



FCMB Group Plc records ₦15.4 billion in Profit Before Tax for H1 2022 – a 73% Year-on-Year Growth.

LAGOS, NIGERIA – 27 July 2022 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results for the first half ended 30 June 2022.

Financial Performance Highlights:

Earnings Analysis

- ❖ Gross revenue of ₦126.2 billion for the six months ended June 2022, a 34.0% growth from ₦94.2 billion for the same period prior year. This was driven by a 35.0% growth in interest income and a 30.5% growth in non-interest income.
- ❖ Net interest income grew by 39.9% from ₦42.9 billion, for the first six months of 2021, to ₦60.2 billion in H1 2022. This was driven by a growth in the yield on earning assets from 9.9% to 10.9% which led to an increase in NIM from 7.0% to 7.2%.
- ❖ Digital continues to gain traction across our various businesses and now accounts for 13.6% of gross earnings, 9.3% of interest income, 6.6% of the loan book and 7.9% of the AUM of our Asset Management business.
- ❖ Operating expenses grew 19.1% Year-on-Year to ₦57.1 billion in the first six months of 2022, largely due to increased regulatory costs, technology related costs and general inflationary pressures.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦10.7 billion, for the six months ended June 2022, from ₦4.0 billion for the same period prior year. H1 2022 cost of risk was 1.9%.
- ❖ PBT grew by 73.2% Year-on-Year to ₦15.4 billion with strong double-digit growth in each of our business segments as follows; Banking Group 84.2%, Consumer Finance 42.7%, Investment Management 41.9%, and Investment Banking 253.8%.
- ❖ Earnings diversification; banking subsidiaries contributed 70.8% of Group profits, whilst our other non-banking subsidiaries contributed 29.2% (Consumer Finance 13.8%, Investment Management 11.0%, and Investment Banking 4.2%).

Financial Position:

- ❖ Loans and advances grew by 22.3% Year-on-Year from ₦916.7 billion to ₦1.1 trillion in June 2022.
- ❖ Total assets increased by 18.3% Year-on-Year from ₦2.2 trillion to ₦2.7 trillion in June 2022.
- ❖ Customer deposits grew by 22.3% Year-on-Year from ₦1.3 trillion to ₦1.6 trillion in June 2022.
- ❖ Assets Under Management grew by 47.3% Year-on-Year from ₦500 billion to ₦736 billion in June 2022.

Key Non-Financial Highlights:

- ❖ **Climate action:** We transitioned 8 branches from grid/diesel generators to solar power in H1 2022, taking the number of branches running on renewable energy to 150 (i.e., 73% of total branches) as at June 30th, 2022.
- ❖ **Financial inclusion:** We provided N6.3 billion loans to over 52,000 MSMEs at an average ticket size of ₦99,000, 77% of which were women. Our focus on financial inclusion and MSMEs have been further bolstered by a \$17.3 million funding partnership with Mastercard Foundation to provide affordable loans to 100,000 MSMEs over the next 5 years with a focus on 90% participation by women.
- ❖ **Food security:** We contributed to food security and import substitution in Nigeria by growing our lending to the agricultural sector from ₦53.6 billion in H1 2021 to ₦87.9 billion in H1 2022, a net disbursement of ₦34.3 billion over the last one year which represents 16.5% of our total loan growth over the period.
- ❖ **Customer acquisition:** We acquired over 900,000 customers in the period including 250,000 customers from our PFA acquisition, compared to 400,000 in H1 2021. Our customer base crossed the 10 million mark in H1 2022.
- ❖ **Digital Transformation:**
 - Digital Retail Lending: Over 442,000 loans, totaling ₦21.0 billion disbursed to over 171,000 individuals, were accessed, underwritten, and disbursed via our digital channels in H1 2022.
 - Digital SME Lending: Over 12,000 loans, totaling ₦93.4 billion disbursed were accessed, underwritten, and disbursed via our digital channels in H1 2022.
 - Digital Wealth Management: We enabled more than 60,000 customers to access high yield investment products via digital channels, and growing AUM in our digital wealth propositions by ₦5.2 billion in H1 2022.
 - Digital Payments, Wealth, and Lending continued to empower a greater number of our customers resulting in a 50.8% growth in digital revenues from ₦11.5 billion in H1 2021 to ₦17.3 billion in H1 2022.
- ❖ **Pensions:** In H1 2022, we completed the integration of FCMB pensions and AICO Pensions, growing our AUM in the Pension industry by 61.2% to ₦618.0 billion. We also initiated our digitally enabled micro-pension proposition via agent networks, which will enable us extend our reach to the informal sector of the economy. We view the growth of long-term domestic savings as an important catalyst to the growth and development of our economy.
- ❖ **Investment Banking:** FCMB Capital Markets raised and advised on investments in Nigerian public and private sector totaling ₦294 billion in the first 6 months of 2022, compared to ₦264 billion in H1 2021.

We continue to leverage our unique group structure to enable a technology driven ecosystem of platforms, customers, partners, talent, and capital to contribute to the sustainable and inclusive growth of the communities we serve. We believe that in spite of the challenging domestic and global environment, FCMB Group is well positioned to sustain the performance trend in financial and non-financial metrics.

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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 **Tuesday 2 August at 12.00 Lagos & London/ 07.00 New York/ 13.00 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/4y6dfx4u> 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/Blee69deafd2fa4bfd9dcf2a18f7493693>

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 15.00 (Lagos & London) on Friday 29 July.

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 12.00 (Lagos & London) on Tuesday 2 August.

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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 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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