



## **FCMB Group Plc records ₦55.1 billion in Profit Before Tax for 9M 2023 – a 108% Year-on-Year Growth.**

LAGOS, NIGERIA – 27 November 2023 FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announces its Unaudited Group Results (including audited Nigerian bank results) for the nine months ended 30 September 2023.

### **Financial Performance Highlights: Earnings Analysis**

- ❖ Gross revenue of ₦351.5 billion for the nine months ended September 2023, was a 75.7% growth from ₦200.1 billion for the same period prior year. This was driven by a 55.1% growth in interest income and a 144.6% growth in non-interest income.
- ❖ Net interest income grew by 29.5% from ₦93.1 billion, in the prior year, to ₦120.5 billion at the end of the period. This was driven by a growth in the yield on earning assets for the period ended September 2023.
- ❖ Operating expenses grew 29.0% Year-on-Year to ₦111.5 billion for the period ended September 2023, due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures.
- ❖ Net impairment loss on financial assets increased Year-on-Year to ₦57.0 billion, for the period ended September 2023, from ₦18.7 billion in the prior year resulting in a growth in cost of risk to 3.9%.
- ❖ PBT grew by 108.0% Year-on-Year to ₦55.1 billion with divisions of the Group recording robust earnings growth; Banking Group 130.1%, Consumer Finance 32.6%, Investment Management 38.7%, and Investment Banking 27.6%.

### **Financial Position:**

- ❖ Loans and advances grew by 34.3% Year-on-Year from ₦1.19 trillion to ₦1.59 trillion at the end of September 2023.
- ❖ Total assets increased by 32.2% Year-on-Year from ₦2.93 trillion to ₦3.88 trillion at the end of September 2023.
- ❖ Customer deposits grew by 39.1% Year-on-Year from ₦1.82 trillion to ₦2.53 trillion at the end of September 2023.
- ❖ Assets Under Management grew by 26.1% Year-on-Year from ₦756.1 billion to ₦953.7 billion at the end of September 2023.

## Other Key Highlights:

- ❖ Our customer base grew by 15.4% YoY from 10.4 million to 12 million customers for the period ended September 2023, a current year growth of over 1.1 million customers. Similarly, our agency banking business grew its network to over 120,000 agents, acquiring over 130,000 customers during the period.
- ❖ Investment Banking (advisory and primary debt and equity capital markets) transaction value consummated by the Group rose to ₦690.9 billion in the period under review, a 15.2% YoY growth.
- ❖ The Group successfully completed the issuance of a Series 2 Additional Tier 1 Capital Bond under its ₦300 billion Debt Issuance Programme for its Banking Subsidiary, bringing the total Additional Tier I Capital raised during the year to ₦46.7 billion. Our Consumer Finance business, Credit Direct Limited, also successfully completed its maiden Commercial Paper Issuance to further diversify the Company's funding base.

We continue to leverage our unique Group structure to build a technology driven ecosystem that is fostering inclusive and sustainable growth in the communities we serve. This strategy is enabling us to deliver robust performance in spite of the challenging domestic and global environment. Barring unforeseen circumstances, we believe this trend will be sustained and accompanied with improving efficiencies arising from greater scale and ongoing digitization.

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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 **Thursday 7 December** at **15.00 Lagos / 14.00 London / 09.00 New York / 16.00 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/23fgpagh> 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](http://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/Bl9f5a99fc59bc4ace921c513cde9715f4>

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](http://www.fcmbgroup.com/investor-relations) from 09.00 Lagos / 08.00 London on Thursday 7 December.

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 / 14.00 London on Thursday 7 December.

### For further information, please contact:

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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](http://www.fcmbgroupplc.com)

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