

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
AS AT 31 DECEMBER 2020					FOR THE YEAR ENDED 31 DECEMBER 2020				
In thousands of Naira	GROUP		COMPANY		In thousands of Naira	GROUP		COMPANY	
	2020	2019	2020	2019		2020	2019	2020	2019
<b>ASSETS</b>					<b>Gross earnings</b>	<b>199,439,132</b>	181,249,930	<b>4,200,172</b>	3,501,949
Cash and cash equivalents	221,078,644	223,545,838	818,741	19,482	Interest and discount income	151,023,356	137,447,224	418,881	427,608
Restricted reserve deposits	311,746,155	208,916,226	-	-	Interest expense	(60,265,792)	(61,470,839)	-	-
Non-pledged Trading assets	9,301,789	51,087,200	-	-	<b>Net interest and discount income</b>	<b>90,757,564</b>	75,976,385	<b>418,881</b>	427,608
Derivative assets held for risk management	1,884,398	11,666,095	-	-	Net fee and commission income	19,555,154	20,722,092	659,295	(4)
Loans and advances to customers	822,772,612	715,880,600	-	-	Net trading income	7,117,674	6,904,490	(69)	(1,396)
Assets pledged as collateral	189,216,506	118,653,230	-	-	Net income from financial instruments mandatorily measured at fair value through profit or loss	12,529	1,952,495	-	-
Investment securities	406,665,569	239,935,756	4,359,999	3,799,741	Other revenue	10,540,906	4,075,888	2,358,276	3,017,697
Investment in subsidiaries	-	-	127,378,197	127,200,705	<b>Operating income</b>	<b>127,983,827</b>	109,631,350	<b>3,436,383</b>	3,443,905
Property and equipment	46,202,464	43,697,159	78,313	91,259	Other income	581,701	1,147,153	763,749	58,040
Intangible assets	16,321,660	15,624,505	-	-	<b>Total operating income</b>	<b>128,565,528</b>	110,778,503	<b>4,200,132</b>	3,501,945
Deferred tax assets	7,944,839	7,944,838	-	-	Impairment writeback on investment in subsidiaries	-	-	-	795,331
Other assets	25,258,856	31,554,348	2,084,505	2,908,633	Impairment losses on financial instruments	(22,307,656)	(13,747,603)	(22,394)	(49,295)
Total assets	<b>2,058,393,492</b>	1,668,505,795	<b>134,719,755</b>	134,019,820	Operating expenses	(84,346,156)	(76,900,503)	(1,099,702)	(633,488)
					<b>Profit before minimum tax and income tax</b>	<b>21,911,716</b>	20,130,397	<b>3,078,036</b>	3,614,493
<b>LIABILITIES</b>					Minimum tax	(433,746)	(1,040,558)	(5,384)	(8,159)
Trading liabilities	8,361,951	37,082,002	-	-	Income tax expense	(1,867,516)	(1,752,565)	(12,379)	(4,874)
Derivative liabilities held for risk management	1,871,869	7,563,600	-	-	<b>Profit for the year</b>	<b>19,610,454</b>	17,337,274	<b>3,060,273</b>	3,601,460
Deposits from banks	119,365,158	90,060,925	-	-	<b>Other comprehensive income:</b>				
Deposits from customers	1,257,130,907	943,085,581	-	-	<b>Items that will not be reclassified to profit or loss:</b>				
Borrowings	159,718,037	133,344,085	-	-	Net change in fair value of unquoted equity investments	716,855	5,047,594	-	-
On-lending facilities	60,366,840	70,912,203	-	-	- Foreign currency translation differences	1,399,951	-	-	-
Debt securities issued	101,531,205	71,864,898	-	-	Net change in fair value of quoted equity investments	40,740	(309,752)	-	-
Retirement benefit obligations	325,557	132,542	-	-	<b>Items that may be subsequently reclassified to profit or loss:</b>				
Current income tax liabilities	4,502,688	4,743,683	49,568	84,386	Net change in fair value of debt investments	6,041,552	(2,263,237)	-	4,298
Deferred tax liabilities	316,090	345,852	-	-	Net impairment reclassified from profit or loss of debt investments	137,340	20,505	-	-
Provision	6,325,375	5,598,177	-	-	Losses arising from derecognition of debt investments	-	-	-	-
Other liabilities	111,457,615	103,105,601	2,442,832	1,995,973	Foreign currency translation differences for foreign operations	1,556,542	246,453	-	-
Total liabilities	<b>1,831,273,292</b>	1,467,839,148	<b>2,492,400</b>	2,080,359	<b>Other comprehensive income for the year</b>	<b>7,735,434</b>	(1,996,279)	-	4,298
					<b>Total comprehensive income for the year</b>	<b>29,503,434</b>	20,078,837	<b>3,060,273</b>	3,605,758
<b>EQUITY</b>					<b>Profit attributable to:</b>				
Share capital	9,901,355	9,901,355	9,901,355	9,901,355	Equity holders of the Company	19,419,663	17,259,992	3,060,273	3,601,460
Share premium	115,392,414	115,392,414	115,392,414	115,392,414	Non-controlling interests	190,791	77,282	-	-
Retained earnings	47,482,438	34,187,857	6,930,769	6,642,875	<b>Total comprehensive income attributable to:</b>				
Other reserves	53,964,438	40,952,603	2,817	2,817	Equity holders of the Company	29,312,643	20,000,017	3,060,273	3,605,758
Total Equity attributable to owners of the Company	<b>226,740,645</b>	200,434,229	<b>132,227,355</b>	131,939,461	Non-controlling interests	190,791	78,820	-	-
Non-controlling Interests	379,555	232,418	-	-	<b>Total comprehensive income for the year</b>	<b>29,503,434</b>	20,078,837	<b>3,060,273</b>	3,605,758
Shareholders’ funds	<b>227,120,200</b>	200,666,647	<b>132,227,355</b>	131,939,461					
Liabilities and equity	<b>2,058,393,492</b>	1,668,505,795	<b>134,719,755</b>	134,019,820	<b>KEY FINANCIAL INFORMATION</b>				
					<b>Non-performing loans &amp; advances</b>	<b>28,567,452</b>	27,685,683	-	-
					<b>Non-performing loans to total gross loans and advances (%)</b>	<b>3.29%</b>	3.67%	<b>0.00%</b>	0.00%
					<b>Basic and diluted earnings per share (Naira)</b>	<b>0.98</b>	0.87	<b>0.15</b>	0.18

The full financial statements were approved by the Board of Directors on 26 February 2021 and signed on its behalf by

Oladipupo Jadesimi  
Chairman  
FRC/2015/IODN/0000006637



Ladi Balogun  
Group Chief Executive  
FRC/2013/IODN/0000001460



Kayode Adewuyi  
Chief Financial Officer  
FRC/2014/ICAN/0000006884



Below is a breakdown of complaints received and resolved by the Banking subsidiary during the year 31 December 2020 pursuant to CBN circular dated 16 August 2011.

Description	Number	Amount Claimed	Amount refunded
Pending complaints brought forward	1,473	2,135	-
Received complaints	73,385	1,555,306	-
<b>Total complaints</b>	<b>74,858</b>	<b>1,557,441</b>	<b>-</b>
Resolved complaints	72,984	1,555,279	25,583
Unresolved complaints escalated to CBN for intervention	7	1,854	-
Unresolved complaints pending with the bank carried forward*	1,867	308	-

\* Some of the outstanding complaints include complaints on failed bill payments, dispense errors on other Bank terminals, excess charges, etc.

The Group consists of FCMB Group Plc (Company) together with its subsidiaries (First City Monument Bank Limited, CSL Stockbrokers Limited, FCMB Trustees Limited, FCMB Capital Markets Limited, FCMB Microfinance Bank Limited, FCMB Pensions Limited and Credit Direct Limited).

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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damcida (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)



## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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### CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020	GROUP		COMPANY	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit after tax for the year	19,610,454	17,337,274	3,060,273	3,601,460
<b>Adjustments for:</b>				
Net impairment loss on financial assets	22,307,656	13,747,603	22,394	49,295
Net impairment writeback on investment in subsidiaries	-	-	-	(795,331)
Fair value gain on financial assets held for trading	-	(1,556,516)	-	-
Net loss from other financial instruments at fair value through profit or loss	(12,529)	(1,952,495)	-	-
Amortisation of intangibles	1,779,564	1,423,702	-	-
Depreciation of property and equipment	5,794,606	5,289,207	26,185	12,817
Gain on disposal of property and equipment	993,603	(115,214)	(109)	(306)
Gain on disposal of investment securities	-	(1,323)	-	-
Unrealised foreign exchange gains	(10,011,442)	(3,549,033)	(311,806)	(48,613)
Other operating expenses - provisions for litigation no longer required	719,413	(6,457,163)	-	(303,630)
Net interest income	(90,757,564)	(75,976,385)	(418,881)	(427,608)
Dividend income	(529,464)	(526,855)	(2,046,470)	(2,969,084)
Tax expense	2,301,262	2,793,123	17,763	13,033
	(47,804,441)	(49,544,075)	349,349	(867,967)
<b>Changes in operating assets and liabilities</b>				
Net increase in restricted reserve deposits	(102,829,929)	(62,419,139)	-	-
Net decrease/(Increase) in derivative assets held held for risk management	9,781,697	(11,655,557)	-	-
Net decrease / (increase) in trading assets	41,785,411	(4,122,018)	-	-
Net decrease in loans and advances to customers	(117,019,187)	(69,502,048)	-	-
Net decrease in other assets	11,306,813	8,435,990	858,579	(5,682)
Net (increase) / decrease in trading liabilities	(28,720,051)	4,605,392	-	-
Net decrease in deposits from banks	29,304,233	50,920,881	-	-
Net decrease in deposits from customers	314,045,326	121,338,158	-	-
Net increase/(decrease) in on-lending facilities	(10,676,570)	12,615,000	-	-
Net increase in assets pledged as collateral	(64,521,724)	(35,671,304)	-	-
Net increase/(decrease) in derivative liabilities held held for risk management	(5,704,260)	5,600,567	-	-
Net increase in provision	727,198	609,974	-	-
Net decrease / (increase) in other liabilities	11,061,438	(19,011,362)	428,568	774,559
	40,735,954	(47,799,541)	1,636,496	(99,090)
Interest received	156,594,700	133,288,707	418,881	427,608
Interest paid	(58,275,168)	(63,347,880)	-	-
Dividends received	529,464	526,855	254,224	2,409,084
VAT paid	(571,272)	(1,053,949)	(41,362)	(24,039)
Income taxes paid	(2,419,807)	(2,434,334)	(52,581)	(107,102)
<b>Net cash flows generated from operating activities</b>	<b>136,593,871</b>	<b>19,179,858</b>	<b>2,215,658</b>	<b>2,606,461</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(9,595,808)	(7,579,660)	(13,393)	(88,856)
Purchase of intangible assets	(1,492,340)	(1,496,803)	-	-
Purchase of intangible assets work-in-progress	(864,342)	(375,587)	-	-
Proceeds from sale of property and equipment	328,737	333,695	264	2,932
Acquisition of investment securities	(182,228,223)	(83,975,620)	(452,236)	(267,765)
Proceeds from sale and redemption of investment securities	12,163,304	72,855,133	164,514	220,000
<b>Net cash (used in) / generated from investing activities</b>	<b>(181,688,671)</b>	<b>(20,238,842)</b>	<b>(300,851)</b>	<b>(133,689)</b>
<b>Cash flows from financing activities</b>				
Investment in subsidiaries	-	-	(177,492)	-
Dividend paid	(2,772,380)	(2,772,380)	(2,772,380)	(2,772,380)
Proceeds from long term borrowings	114,189,234	152,422,400	-	-
Repayment of long term borrowings	(99,012,958)	(129,381,414)	-	-
Proceeds from debt securities issued	79,313,842	17,013,255	-	-
Repayment of debt securities issued	(51,210,896)	-	-	-
<b>Net cash (used in) / generated from financing activities</b>	<b>40,506,842</b>	<b>37,281,861</b>	<b>(2,949,872)</b>	<b>(2,772,380)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4,587,958)</b>	<b>36,222,877</b>	<b>(1,035,064)</b>	<b>(299,608)</b>
Cash and cash equivalents at start of year	223,578,336	185,165,525	19,482	297,957
Increase in cash and cash equivalents	(4,587,958)	36,222,877	(1,035,064)	(299,608)
Effect of exchange rate movement on cash and cash equivalents held	2,124,216	2,189,934	1,844,216	21,132
<b>Cash and cash equivalents at end of year</b>	<b>221,114,594</b>	<b>223,578,336</b>	<b>828,634</b>	<b>19,482</b>

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of FCMB Group Plc

#### Report on the Summary Financial Information

The summary financial information, which comprise the consolidated and separate statements of financial position as at 31 December, 2020, and the consolidated and separate statement of profit or loss and other comprehensive income are derived from the audited financial statements of FCMB Group Plc for the year ended December 31, 2020.

In our opinion, the accompanying Summary Financial Information are consistent, in all material respects, with the audited financial statements in accordance summary with the Companies and Allied Matters Act, Cap C.20, Laws with of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

#### Summary Financial Information

The summary of the financial information do not contain all the disclosures required by the international Financial Reporting Standards, the Companies and Allied Act, Cap C.20 Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act Cap B.43, Laws of the Federation of Nigeria, 2004 and other relevant Central Bank of Nigeria guidelines and Circulars. Reading the summary financial information and the auditors report, thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment were of significance in our audit of the financial statements of the current year.

#### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act of Nigeria, Cap C.20 Laws of the Federation of Nigeria, 2004 and the Banks and Other Financial Institutions Act, Cap B.43, Laws of the Federation of Nigeria, 2004.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

#### Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars BSD/1/2004

i. The Group paid penalties of N183million in respect of contraventions of the Banks and Other Financial Institutions Act and other regulations during the year ended 31 December 2020. Details of these contraventions and penalties paid are disclosed in note 48 to the audited financial statements.

ii. Related party transactions and balances are disclosed in note 45 to the audited financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.



For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
24 March, 2021

Engagement Partner: Joshua Ojo, FCA  
FRC/2013/ICAN/0000000849

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