



BUILDING A SUPPORTIVE ECOSYSTEM

Investors & Analysts Presentation

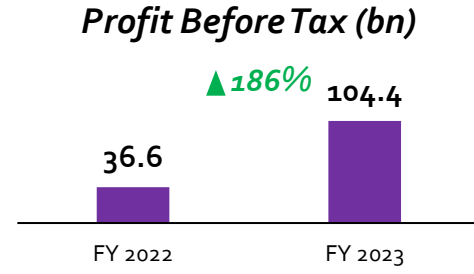
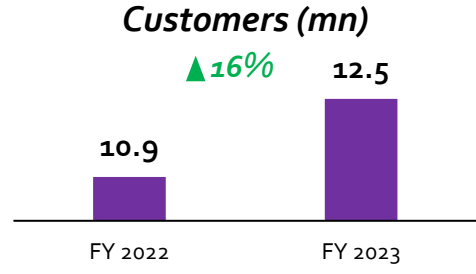
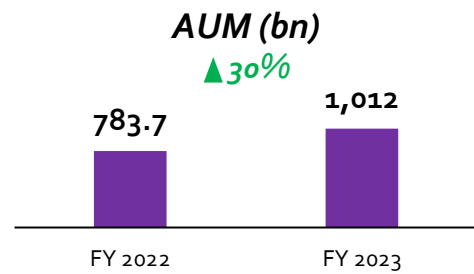
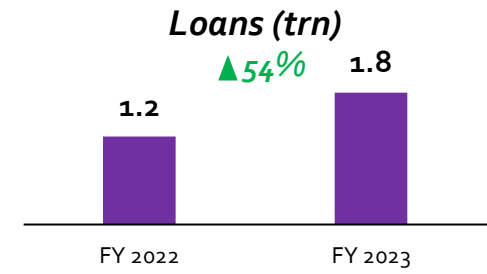
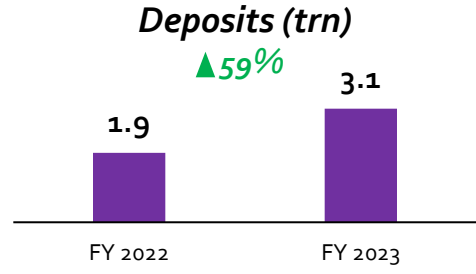
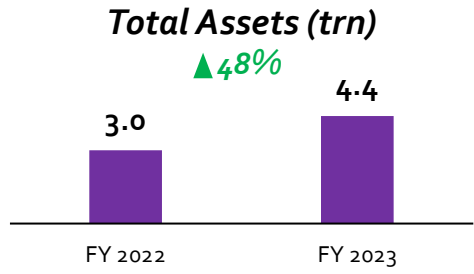
FY 2023



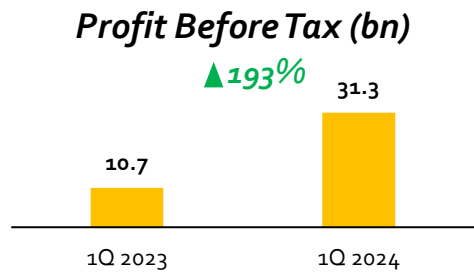
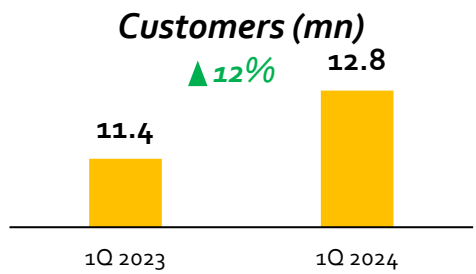
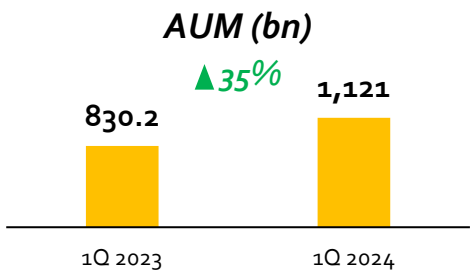
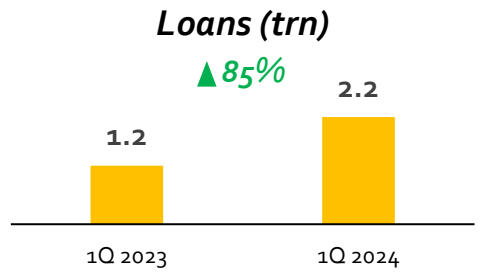
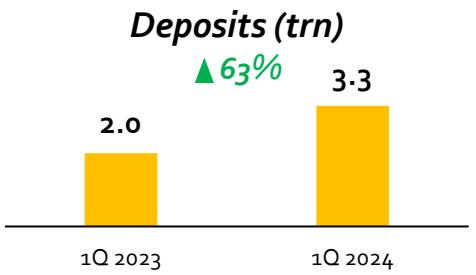
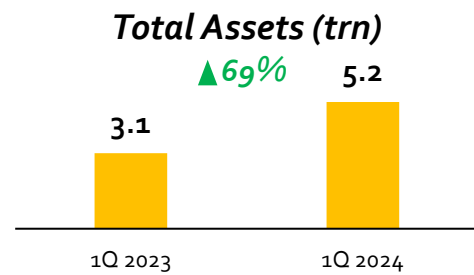
AGENDA

- 1 *Results Highlights & Strategic Updates*
- 2 *Results Overview*
- 3 *Digital Business Review*
- 4 *The Banking Group: Performance Review*
- 5 *Consumer Finance: Performance Review*
- 6 *Investment Banking: Performance Review*
- 7 *Investment Management: Performance Review*
- 8 *Outlook*

FY 2023



1Q 2024



Leveraging our digital resources to achieve business goals

By strategically leveraging our technology capabilities, we're transforming our operations, enhancing our competitive edge, and creating new opportunities for innovation and growth



Proprietary Core Banking Platform



Digital transformation of existing businesses



Build Vs. Buy



New businesses



New Technologies

- We have successfully developed and implemented our proprietary core banking system with three members of the Group completing migration and the main Bank to commence migration in 2024. This we believe will accelerate our speed of innovation and reduce cost of technology ownership.
- In addition to migrating to our proprietary core banking system, our Consumer Finance business is transforming into a fintech entity. Loan origination, credit underwriting and disbursements are fully automated while customer fulfillment/self service will be fully automated by H1 2025.
- Our engineering organisation (over 50 engineers) has made us more innovative and agile in responding to customer and market needs. In addition to core banking, we now build and maintain all integration /API and back-end layers, and all our front-end interfaces, including web and mobile applications, for both UK and Nigeria markets.
- We have launched our borderless retail banking app proposition in the UK (comprising multicurrency, current accounts and fixed deposits, cards and cross border payments). The platform facilitates diaspora flows to Nigeria and fully digitizes our UK franchise in preparation for scaling.
- Additionally, we are leveraging AI technology to enhance SME and consumer credit underwriting for our banking partners.

Building a Supportive Ecosystem, connecting people capital and markets. FY 2023 Update:

1a

Platforms: Our 4 operational platforms are exhibiting resilient profit growth. (Banking 213%, Consumer Finance 67%, Investment Banking 90% and Investment Management 40%).

1b

Technology Platforms

Borderless Banking: A Diaspora focused digital banking platform has gone into commercial launch.

Banking as a Service: Our Banking As A Service (BaaS) platform recorded over 4.9million transactions as at FY 2023, compared to the 2million transactions recorded for 12 months 2022.

2 Customers: We acquired over 1.69m customers in FY 2023 taking our customer base to 12.5 million customers as at the end of FY 2023.

3

Products

- I. **Payment:** Value of transactions via our Mobile/USSD platforms grew by 11% to 12.7 trillion in FY 2023 from the same period prior year.
- II. **Lending:** Grew loan book by 54% YoY to N1.8 trillion with loans to Commerce, Manufacturing, and Oil & Gas sectors contributing the highest to loan book growth.
- III. **CASA:** Growth in low-cost deposits by 55% YoY to N1.9 trillion as at FY 2023.
- IV. **Wealth:** Recorded a 30% YoY growth in Assets Under Management, to N1.0 trillion.
- V. **Financial advisory/Capital Raise:** Our investment banking business grew fees from capital raising and advisory mandates by 18% YoY to N1.1 billion as at FY 2023.

4

3rd Party Products and Services

Insurance: Over N780 million in revenues generated from Insurance in FY 2023.

Airtime & Data: N1.5 billion in revenues generated from Airtime & Data sales in FY 2023 up by 7% from FY 2022.

Other Services: N288 million in revenue generated for from in-app vending of services (utilities, travel).

5

Capital

N945 billion Capital Raised by FCMB Capital Markets to support economic growth.



Democratizing access to Financial Services beyond a Bank Account

- Disbursed over 1.2 million loans worth ₦269 billion via our digital lending platforms to both individuals and SMEs.
- Grew our agency banking network to over 164,000 agents and provided over ₦14.43 billion microloans to over 82,000 beneficiaries.
- 83,000 customers were also able to access retail investment products via our digital channels.



Driving Export and Diaspora Flows

- We are supporting the push for exchange rate stability by driving inbound driving foreign exchange flows, facilitating over \$700 million and \$100 million in export and remittance flows, respectively.



Promoting Sustainable Economic Growth

- Contributed to Food Security by growing lending to Agricultural Sector by 18% to ₦122.7 billion as at FY 2023 from ₦104.3 billion as at FY 2022.
- Supported the growth in business of over 300,000 small holder farmers with 56% being Women-In-Agriculture in rural communities.
- Deepened collaboration with DFIs, with over ₦266 billion in funding to support various business sectors, including SME, agriculture, healthcare, trade finance and trade-to-trade businesses, demonstrating our commitment to sustainable growth.



Women Empowerment

- 120 women owned business (SMEs) participated in Sheventures mentorship program.
- Partnership with DFI to increase borrowing capacity of up to 2000 women SMEs through training and investment readiness program.
- Disbursed over ₦20.9 billion to women owned businesses



Climate Action

- 160 out of 203 branches now run on solar power as at FY 2023 making 78% of business locations.
- Impacted 13,947 households and businesses with a capacity of 2355kwp since inception by funding and supporting their transition to renewable energy.



FY 2023 Results Overview: FCMB Group Plc

Mr. Deji Fayose: Chief Financial Officer - FCMB Group Plc

Group Statements of Comprehensive Income

- Group earnings grew by 82% YoY for FY 2023 and 105% for 1Q 2024 driven by growth in both net-interest income and non-interest income.
- Net Interest Income grew YoY by 45% for FY 2023 and 75% for 1Q24. FY growth was as a result of a YoY increase in yield on earning assets from 12.7% to 15.7%.
- Non-interest income for FY 2023 and 1Q 2024 also grew by 171% and 159% YoY respectively largely driven by growth in service fees and commissions and Foreign Exchange revenues from FX rates unification by the CBN.
- Operating expenses grew YoY by 38% for FY 2023 and 41% for 1Q 2024. FY growth was largely due to increased personnel costs, regulatory costs, technology related costs as well as general inflationary pressures.
- Impairment charges grew YoY by 138% for FY 2023 and 361% for 1Q 2024 on the back of increased provisions on risk assets.
- Overall, Group PBT grew by 186% YoY for FY 2023 and 193% for 1Q 2024.

N'm	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY
Gross Earnings	282,981	516,355	82%	87,433	179,056	105%
Interest Income	219,552	354,993	62%	66,043	125,388	90%
Interest Expense	(97,554)	(178,397)	83%	(34,311)	(70,004)	104%
Net Interest Income	121,997	176,596	45%	31,731	55,384	75%
Non-Interest Income	53,405	144,532	171%	18,764	48,642	159%
- Net Fees & Commissions	34,014	45,418	34%	11,783	11,915	1%
- Trading Income	12,866	9,106	-29%	4,932	9,515	93%
- FX Income	4,298	83,956	1853%	1,835	26,785	1360%
- Others	2,228	6,052	172%	216	428	98%
Operating Income	175,403	321,128	83%	50,496	104,026	106%
Operating Expenses	(113,866)	(157,186)	38%	(34,638)	(48,973)	41%
Net impairment loss on financial assets	(24,966)	(59,510)	138%	(5,147)	(23,710)	361%
PBT	36,570	104,431	186%	10,711	31,344	193%
PAT	31,129	93,018	199%	9,292	28,770	210%

Group Performance Highlights

- FY 2023 RoAE grew to 25.2% from 12.0% in the prior year, a YoY growth of 110% as a direct result of growth in profitability.
- NIM increased by 11% for FY 2023 due to a growth in average earning assets by 24% however declined by 9% for 1Q 2024.
- Cost to Income ratio improved YoY by 25% for FY 2023 and 31% for 1Q 2024, on the back of improved earnings closing at 48.9% in FY 2023 and 47.1% for 1Q 2024.
- Both Capital Adequacy & Liquidity Ratios remained above regulatory thresholds closing at 15.6% and 36.6% for FY 2023 and 15.2% and 34.4% for 1Q 2024 respectively.

	Performance Index	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY
	Return on Average Equity	12.0%	25.2%	110%	12.9%	24.1%	87%
	Return on Average Assets	1.1%	2.5%	128%	1.2%	2.4%	100%
	Loan/Deposit Ratio	60.3%	61.4%	2%	58.3%	70.5%	21%
	Loan/Funding Ratio	50.0%	52.3%	5%	48.9%	54.8%	12%
	Cost/Income Ratio	64.9%	48.9%	-25%	68.6%	47.1%	-31%
Operating	Net Interest Margin	7.0%	7.8%	11%	6.6%	6.0%	-9%
	NPL/Total Loans	6.6%	4.3%	-34%	5.4%	4.3%	-20%
	Coverage Ratio	75.0%	125.7%	68%	106.2%	119.3%	12%
	NII/Operating Income	30.4%	45.0%	48%	37.2%	46.8%	26%
	Financial Leverage	90.8%	89.5%	-1%	90.2%	78.0%	-14%
	Cost of Risk*	1.4%	3.0%	117%	1.3%	4.0%	208%
Capital & Liquidity	Capital Adequacy Ratio	16.2%	15.6%	-4.1%	16.6%	15.2%	-8%
	Liquidity Ratio	35.4%	36.6%	3.4%	35.4%	34.4%	-3%
Investment	Share Price	3.9	7.4	92%	4.15	8.85	113%
	NAV(N'B)	275.9	462.6	68%	303.4	495.4	63%
	Dividend (Kobo)	25.0	50.0	100%	-	-	-
	EPS (Kobo)**	156.0	469.7	201%	187.7	581.0	210%
Others	Opex (N'B)	113.9	157.2	38%	34.6	49.0	42%
	Risk Assets (net) (N'B)	1195.6	1841.5	54%	1,194.8	2,215.2	85%
	Customer Deposits (N'B)	1944.9	3083.0	59%	2,002.3	3,267.4	63%

* Including recoveries

** Annualized EPS

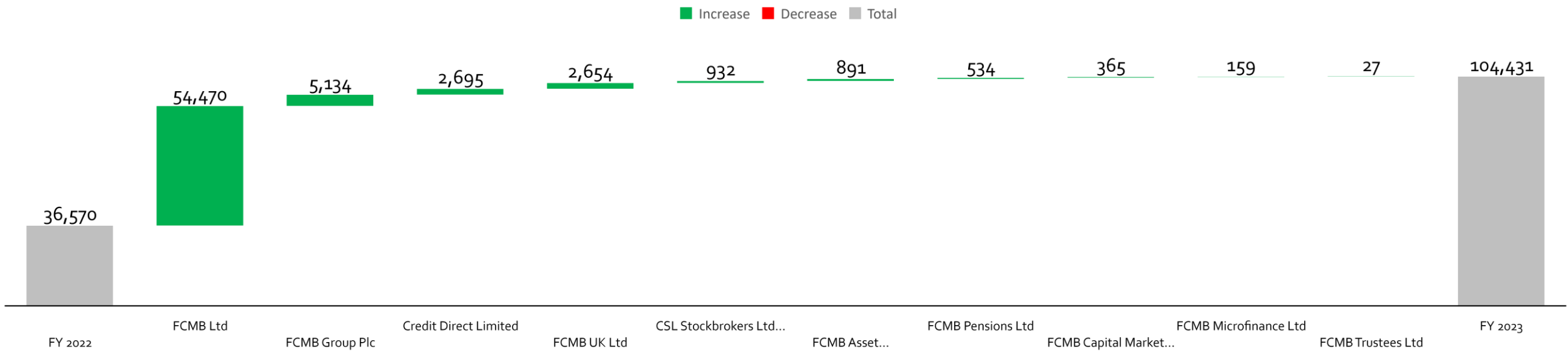
Group Earnings Contribution – Profit before Tax

- All our operating companies recorded YoY growth for FY 2023 as follows; Banking Group 213% (157% - 1Q 2024), Consumer Finance 67% (165% - 1Q 2024) Investment Banking 90% (228% - 1Q 2024) and Investment Management 40% (74% - 1Q 2024).
- Contribution from our non-banking subsidiaries grew from 14% in FY 2023 to 20% for 1Q 2024 .

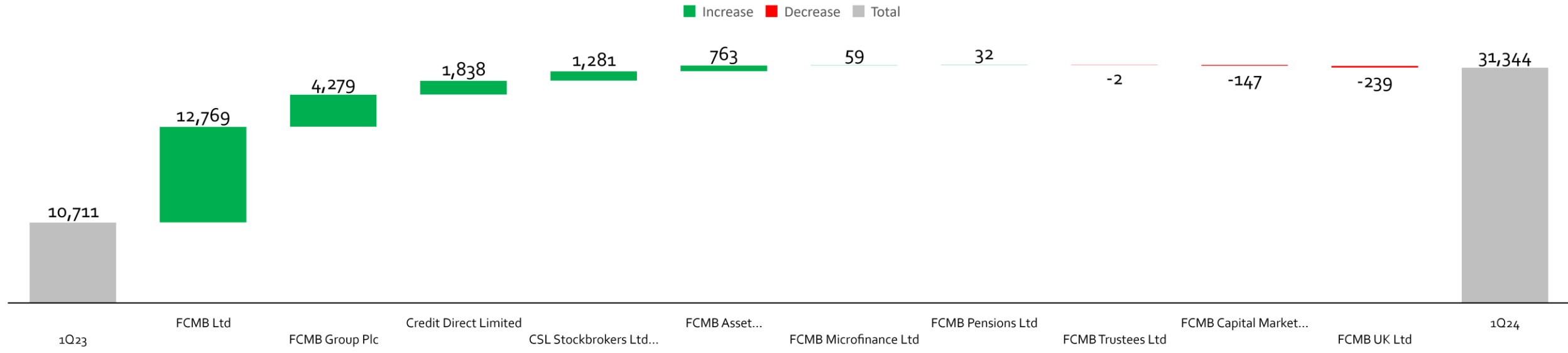
N'm	FY22	FY23	%Δ YoY	% Contribution	1Q23	1Q24	%Δ YoY	% Contribution
Banking Group	26,946	84,229	213%	81%	8,010	20,598	157%	66%
FCMB Ltd	25,680	80,150	212%	77%	6,459	19,228	198%	61%
FCMB UK Ltd	1,261	3,915	210%	4%	1,530	1,291	-16%	4%
FCMB Microfinance Ltd	5	164	3494%	0%	20	79	295%	0%
Consumer Finance	4,006	6,700	67%	6%	1,112	2,950	165%	9%
Credit Direct Limited	4,006	6,700	67%	6%	1,112	2,950	165%	9%
Investment Banking	1,446	2,744	90%	3%	497	1,631	228%	5%
FCMB Capital Markets Ltd	593	958	62%	1%	216	69	-68%	0%
CSL Stockbrokers Ltd (ex FCMB-AM)	854	1,786	109%	2%	281	1,562	456%	5%
Investment Management	3,628	5,081	40%	5%	1,068	1,861	74%	6%
FCMB Pensions Ltd	2,704	3,238	20%	3%	811	843	4%	3%
FCMB Asset Management Ltd	843	1,734	106%	2%	233	996	327%	3%
FCMB Trustees Ltd	81	109	33%	0%	24	22	-8%	0%
FCMB Group Plc (Separate)	7,288	21,355	193%	20%	1,331	6,258	370%	20%
Intercompany Adjustments	(6,745)	(15,678)	132%	-15%	(1,306)	(1,954)	50%	-6%
FCMB Group Plc (consolidated)	36,570	104,431	186%	100%	10,711	31,344	193%	100%

Group Earnings Contribution – Profit before Tax

FY 2023 PBT Achievement



1Q 2024 PBT Achievement

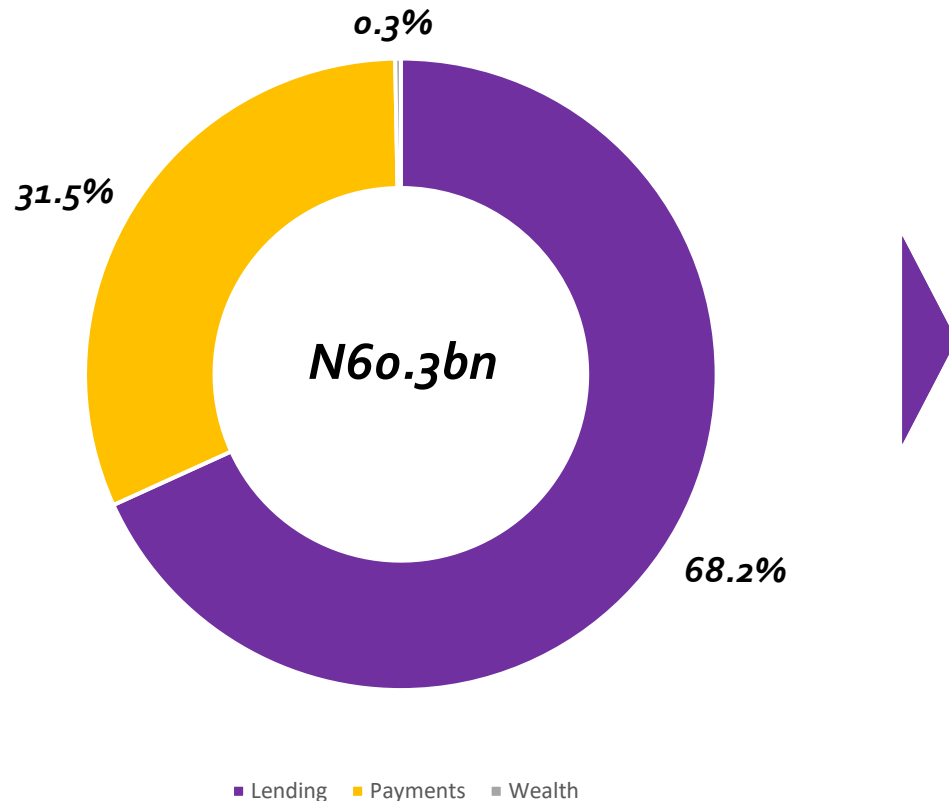




Digital Business Review: FCMB Group Plc

Mr. Gbolahan Joshua: Chief Operating Officer - FCMB Group Plc

Digital Revenue – FY 2023



Digital Revenue

- ✓ **N60.3bn** generated from digital payments, lending activities and wealth management in FY 2023, a 62% growth from FY 2022.
- ✓ Digital revenues accounted for **12%** of Gross Earnings for FY 2023 driven by lending and payments.



Digital Loans

- ✓ Over **N279bn** disbursed to **1.6 million** customers as at FY 2023.
- ✓ Total portfolio size (**N131.4bn**) grew by **105%** from FY 2022.
- ✓ Digital lending now accounts for **68%** of digital revenues.

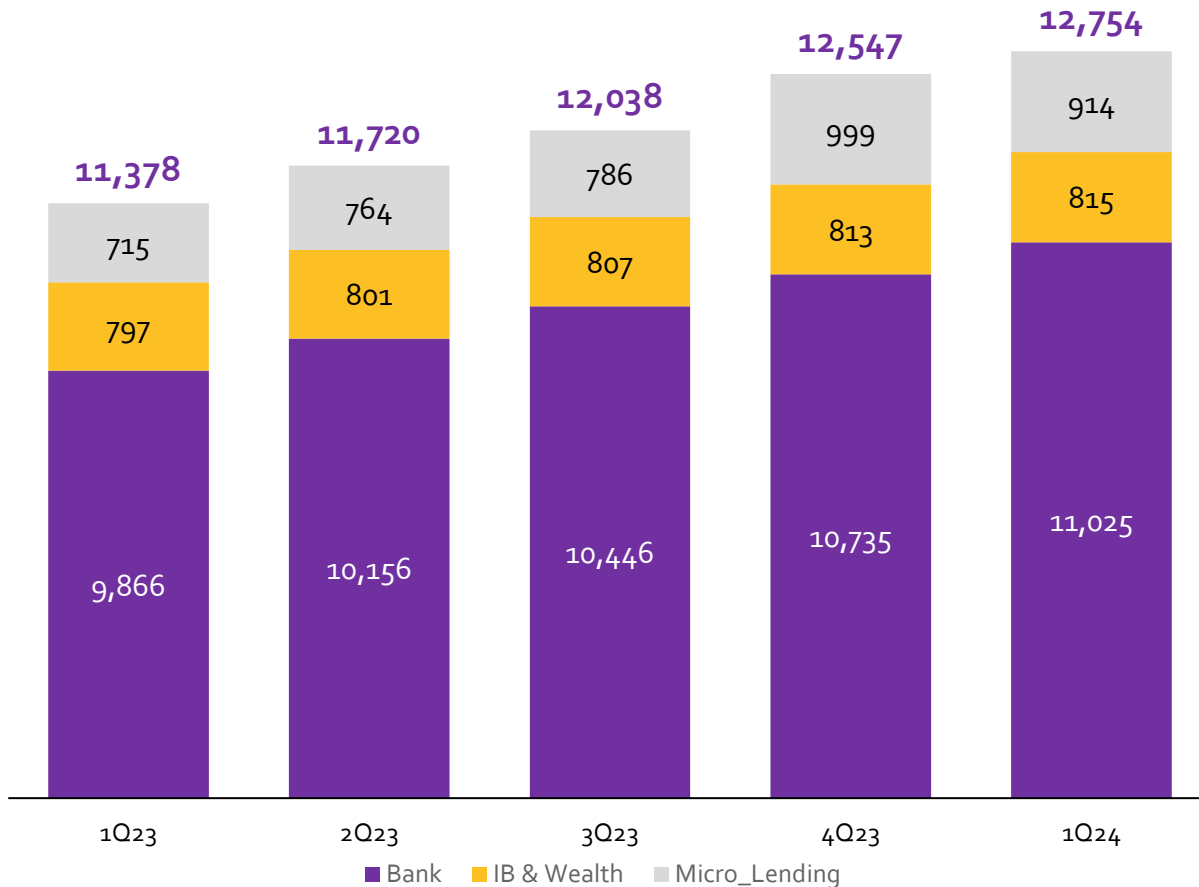


Digital Customers

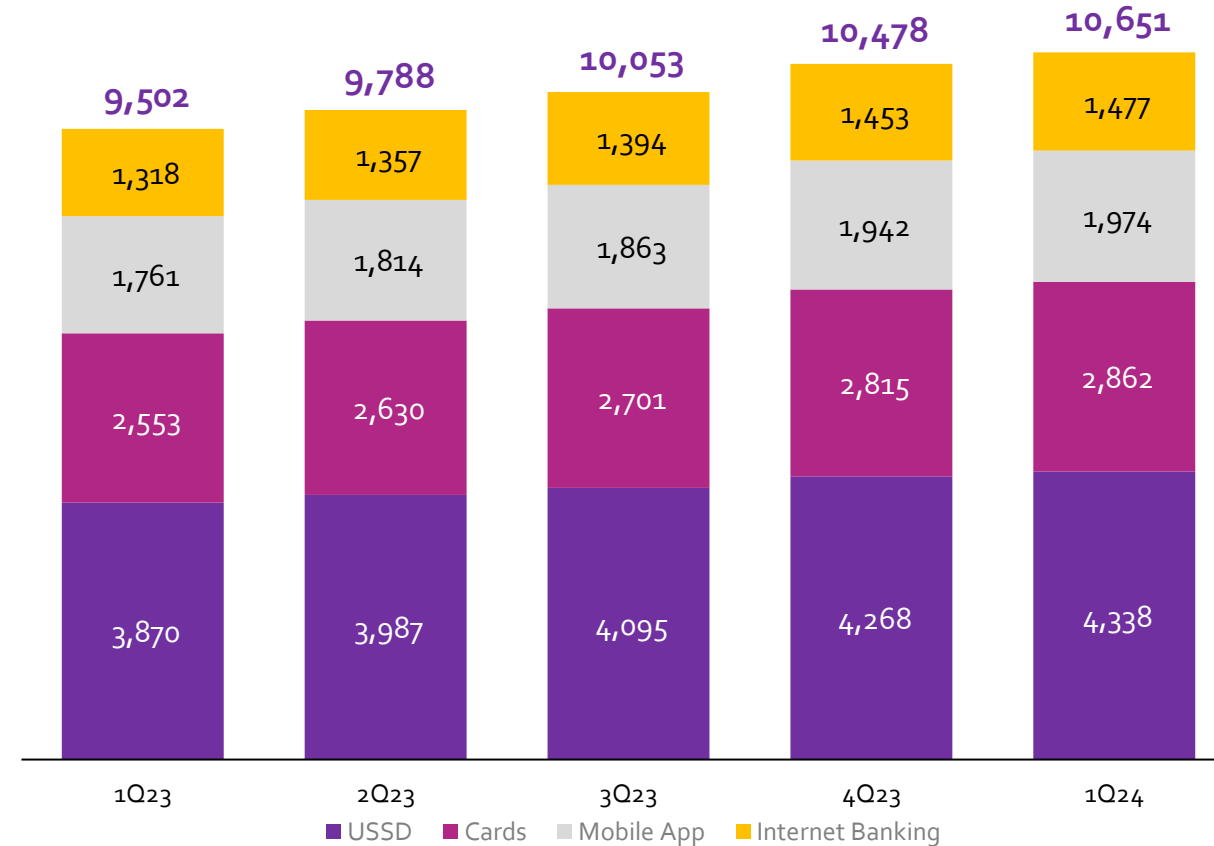
- ✓ **10.5 million** digital customers up **16%** from 9.1 million (December 2022).

Customer Acquisition & Digital Adoption Trend 1Q 2024

Customer Acquisition Trend ('000)

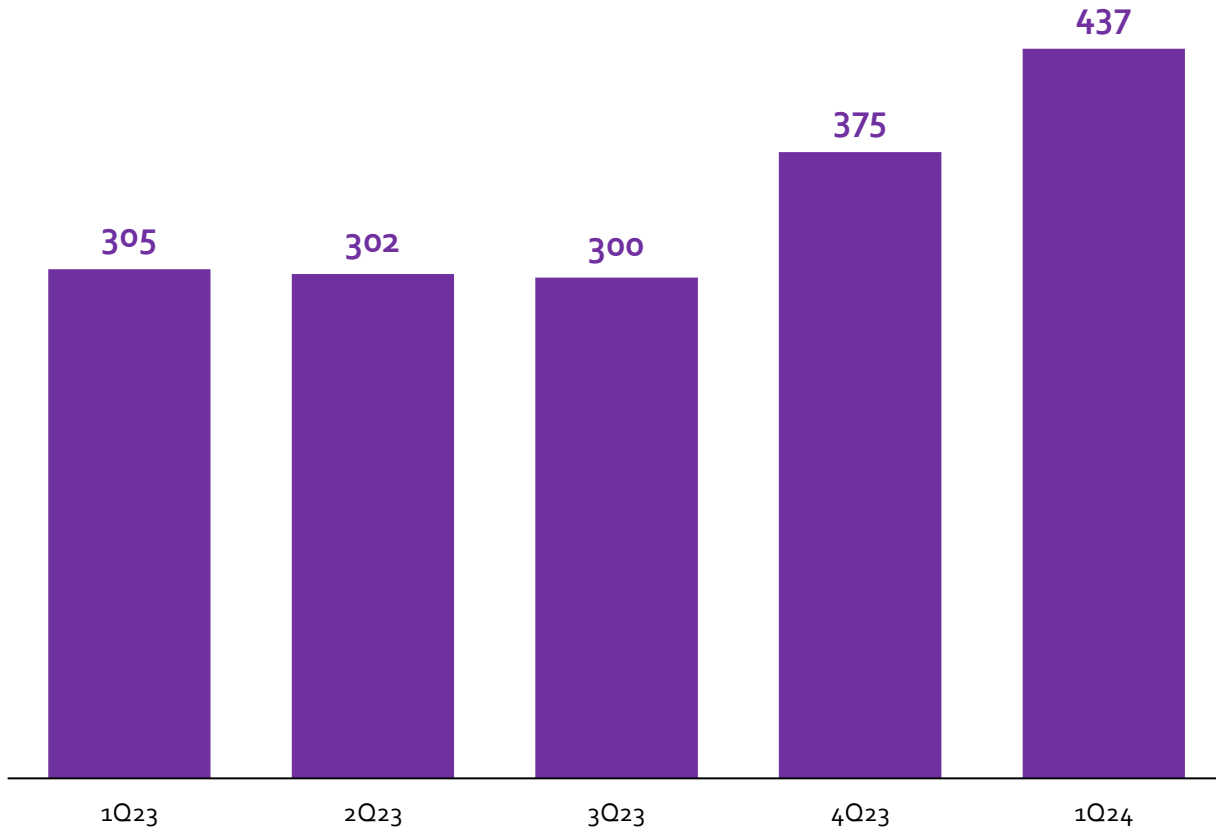


Digital Adoption By Products Trend ('000)

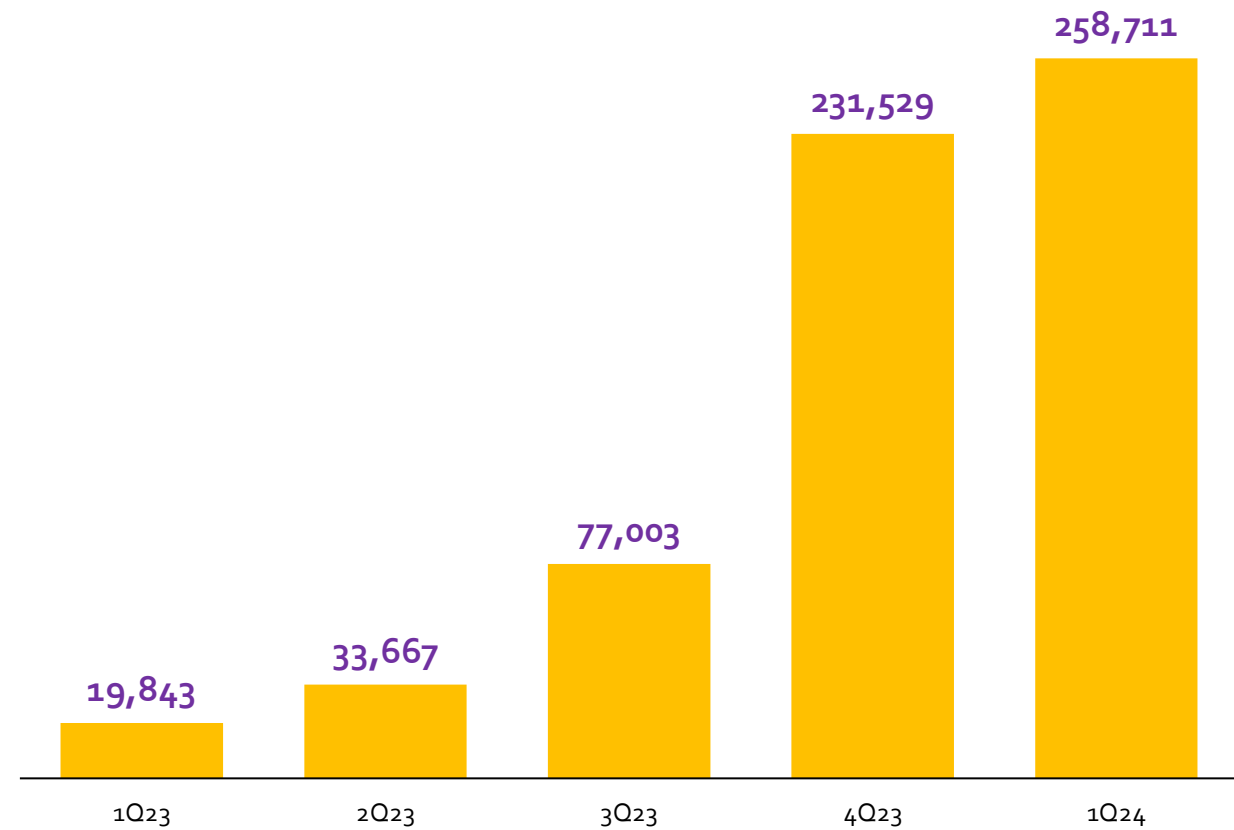


Over 1.6m customers acquired in 2023 driven by increased cross-selling of digital our products across payments, lending and wealth management. Group-wide customer count was 12.75m customers as at March 2024.

Agency Banking Revenue N' m



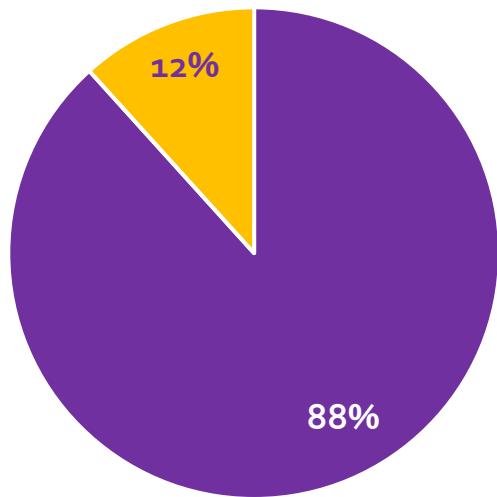
Customer Acquisition Trend



Revenues from our agency banking business grew by 17% QoQ and 43% YoY. Customer acquisition improved during the quarter growing by 12% QoQ and 1204% YoY following the introduction of a revamped digital onboarding platform for our agency banking business in Q3. Agency Banking revenue contributed 7% to digital payments and 2.1% of total digital revenues in FY23.

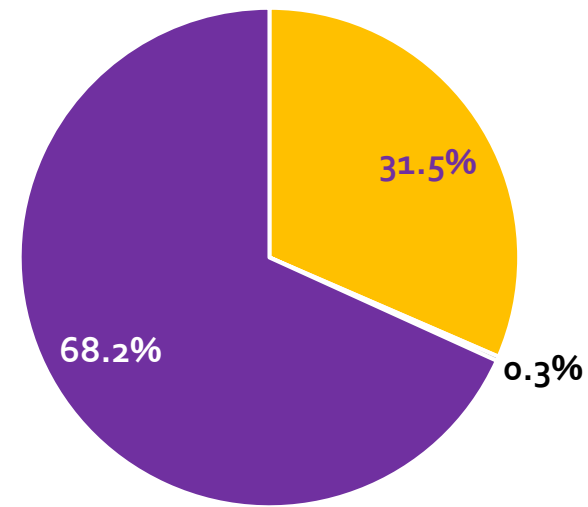
Digital Revenue Analysis FY 2023

Digital Contribution to Gross Earnings



■ Gross Earnings ■ Digital Revenue

Digital Revenue Split



■ Payments ■ Wealth ■ Lending



Digital revenue of **N60.3bn** accounted for **12%** of gross earnings with Lending at **N41.1bn** contributing the largest share of revenues as at FY 2023. For the 1st quarter of 2024, digital revenue of **N21.4bn** accounted for **12%** of gross earnings with Lending at **N15.8bn**.

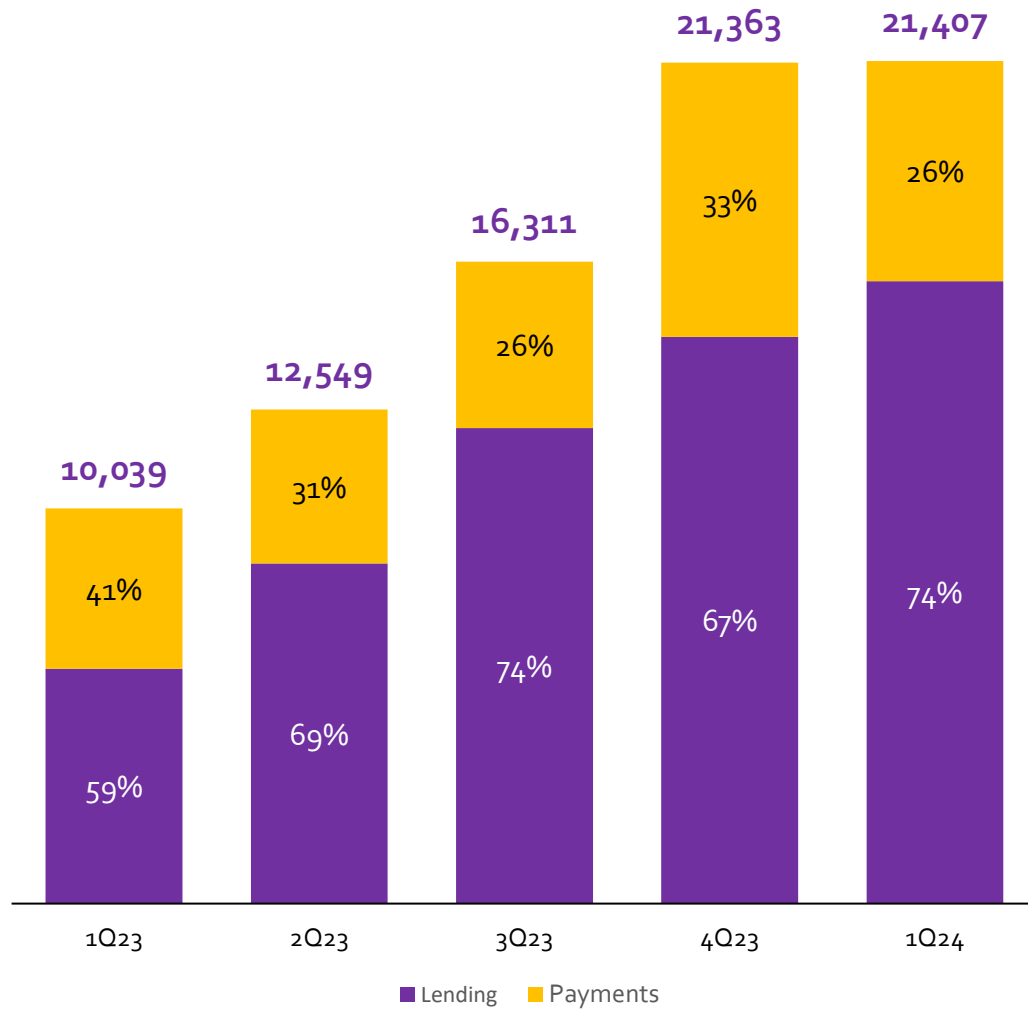


Digital lending and payments remain the key drivers of digital revenues of digital revenues (**99.7%**).

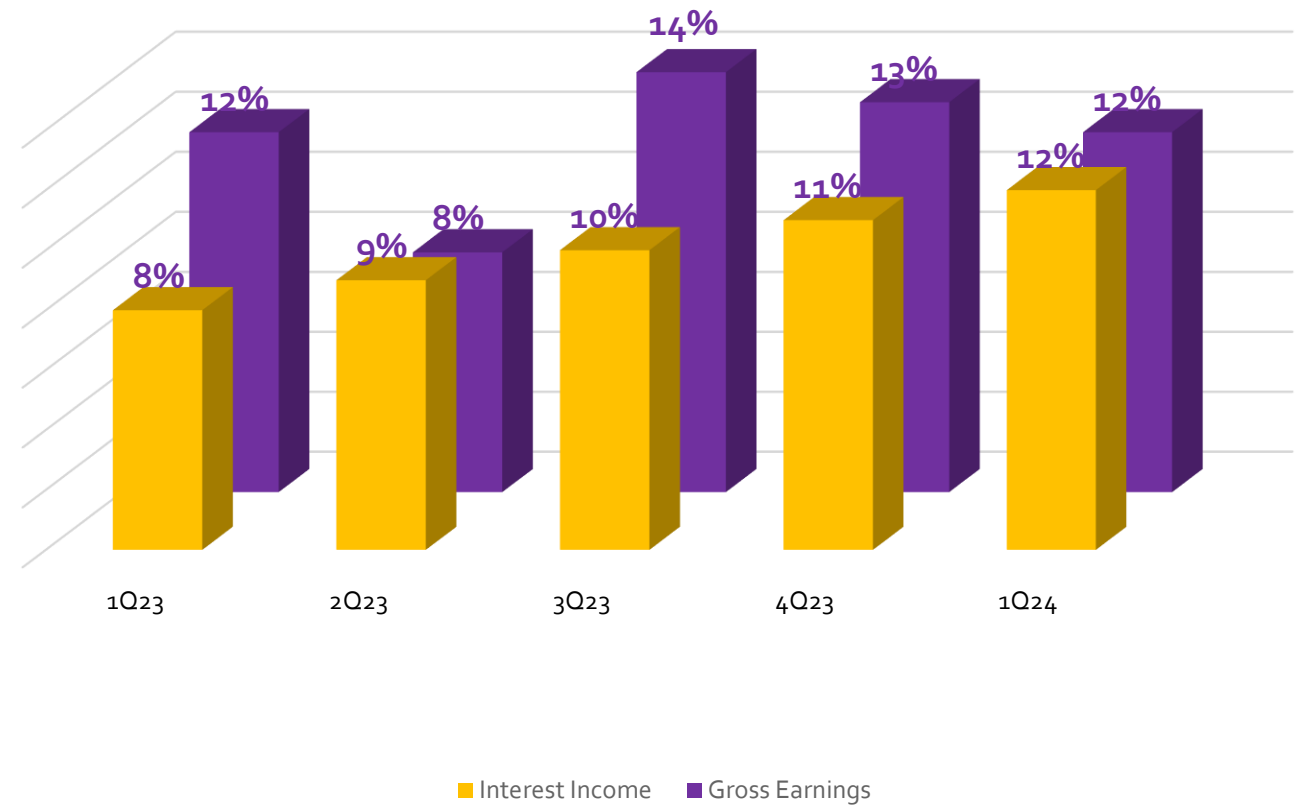


Digital loans to Retail have grown by **19%** while loans to SMEs grew by **15%** from the previous quarter.

Digital Revenue Trend / Contribution To Gross Earnings & Interest Income



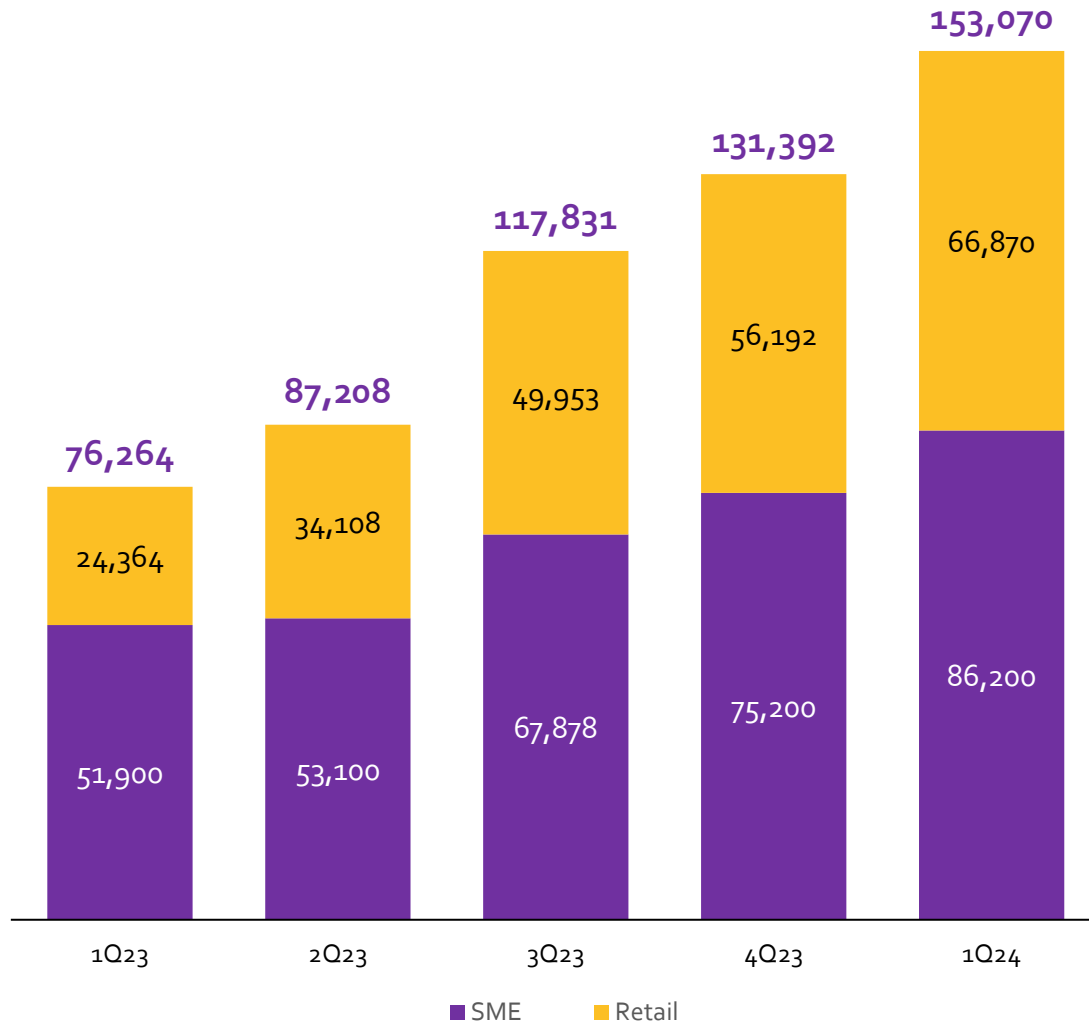
Digital Contribution To Interest Income & Gross Earnings



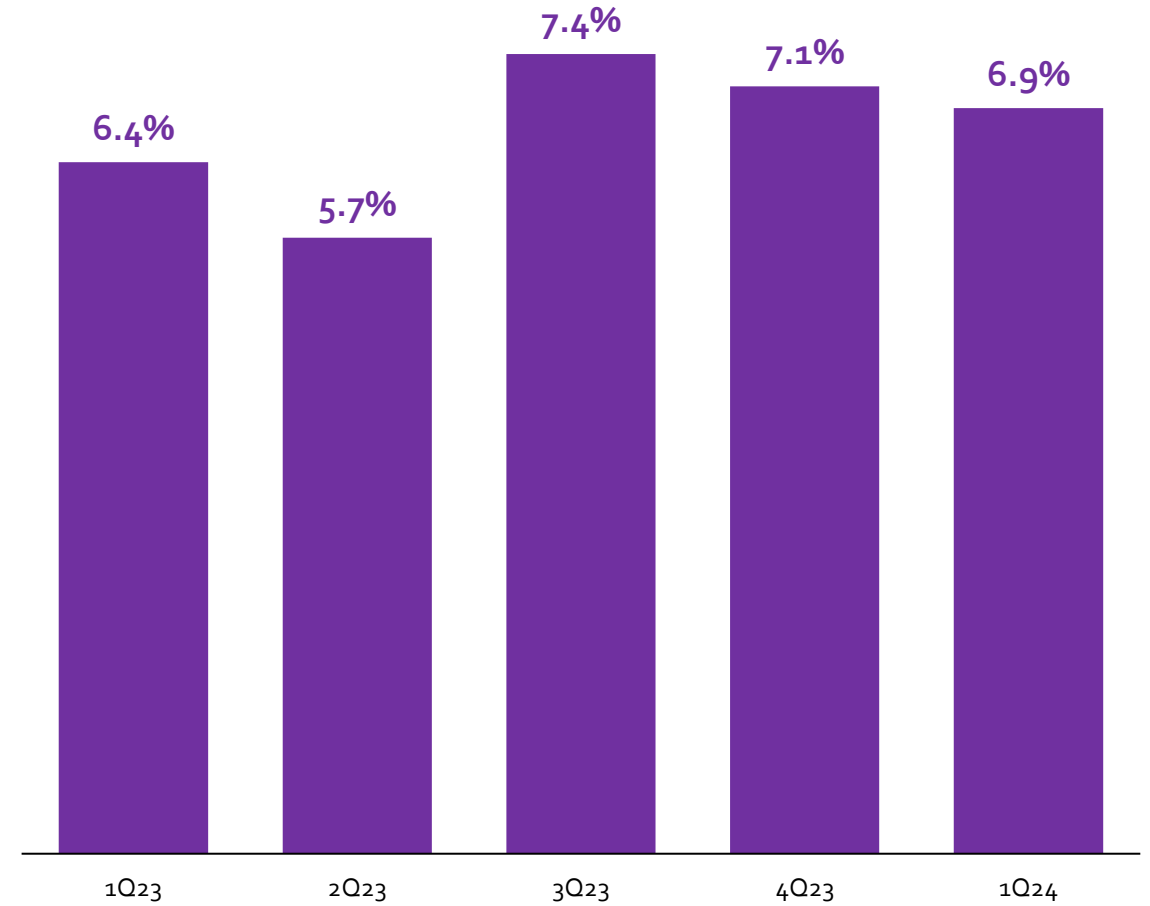
We continue to see traction in revenues from our digital channels driven by increased adoption, origination & repeat transactions on our digital lending products. On the back of this, we recorded a 113% growth in digital revenues YoY.

Digital Loans Trend & Contribution To Total Loans 1Q 2024

Digital Loans Trend (in millions)

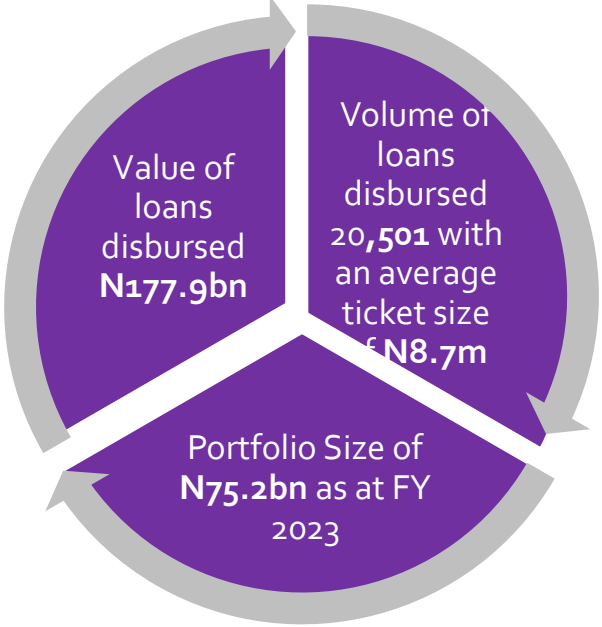


Digital Loans Contribution To Total Loans Trend

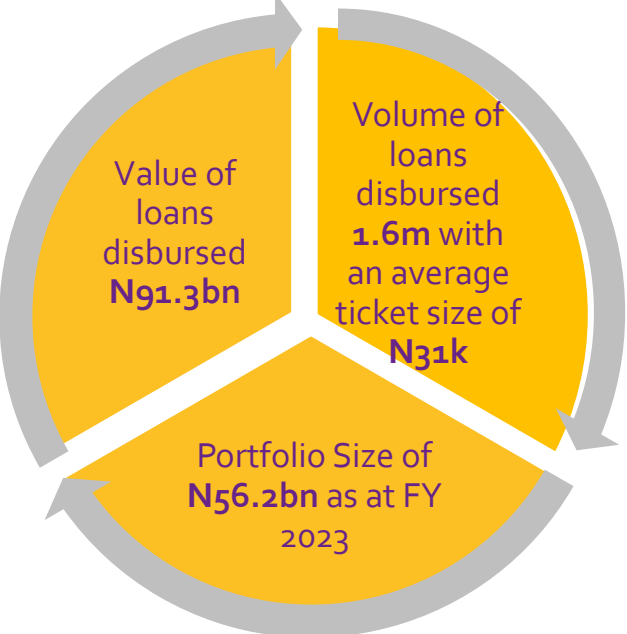


Digital loans grew by 201% from N76.3bn in 1Q23 to N153.1bn in 1Q24 accounting for 6.9% of the Total Loan Portfolio. Increased adoption of the digital lending platform in our CDL business accounted for growth in the retail digital lending portfolio. Retail digital lending portfolio is currently split 88%/12% between CDL and the Bank.

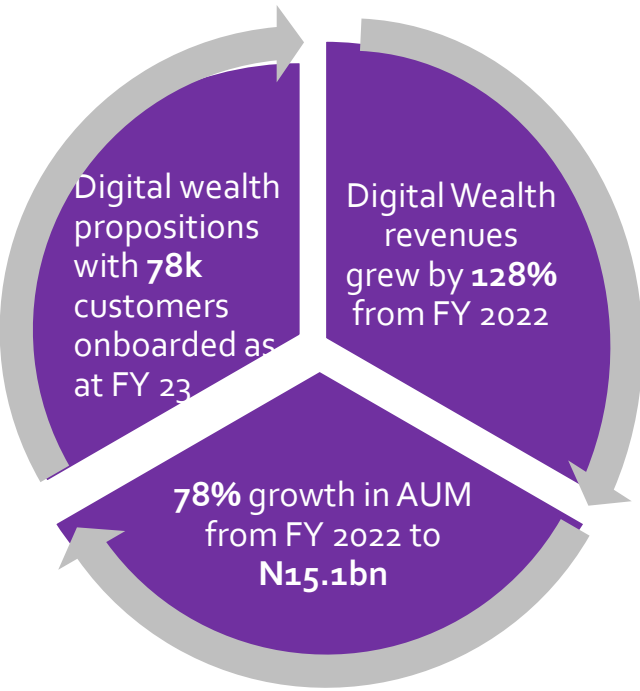
SME Digital Loans FY 2023 Highlights



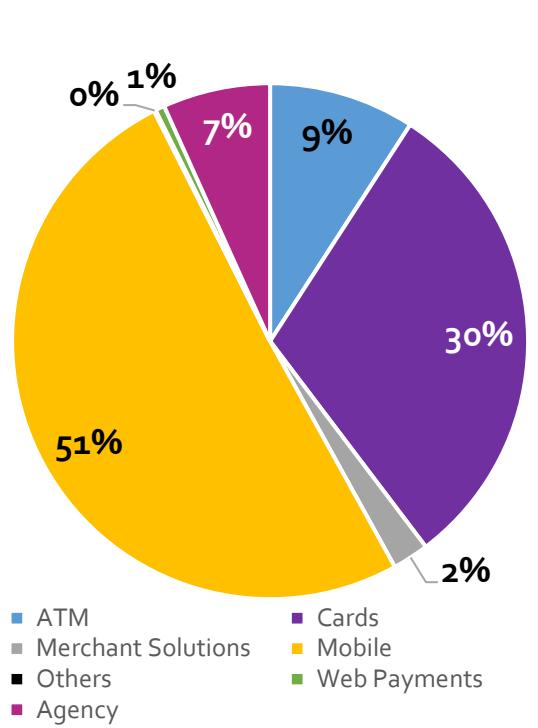
Retail Digital Loans FY 2023 Highlights



Digital Wealth FY 2023 Highlights



Digital Payments FY 2023 Highlights





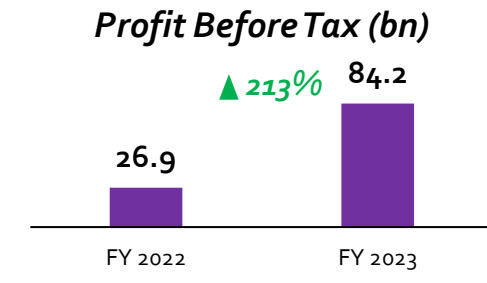
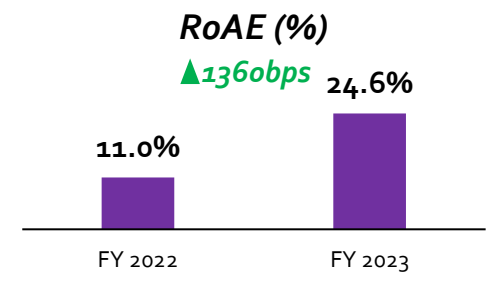
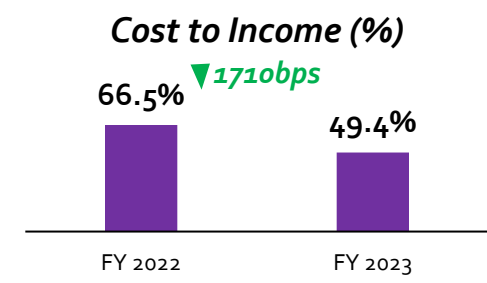
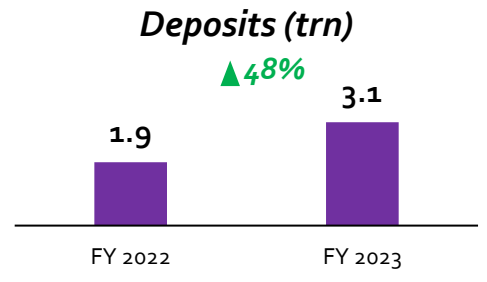
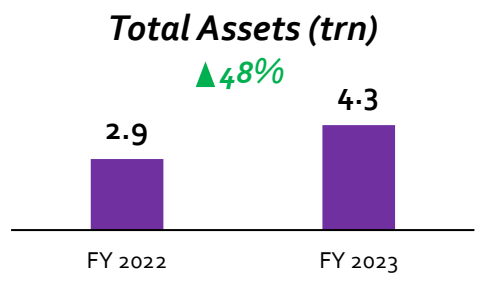
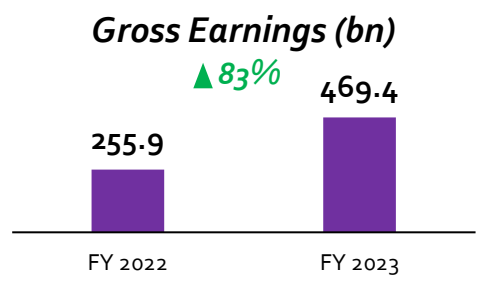
Group Performance Review: The Banking Group

Mrs. Yemisi Edun: Managing Director - FCMB Ltd

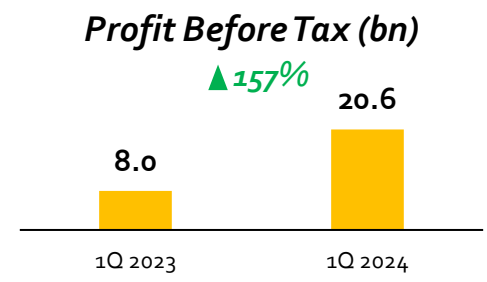
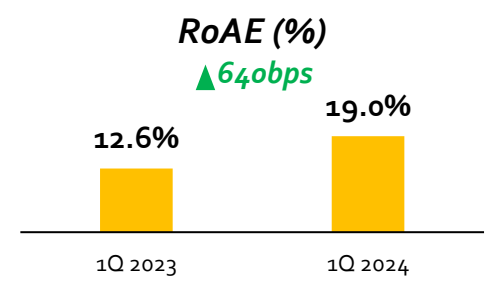
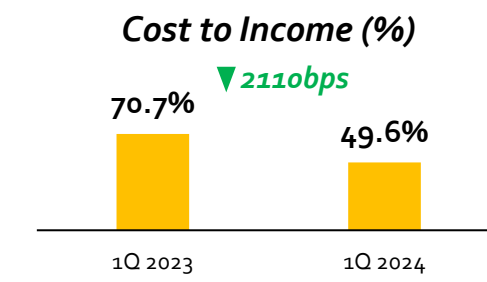
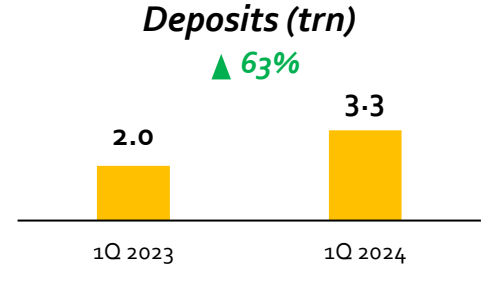
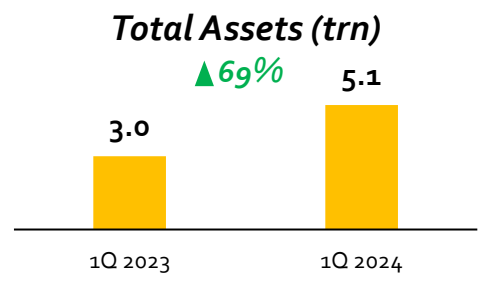
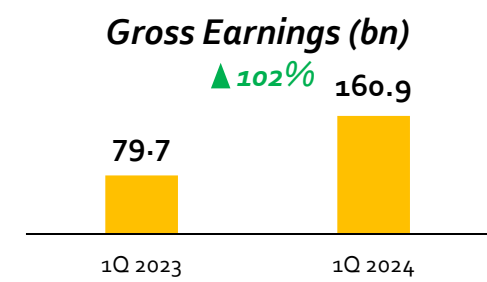


FY 2023 / 1Q 2024 Results Highlights

FY 2023



1Q 2024



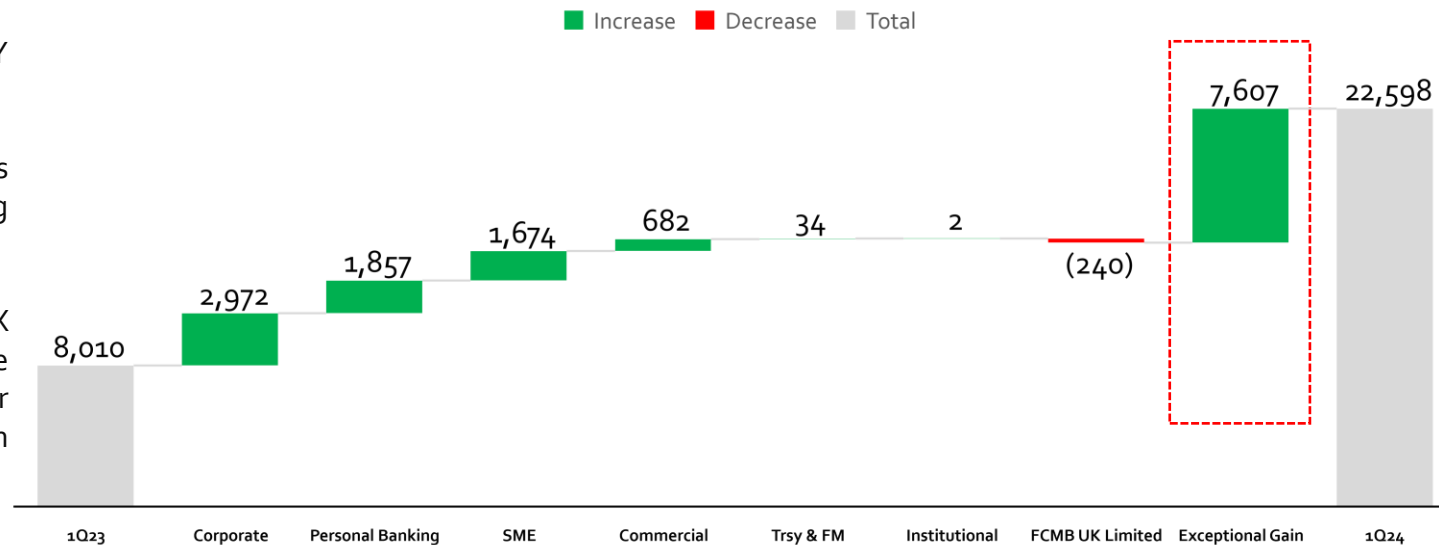
Segment & Subsidiaries Highlights: FY22 vs. FY23 and 1Q23 vs. 1Q24

- Personal Banking | FY23: PBT N11.3bn** PBT grew by N3.49bn and N1.86bn YoY, for FY 2023 and 1Q 2024 respectively due to the increase in transaction activities on Alternate channels as well as improved customer acquisition and retention in line with our sustained retail drive.
- SME Banking | FY23 PBT: N17.8bn** We continue to see traction as we remain on course with our strategy of using innovation and technology to drive the business. PBT grew YoY by N5.09bn and N1.67bn for FY 2023 and 1Q 2024 respectively.
- Treasury & Financial Markets | FY23 PBT: N26.4bn** PBT grew YoY by N19.20bn for FY 2023 and N0.03bn for 1Q 2024.
- Corporate Banking | FY23 PBT: N13.9bn** The business recorded a YoY PBT growth of N13.92bn and N2.97bn for FY 2023 and 1Q 2024. We continue to see growth in the segment despite the challenging economic situation in the country.
- Commercial Banking | FY23 PBT: N0.59bn** PBT for the business grew YoY by N0.74bn for FY 2023 and N0.68bn for 1Q 2024.
- Institutional Banking | FY23 PBT: (N0.75bn)** though the business is still loss making, we have seen a significant reduction in losses, with losses declining by N1.21bn for FY 2023.
- Extra Ordinary Income from devaluation:** The Group recorded FX revaluation gain of N78.33bn captured as the exceptional income, due to the Naira devaluation in the NAFEX window, of which about 72% was set aside for anticipated impairment charges and the balance of N11bn was recorded as an exceptional item for FY 2023.

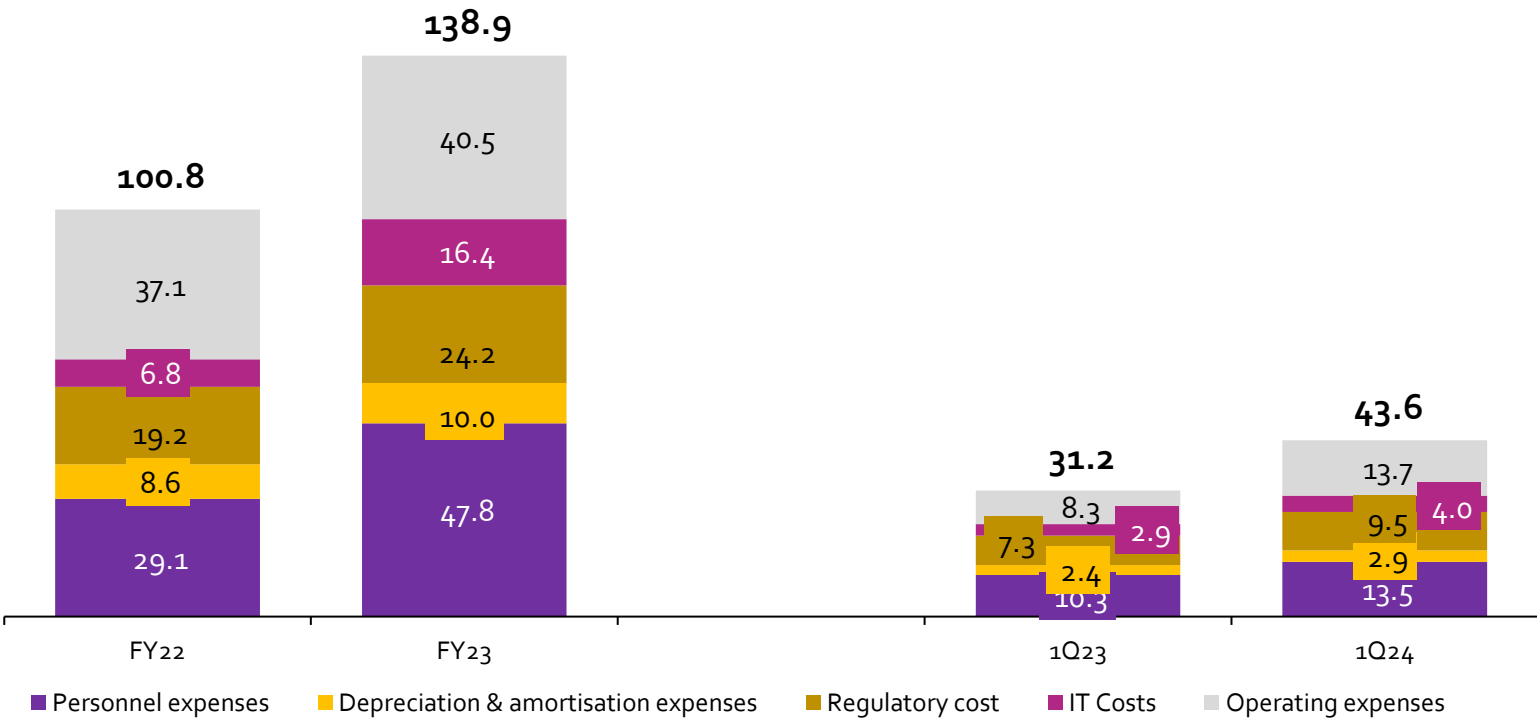
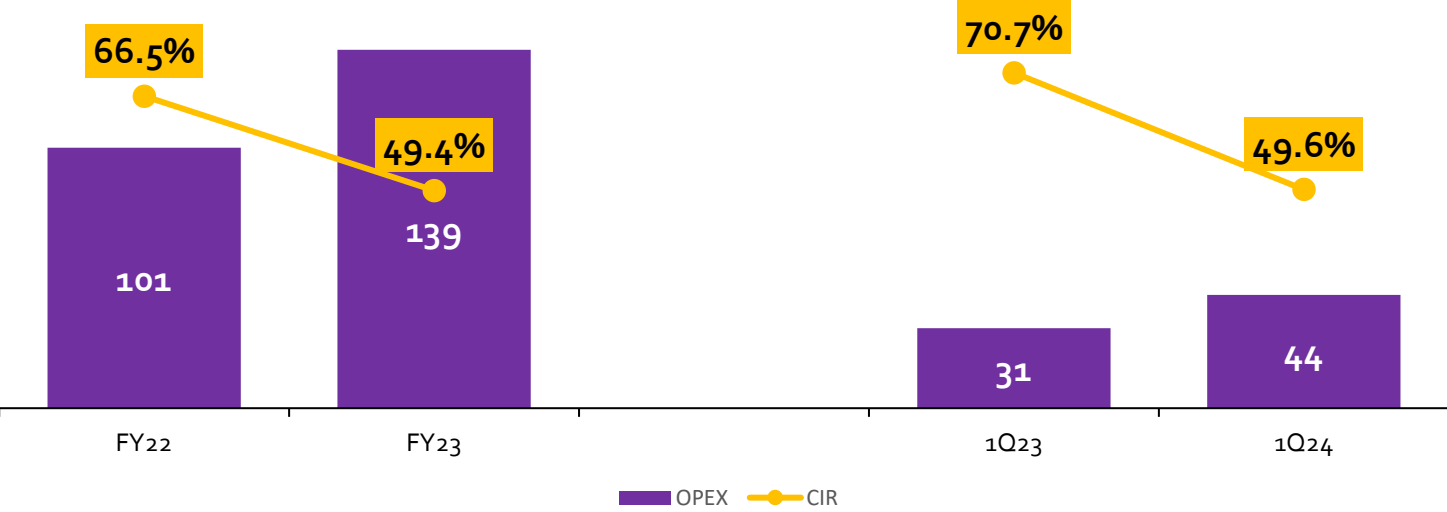
Banking Group: FY 23 PBT Waterfall



Banking Group: 1Q 24 PBT Waterfall



Cost Analysis & Reduction Plans



Analysis

- Operating expenses grew YoY by 38% for FY 2023 and 40% for 1Q 2024. Growth was largely driven by an increase in personnel, IT and regulatory costs, coupled with the double-digit inflationary environment.
- Regulatory costs (NDIC & AMCON) grew YoY by 26% for FY 2023 and 30% for 1Q 2024.
- Technology costs also grew YoY by 141% for FY 2023 and 40% for 1Q 2024 accounting for 12% and 9% of OPEX in FY23 and 1Q 2024 respectively.

Reduction Plans

- Internal process realignment and automation for greater cost efficiency.
- Resources reallocation for optimization of performance.
- Focus remains on driving efficiencies and reducing cost-to-serve.

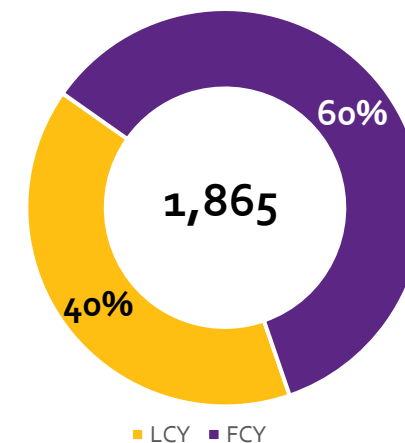
NB: Cost-to-Income excluding the revaluation gain impact would have been 68.5%.

Loan Portfolio Classification

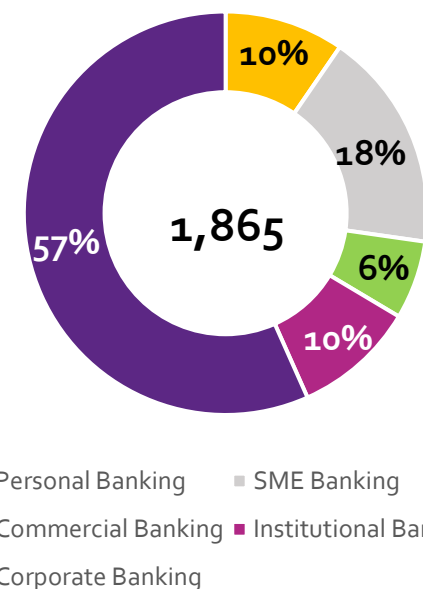
Corporate and Commercial Banking segments share of total portfolio grew YoY to 57% and 6% respectively. 54% growth YoY in FY Loan Book was largely from Commerce, Manufacturing and Oil & Gas Sectors.

Industry Sector	Dec. 22	Sep. 23	Dec. 23	% Distr.	Mar. 24	% Distr.
Agriculture	104,312	104,232	122,769	6.6%	155,977	6.9%
Commerce	126,957	193,142	236,869	12.7%	253,298	11.2%
Construction	2,766	3,156	2,983	0.2%	2,995	0.1%
Education	8,351	7,378	7,176	0.4%	11,352	0.5%
Finance & Insurance	89,973	141,808	175,334	9.4%	225,708	9.9%
General – Others	26,658	37,023	30,665	1.6%	29,305	1.3%
Government	22,973	24,140	29,924	1.6%	39,907	1.8%
Individual – Bank	158,045	175,762	177,252	9.5%	188,752	8.3%
Individual – Microfinance	4,559	2,129	3,403	0.2%	1,903	0.1%
Information & Communications	15,461	27,129	20,260	1.1%	15,336	0.7%
Manufacturing	162,207	250,865	290,089	15.6%	306,229	13.5%
Oil & Gas-Downstream	90,744	112,452	124,885	6.7%	227,094	10.0%
Oil & Gas-Upstream	161,230	266,354	312,606	16.8%	400,293	17.6%
Oil & Gas Services	60,043	66,925	109,686	5.9%	152,231	6.7%
Power & Energy	56,865	55,692	59,782	3.2%	66,408	2.9%
Professional Services	9,183	3,970	3,227	0.2%	2,979	0.1%
Real Estate	99,226	126,894	143,688	7.7%	174,034	7.7%
Transportation & Logistics	14,441	16,289	14,285	0.8%	15,191	0.7%
	1,213,993	1,615,340	1,864,883	100.0%	2,268,992	100.0%

By Currency



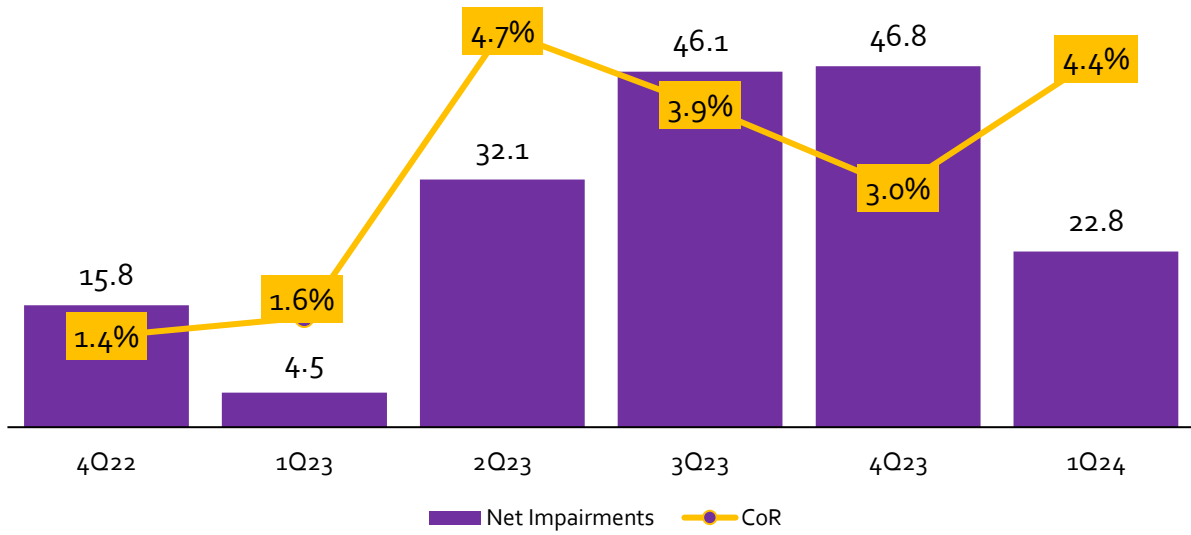
By Business Segment



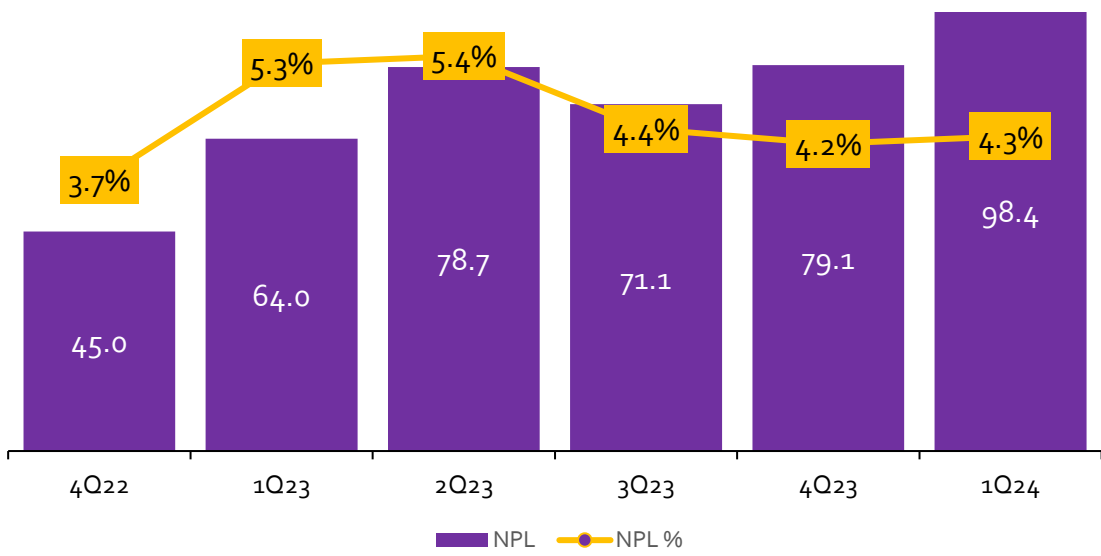
Net impairment charge grew YoY while coverage improved QoQ

- CoR trended upwards by 280bps YoY, reflecting growth in the Loan Book, NPL and impact of devaluation on the loan book
- NPL grew marginally QoQ by 10bps largely driven by Commerce and Power & Energy Sectors
- Accumulated Impairments increased by 38% QoQ while NPL coverage increased to 107.3%. However, with consideration of the Regulatory Risk Reserve, coverage ratio is 137%

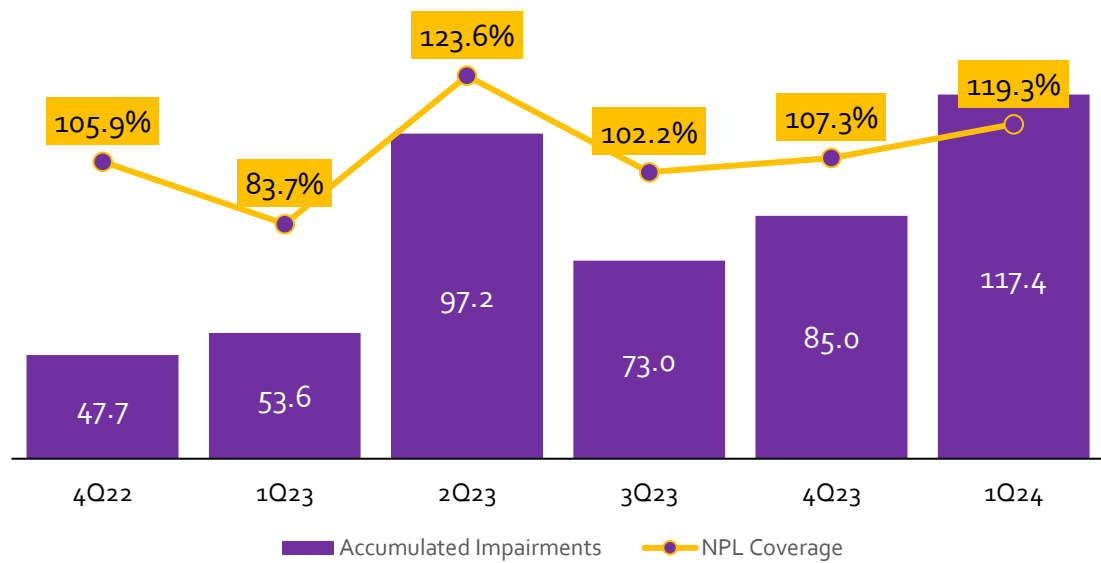
Net impairment charges on loans (N'B) & Cost-of-risk



NPL (N'B) & NPL Ratio



Accumulated Impairments (N'B) & NPL Coverage





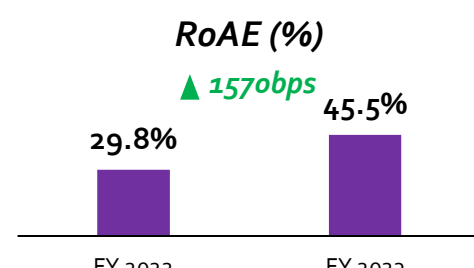
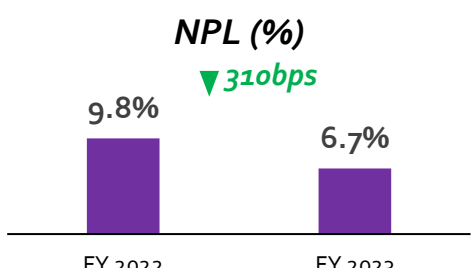
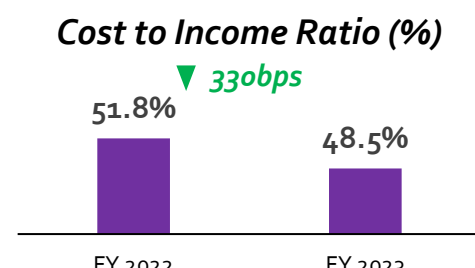
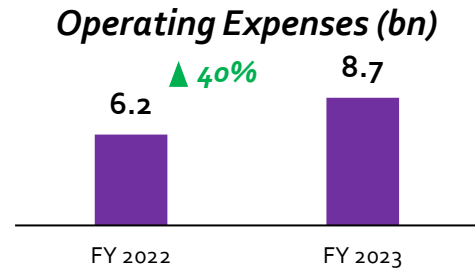
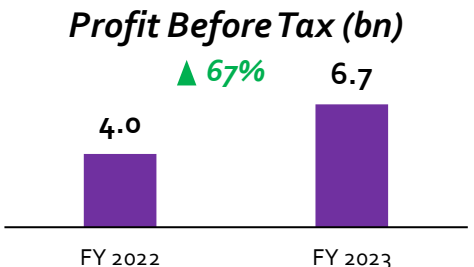
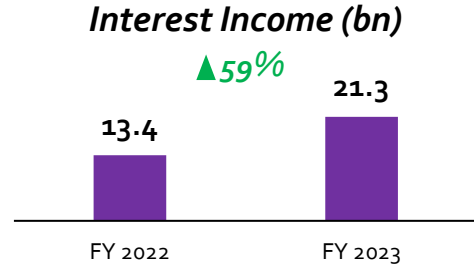
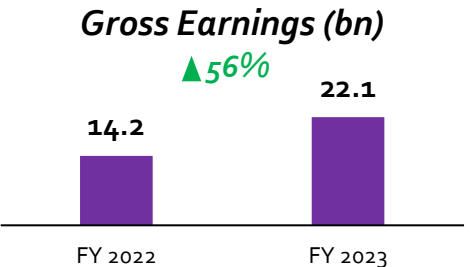
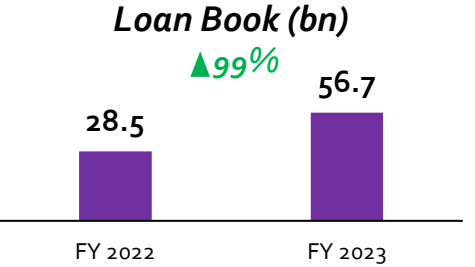
Group Performance Review: Consumer Finance

Mr. Chukwuma Nwanze: Managing Director - CDL

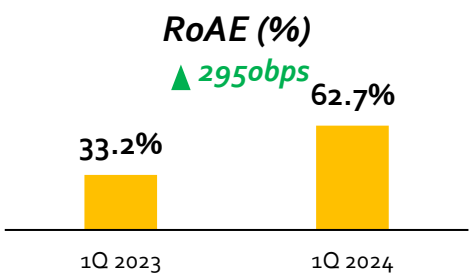
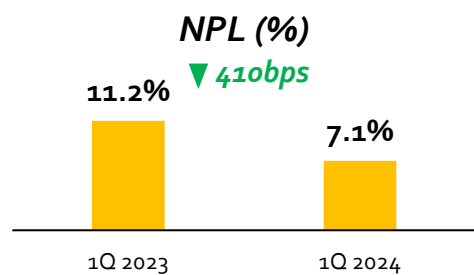
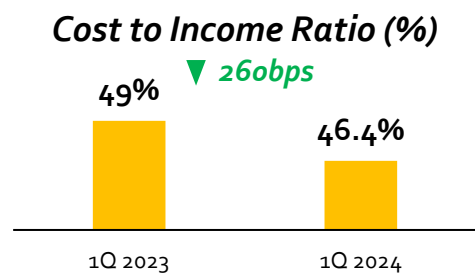
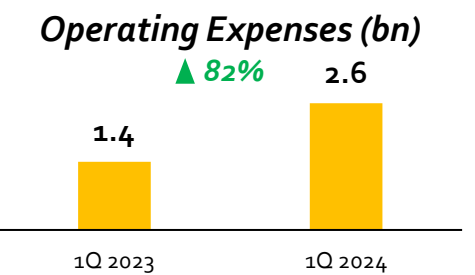
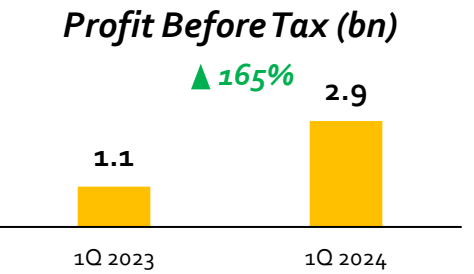
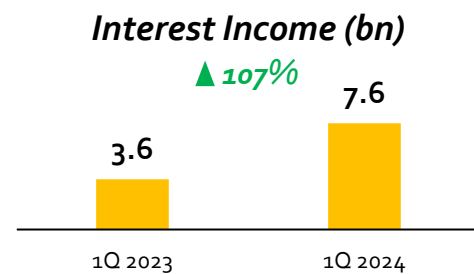
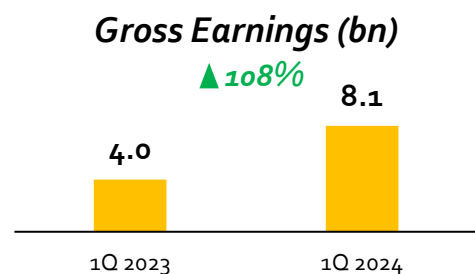
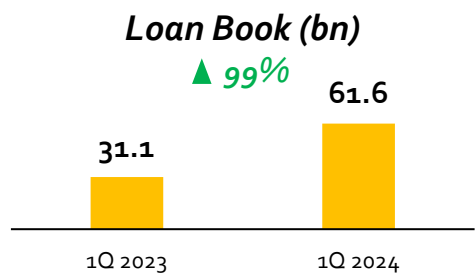


FY 2023 / 1Q 2024 Results Highlights

FY 2023



1Q 2024



+136K

New customers added through digital channels compared to 7,706 in 2022

19x

Full year growth recorded in digital loan portfolio

100%

of loans disbursed were originated through digital channels compared to 20% in 2022

1.31%

Digital loan NPL ratio compared with total portfolio NPL of 6.7%

89%

% of loan book originated through digital channels compared to 27% in 2022

82%

Total revenue contribution from digital loans compared to 29% in 2022

Consumer Finance: FY22 vs. FY23 and 1Q23 vs. 1Q24

- We leveraged digital technologies to enhance customer experiences, streamline operations, and optimize sales, which effectively expanded our market reach, adding over 136,000 customers during the year which helped to increase our annual disbursement by 97% year-on-year. In Q1 2024, we have added an additional 22,500 new customers through our digital channels
- We harnessed the power of data analytics and personalized digital experiences, to gain invaluable insights into customer preferences and behaviors, enabling us to deliver new products and channels which contributed a total of N11.7billion in loan disbursements to the business during the 2023 financial year
- Supported by the strong growth in disbursement, our gross earnings grew 56% YoY. Also, our gross earnings expanded 108% YoY in Q1 2024 an indication of the strong business growth we anticipate will be sustained throughout the year
- We generated about N21.3billion in interest income during the 2023 financial year with N16.9billion coming from loans originated digitally during the year
- We closed the 2023 financial year with a N6.7b profit before tax, representing a 67% growth YoY.

N'm	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY
Gross earnings	14,222	22,131	56%	3,955	8,100	108%
Interest Income	13,432	21,317	59%	3,640	7,552	107%
Interest Expense	(2,947)	(5,387)	83%	(1,051)	(2,021)	92%
Net Interest Income	10,485	15,930	52%	2,588	5,531	114%
Non-Interest Income	790	814	3%	315	553	76%
Net Fees & Commissions	387	442	14%	83	325	292%
Others	403	372	-8%	232	227	-2%
Operating Income	11,275	16,744	49%	2,903	6,084	110%
Operating Expenses	(6,180)	(8,696)	40%	(1,424)	(2,577)	82%
Impairment loss on financial assets	(1,089)	(1,347)	24%	(252)	(338)	34%
PBT	4,006	6,701	67%	1,112	2,925	165%
PAT	2,537	4,424	74%	770	1,930	151%

Consumer Finance: Financial Analysis - FY22 vs. FY23 and 1Q23 vs. 1Q24

- We successfully migrated to a cloud-based core banking solution, automated manual processes and leveraged data to optimize decision making in the organization which improved our operational efficiency as reflected in the 330bpts decline in cost to income ratio during the 2023 financial year. In Q1 2024, our CIR further improved to 46%, marking a 260bpts decline YoY
- Our resource utilization and efficiency ratios improved across board as reflected by our return on average equity and return on average assets which improved to 45.5% and 9.6% respectively from 29.8% and 7.5% during the previous financial year. In Q1 2024, ROaE nearly doubled YoY to about 63% while ROaA also increased to 11%
- We leveraged customer profiling algorithms and predictive analytics to enhance our credit scoring models to deliver a more accurate assessment of borrower creditworthiness and repayment capacity. The effectiveness of this data-driven risk management approach helped us reduce our non-performing loans by 310bpts during the 2023 financial year
- We successfully launched our debut commercial paper (Series 1 & Series 2) in Q4 2023 which was oversubscribed by 137% by our investors, helping us raise a total of about N6.9b to further diversify our funding sources. We have now paid down our series 1 of about N1.99B which matured in April 2024

Performance Index	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY	
Operating	Return on Av. Equity	29.8%	45.5%	53%	33.2%	62.7%	90.0%
	Return on Av. Assets	7.5%	9.6%	28.1%	9%	11.0%	22.2%
	Loan/Deposit Ratio	115.6%	120.7%	4.4%	117%	112.7%	-3.7%
	Loan/Funding Ratio	115.6%	120.7%	4.4%	117%	112.7%	-3.7%
	Cost/Income Ratio	51.8%	48.5%	-6.3%	49%	46.4%	-5.3%
	Net Interest Margin	39.7%	35.8%	-9.9%	38%	40.0%	5.3%
	NPL/Total Loans	9.8%	6.7%	-31.6%	11.2%	7.1%	-36.6%
	Coverage Ratio	102.3%	106.9%	4.0%	102%	103.0%	1.0%
	NII/Operating Income	7.0%	4.9%	-30.0%	9%	9.1%	1.1%
	Financial Leverage	1.3%	1.2%	-7.7%	1.3%	1.2%	-7.7%
Capital & Liquidity	Cost of Risk	3.8%	3.1%	-20%	3.3%	3.1%	-6.1%
	Cost of funds	14.1%	15.0%	6.6%	18%	15.9%	-11.7%
Capital & Liquidity	Capital Adequacy Ratio	28.0%	17.7%	-36.8%	27%	17.4%	-35.6%
	Liquidity Ratio	126.0%	111.9%	-11.2%	119%	109.0%	-8.4%
Others	Opex (N'B)	6,180	8,696	40.7%	1,517	2,821	86.0%
	Risk Assets (net) (N'B)	28,459	56,726	99.3%	31,047	61,638	98.5%



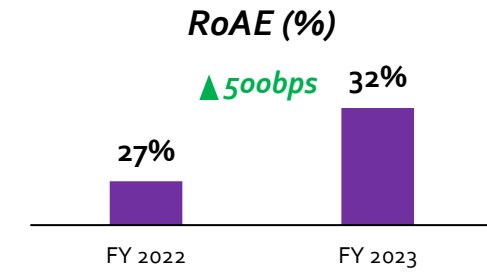
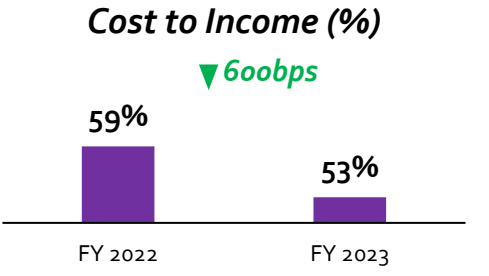
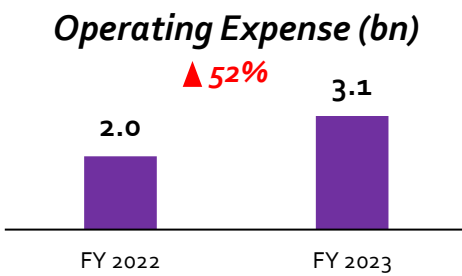
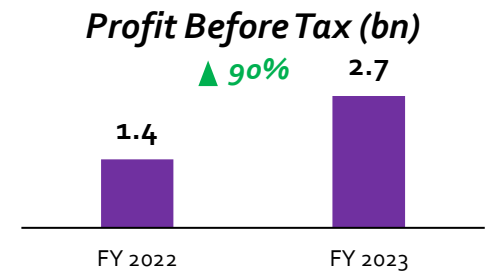
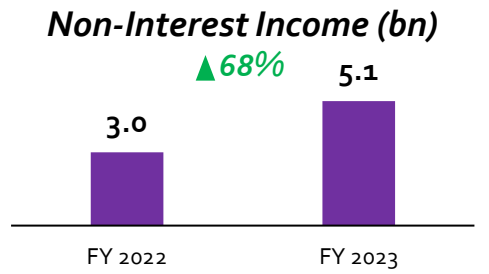
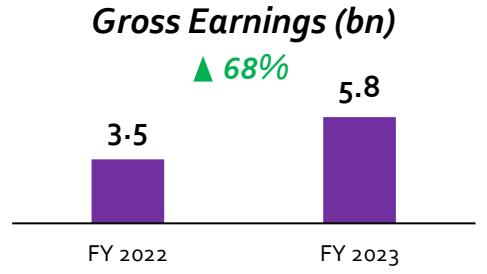
Group Performance Review: Investment Banking

Mr. Femi Badeji: Executive Director FCMB Group Plc

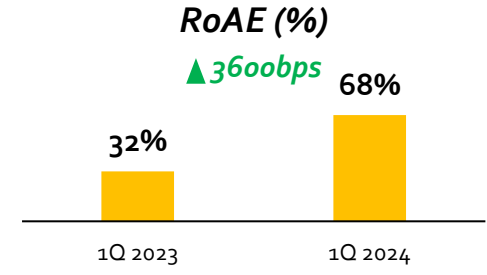
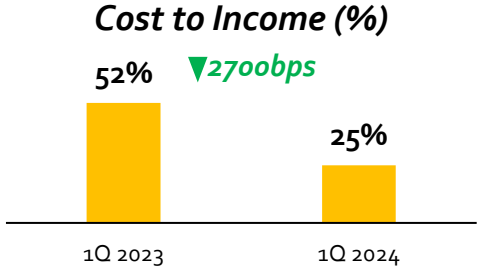
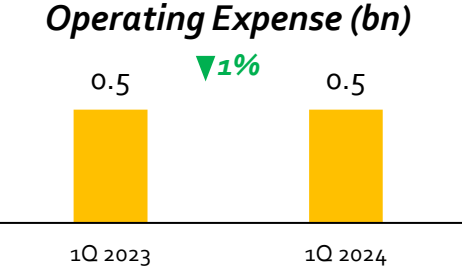
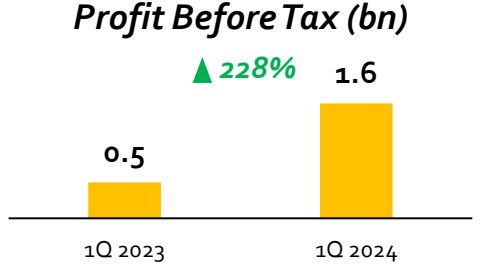
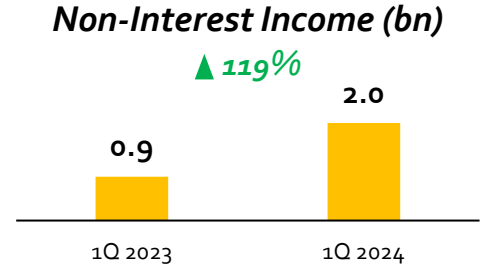
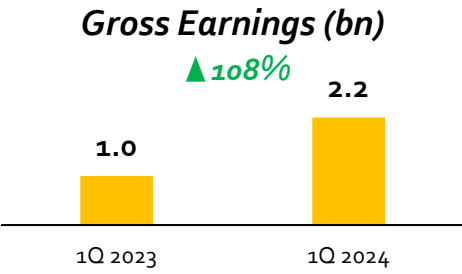


Investment Banking: FY 2023 / 1Q 2024 Results Highlights

FY 2023



1Q 2024



Investment Banking: FY 2023 / 1Q 2024 Financial Analysis

- Gross Earnings and PBT YoY growth for FY 2023 were driven by increased capital markets activity during the period as companies continued to explore capital markets offerings, which led to an increase in Capital Raising and Financial Advisory Fees. This momentum was sustained 1Q 2024, with gross earnings and PBT growing YoY by 108% and 228% respectively.
- The Capital Markets business led or participated in 31 transactions for FY 2023 helping to raise N945 billion for our clients.
- Fees & Commissions from our Stockbroking business grew by 100% YoY for FY 2023, however declined by 35% for 1Q 2024. Whilst trading income declined over the period driven by lower volumes in proprietary trading activity.
- CIR improved YoY to 53% as at FY 2023 despite a 52% increase in operating expenses which were largely personnel expenses, and 25% as at 1Q 2024 due to improved earnings and moderated costs.
- Overall contribution of the Investment Banking business to Group PBT was 3% as at FY 2023 and grew to 5% as at 1Q 2024.
- Our priorities for 2024 includes the continued strengthening of our equities business, whilst remaining focused on providing support to our clients by continuing to offer appropriate capital markets solutions and providing exceptional client service with the aim of retaining existing clients and acquiring new ones.

N'm	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY
Gross earnings	3,486	5,841	68%	1,045	2,176	108%
Net Interest Income	468	771	65%	153	220	44%
Non-Interest Income	3,018	5,070	68%	892	1,956	119%
Capital Raising/Advisory Fees	902	1,003	11%	308	171	-44%
Fees & Commissions	1,499	2,992	100%	380	247	-35%
Trading Income	540	460	-15%	177	71	-60%
Other Income	57	602	956%	27	1,468	5337%
Operating Income	3,486	5,841	68%	1,045	2,176	108%
Operating Expenses	(2,047)	(3,103)	52%	(548)	(545)	-1%
PBT	1,446	2,744	90%	497	1,631	228%
PAT	973	1,904	96%	347	1,156	233%
Key Ratios						
CIR	59%	53%	-10%	52%	25%	-52%
Return on Average Equity	27%	32%	18%	32%	68%	113%
Return on Average Assets	18%	15%	-17%	18%	30%	67%

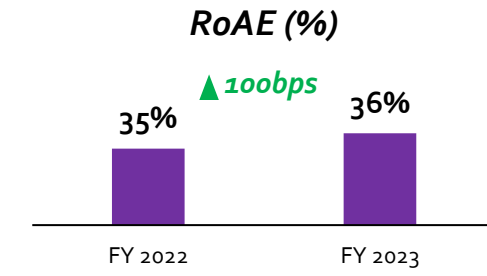
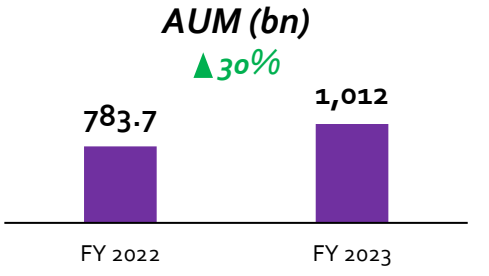
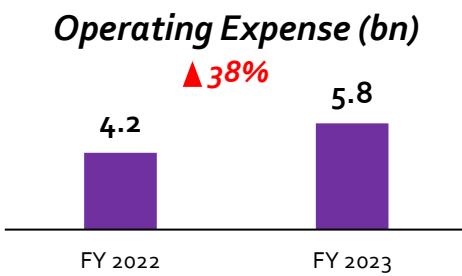
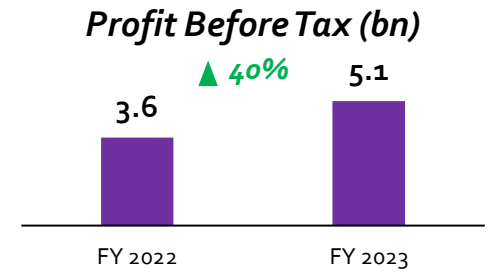
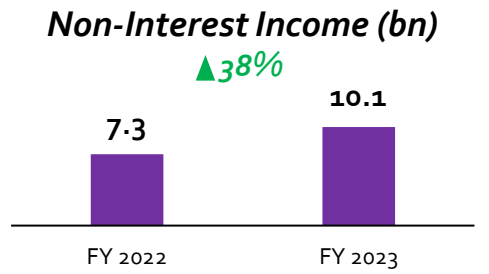
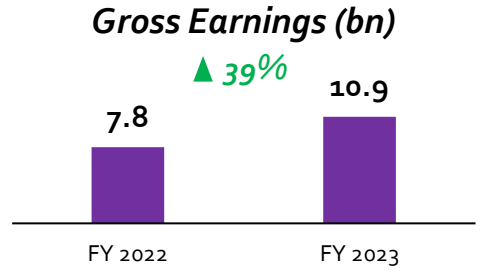


Group Performance Review: Investment Management

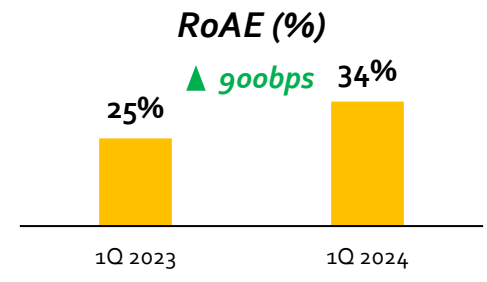
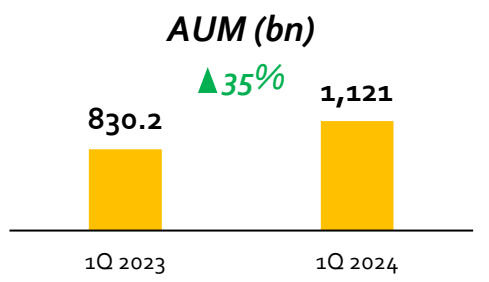
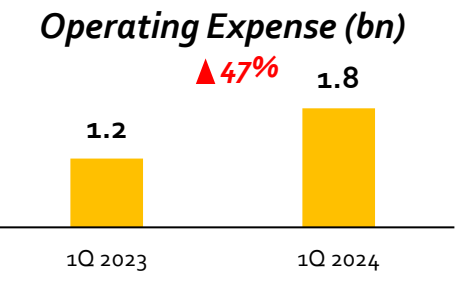
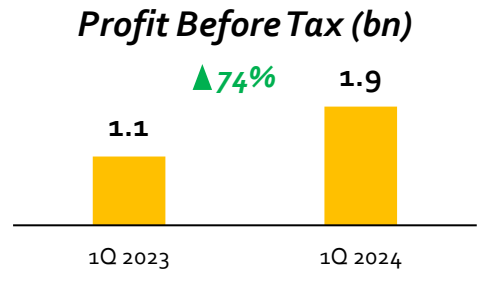
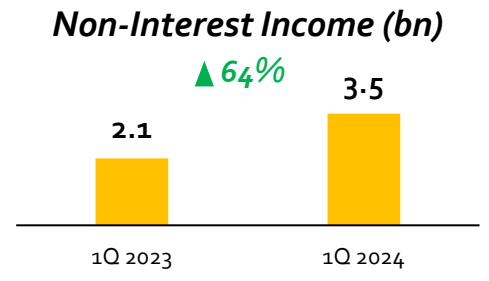
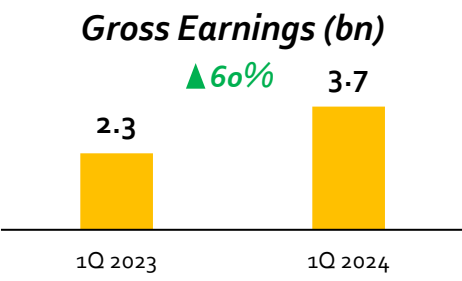
Mr. James Ilori Chief Executive Officer: FCMB Asset Management Ltd

Investment Management: FY 2023 / 1Q 2024 Results Highlights

FY 2023



1Q 2024



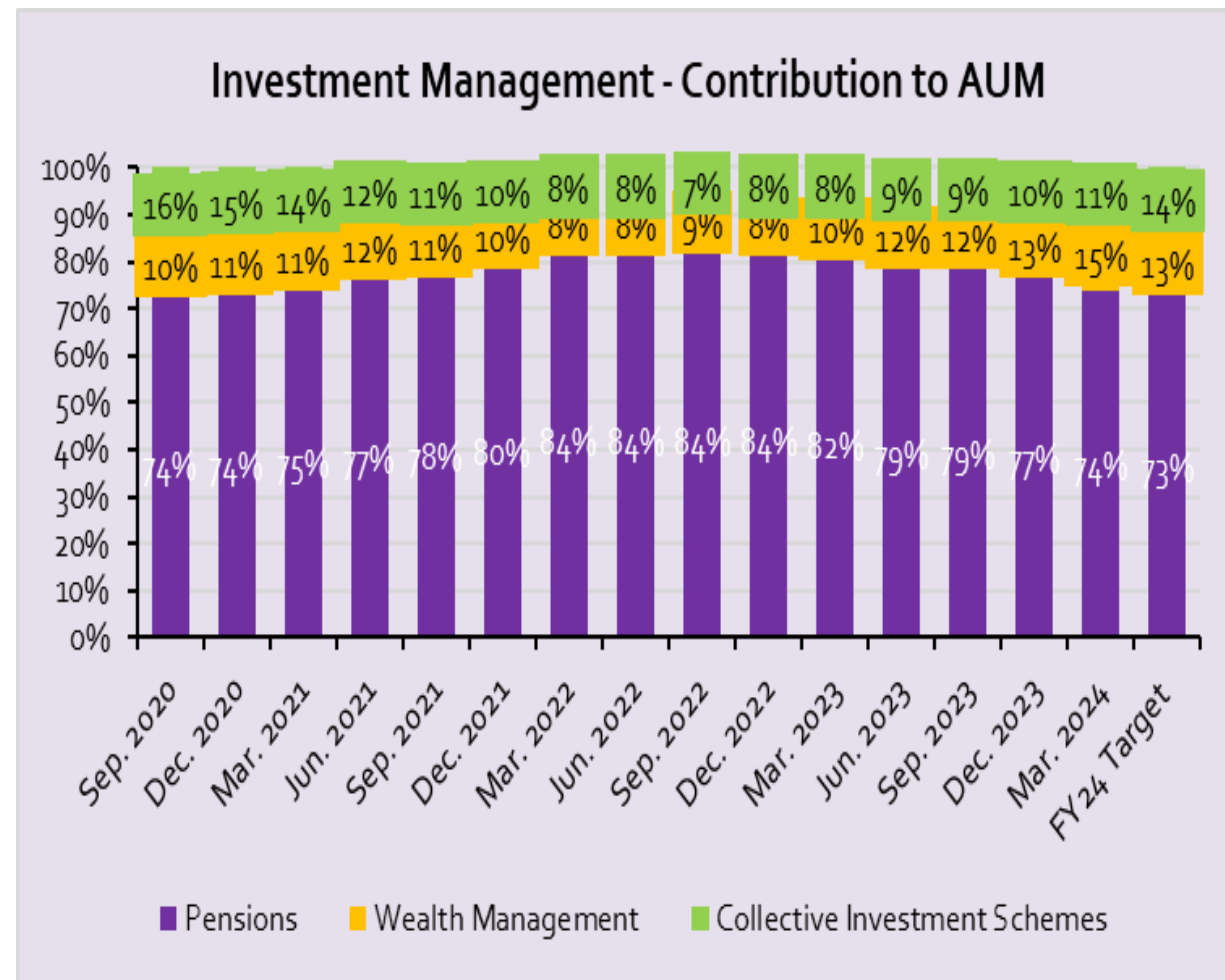
Investment Management: FY 2023 / 1Q 2024 Results Review

- Assets Under Management grew by 30% in FY 2023 and by 35% year-on-year in 1Q 2024, to close at N1.12 trillion at the end of the 1st quarter. Investment Income accounted for 45% and 31% of the FY 2023 and the 1st quarter 2024 increases, with the balances of 55% and 69% coming from Net Contribution from customers;
- Our Pensions business accounted for 77% of AUM in FY 2023 and 74% of AUM in 1Q 2024, compared with 84% in FY 2022 and 82% in 1Q 2023;
- AUM and Management fee from digital products increased by 57% and 102% in FY 2023 and by 105% and 93% year-on-year in 1Q 2024;
- In terms of number of Retirement Savings Accounts, it rose by 2.40% in 2023, to 752,031, and by 0.55% in 1Q 2024, to close at 756,202, with Registrations via our digital Platform contributing 51% of the 1Q 2024 increase;
- On the Transfer window, we recorded a net inflow of N1.4 billion in the 4th quarter, representing a 71% quarter-on-quarter increase, and closed FY 2023 with a net inflow of N1 billion;
- PBT increased by 40% in FY 2023 and by 74% in 1Q 2024. Our Pensions business contributed 64% and 45% of PBT.

N'm	FY22	FY23	%Δ YoY	1Q23	1Q24	%Δ YoY
Gross earnings	7,820	10,882	39%	2,297	3,668	60%
Net Interest Income	497	747	50%	190	209	10%
Non-Interest Income	7,322	10,135	38%	2,107	3,459	64%
- Advisory Fees	109	147	35%	31	34	10%
- Brokerage Commission	87	53	-39%	1	3	200%
- Asset Management Fees	6,925	8,895	28%	2,001	2,788	39%
- Others	201	1,040	417%	74	634	757%
Operating Income	7,820	10,882	39%	2,297	3,668	60%
Operating Expenses	(4,188)	(5,792)	38%	(1,229)	(1,807)	47%
Net gains/(losses) from fin. instruments at fair value	(3)	(9)	200%	-	-	
PBT	3,628	5,081	40%	1,068	1,861	74%
PAT	2,495	3,555	42%	751	1,313	75%
AUM N'b	783.7	1,016	30%	830.2	1,121	35%
ROAE	35%	36%	3%	25%	34%	36%
CIR	54%	53%	-2%	54%	49%	90%

Primary goals:

- AIICO Pension impact:** The AIICO transaction’s impact on AUM and PBT were N188.40 billion and N1.50 billion in FY 2023 and N195.40 billion and N441.70 million in 1Q 2024. In FY 2024, our AUM and PBT targets from the transaction are N213.70 billion and N1.90 billion;
- Digital distribution:** We recorded strong growth across all our digital investment products in both FY 2023 and 1Q 2024. We project AUM and Fees to increase by 85% and 81% in FY 2024, as we ramp-up marketing activities and collaborate with third parties to distribute our products to new markets;
- Alternative Assets:** Our Fund registration request to the SEC, to raise at least N10 billion under Series 1 of the FCMB-TLG Private Debt Fund, has been approved. We intend to open the Offer in the second quarter.





Outlook

Mr. Ladi Balogun: Group Chief Executive - FCMB Group Plc

Recapitalization Roadmap

Our aspiration is to retain our international license, as our medium-term strategy anticipates continued growth and expansion of our international activities. Furthermore, the Bank's international footprint is of strategic significance to several other members of FCMB Group Plc. The fund raising for recapitalization will be done in phases as follows:

Phase I

Capital Raise:
Rights
Issue/Public
Offer/Private
Placement
(up to N150bn)

Phase II

Mergers & acquisitions and Other Corporate Actions
(>N140bn)

Phase III

Private
Placement
(N110 – N140bn)

2024 Forecast: Sustained earnings and performance across our Operating Companies driven by:

Loan growth momentum to be supported with high earnings retention and Issuance of additional capital

Acquisition of additional 1.5 million+ transacting customers across the group for FY24, will support growth in transaction fees, CASA and AUM growth

Increase in digital revenues by >35% from lending, payments and wealth for FY24

Net Interest Margin and low-cost deposit mix will improve by Q4 due to the impact of additional capital

Investment Banking – Sustained performance from our Capital Markets business as we continue to strengthen our Debt Capital Markets position and a growing pipeline of Equity Capital Market and M&A deal flow

Cost income Ratio Target of <60% driven by (i) marketing synergies from ecosystem strategy, and (ii) “efficient” profit growth in wholesale banking and (iii) cost efficient nature of digital revenues

2024 Guidance

PBT

Loan Growth

Deposit Growth

Cost to Income Ratio

Cost of Risk

NPL Ratio

Digital Revenue Growth

2023FY Actual

N104.4bn

54%

59%

49%

3.0%

4.3%

62%

2024FY Target

N140.0bn

20 - 25%

25% - 30%

55%

2.5%

Below 5%

40%