for 54% of the bank's deposits growing 4.1% YoY and 3.5% QoQ

CRBG: Deposit Distribution by Segment (June 2014 – June 2015)



	% Δ QoQ	% Δ YoY
Personal	14.2%	36.6%
SME	1.2%	9.9%
Commercial	-2.8%	-7.3%
Corporate	5.8%	-1.9%
Institutional	0.6%	-16.1%
Treasury & Financial Markets/ Others	-46.4%	-10.4%
Total	**3.5%**	**4.1%**

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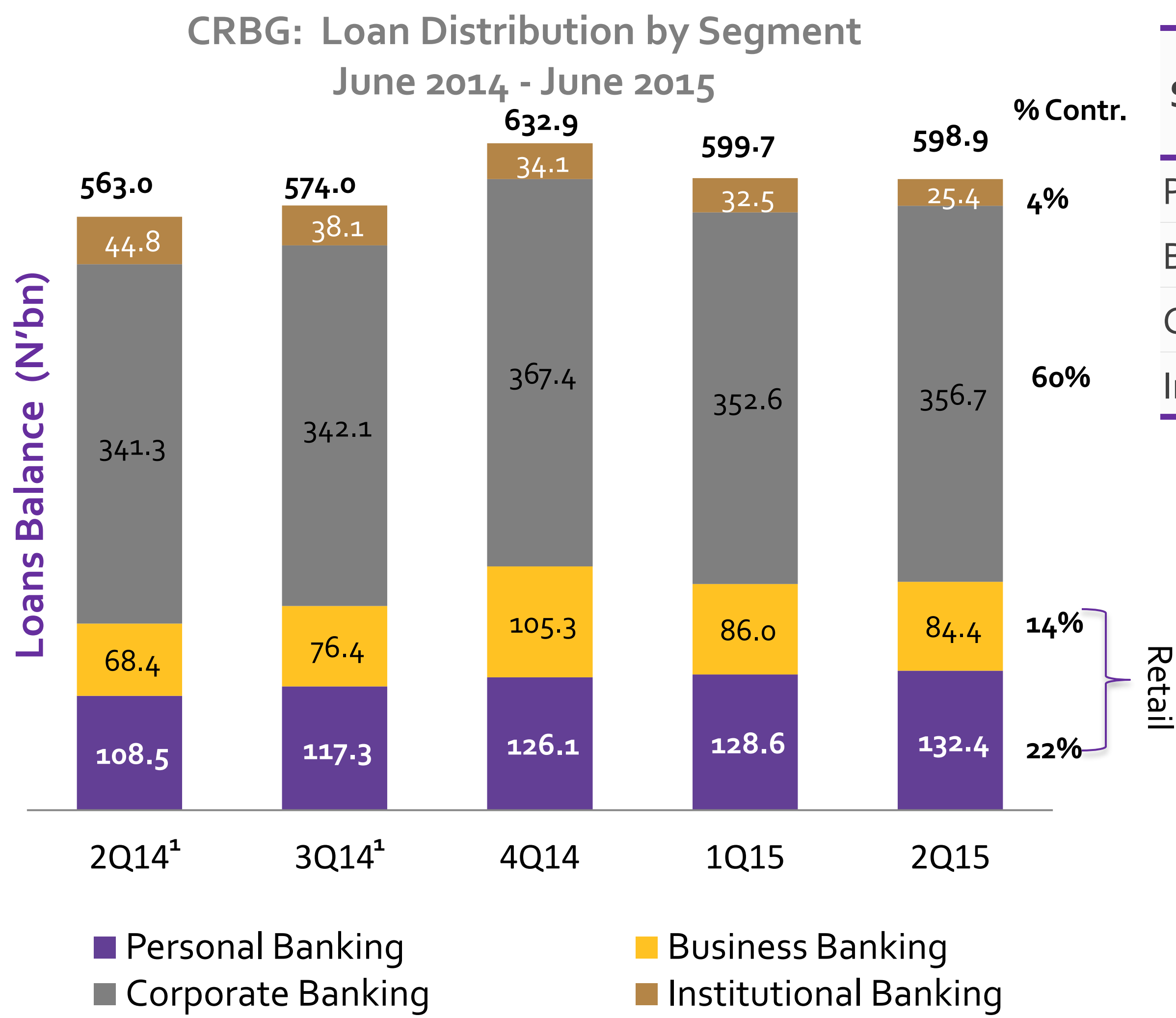
One-third of all credits are still issued to individuals & SMEs (ie Retail). Retail credits grew 23% (N40bn) YoY, but corporate loans still dominate the loan book



Segment	% Δ QoQ	% Δ YoY
Personal	2.9%	22.3%
Business	-1.8%	23.5%
Corporate	1.2%	4.4%
Institutional	-21.9%	-43.4%

Comments

- Individual loans contributed 66.5% of the total YoY growth due to decline in some sectors.
- 21.2% devaluation of currency also contributed largely to growth YoY.
- Loan book focus, to YE 2015, is on retail (personal loans), import substitution and export promotion (agriculture and manufacturing).

Notes:
1. Figures restated.

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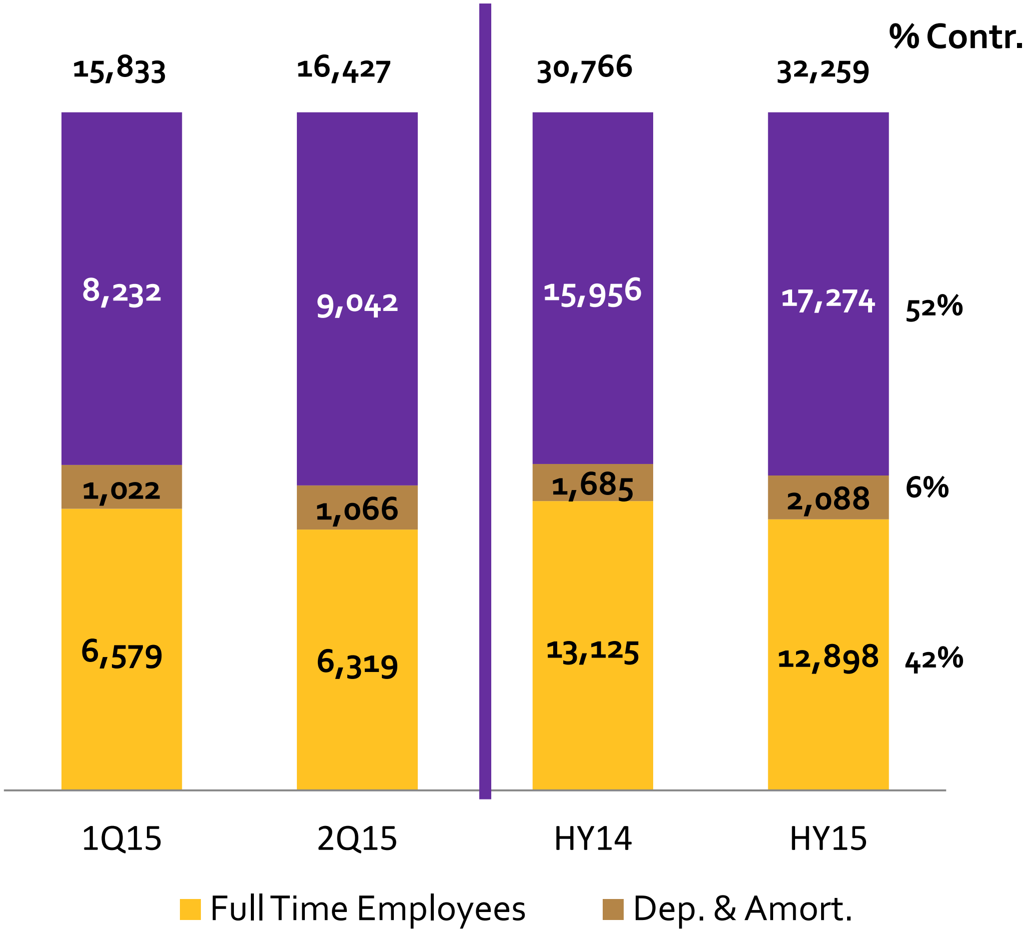
OPEX growth curtailed below inflation rate YoY and QoQ on the back of cost management initiatives

YoY inflation= 9.2%

CRBG: Opex Analysis by Expense Domain 1Q15 vs. 2Q15 and HY14 vs. HY15



Expense Line	% Δ QoQ	% Δ YoY
Full Time Employee (FTE)	-4.0%	-1.7%
Depreciation & amortisation	4.3%	23.9%
Operating	9.8%	8.3%
Total	**3.8%**	**4.9%**

Comments

We were able to contain Opex growth to a modest 5% (YoY) as a result of our ongoing channel optimisation programme.

Risk Management Review –

Mrs. Valerie Akoni (Chief Risk Officer - FCMB Ltd)

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Loan book growth was flat QoQ and remain diversified. Growth to resume in H2 2015

FCMB: Analysis of Gross Loans by Sector June 2014 – June 2015)

Industry Sector	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15	% DISTR.
AGRICULTURE	35,944	28,622	38,153	28,910	25,678	4.3%
COMMERCE	60,341	60,928	75,761	71,433	70,201	11.7%
CONSTRUCTION	8,295	9,650	8,261	6,708	5,653	0.9%
EDUCATION	5,432	6,822	6,119	6,178	6,093	1.0%
FINANCE & INSURANCE	11,065	8,434	23,361	11,184	17,658	2.9%
GENERAL – OTHERS	9,335	12,290	12,124	12,240	11,561	1.9%
GOVERNMENT	40,512	33,442	28,770	24,084	14,353	2.4%
INDIVIDUAL	108,498	117,344	126,142	128,637	132,367	22.1%
INFORMATION & COMMUNICATIONS	33,824	30,467	29,589	28,100	28,181	4.7%
MANUFACTURING	47,782	55,452	50,032	52,885	54,060	9.0%
OIL&GAS-DOWNSTREAM	48,820	46,336	55,982	41,615	50,814	8.5%
OIL&GAS-UPSTREAM&SERVICES	69,605	75,847	92,130	96,861	96,328	16.1%
POWER & ENERGY	30,559	34,953	24,707	26,514	23,621	3.9%
PROFESSIONAL SERVICES	2,067	1,485	2,708	2,568	3,668	0.6%
REAL ESTATE	41,480	42,137	50,254	54,179	51,549	8.6%
TRANSPORTATION & LOGISTICS	9,446	9,739	8,825	7,564	7,072	1.2%
	563,004	**573,948**	**632,919**	**599,662**	**598,857**	100.0%

Comments

- Loan book was flat QoQ as higher risk areas - such as direct Government lending, Construction, Oil & Gas Upstream and Power - declined.
- Agriculture dropped due to seasonal payments.
- Downstream Oil & Gas grew 22.1% QoQ. Our focus remains on secured, well capitalised borrowers with ability to fund receivables with equity.
- Individual and Manufacturing sustained 2.9% and 2.2% growth QoQ.
- Cautious growth in H2 is estimated between 5% to 7%.

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Spike in Individual lending's NPLs, albeit within tolerable norms, masks resilience of asset quality during this down cycle

FCMB: NPL Distribution by Sector (June 2014 vs. Mar. 2015 & June 2015)

BUSINESS SEGMENT	June. 2014		Mar. 2015		June. 2015	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agric	1,628.55	4.5%	2,373.36	8.2%	2,307.74	9.0%
Commerce	4,825.46	8.0%	7,914.67	11.1%	8,107.49	11.5%
Construction	1,561.53	18.8%	1,860.48	27.7%	2,036.38	36.0%
Education	137.26	2.5%	212.65	3.4%	298.95	4.9%
Finance & Insurance	0.47	0.0%	53.31	0.5%	99.51	0.6%
General – Others	1,220.34	13.1%	1,996.67	16.3%	1,587.52	13.7%
Government	0.45	0.0%	20.33	0.1%	20.53	0.1%
Individual	3,284.62	3.0%	6,861.32	5.3%	10,013.88	7.6%
Information & Communications	8.57	0.0%	491.00	1.7%	636.19	2.3%
Manufacturing	227.33	0.5%	3,070.37	5.8%	2,995.91	5.5%
Oil&Gas- Downstream	214.96	0.4%	884.92	2.1%	644.48	1.3%
Oil & Gas – Upstream & Svs	48.77	0.1%	171.46	0.2%	138.05	0.1%
Power & Energy	-	0.0%	-	0.0%	-	0.0%
Professional Services	66.92	3.2%	226.65	8.8%	140.48	3.8%
Real Estate	343.12	0.8%	352.16	0.6%	1,610.79	3.1%
Transportation & Logistics	180.47	1.9%	362.17	4.8%	365.37	5.2%
Total	**13,748.82**	**2.4%**	**26,851.52**	**4.5%**	**31,003.27**	**5.2%**

Comments

- Individual contributed 75.9% of NPL growth QoQ, primarily due to delays in Government salaries.
- Agriculture NPL to reduce further by N1.5 billion with the recovery of a previously restructured name that is now performing. Ratio grew due to seasonal drop in loan book.
- All Power loans are performing with no restructure.
- Two Upstream Oil & Gas loans are being restructured, with an aggregate exposure of $150 million.
- No material deterioration in Commerce, NPL remains high due to delay in payments to Government contractors since 2014.
- Target sectors for NPL reduction / recoveries in H2 include Individual, Agriculture, Manufacturing (single secured name), Commerce.
- Loan book is in, otherwise, fairly good shape, with good prospects for recoveries due to timely provisioning.

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Low provision coverage in retail stemming from good recovery prospects

Segments	June. 2014		Mar. 2015		June 2015	
	NPL	Prov. Coverage	NPL	Prov. Coverage	NPL	Prov. Coverage
Personal	3.31	132.7%	7.31	88.0%	10.42	65.0%
Business Banking	6.85	49.7%	12.76	51.2%	14.96	50.3%
Corporate & Commercial	3.53	134.9%	6.62	126.2%	5.52	124.4%
Institutional	0.06	560.8%	0.16	227.9%	0.10	296.1%
Total	13.75	**93.8%**	26.85	**80.8%**	31.00	**69.3%**

Comments

- Impairment on Individual's NPL masked the high coverage in other business segments, due to collective impairment. NPL is cyclical as they are payroll linked and usually correct themselves.
- Relatively low coverage in Business banking is also due to small value loans collectively impaired. These are largely secured and recovery rate is high. 82% of the segment's book is currently secured.
- Early recognition of NPLs in Individual and Business banking spiked NPLs and dropped coverage.
- Coverage for Corporate and Commercial is high because loans are individually impaired with adequate provisions for probable loss. The large pool of collective impairment, in the segment, also boosts coverage.
- Institutional 's NPL remains low, hence the high coverage ratio.

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Personal lending is cyclical, yet profitable, even at perceived bottom of cycle

- Individual's NPL ratio stands at 7.6% (CRBG) and 3.4% (for bank only); Cost of risk at 2.2% (CRBG) and 1.8% (bank only). Compares favourably to yields of 28.6% (CRBG) and 23.6% (bank only). The segment remains profitable at a net yield of 26.4% (CRBG) and 21.8% (bank only).

- Individual's NPL ratio to peak at 7.9% (CRBG) and 4.2% (bank only) by YE 2015. Both should be within 5% and 4% respectively by 2016, due to the following:

  - ✓ Steady flow of recoveries;
  - ✓ Continuous improvement of underwriting and collections policies and processes;
  - ✓ Diversification through growth of tested low NPL products such as asset-backed lending and group lending to micro-enterprises.

Credit Outlook

- In spite of the numerous macro-economic challenges, loan book is operating within tolerable boundaries;

- Strong recovery prospects due to early provisioning;

- Risk-adjusted yields to remain strong.

Investment Banking Group: *Business Review –*

Mr. Tolu Osinibi (ED, FCMB Capital Markets Ltd)

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Investment banking earnings was driven by debt capital raising and trading fees plus yield on short term deployment of excess liquidity

Investment Banking Group (IBG): Summary Financials (1Q15 vs. 2Q15 & HY14 vs. HY15)

Investment Banking Group	1Q15	2Q15	% Δ QoQ	HY14	HY15	% Δ YoY
N'm						
Gross earnings	734	**682**	**-7.2%**	1,393	**1,416**	2%
Net Interest Income	179	213	**19%**	224	391	75%
Non Interest Income	**556**	**469**	**-16%**	**1,169**	**1,024**	**-12%**
–Debt Capital Raising	64	239	**272%**	591	303	-49%
–Other Financial Advisory Fees	151	2	**-98%**	28	153	440%
–Equity Capital Raising	29	34	**19%**	135	63	-54%
– Brokerage Commission	157	162	**3%**	365	319	-13%
–Asset Management Fees	11	13	**17%**	9	24	173%
– Trading Income	109	17	**-85%**	8	125	1410%
– Dividend	0	3	**n/a**	13	3	-78%
–Others	35	(0)	**-101%**	20	34	71%
Operating Income	**734**	**682**	**-7%**	**1,393**	**1,416**	**2%**
Operating Expenses	(438)	(448)	**2%**	(853)	(886)	4%
Net gains/(losses) from fin. instruments at fair value	(27)	31	-216%	47	4	-91%
PBT	**269**	**265**	**-1%**	**587**	**534**	**-9%**
PAT	**194**	**221**	**14%**	**738**	**502**	**-32%**
CIR	60%	66%	10%	61%	63%	2%

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Outlook & Plan to Year End 2015 –

Mr. Peter Obaseki: (Managing Director, FCMB Group Plc)

Outlook & Plan to Year End 2015

- Focused realisation of anticipated recoveries to keep cost of risk within guidance.
- Drive fees and commissions through cards and electronic banking.
- Retail lending and manufacturing sector growth to spur target of 10% H2 loan growth.
- Continued investment in customer experience and marketing to drive customer acquisition, retail deposit growth and cross sell (translating into fees and commissions growth).
- Cost optimisation programme to keep Opex flat or reduced.
- Strong H2 expected from non-bank sources.