



FCMB GROUP PLC

RC No: 1079631

FCMB Group Plc Announces Successful Completion of its Public Offer, raises ₦147.5 billion with 33% oversubscription.

FCMB Group Plc (“FCMB Group” or the “Group”), a leading financial services group, is pleased to announce the successful completion of its public offer, following the approvals of the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC). The offer was oversubscribed by 33%, attracting 42,800 investors with 92% subscribing via more convenient digital channels such as the bank’s mobile app and ushering in over 39,000 new investors to the FCMB Group.

The total amount raised and verified by the regulatory authorities is ₦147,508,464,568.60 and ₦144,559,788,701.30 was absorbed through the issuance of 19,802,710,781 ordinary shares at ₦7.30 per share bringing total post-offer issued shares to 39,605,421,562 shares. Regulatory approvals have also been received to downstream the net proceeds of the public offer from the holding company to the banking subsidiary. This raises the paid-up share capital and share premium, being the eligible capital base as per CBN’s recapitalization criteria, of the banking subsidiary, First City Monument Bank Limited, to over ₦240 billion, which exceeds the minimum requirement for a national banking license. Subsequent phases (2 & 3) of FCMB Group’s capital program, which are currently underway, are aimed at ensuring First City Monument Bank Limited meets the minimum capital requirement to retain its international banking license in line with its vision to be a global financial services group of African origin, renowned for leadership in its chosen markets.

Commenting on the successful completion of the public offer, the Group Chief Executive, Mr. Ladi Balogun, said:

“We are grateful to our existing shareholders and new investors for coming out strongly to support this offer. The success of the public offer reflects significant investor confidence in our strategy and growth potential, as well as trust in the board, leadership and our people to fulfill our commitments and realize this potential. We also extend our profound appreciation to the Central Bank of Nigeria, the Securities and Exchange Commission and the Nigerian Exchange Limited (NGX) for their continued foresight, innovation, guidance and support which has been instrumental in achieving this significant milestone.

This marks an important step forward in our journey to unlock new opportunities, create value for our shareholders, and contribute to the economic growth of Nigeria and Africa. We remain committed to executing the subsequent phases of our capital-raising program in 2025.”

Olufunmilayo Adedibu (Mrs.)
Company Secretary

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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)