



FCMB Group Plc records ₦15.7 billion in Profit Before Tax for 9M 2021 – a 46% Quarter on Quarter Growth

LAGOS, NIGERIA – 23 November 2021: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announced its Unaudited Group Results for the nine months ended 30 September 2021.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦149.4 billion for the nine months ended September 2021, was a 2% growth from ₦146.4 billion for the same period prior year.
- ❖ A decrease in Net Interest Margin to 6.9% from 7.6% year on year, led to a 4% year on year drop in net interest income from ₦68.1 billion, as at 9M 2020, to ₦65.4 billion for 9M 2021.
- ❖ Non-interest income of ₦31.7 billion, for the nine months ended September 2021, rose 17.3% Year-on-Year from ₦27.0 billion for the same period prior year. Digital Banking Fees increased by 50% Year-on-Year, as we migrate more customers to our alternate channels.
- ❖ Operating expenses rose 11% Year-on-Year to ₦73.2 billion in the nine months of 2021, largely due to increased regulatory costs which accounted for 44% of total cost growth.
- ❖ Net impairment loss on financial assets decreased by 39.4% Year-on-Year to ₦8.1 billion, for the nine months ended September 2021, from ₦13.3 billion for the same period prior year. However, we also recognized a modification loss of ₦3.2b on restructured facilities during the quarter.
- ❖ Profit after tax (PAT) of ₦13.8 billion, for the first nine months of 2021, dropped slightly by less than 1% Year-on-Year. PAT for the quarter increased by 57% to ₦6.2b from ₦4.0b in Q2 2021.

Financial Position:

- ❖ Loans and advances grew, 22% Year-on-Year and 6% Quarter-on-Quarter to ₦967.6 billion in Sep 2021.
- ❖ Total assets increased 19% Year-on-Year and 8% Quarter-on-Quarter to ₦2.42 trillion in Sep 2021.
- ❖ Customer deposits rose by 18% Year-on-Year and 5% Quarter-on-Quarter to ₦1.4 trillion in Sep 2021.
- ❖ Assets Under Management grew by 10% Year-on-Year to ₦510.4 billion in September 2021.

9M 21 Key Ratios:

- ❖ Capital Adequacy Ratio – 16.7%.
- ❖ Liquidity Ratio – 33.1%.
- ❖ Non-Performing Loans (NPL) to Total Loans Ratio – 3.2%.
- ❖ Cost to Income Ratio – 75.4%.
- ❖ Net Interest Margin – 6.9%.
- ❖ Earnings per share – 69.71 kobo.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Friday 3 December** at **15.00 Lagos/ 14.00 London/ 9.00 New York/ 16.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

The Conference call details, and investor presentation would be hosted on our website and shared by December 1st, 2021.

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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 ('The Bank'), Credit Direct Limited, FCMB (UK) Limited and FCMB Microfinance Bank Limited); Corporate & Investment Banking (The Corporate Banking Division of the Bank, FCMB Capital Markets Limited and CSL Stockbrokers Limited) and Investment Management (FCMB Pensions Limited, FCMB Asset Management Limited and FCMB 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 516,000 shareholders.

First City Monument Bank Limited, the flagship company, has approximately 8 million customers and 205 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is authorized 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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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)