



FCMB Group Plc records ₦36.6 billion in Profit Before Tax for FY 2022 – a 61% Year-on-Year Growth. Proposes a dividend of 25k per share.

LAGOS, NIGERIA – 31 March 2023 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Audited Group Results for the full-year ended 31 December 2022.

**Financial Performance Highlights:
Earnings Analysis**

- ❖ Gross revenue of ₦283.0 billion for the twelve months ended December 2022, was a 33.5% growth from ₦212.0 billion for the same period prior year. This was driven by a 35.5% growth in interest income and a 26.9% growth in non-interest income.
- ❖ Net interest income grew by 34.2% from ₦90.9 billion, for the first twelve months of 2021, to ₦122.0 billion for FY 2022. This was driven by a growth in the yield on earning assets from 11.0% to 12.7% which led to an increase in NIM from 6.2% to 7.0%.
- ❖ Operating expenses grew 18.4% Year-on-Year to ₦113.9 billion for the twelve months ended December 2022, largely due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures. Cost-to-income ratio improved to 64.9%.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦25.0 billion, for the twelve months ended December 2022, from ₦15.2 billion for the same period prior year. FY 2022 cost of risk was 2.0%.
- ❖ PBT grew by 61.0% Year-on-Year to ₦36.6 billion with double-digit growth in each of our business segments as follows; Banking Group 71.7%, Consumer Finance 25.6%, Investment Management 45.7%, and Investment Banking 26.7%.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the group rose to ₦857.1 billion in the 2022, compared to ₦582.9 billion in 2021. This delivered a 47% growth in fees from capital raise and financial advisory services over the period.

Financial Position:

- ❖ Loans and advances grew by 12.4% Year-on-Year from ₦1.06 trillion to ₦1.20 trillion in December 2022.
- ❖ Total assets increased by 19.6% Year-on-Year from ₦2.50 trillion to ₦2.98 trillion in December 2022.
- ❖ Customer deposits grew by 25.1% Year-on-Year from ₦1.55 trillion to ₦1.94 trillion in December 2022.
- ❖ Assets Under Management grew by 49.0% Year-on-Year from ₦525.7 billion to ₦783.7 billion in December 2022.

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ESG and Other Non-Financial Highlights:

- ❖ **Climate action:** We transitioned 12 branches from grid/diesel generators to solar power in FY 2022, taking the number of branches running on renewable energy to 154 (i.e., 75% of total branches) from 142 branches in the previous year.
- ❖ **Financial inclusion:** We provided over N13 billion (N11 billion in FY 2021) microloans to over 120,000 MSMEs in FY 2022. We continue to deepen our relationship with local and international Development Finance Institutions and our other ecosystem partners to support financial inclusion, attracting over \$65 million in development funding (AfDB - \$50 million | Mastercard Foundation - \$17.3 million). Our agency banking business remains a key focus for the Group, extending its agents partnership to 100,000 and acquiring over 211,000 customers in FY 2022.
- ❖ **Food security:** We contributed to food security and import substitution in Nigeria by growing our lending to the agricultural sector by 44.3% from ₦102.1 billion in FY 2021 to ₦147.4 billion in FY 2022, a net disbursement of ₦45.2 billion over the last one year which represents 34.0% of our total loan growth over the period. Working with our customers whom we see as partners, we supported over 280,000 smallholder farmers and created over 600,000 jobs nationwide. In addition, we helped deliver Africa's first cassava-based Sorbitol Factory (a key ingredient in many pharmaceutical and consumer goods products), in the process empowering over 10,000 rural farmers.
- ❖ **Community Initiatives:** We continue to bring relief to Nigerians in multiple initiatives with various partners and in 2022 we celebrated the landmark of 350,000 beneficiaries (over the last 15 years) across the country enjoying free access to eye care services including restorative eye surgeries to tackle avoidable blindness, primary eye testing and related interventions.
- ❖ **Customer acquisition:** Our customer base grew by 18.4% to 10.9 million customers as we acquired over 1.7 million customers in the period including 250,000 customers from our PFA acquisition, compared to 900,000 in FY 2021.
- ❖ **Digital Transformation:**
 - Digital Retail Lending: Over 962,000 loans, totaling ₦42.1 billion, a growth of 17.1% and 24.9% respectively from the prior year were accessed, underwritten, and disbursed via our digital channels in FY 2022.
 - Digital SME Lending: Over 21,000 loans, totaling ₦165.2 billion, a growth of 1.9% and 43.7% respectively from the prior year were accessed, underwritten, and disbursed via our digital channels in FY 2022.
 - Digital Wealth Management: We enabled more than 64,000 customers to access high yield investment products via digital channels, up by 22.1% from FY 2021, growing AUM in our digital wealth propositions to ₦8.5 billion at the end of FY 2022 from ₦3.7 billion in FY 2021.
 - Digital Payments, Wealth, and Lending continued to empower a greater number of our customers resulting in a 42.0% growth in digital revenues from ₦26.1 billion in FY 2021 to ₦37.1 billion in FY 2022. Digital revenues now account for 13% of gross earnings from 12% contribution in 2021.

It was a busy and productive year in a challenging environment. We look forward to creating more value for all stakeholders in 2023.

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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)

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 April** at **16.00 Lagos / 16.00 London / 11.00 New York / 17.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

Webcast details for participants:

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/vkbrodes> 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. 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.

Conference call details for participants:

1. Participants are required to register in advance of the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial-In Numbers, and a unique Personal PIN.
2. In the 10 minutes prior to the call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the call me feature instead of dialing the nearest dial in number.

Online Registration: <https://register.vevent.com/register/Ble4acf40591304b87bde42e89d71b6549>

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 09.00 Lagos / 09.00 London on Wednesday 5 April.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2022' 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 / 15.00 London on Wednesday 5 April.

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a financial services group, headquartered in Lagos, Nigeria, with operating companies divided along four business groups – The Banking Group (First City Monument Bank Limited ('The Bank'), FCMB (UK) Limited and FCMB Microfinance Bank Limited); Consumer Finance (Credit Direct Limited); Investment Banking (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 over 9 million customers and 206 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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