



FCMB

FCMB GROUP PLC

HY 2017

Investors & Analysts Presentation

1 August 2017



Glossary

CAGR	Compound Annual Growth Rate	NII	Non Interest Income
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CIR	Cost to Income Ratio	NPL	Non Performing Loan
COT	Commission on Turnover	OPEX	Operating Expenditure
CRBG	Commercial & Retail Banking Group	p.a.	Per annum
CRR	Cash Reserve Ratio	PAT	Profit After Tax
FCMB CM	FCMB Capital Markets Ltd	PBT	Profit Before Tax
FX	Foreign Exchange	QoQ	Quarter-on-Quarter
FY	Full Year	SME	Small & Medium Enterprises
IBG	Investment Banking Group	TSA	Treasury Single Account
LDR	Loan to Deposit Ratio	YE	Year End
N/A	Not Applicable/ Not Available	YoY	Year-on-Year



AGENDA

Introduction

Commercial & Retail Banking Group:
Business Review

Risk Management Review

Investment Banking Group:
Business Review

Looking Ahead

Appendix

The logo for FCMB (First City Monument Bank) is located in the top left corner. It consists of the letters "FCMB" in white, bold, sans-serif font, positioned above two horizontal yellow bars. The entire logo is set against a dark purple square background.

FCMB

The background of the slide is a photograph of a man in a dark blue suit and tie, standing in a modern office environment. He is holding a tablet computer and looking at it. The office has large windows, a white desk, and a white chair. The overall lighting is bright and professional.

Introduction

Highlights

2017: Half Year

Revenue

1Q17: N38.4 bn	▲ 1.5%
2Q17: N39.0 bn	
HY16: N88.3 bn	▼ -12.2%
HY17: N77.5 bn	

Profit Before Tax

1Q17: N2.0 bn	▼ -7.3%
2Q17: N1.8 bn	
HY16: N16.3 bn	▼ -76.5%
HY17: N3.8 bn	

Return on Average Equity

1Q17: 3.5%	▼ -8.7%
2Q17: 3.2%	
HY16: 18.5%	▼ -81.7%
HY17: 3.4%	

Return on Average Assets

1Q17: 0.54%	▼ -8.9%
2Q17: 0.49%	
HY16: 2.6%	▼ -79.8%
HY17: 0.5%	

Capital Adequacy Ratio

1Q17: 17.2%	▲ 0.5%
2Q17: 17.3%	
HY16: 16.1%	▲ 7.3%
HY17: 17.3%	

Total Assets

1Q17: N1.18 bn	
2Q17: N1.18 bn	
2Q16 N1.29 bn	▼ -8.5%

Financial Performance

- ❖ Improvement in interest income and fees & commission dampened by high interest cost regime, high non-earning assets in CRR, drop in FX income as well as lower than expected recoveries.
- ❖ Increase in CRR despite reduction in deposits continues to reduce liquidity as well as earnings capacity
- ❖ On a positive note, continued automation investments and cost optimisation by the bank led to a 5% QoQ reduction in opex
- ❖ Improvement in investment banking (particularly brokerage) and asset management businesses as capital market activities picked up slightly during the quarter

Portfolio Strategy

1. Strengthen the core commercial and retail banking business, by:
 - i. strengthening the balance sheet;
 - ii. prudent loan loss provisioning;
 - iii. reducing cost of funds;
 - iv. continued cost optimisation and digitisation;
 - v. driving non interest income primarily through electronic banking
2. Optimise the potential of the bank's growing customer base by leveraging it with our IT infrastructure and distribution channels to:
 - i. invest in growing asset management activities (FCAM - division of CSL Stockbrokers, CSL Trustees and Legacy PFA);
 - ii. pursue financial inclusion and micro enterprise opportunities in a more focused manner through FCMB Microfinance.
3. Maintain presence in advisory and primary capital markets activities, pending renewed investor interest.

FCMB

All group entities were profitable in 2Q17, except, Microfinance bank which is expected to be profitable at full year. Banking group saw 77% PBT decline YoY

FCMB: Analysis of PBT Contribution by Entity
(1Q17 vs. 2Q17 & HY16 vs. HY17)

N'm	1Q17	2Q17	% Δ QoQ	HY16	HY17	% Δ YoY	% Contribution
Commercial & Retail Banking Group	1,838	1,553	-16%	14,695	3,392	-77%	89%
Investment Banking Group							
• FCMB CM,	(62)	1	-102%	86	(61)	-171%	-2%
• CSL Stockbrokers	41	136	236%	12	177	1398%	5%
CSL Trustees	47	48	1%	88	95	8%	2%
FCMB Microfinance Ltd¹	(8)	(8)	4%	0	(15)	n/a	0%
FCMB Group Plc (Separate)	52	77	47%	1,408	129	-91%	3%
Share of Post tax result of Associate²	75	33	-57%	0	108	n/a	3%
FCMB Group Plc (consolidated)	1,984	1,840	-7%	16,289	3,824	-77%	100%

Notes:

1. FCMB Microfinance commenced business in January 2017.
2. Share of unaudited HY17 profit from 28.3% investment in Legacy Pensions



**Commercial & Retail Banking Group (CRBG): Business Review -
*Mrs Yemisi Edun (Executive Director, Finance: FCMB Ltd)***

Capital improved marginally, cost of risk remained flat, however, profitability ratios declined while liquidity was tight, albeit above regulatory minimum

CRBG: Key Performance Indicators
(1Q17 vs. 2Q17 & HY16 vs. HY17)

Performance Index		1Q17	2Q17	%Δ QoQ	HY16	HY17	%Δ YoY
Operating	Return on Av. Equity	3.6%	3.0%	-18.8%	18.3%	3.3%	-82.0%
	Return on Av. Assets	0.6%	0.5%	-16.7%	2.4%	0.6%	-75.9%
	Loan/Deposit Ratio	89.0%	93.8%	5.3%	95.3%	93.8%	-1.6%
	loan/Funding Ratio	70.1%	68.8%	-1.8%	69.0%	68.8%	-0.2%
	Cost/Income Ratio	69.8%	69.4%	-0.6%	53.3%	69.6%	30.6%
	Net Interest Margin	7.2%	7.8%	8.2%	8.7%	7.5%	-13.9%
	NPL/Total Loans	4.3%	4.7%	8.5%	4.6%	4.7%	1.8%
	Coverage Ratio ¹	122.1%	132.2%	8.2%	109.2%	132.2%	21.0%
	NII/Operating Income	32.4%	22.5%	-30.7%	39.0%	27.6%	-29.3%
	Financial Leverage	7.1%	7.1%	-0.3%	7.8%	7.1%	-9.0%
	Cost of Risk	2.8%	2.8%	-1.4%	2.8%	2.8%	1.7%
Capital & Liquidity	Capital Adequacy Ratio	16.9%	17.0%	0.5%	15.0%	17.0%	13.0%
	Liquidity Ratio	31.9%	30.1%	-5.6%	35.9%	30.1%	-16.2%
Others	Opex (N'B)	15.71	14.85	-5.5%	31.55	30.56	-3.1%
	Risk Assets (net) (N'B)	655.90	648.96	-1.1%	666.08	648.96	-2.6%
	Customer Deposits (N'B)	693.32	640.58	-7.6%	699.03	640.58	-8.4%

NOTE:

1. Inclusive of regulatory risk reserve.

QoQ decline in earnings caused decline in other income. Higher yields on earning assets were doused by rising cost of funds

CRBG: Statements of Comprehensive Income (Extracts): (1Q17 vs. 2Q17 & HY16 vs. HY17)

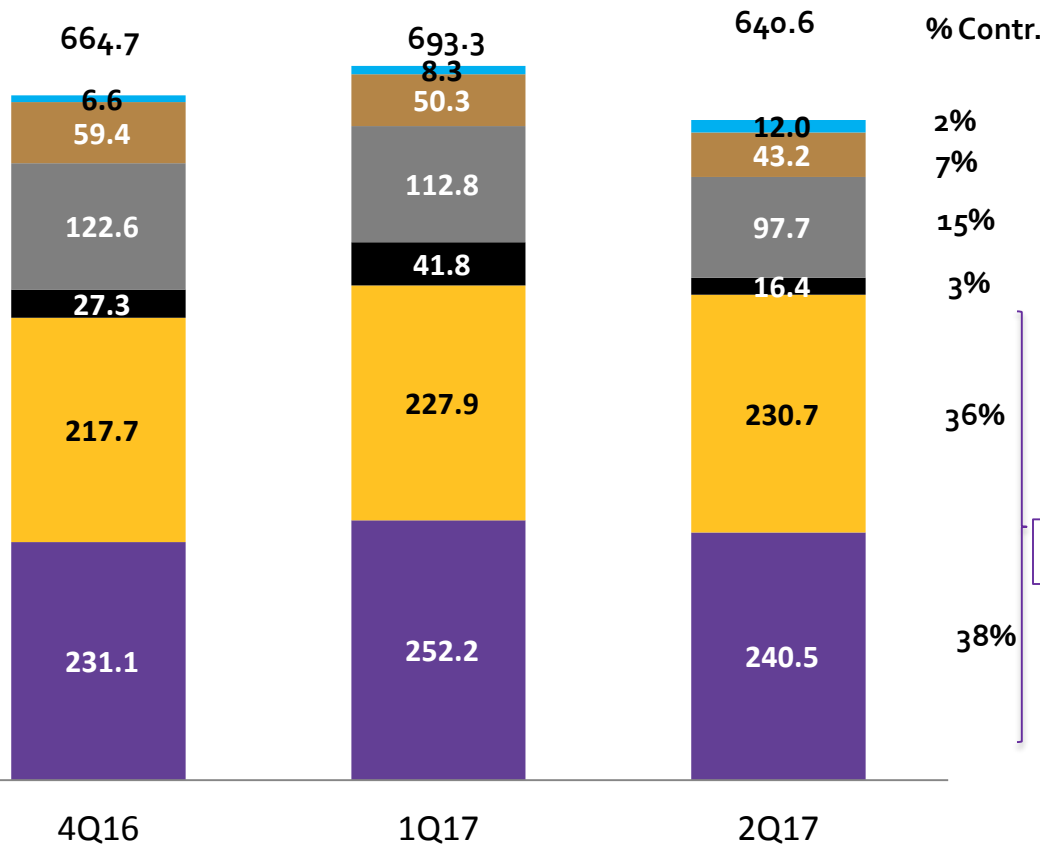
N'm	1Q17	2Q17	%Δ QoQ	HY16	Hy17	%Δ YoY
Revenue	36,953	37,086	0.4%	83,157	74,039	-11.0%
Interest Income	29,656	32,275	8.8%	60,076	61,931	3.1%
Interest Expense	(14,444)	(15,673)	8.5%	(23,953)	(30,117)	25.7%
Net Interest Income	15,212	16,602	9.1%	36,122	31,814	-11.9%
Non Interest Income	7,297	4,811	-34.1%	23,081	12,108	-47.5%
- Net Fees & Commissions	3,248	3,371	3.8%	6,410	6,619	3.3%
- Trading Income	640	686	7.2%	334	1,326	296.8%
- FX Income	551	47	-91.5%	16,067	598	-96.3%
- Others	2,858	708	-75.2%	270	3,566	1222.5%
Operating Income	22,509	21,413	-4.9%	59,204	43,922	-25.8%
Operating Expenses	(15,713)	(14,851)	-5.5%	(31,550)	(30,564)	-3.1%
Net impairment loss on loans	(4,751)	(4,733)	-0.4%	(8,919)	(9,484)	6.3%
Other impairment loss	(207)	(276)	33.4%	(4,040)	(483)	-88.0%
PBT	1,838	1,554	-15.5%	14,695	3,392	-76.9%
PAT	1,467	1,209	-17.6%	14,180	2,676	-81.1%

Loans declined marginally by 1% QoQ. Increase in CRR in spite of drop in customers deposits suggests technical “excess” in cash reserve of ~ N23B

N'm	2Q16	1Q17	2Q17	% Δ QoQ	% Δ YoY
Cash and cash equivalents	150,655	98,639	103,066	4.5%	-31.6%
Restricted reserve deposits	151,761	148,449	155,517	4.8%	2.5%
Loans and advances	666,075	655,904	648,964	-1.1%	-2.6%
Derivative assets held	1,982	940	0	-100.0%	-100.0%
Non Pledged trading assets	11,125	5,030	9,699	92.8%	-12.8%
Investments	155,756	131,726	121,573	-7.7%	-21.9%
Assets pledged as collateral	55,778	54,530	58,430	7.2%	4.8%
Intangible assets	8,538	9,880	9,676	-2.1%	13.3%
Deferred tax assets	8,166	7,949	7,949	0.0%	-2.7%
Other assets	35,868	20,742	20,430	-1.5%	-43.0%
Fixed assets	29,916	32,025	32,366	1.1%	8.2%
Total Assets	1,275,619	1,165,814	1,167,671	0.2%	-8.5%
LIABILITIES:					
Derivative liabilities held	1,773	701	0	-100.0%	-100.0%
Customer deposits	699,026	693,318	640,581	-7.6%	-8.4%
Deposits from banks	41,898	6,205	76,313	1129.9%	82.1%
Other liabilities	143,984	65,443	58,817	-10.1%	-59.2%
Borrowings	142,428	128,067	112,729	-12.0%	-20.9%
On-lending facilities	33,391	43,388	51,361	18.4%	53.8%
Debt securities issued	49,210	64,077	62,124	-3.0%	26.2%
Shareholders' funds	163,911	164,615	165,747	0.7%	1.1%
Liabilities & Shareholder Equity	1,275,619	1,165,814	1,167,671	0.2%	-8.5%
Acceptances & Guarantees	174,847	134,646	136,813	1.6%	-21.8%

7.6% decline in deposits due to (a) Personal Banking fixed deposits moving to treasury bills and (b) improved foreign exchange liquidity

CRBG: Deposit Distribution by Segment (4Q16 vs. 1Q17 vs. 2Q17)

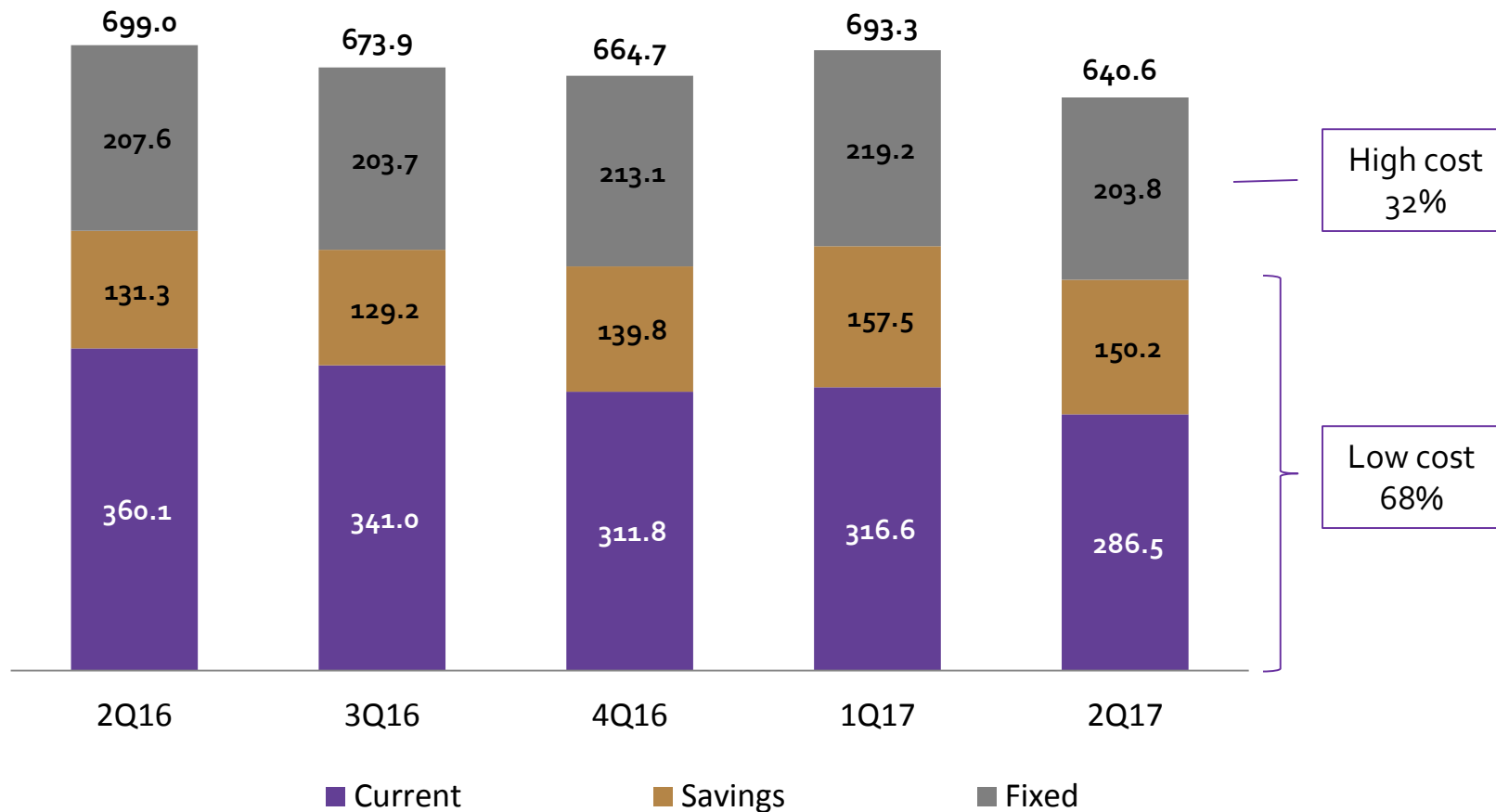


	% Δ QoQ	% Δ YoY
Personal Banking	-4.6%	5.6%
SME Banking	1.2%	0.4%
Commercial Banking	-60.7%	-36.2%
Corporate Banking	-13.3%	-17.7%
Institutional Banking	-14.1%	-54.3%
Treasury & Financial Markets/ Others	44.4%	412.6%
Total	-7.6%	-8.4%

- Personal Banking
- Commercial Banking
- Institutional Banking
- SME Banking
- Corporate Banking
- Treasury & Fin Mkts/ Others

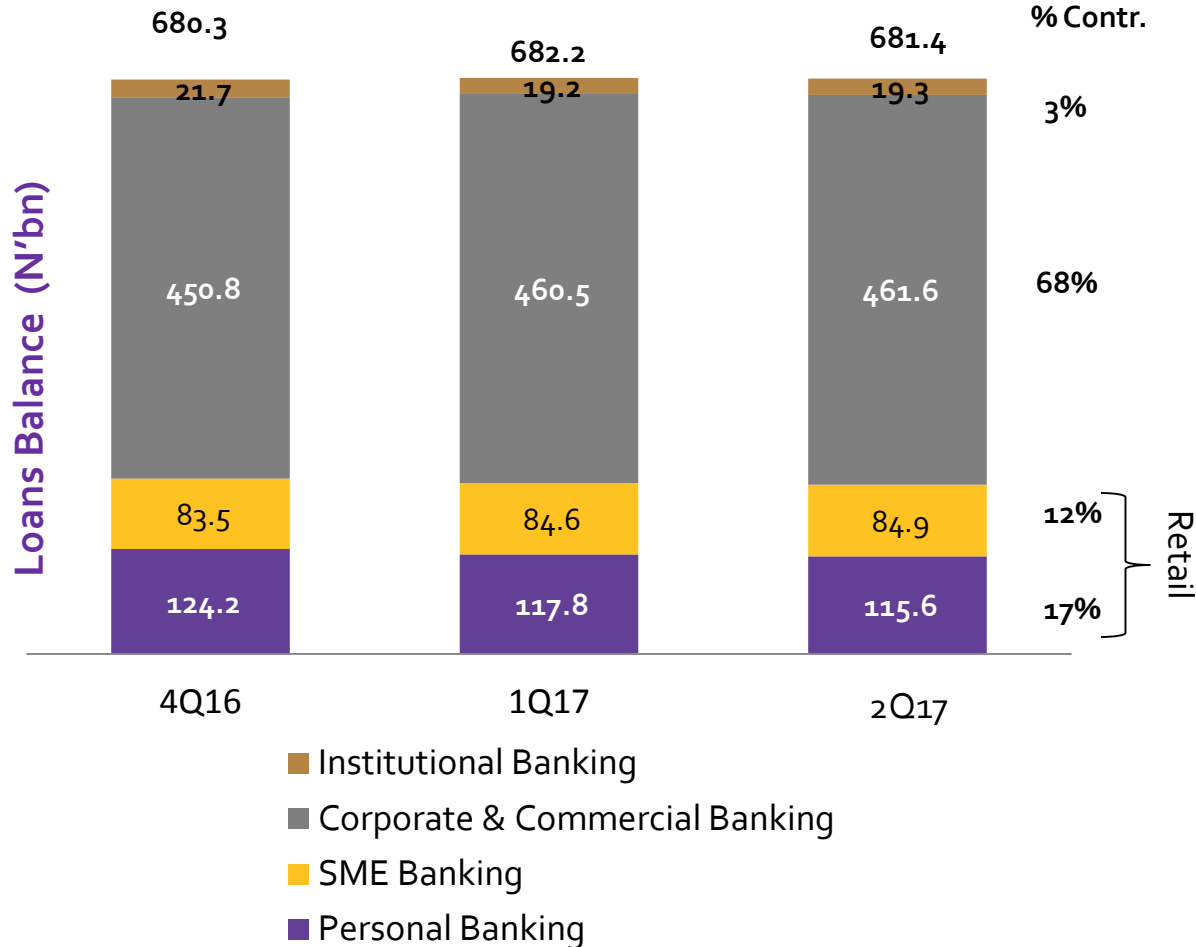
Deposits declined across all categories QoQ due to customers migration to high yield treasury bills and government savings bond

CRBG: Deposit Distribution by Type
(2Q16 – 2Q17)



Loans dropped 0.1% QoQ as Bank maintained its cautious lending strategy

CRBG: Gross Loan Distribution by Segment
4Q16 vs. 1Q17 vs. 2Q17



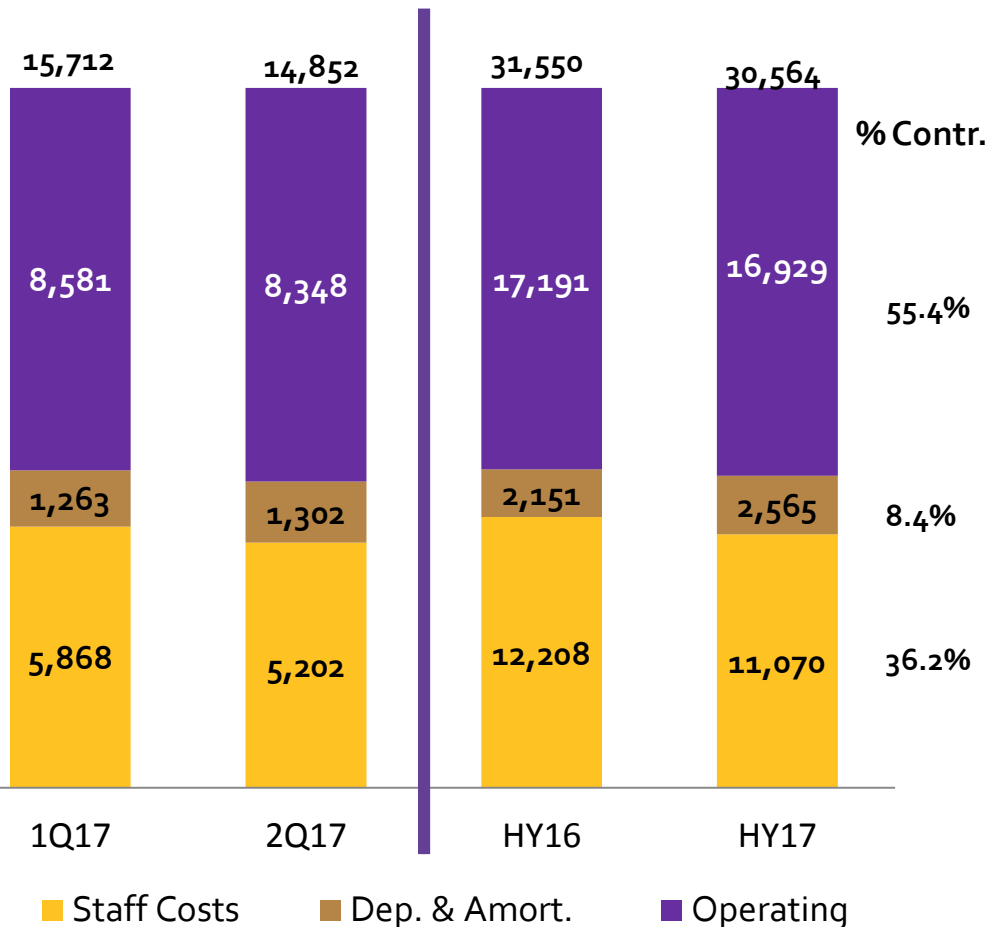
Segment	% Δ QoQ	% Δ YoY
Personal Banking	-1.9%	-13.6%
SME Banking	0.3%	-14.5%
Corporate & Commercial Banking	0.2%	4.8%
Institutional Banking	0.9%	41.4%

Comments

- ❖ Marginal growth was evident in SME and Corporate & Commercial banking QoQ largely from Intervention funds.
- ❖ Personal loan book however dropped on the back of streamlined eligibility.

OPEX declined 5.5% and 3.1% QoQ and YoY respectively

CRBG: OPEX Analysis by Expense Domain 1Q17 vs. 2Q17 & HY16 vs. HY17



Expense Line	% Δ	% Δ
	QoQ	YoY
Staff Costs	-11.4%	-9.3%
Depreciation & Amortisation	3.1%	19.3%
Operating	-2.7%	-1.5%
Total	-5.5%	-3.1%

Comments

- ❖ YoY decline in staff and operating costs was mainly attributable to continued cost discipline, effects of automation and alternate channels migration and streamlined branch network.
- ❖ YoY and QoQ growth in depreciation & amortisation expenses was due to rising investments in technology.

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Risk Management Review –

***Mrs. Toyin Olaiya
(Chief Risk Officer)***

Gross loans remained flat QoQ, though declined by 0.9% YoY

FCMB: Analysis of Gross Loans by Sector (June. 2016 – June. 2017) – N'm

Industry Sector	June '16	Sept'16	Dec '16	Mar '17	June '17	% DISTR.
AGRICULTURE	29,386	24,778	26,150	24,721	23,035	3.4%
COMMERCE	69,815	60,221	54,431	50,809	50,473	7.4%
CONSTRUCTION	4,588	3,746	2,904	2,764	2,673	0.4%
EDUCATION	7,514	9,070	8,979	9,169	9,175	1.3%
FINANCE & INSURANCE	25,167	28,428	39,268	38,782	39,768	5.8%
GENERAL – OTHERS	13,059	14,393	14,063	11,895	16,194	2.4%
GOVERNMENT	4,365	4,568	4,317	2,741	2,524	0.4%
INDIVIDUAL	133,855	126,254	124,222	117,832	115,612	17.0%
INFORMATION & COMMUNICATIONS	28,773	28,324	27,550	26,210	22,824	3.3%
MANUFACTURING	58,265	51,493	53,560	53,249	50,651	7.4%
OIL&GAS-DOWNSTREAM	46,840	36,393	43,596	49,014	48,480	7.1%
OIL&GAS-UPSTREAM&SERVICES	140,092	154,692	146,149	147,241	148,595	21.8%
POWER & ENERGY	38,078	42,146	43,952	53,518	55,660	8.2%
PROFESSIONAL SERVICES	635	619	432	600	68	0.0%
REAL ESTATE	79,789	84,703	83,767	86,668	89,026	13.1%
TRANSPORTATION & LOGISTICS	7,214	7,103	6,907	6,957	6,692	1.0%
	687,438	676,931	680,246	682,169	681,450	100.0%

8.4% growth in NPL QoQ is due to deterioration in the Commerce segment portfolio. Other segments held steady

FCMB: NPL Distribution by Sector (June. 2016 vs. Mar. 2017 & June. 2017) – N'm

BUSINESS SEGMENT	June. 2016		Mar. 2017		June. 2017	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agriculture	1,087.80	3.7%	1,009.52	4.1%	1,143.60	5.0%
Commerce	5,530.50	8.1%	7,669.07	15.1%	10,330.91	20.5%
Construction	1,876.65	40.9%	194.23	7.0%	301.46	11.3%
Education	200.98	2.7%	2,171.75	23.7%	2,261.43	24.6%
Finance & Insurance	45.37	0.2%	8.04	0.0%	7.34	0.0%
General – Others	751.27	5.8%	451.20	3.8%	490.69	3.0%
Government	97.18	2.2%	8.11	0.3%	15.77	0.6%
Individual	12,024.59	9.0%	13,899.02	11.8%	13,358.50	11.6%
Information & Communications	311.16	1.1%	540.27	2.1%	544.98	2.4%
Manufacturing	1,650.40	2.9%	2,156.15	4.0%	2,196.75	4.3%
Oil & Gas – Upstream & Svs	224.84	0.1%	245.45	0.1%	244.57	0.2%
Oil & Gas- Downstream	7,447.93	22.2%	278.47	0.9%	276.42	0.6%
Power & Energy	50.90	0.1%	32.24	0.1%	22.19	0.0%
Professional Services	102.25	2.5%	121.89	20.3%	43.65	64.3%
Real Estate	45.87	0.1%	407.72	0.5%	414.12	0.5%
Transportation & Logistics	260.62	3.6%	329.98	4.7%	336.75	5.0%
Total	31,708.32	4.6%	29,523.13	4.3%	31,989.13	4.7%

2Q17 Loan loss charge was largely from increase in collective impairment

FCMB: Loan Loss Charge/Recovery by Sector (June. '16 vs. Mar. '17 vs. June. '17) – N'm

Business Segment	Loan Loss Charges/ Recoveries					Cost of Risk %
	2Q16	1Q17	2Q17	Δ QoQ	Δ YoY	
AGRICULTURE	391.61	(17.02)	(361.08)	(344.06)	(752.68)	-1.5%
COMMERCE	670.23	986.78	456.05	(530.73)	(214.18)	2.8%
CONSTRUCTION	156.16	(99.10)	(231.05)	(131.95)	(387.22)	-11.8%
EDUCATION	(14.55)	(152.80)	3.16	155.96	17.71	-1.6%
FINANCE & INSURANCE	60.16	1,271.55	3,615.33	2,343.78	3,555.17	12.4%
GENERAL – OTHERS	190.94	11.31	(29.22)	(40.53)	(220.16)	-0.1%
GOVERNMENT	48.69	(54.22)	(2.46)	51.76	(51.16)	-1.7%
INDIVIDUAL	3,338.09	688.95	1,404.43	715.49	(1,933.65)	3.7%
INFORMATION & COMMUNICATIONS	(280.54)	245.61	(36.17)	(281.79)	244.37	0.8%
MANUFACTURING	1,405.55	117.06	22.39	(94.67)	(1,383.16)	0.3%
OIL&GAS-DOWNSTREAM	(821.66)	883.78	39.04	(844.74)	860.71	0.5%
OIL&GAS-UPSTREAM&SERVICES	322.96	119.46	44.40	(75.06)	(278.56)	-0.4%
POWER & ENERGY	52.91	861.09	28.26	(832.83)	(24.65)	0.1%
PROFESSIONAL SERVICES	1.85	(32.65)	(58.66)	(26.01)	(60.50)	-36.5%
REAL ESTATE	70.30	(195.51)	13.85	209.35	(56.45)	-0.2%
TRANSPORTATION & LOGISTICS	12.95	116.78	1.61	(115.17)	(11.34)	1.7%
	5,605.64	4,751.07	4,909.88	158.81	(695.76)	1.4%

- ❖ We will maintain our cautious loan growth strategy with modest reduction in loan book as the year progresses.
- ❖ We will maintain prudent provision levels to ensure adequate coverage ratio for non-performing loans as well as challenged sectors.
- ❖ Cost of Risk is estimated at about 3% for the year.

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FCMB

A man in a blue suit and tie is standing next to a car with its door open, looking at a smartphone. In the background, a white private jet is visible on an airfield.

Investment Banking Group: *Business Review* –

Mr. Robert Grant
(Head, Project & Structured Finance, FCMB Capital Markets Ltd)

Earnings improved QoQ and YoY driven primarily by sharp increase in brokerage commissions and improvements in Opex

Investment Banking Group (IBG): Summary Financials (1Q17 vs. 2Q17 & HY16 vs. HY17)

Investment Banking Group	1Q17	2Q17	% Δ QoQ	HY16	HY17	% Δ YoY
N'm						
Gross earnings	298	476	60%	914	774	-15%
Net Interest Income	94	124	33%	145	218	51%
Non Interest Income	204	352	72%	770	556	-28%
– Advisory fees	33	78	137%	245	111	-55%
– Brokerage Commission	58	153	162%	187	211	13%
– Asset Management Fees	60	66	10%	101	126	25%
– Trading Income	0	28	n/a	(0)	28	n/a
– Dividend	40	1	-97%	51	42	-19%
– Others	13	26	99%	186	38	-79%
Operating Income	298	476	60%	914	774	-15%
Operating Expenses	(338)	(323)	-4%	(795)	(661)	-17%
Net gains/(losses) from fin. instruments at fair value	18	(15)	-183%	(21)	3	-115%
PBT	(22)	138	-730%	98	116	18%
TAX	(16)	(43)	173%	(53)	(58)	10%
PAT	(37)	95	-353%	45	57	27%
CIR	107%	70%	-34%	89%	85%	-4%

FCMB



Looking Ahead –

Mr. Ladi Balogun (Group Chief Executive, FCMB Group Plc)

- ❖ Commercial and Retail Banking activities will remain key determinant of group performance;
- ❖ Loan book will reduce, due to high risk and high interest rate environment ;
- ❖ Resumption of growth in deposits expected in H2;
- ❖ Net Interest Margin will remain stable at current levels;
- ❖ Non interest income should continue to rise as a result of growth in customer base, digital migration and pick up of economic activities;
- ❖ Cost of risk will remain at similar levels for subsequent quarters;
- ❖ OPEX expected to reduce marginally in subsequent quarters;
- ❖ Opportunities for earnings improvement hinged on non-interest income momentum in H2, reducing cost of funds and recoveries in the consumer book/CDL;
- ❖ Improved performance expected from non-bank subsidiaries as economy/ capital markets activities pick up, and microfinance and asset management initiatives unfold.

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FCMB

A man in a blue suit and tie is standing next to a car with its door open. He is smiling and looking at a smartphone in his right hand, while holding a folder in his left hand. In the background, a white private jet is visible on an airfield.

Appendix

Group Performance Ratios

FCMB: Key Performance Indicators (1Q17 vs. 2Q17 & HY16 vs. HY17)

Performance Index		1Q17	2Q17	%Δ QoQ	HY16	HY17	%Δ YoY
Operating	Return on Av. Equity	3.5%	3.2%	-8.7%	18.5%	3.4%	-81.7%
	Return on Av. Assets	0.5%	0.5%	-8.9%	2.6%	0.5%	-79.8%
	Loan/Deposit Ratio	95.5%	102.5%	7.3%	95.3%	102.5%	7.5%
	Loan/Funding Ratio	70.8%	69.5%	-1.8%	71.9%	69.5%	-3.2%
	Cost/Income Ratio	70.3%	69.7%	-0.8%	52.4%	70.0%	33.7%
	Net Interest Margin	7.3%	7.9%	8.6%	8.7%	7.6%	-12.1%
	NPL/Total Loans	4.3%	4.7%	8.5%	4.7%	4.7%	0.0%
	Coverage Ratio ¹	110.2%	132.2%	19.9%	101.4%	132.2%	30.3%
	NII/Operating Income	32.8%	23.5%	-28.3%	41.6%	28.3%	-32.0%
	Financial Leverage	6.5	6.5	0.2%	7.2	6.5	-9.1%
Cost of Risk	2.8%	2.8%	-1.4%	2.8%	2.8%	1.2%	
Capital & Liquidity	Capital Adequacy Ratio	17.2%	17.3%	0.5%	16.1%	17.3%	7.3%
	Liquidity Ratio	31.9%	30.1%	-5.6%	35.9%	30.1%	-16.2%
Investment	EPS	31.9	29.0	-9.1%	158.2	30.5	-80.7%
Others	Opex (N'B)	16.3	15.5	-4.9%	32.7	31.7	-3.1%
	Risk Assets (net) (N'B)	656	649.2	-1.1%	657.0	649.2	-1.2%
	Customer Deposits (N'B)	687	633.5	-7.8%	689.3	633.5	-8.1%

NOTE:

1. Inclusive of regulatory risk reserve

Group Statements of Comprehensive Income

FCMB: Statements of Comprehensive Income (Extracts) - (1Q17 vs. 2Q17 & HY16 vs. HY17)

N'm	1Q17	2Q17	%Δ QoQ	HY16	HY17	%Δ YoY
Revenue	38,462	39,046	1.5%	88,283	77,508	-12.2%
Interest Income	29,861	32,493	8.8%	60,550	62,354	3.0%
Interest Expense	(14,323)	(15,534)	8.5%	(24,006)	(29,857)	24.4%
Net Interest Income	15,538	16,959	9.1%	36,544	32,497	-11.1%
Non Interest Income	7,580	5,216	-31.2%	25,988	12,796	-50.8%
- Net Fees & Commissions	3,453	3,756	8.8%	7,051	7,210	2.2%
- Trading Income	658	699	6.2%	334	1,357	306.4%
- FX Income	571	33	-94.2%	18,282	604	-96.7%
- Others	2,898	728	-74.9%	321	3,625	1028.7%
Operating Income	23,118	22,175	-4.1%	62,532	45,292	-27.6%
Operating Expenses	(16,251)	(15,457)	-4.9%	(32,734)	(31,708)	-3.1%
Net impairment loss on loans	(4,751)	(4,733)	-0.4%	(8,919)	(9,484)	6.3%
Other impairment loss	(207)	(281)	35.7%	(4,569)	(488)	-89.3%
Net gains/(losses) from fin. instruments at fair value	0	103	n/a	(21)	103	-593.2%
<i>Share of Post tax result of Associate</i>	75	33	-56.7%	0	108	n/a
PBT	1,984	1,840	-7.3%	16,289	3,824	-76.5%
PAT	1,581	1,438	-9.1%	15,668	3,019	-80.7%

Group Statements of Financial Position

FCMB: Statements of Financial Position (Extracts) – (1Q17 vs. 2Q17 & HY16 vs. HY17)

N'm	2Q16	1Q17	2Q17	% Δ QoQ	% Δ YoY
Cash and cash equivalents	154,300	101,630	104,643	3.0%	-32.2%
Restricted reserve deposits	151,761	148,449	155,517	4.8%	2.5%
Loans and advances	657,021	656,138	649,199	-1.1%	-1.2%
Derivative assets held	1,982	940	0	-100.0%	-100.0%
Non Pledged trading assets	11,242	5,979	10,536	76.2%	-6.3%
Investments	170,782	137,326	127,390	-7.2%	-25.4%
Assets pledged as collateral	55,778	54,530	58,430	7.2%	4.8%
Investment in associate	732	922	776	-15.9%	6.0%
Intangible assets	8,576	10,121	9,920	-2.0%	15.7%
Deferred tax assets	8,186	7,972	7,974	0.0%	-2.6%
Other assets	36,090	21,179	20,710	-2.2%	-42.6%
Fixed assets	30,097	32,150	32,227	0.2%	7.1%
Total Assets	1,286,546	1,177,335	1,177,322	0.0%	-8.5%
LIABILITIES:					
Derivative liabilities held	1,773	701	0	-100.0%	-100.0%
Customer deposits	689,345	687,219	633,477	-7.8%	-8.1%
Deposits from banks	41,898	6,205	76,313	1129.9%	82.1%
Other liabilities	150,903	69,130	63,482	-8.2%	-57.9%
Borrowings	142,428	128,067	112,729	-12.0%	-20.9%
On-lending facilities	33,391	43,388	51,361	18.4%	53.8%
Debt securities issued	49,210	61,634	59,558	-3.4%	21.0%
Shareholders' funds	177,599	180,991	180,402	-0.3%	1.6%
Liabilities and Shareholder Equity	1,286,546	1,177,335	1,177,322	0.0%	-8.5%
Acceptances & Guarantees	174,847	136,813	135,106	-1.2%	-22.7%