

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the summary financial information of FCMB Group Plc and its subsidiary companies (together the Group) for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 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 Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

| | GROUP | | COMPANY | |
|---|----------------------|----------------------|--------------------|--------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | N'000 | N'000 | N'000 | N'000 |
| ASSETS | | | | |
| Cash and cash equivalents | 180,921,698 | 126,293,809 | 7,231,196 | 4,056,165 |
| Restricted reserve deposits | 125,552,318 | 146,105,573 | - | - |
| Non-pledged trading assets | 1,994,350 | 741,917 | - | - |
| Derivative assets held for risk management | 1,479,760 | 4,503,005 | - | - |
| Loans and advances to customers | 592,957,417 | 617,979,790 | - | - |
| Assets pledged as collateral | 51,777,589 | 53,812,420 | - | - |
| Investment securities | 135,310,147 | 148,286,830 | 2,013,621 | 2,828,220 |
| Investment in subsidiaries | - | - | 118,246,361 | 118,756,103 |
| Investment in associates | 731,964 | 647,399 | 418,577 | 418,577 |
| Property and equipment | 29,970,738 | 28,391,807 | 41,263 | 56,337 |
| Intangible assets | 8,968,539 | 8,348,310 | 1,845 | 2,808 |
| Deferred tax assets | 8,166,241 | 8,166,241 | - | - |
| Other assets | 21,703,415 | 26,087,683 | 1,425,398 | 5,452,080 |
| Total assets | 1,159,534,176 | 1,169,364,784 | 129,378,261 | 131,570,290 |
| LIABILITIES | | | | |
| Derivative liabilities held for risk management | 1,317,271 | 4,194,185 | - | - |
| Deposits from banks | 5,461,038 | 4,796,752 | - | - |
| Deposits from customers | 700,216,706 | 733,796,796 | - | - |
| Borrowings | 113,700,194 | 99,540,346 | - | - |
| On-lending facilities | 33,846,116 | 14,913,521 | - | - |
| Debt securities issued | 49,309,394 | 26,174,186 | - | - |
| Retirement benefit obligations | 50,544 | 115,056 | - | - |
| Current income tax liabilities | 3,497,954 | 4,363,544 | 25,231 | 114,246 |
| Deferred tax liabilities | 68,438 | 41,487 | - | - |
| Other liabilities | 89,675,234 | 121,063,480 | 1,003,037 | 678,428 |
| Total liabilities | 997,142,889 | 1,008,999,353 | 1,028,268 | 792,674 |
| CAPITAL & RESERVES | | | | |
| Share capital | 9,901,355 | 9,901,355 | 9,901,355 | 9,901,355 |
| Share premium | 115,392,414 | 115,392,414 | 115,392,414 | 115,392,414 |
| Retained earnings | 17,181,437 | 26,238,677 | 3,056,224 | 5,483,847 |
| Other reserves | 19,916,081 | 8,832,985 | - | - |
| Shareholders' funds | 162,391,287 | 160,365,431 | 128,349,993 | 130,777,616 |
| Liabilities and equity | 1,159,534,176 | 1,169,364,784 | 129,378,261 | 131,570,290 |

The full financial statements were approved by the Board of Directors on 11 March 2016 and signed on its behalf by

Dr Jonathan A.D. Long
(Chairman)

FRC/2013/IODN/00000001433

Peter Obaseki
Managing Director

FRC/2014/CIBN/00000006877

Patrick Iyababo
Chief Financial Officer

FRC/2013/ICAN/00000003316

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

| | GROUP | | COMPANY | |
|--|-------------------|--------------------|------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | N'000 | N'000 | N'000 | N'000 |
| Gross earnings | 152,507,947 | 148,637,409 | 4,200,904 | 6,672,890 |
| Interest and discount income | 123,583,565 | 117,984,048 | 536,426 | 438,029 |
| Interest expense | (59,646,733) | (45,350,521) | - | - |
| Net interest and discount income | 63,936,832 | 72,633,527 | 536,426 | 438,029 |
| Other income | 25,759,767 | 28,185,176 | 3,664,478 | 6,234,861 |
| Operating income | 89,696,599 | 100,818,703 | 4,200,904 | 6,672,890 |
| Operating expenses | (66,979,041) | (66,304,043) | (962,876) | (1,222,013) |
| Net impairment loss | (15,033,459) | (10,639,877) | (689,742) | - |
| Results from operating activities | 7,684,099 | 23,874,783 | 2,548,286 | 5,450,877 |
| Share of post tax result of associate | 84,565 | 68,110 | - | - |
| Profit before minimum tax and income tax | 7,768,664 | 23,942,893 | 2,548,286 | 5,450,877 |
| Minimum tax | (900,532) | - | - | - |
| Income tax expense | (2,107,466) | (1,809,636) | (25,231) | (53,969) |
| Profit for the year | 4,760,666 | 22,133,257 | 2,523,055 | 5,396,908 |
| Other comprehensive income | | | | |
| Items that will never be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit asset | - | (272,017) | - | - |
| Related tax | - | 261,400 | - | - |
| | - | (10,617) | - | - |
| Items that are or may be reclassified to profit or loss | | | | |
| Foreign currency translation differences for foreign operations | 498,494 | 1,065,152 | - | - |
| Net change in fair value of available-for-sale financial assets | 1,717,374 | (600,963) | - | - |
| | 2,215,868 | 464,189 | - | - |
| Other comprehensive income for the year, net of tax | 2,215,868 | 453,572 | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 6,976,534 | 22,586,829 | 2,523,055 | 5,396,908 |
| Profit attributable to: | | | | |
| Equity holders of the Company | 4,760,666 | 22,133,257 | 2,523,055 | 5,396,908 |
| Non-controlling interests | - | - | - | - |
| | 4,760,666 | 22,133,257 | 2,523,055 | 5,396,908 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 6,976,534 | 22,586,829 | 2,523,055 | 5,396,908 |
| Non-controlling interests | - | - | - | - |
| | 6,976,534 | 22,586,829 | 2,523,055 | 5,396,908 |
| KEY FINANCIAL INFORMATION | | | | |
| Total non-performing loans & advances | 25,370,162 | 22,962,196 | - | - |
| Total non-performing loans to total gross loans and advances (%) | 4.15% | 3.63% | - | - |
| Basic and diluted earnings per share (Naira) | 0.24 | 1.12 | 0.13 | 0.27 |
| Dividend per share (Naira) | 0.10 | 0.25 | 0.10 | 0.25 |

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of FCMB Group Plc

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2015 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited Consolidated and Separate financial statements of FCMB Group Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 17 March 2016.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Company and the Group. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Company and the Group.

Directors' Responsibility for the Summary Financial Information

Directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial information derived from the audited Consolidated and Separate financial statements of FCMB Group Plc for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

The Banking subsidiary paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2015.

Signed:

Adetola P. Adeyemi, FCA
FRC/2012/ICAN/00000000620
For: KPMG Professional Services
Chartered Accountants
17 March 2016
Lagos, Nigeria

