



FCMB Group Plc announces a Profit before Tax of N6.8 billion for the nine months ended 30 September 2017.

LAGOS, NIGERIA – 24 NOVEMBER 2017: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group”) announced its Unaudited Group Results (though containing the Bank’s Audited Results), for the nine-months ended 30 September 2017.

Financial Performance Highlights:

Earnings Analysis:

- ❖ Gross revenue of N118.8 billion for the nine-months ended September 2017, a 16% decrease from N140.7 billion for the same period prior year. The decrease was primarily driven by the exceptional FX revaluation income in 2016.
- ❖ Non-interest income of N18.6 billion, for the nine-months ended September 2017, a decrease of 58% Year-on-Year (YoY), from N44.8 billion for the same period prior year.
- ❖ Net impairment on loans reduced by 61% YoY to N12.3 billion for the nine-months ended September 2017, from N31.3 billion for the same period prior year.
- ❖ Operating expenses, were flat at N49.3 billion, for the nine-months ended September 2017, in spite of the high inflationary environment.
- ❖ Profit before tax (PBT) of N6.8 billion for nine-months 2017, declined 52% from N14.2 billion for the nine-months 2016, but improved 64% against 2Q17.

Financial Position:

- ❖ Loans and advances reduced by 0.3% YoY to N655.5 billion in September 2017 (N657.1 billion in September 2016).
- ❖ Total assets declined 8% YoY to N1.14 trillion in September 2017 (N1.24 trillion in September 2016).
- ❖ Customer deposits reduced by 4.2% YoY N636.3 billion in September 2017 (N664.3 billion in September 2016).

Key Ratios:

- ❖ Capital Adequacy Ratio – 17.4%.
- ❖ Liquidity Ratio – 35%.
- ❖ Loan to Funding Ratio – 73.7%.
- ❖ Non-Performing Loans (NPL) to Total Loans Ratio – 4.7%.
- ❖ Cost to Income Ratio – 71.9%.
- ❖ Net Interest Margin – 7.7%.
- ❖ Earnings per share – 37k.

9M 2017 Results Overview:

The year on year performance, when adjusted for the non-recurring foreign exchange revaluation gains, showed material improvement. FCMB Group Plc's 3Q17 PBT improved 64% Quarter on Quarter, largely driven by the audited numbers of the bank. Cost of risk reduced by 47% to N2.8 billion for the quarter. Fees and commissions also rose by 20.5% compared to the last quarter, due to an increase in transaction related fees and activities.

Income from the investment banking and asset management activities were flat for the quarter, but showed a significant improvement when compared to prior year. We expect this trend to continue as markets recover and we continue to grow our asset management activities. In this regard, the recent acquisition of Legacy Pension Managers Ltd ("Legacy") will be reflected in our 4Q17 numbers onwards. We expect the business to have a positive impact on Q4 earnings. More importantly, it provides a high growth source of annuity non-interest income and revenue synergies with other members of the group.

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a teleconference call and webcast for analysts and investors on **Monday 27 November** at **15.00 Lagos/ 14.00 London/ 9.00 New York/ 16.00 Johannesburg**, with its senior and divisional management to review these Results and respond to questions from investors and analysts.

The teleconference call facility can be accessed by dialling:

UK Access Number: +44 (0) 203 427 1901

USA Access Number: +1 646 254 3363

South Africa Access Number: +27 (0) 708 060 1884

And then entering the following confirmation code: **5214833**

Participants will have to quote the above code when dialling into the conference call.

Participants can log on to the link for the webcast 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

Webcast access on mobile devices - QR code:

Access the live and on-demand versions of the webcast from mobile devices running iOS and Android.



Participants should please register for the call/ log-on to the webcast at least five minutes before the start of the conference call.

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 13.00 Lagos/ 12 noon London on Monday 27 November.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Financial Results – 2017' 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/ 14.00 London on Monday 27 November.

For further information, please contact:

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a full service banking group, headquartered in Lagos, Nigeria, with First City Monument Bank Ltd, CSL Stockbrokers Ltd (CSLS); CSL Trustees Ltd; FCMB Microfinance Bank Ltd; Legacy Pension Managers Ltd and FCMB Capital Markets Limited (FCMB-CM) as direct subsidiaries. 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 521,000 shareholders.

First City Monument Bank Limited, the flagship company, has approximately 3.7 million customers and 204 branches in Nigeria and a banking subsidiary in the United Kingdom through FCMB Bank (UK) Limited (which is authorised 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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About Legacy Pension Managers Limited

Legacy Pension Managers Limited is licensed by the National Pension Commission, to carry on business as a Pension Fund Administrator (PFA). It has over N220 billion assets under management comprising, retirement savings accounts, retire accounts as well as privately managed pension funds for institutions. It has over 350,000 pension contributors which it services from 48 locations across the country.

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