



FCMB Group Plc earns ₦4.2 billion in Profit Before Tax for 1Q2021.

LAGOS, NIGERIA – 29 APRIL 2021: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announced its Unaudited Group Results for the first quarter ended 31 March 2021.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦43.2 billion for the three months ended March 2021, was a 12% decline from ₦49.2 billion for the same period prior year.
- ❖ Net interest income dropped by 8% Year-on-Year from ₦23.2 billion, for the first quarter of 2020, to ₦21.2 billion for the first quarter 2021. Interest income on loans improved year on year but this was dampened by a significant drop on interest from investments. Cost of funds improved year on year, as reflected in the 22% y-o-y decrease in interest expense.
- ❖ Non-interest income of ₦8.2 billion, for the three months ended March 2021, a 5% Year-on-Year decrease from ₦8.6 billion for the same period prior year. Fees and Commissions income increased 12% Year-on-Year, as a result of an increase in digital banking commissions. However, this increase was muted by an 18% Year-on-Year drop in trading income, caused by lower volumes of fixed income instrument trades during the quarter. There was also a non-recurrence, in 1Q21, of the level of FX revaluation income seen in 1Q20.
- ❖ Operating expenses rose 3% Year-on-Year to ₦23.4 billion in the first quarter of 2021, largely due to increased regulatory costs.
- ❖ Net impairment loss on financial assets decreased by 51% Year-on-Year to ₦1.8 billion, for the three months ended March 2021, from ₦3.7 billion for the same period prior year.
- ❖ Profit after tax (PAT) of ₦3.6 billion, for the first quarter of 2021, dropped 24% Year-on-Year.

Financial Position:

- ❖ Loans and advances grew, 16% Year-on-Year and 8% Quarter-on-Quarter to ₦886.1 billion in March 2021.
- ❖ Total assets increased 14% Year-on-Year and 4% Quarter-on-Quarter to ₦2.15 trillion in March 2021.
- ❖ Customer deposits rose by 32% Year-on-Year and 5% Quarter-on-Quarter to ₦1.3 trillion in March 2021.
- ❖ Assets Under Management grew by 16% Year-on-Year to ₦495.7 billion in March 2021.

1Q21 Key Ratios:

- ❖ Capital Adequacy Ratio – 16.5%.
- ❖ Liquidity Ratio – 33.5%.
- ❖ Non-Performing Loans (NPL) to Total Loans Ratio – 3.2%.
- ❖ Cost to Income Ratio – 79.5%.
- ❖ Net Interest Margin – 7.1%.
- ❖ Earnings per share – 18 kobo.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a conference call and webcast for analysts and investors on **Wednesday 5 May 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.

Please could you kindly note that due to the ongoing COVID-19 pandemic, Telco carriers worldwide are still experiencing a high demand, due to the increased amount of people working remotely, thereby, putting pressure on the local carriers, creating some uncontrollable issues like dialling-in participants experiencing beeping tones, audio distortions or/ and line cut offs.

Therefore, we strongly recommend that this webcast link – <https://edge.media-server.com/mmc/p/d3juguvz> - is used as the main source of listening to the call, with only those participants who plan to ask questions dialling in. Though, it is also noteworthy that, via the webcast, participants will have the option to type and send us written questions, without the need to dial in.

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

Participants can log on to the link for the webcast by clicking on <https://edge.media-server.com/mmc/p/d3juguvz> or 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

Conference call details for participants:

In the 15 minutes prior to the call's start time, please call the appropriate participant dial-in number and enter the Event Plus Passcode stated below. Please leave any information requested after the tone.

The conference call facility can be accessed by dialling:

Lagos Access Number: +234 1 227 8971
UK Access Number: +44 (0) 844 481 9752
USA Access Number: +1 646 741 3167
South Africa Access Number: +27 105 002 178

And then entering the following **Event Plus Passcode: 8547156**

Participants will have to quote the above code when dialling into 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 Wednesday 5 May.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2021' 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 Wednesday 5 May.

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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)

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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 7.9 million customers and 205 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is 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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