

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR, OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS IN CONNECTION WITH THIS PROSPECTUS IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS & SECURITIES ACT (2025). INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PROSPECTUS AND REGISTRATION OF THE SECURITIES OFFERED HEREUNDER WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0) 946 21100; +234 (0) 946 21168

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 49 TO 51



RC 1079631

FCMB GROUP PLC

OFFER FOR SUBSCRIPTION

OF

16,000,000,000 ORDINARY SHARES OF ₦0.50k EACH

At

₦10.00 per Share

Payable in full on Application

Application List Opens: October 2, 2025 | Application Lists Close: November 6, 2025

Lead Issuing House



CHAPEL HILL DENHAM

RC 1381308

Joint Issuing Houses



RC 446561

CAPITAL BANGORP PLC

RC 114135

CORONATION

RC 207138



RC 434206

THIS PROSPECTUS AND THE SECURITIES THAT IT OFFERS HAVE BEEN REGISTERED BY THE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER SECTIONS 113 AND 114 OF THE INVESTMENTS & SECURITIES ACT 2025 ("ISA") TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PROSPECTUS. THE PROSPECTUS IS PREPARED IN CONNECTION WITH THE OFFER FOR SUBSCRIPTION OF 16,000,000,000 ORDINARY SHARES OF ₦0.50k EACH BY FCMB GROUP PLC. THE OFFER IS OPEN TO ALL INVESTORS.

THE REGISTRATION OF THIS PROSPECTUS SHALL NOT BE TAKEN TO INDICATE THAT THE SEC ENDORSES OR RECOMMENDS THE SECURITIES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. THIS PROSPECTUS CONTAINS PARTICULARS IN COMPLIANCE WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE SECURITIES BEING OFFERED HEREUNDER. THE SECURITIES BEING OFFERED ARE REGISTERED WITH THE COMMISSION AND LISTED AND TRADABLE ON NIGERIAN EXCHANGE LIMITED.

FCMB ADVISES PROSPECTIVE INVESTORS THAT THE LATEST AUDITED ACCOUNTS INSERTED IN THIS PROSPECTUS ARE IN RESPECT OF THE FINANCIAL YEAR ENDED DECEMBER 31, 2024. AS AT THE DATE OF THE LAUNCH OF THE PUBLIC OFFER, THE ACCOUNTS WILL HAVE EXCEEDED THE NINE (9) MONTH VALIDITY AS STIPULATED IN THE SECURITIES & EXCHANGE COMMISSION'S RULES. THE PROSPECTUS ALSO INCLUDES THE MANAGEMENT ACCOUNTS AS AT AUGUST 31, 2025. THE AUDITED ACCOUNTS SHOULD BE READ IN CONJUNCTION WITH THE MANAGEMENT ACCOUNTS AS AT AUGUST 31, 2025.

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF FCMB GROUP PLC AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS AND DECLARE THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 107 OF THE ISA.

IT IS A CIVIL WRONG AND A CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS PROVIDED FOR IN SECTIONS 113 AND 114 OF THE ISA. A COPY OF THE PROSPECTUS WILL BE AVAILABLE ON FCMB GROUP PLC'S WEBSITE WWW.FCMBGROUP.COM THROUGHOUT THE OFFER.

This Prospectus is dated September 30, 2025

IMPORTANT NOTICE

This Prospectus contains information about FCMB Group Plc (the "Issuer" or "FCMB Group") in connection with the Offer for the purpose of giving information to prospective investors in respect of the Offer described therein. The Prospectus and the securities offered have been cleared and registered with the Securities and Exchange Commission (the "SEC" or the "Commission"). An application was also made to the Nigerian Exchange Limited ("NGX") for the admission of the shares being offered by way of this Prospectus. The ordinary shares of the Issuer being offered will rank pari-passu in all respects with all other existing ordinary shares issued by the Issuer, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Issuer. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorized by the Issuer and / or the Issuing Houses. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the Investments & Securities Act (2025) ("ISA") and the Securities and Exchange Commission Rules and Regulations 2013 (as amended from time to time) (the "SEC Rules") and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Issuer in connection with the Offer. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

Third-Party Information

The Issuer has obtained certain statistical and market information that is presented in this Prospectus from certain government and other third-party sources described herein. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the Central Bank of Nigeria ("CBN") and the National Bureau of Statistics ("NBS"). Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Forward-looking Statements

Certain statements in this Prospectus constitute "forward-looking statements". When used in this Prospectus, the words "project", "anticipate", "believe", "estimate", "expect" and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Offer; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements.

In addition to other analytical tools, the Issuer may employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Issuer. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Issuer to realize projected values and / or cash flow in respect of the Offer. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can have also an adverse impact on the reliability of projections.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

TABLE OF CONTENTS

1.	DEFINITIONS	5
2.	INDICATIVE ABRIDGED TIMETABLE	8
3.	THE OFFER.....	9
4.	SUMMARY OF THE OFFER	10
5.	DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE OFFER	14
6.	NIGERIA MACROECONOMIC AND BANKING INDUSTRY OVERVIEW	17
6.1	MACROECONOMIC OVERVIEW	17
6.2	RECENT TRENDS IN THE NIGERIAN BANKING INDUSTRY	20
6.3	COMPETITIVE LANDSCAPE OF THE NIGERIAN BANKING INDUSTRY	21
7.	LETTER FROM THE CHAIRMAN.....	23
8.	CORPORATE DIRECTORY	31
8.1	HEAD OFFICE AND REGISTERED ADDRESS	31
8.2	SUBSIDIARIES.....	31
9.	PROFILE OF DIRECTORS, MANAGEMENT AND COMPANY SECRETARY	32
9.1	PROFILES OF DIRECTORS AND COMPANY SECRETARY	32
9.2	OTHER SENIOR MANAGEMENT PERSONNEL	35
10.	LETTER FROM THE DIRECTORS ON THE ISSUER'S GOING CONCERN STATUS.....	36
11.	LETTER FROM THE AUDITOR ON THE ISSUER'S GOING CONCERN STATUS	37
12.	SHAREHOLDERS' RESOLUTION AUTHORISING THE OFFER	38
13.	BOARD RESOLUTION AUTHORISING THE OFFER	40
14.	EXTRACT FROM THE REPORTING ACCOUNTANT'S REPORT	41
15.	HISTORICAL FINANCIAL INFORMATION	43
15.1	STATEMENT OF PROFIT OR LOSS OF THE GROUP	43
15.2	STATEMENT OF FINANCIAL POSITION OF THE GROUP	44
15.3	STATEMENT OF CASH FLOWS OF THE GROUP.....	45
15.4	STATEMENT OF PROFIT OR LOSS OF THE GROUP FOR THE PERIOD ENDED 31 AUGUST 2025	47
15.5	STATEMENT OF FINANCIAL POSITION OF THE GROUP FOR THE PERIOD ENDED 31 AUGUST 2025	48
16.	RISK FACTORS.....	49
17.	USE OF PROCEEDS	52
18.	MARKET PRICE INFORMATION	54
19.	STATUTORY AND GENERAL INFORMATION	55
19.1	INCORPORATION AND SHARE CAPITAL HISTORY	55
19.2	THE GROUP'S STRATEGIC PLAN	55
19.3	ESG AND SOCIAL RESPONSIBILITY CONTRIBUTIONS	56
19.4	SHAREHOLDING STRUCTURE.....	57
19.5	DIRECTORS' INTERESTS.....	58

TABLE OF CONTENTS

19.6 STATEMENT OF INDEBTEDNESS.....	58
19.7 OFF-BALANCE SHEET ITEMS	58
19.8 RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS	58
19.9 CORPORATE GOVERNANCE	58
19.10 RELATED PARTY TRANSACTIONS	61
19.11 RESEARCH AND DEVELOPMENT (R&D)	61
19.12 COSTS AND EXPENSES	61
19.13 MATERIAL CONTRACTS	61
19.14 MERGERS AND TAKEOVERS	62
19.15 UNCLAIMED DIVIDENDS.....	62
19.16 DECLARATION	62
19.17 CONSENTS	63
19.18 CLAIMS AND LITIGATION	63
19.19 DOCUMENTS AVAILABLE FOR INSPECTION.....	65
19.20 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION	65
20. RECEIVING AGENTS AND RECEIVING BANKS	70
21. PROCEDURE FOR APPLICATION AND ALLOTMENT	71
21.1 APPLICATION VIA NGX INVEST	71
21.2 APPLICATION VIA THE APPLICATION FORM (PAPER)	71
21.3 PAYMENT	73
21.4 CSCS (DEPOSITORY) DETAILS	73
21.5 ALLOTMENT	74
21.6 APPLICATION MONIES	74
21.7 BANK ACCOUNT DETAILS	74
22. APPLICATION FORM	75

1. DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following definitions apply throughout this document except where otherwise stated:

Terms	Definitions
Allotment	The process of allotting shares to each investor on the Allotment Date (following application for shares in the Offer)
Allotment Date	The date on which the allotment of the Shares is approved and cleared by the SEC
Application Form	An application form which should be completed by investors to subscribe to the Offer in accordance with the instructions provided in this Prospectus and any other instructions in the form
AI	Artificial Intelligence
AUM	Assets under Management
Auditors	Deloitte & Touche Nigeria
BaaS	Banking as a Service
Board or Directors	Members of the Board of Directors of FCMB Group Plc who as at the date of this document are those persons whose names are set out on page 14 of this Prospectus
Brokerage Commission	Fees payable to Receiving Agents in respect of valid applications bearing their stamp that are successfully allotted.
Business Day	Any day, other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
BVN	Bank Verification Number
CAMA	Companies and Allied Matters Act No. 3 of 2020 (as amended)
CBN	Central Bank of Nigeria
CBN March 2024 Circular	CBN Circular dated March 28, 2024, with reference number FPR/DIR/PUB/CIR/002/009, titled Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest banks in Nigeria
Chapel Hill Denham	Chapel Hill Denham Advisory Limited
CHN	Clearing House Number
CSCS	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc
Daily Official List	Daily Official List of the NGX containing information about all equity and debt securities quoted on the floor of the Exchange
Depository	Refers to CSCS Plc
EPS	Earnings Per Share
FCMB, FCMB Limited or the Bank	First City Monument Bank Limited

DEFINITIONS

Terms	Definitions
FCMB Capital Markets	FCMB Capital Markets Limited
FCMB Group, the Group, the Company or the Issuer	FCMB Group Plc
FCY	Foreign Currency
Federal Government or FGN	Federal Government of Nigeria
FRCN	Financial Reporting Council of Nigeria
FX	Foreign Exchange
FYE	Financial Year End
GDP	Gross Domestic Product
Group	FCMB Group Plc and its consolidated subsidiaries
“ISA 2025”	Investments & Securities Act 2025
Issuing Houses	Chapel Hill Denham Advisory Limited, FCMB Capital Markets Limited, Capital Bancorp Plc, Coronation Merchant Bank Limited, and FSDH Capital Limited
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
Naira or ₦	The Nigerian Naira, the official currency of Nigeria
NBS	National Bureau of Statistics
NGX or the Exchange	Nigerian Exchange Limited
NGX Invest or the e-Offer Portal or the Portal	The digital platform approved by SEC, which provides prospective investors with electronic/digital access for completing and submitting offer applications and which will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided on page 71 of this Prospectus
Nigeria	Federal Republic of Nigeria
NPL	Non-Performing Loan(s)
Offer	The public offering by way of an offer for subscription by FCMB Group Plc of 16,000,000,000 ordinary shares of ₦0.50k at ₦10.00 per share
Offer Period	The period commencing on October 2, 2025 and ending on November 6, 2025 during which the Offer will be open for subscription
Offer Shares	The ordinary shares of ₦0.50k each to be issued pursuant to the Offer
Pari Passu	Equally
PENCOM	National Pension Commission
Person	Includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a

DEFINITIONS

Terms	Definitions
	corporation, a trust, a limited liability company, or a limited liability partnership
PAT	Profit After Tax
PBT	Profit Before Tax
Prospectus	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on the Offer
Qualified Institutional Investors or QIIs	A Qualified Institutional Investor, as defined in the SEC Rules
Receiving Agent(s)	Institutions listed on page 70 of this Prospectus
Receiving Bank(s)	Access Bank Plc, Wema Bank Plc, FSDH Merchant Bank
Register of Members	The register maintained by the Registrars that details the names and addresses of the shareholders of the Issuer
Registrar	CardinalStone Registrars Limited
SEC or the Commission	Securities and Exchange Commission
SEC Rules	The rules and regulations of the SEC made pursuant to the ISA, as may be amended from time to time
SME	Small and Medium Sized Enterprises
Stockbrokers	CSL Stockbrokers Limited, Bancorp Securities Limited, Chapel Hill Denham Securities Limited, Coronation Securities Limited,
VAT	Value Added Tax
WAT	West African Time

2. INDICATIVE ABRIDGED TIMETABLE

Date	Activities	Responsibility
October 2, 2025	Application Lists Opens	Issuing Houses/Stockbrokers
November 6, 2025	Application Lists Close	Issuing Houses/Stockbrokers
November 20, 2025	Receiving Agents Forward Returns	Issuing Houses/Receiving Agents/Registrars
December 2, 2025- January 12, 2026	CBN Capital Verification	CBN
December 15, 2025	File Basis of Allotment with the SEC	Issuing Houses
January 23, 2026	Obtain SEC clearance of Basis of Allotment	Issuing Houses
January 26, 2026	Remit Net Proceeds of the Offer to the Issuer	Receiving Banks
January 26, 2026	Publish Allotment Announcements	Issuing Houses
January 27, 2026	Return Excess/Rejected Application Monies	Issuing Houses/Registrars
January 27, 2026	Credit CSCS Accounts	Registrar
February 2, 2026	Listing of the Shares/Trading Commences	Issuing Houses/Stockbrokers
February 2, 2026	Submit Completion Report	Issuing Houses

Important notice: The dates given above are indicative only and are subject to possible changes without prior notice. If any change occurs, the dates of key events in the timetable may be subject to corresponding adjustments.

3. THE OFFER

A copy of this Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration. This Prospectus is issued in compliance with the provisions of the ISA, the SEC Rules, and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to the general investing public with regards to the Offer for Subscription of 16,000,000,000 offer shares of 50 kobo each in FCMB Group Plc by the Issuing Houses. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 16,000,000,000 ordinary shares of 50 kobo each being offered via the Public Offering by way of an Offer for Subscription. The Board of Directors of FCMB Group Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

The Offer Shares to be issued by the Issuer pursuant to the Offer will rank pari passu in all respects with the existing issued ordinary shares of the Issuer.

ISSUING HOUSES



JOINT ISSUING HOUSES



CAPITAL BANGORP PLC

RC 114135

CORONATION

RC 207138



RC 434206

ON BEHALF OF



RC 1079631

FCMB GROUP PLC

ARE AUTHORISED TO RECEIVE APPLICATIONS FOR THE OFFER FOR SUBSCRIPTION

OF

16,000,000,000 ORDINARY SHARES OF ₦0.50k EACH

AT

₦10.00 PER SHARE

PAYABLE IN FULL ON APPLICATION

The Application for the Offer Shares will open on October 2, 2025, and close on November 6, 2025.

SHARE CAPITAL AND RESERVES OF THE GROUP AS OF DECEMBER 31, 2024	₦'THOUSANDS
Issued and Fully Paid Share Capital: ordinary shares of 50 Kobo each	19,802,710
Share premium	246,431,292
Additional Tier 1 Capital	46,686,000
Other reserves	186,812,718
Retained Earnings	188,437,683
Non-Controlling interest	810,629
TOTAL EQUITY	688,981,031

Pursuant to the special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 19, 2024, the shareholders approved a further increase in share capital from N19,802,710,781.00 (Nineteen Billion, Eight Hundred and Two Million, Seven Hundred and Ten Thousand, Seven Hundred and Eighty One Naira) divided into 39,605,421,562 (Thirty Nine Billion, Six Hundred and Five Million, Four Hundred and Twenty One Thousand, Five Hundred and Sixty Two) ordinary shares of 50k (Fifty Kobo) each by the creation and addition of the exact number of ordinary shares that may be required to accommodate additional capital.

4. SUMMARY OF THE OFFER

This summary draws attention to information contained elsewhere in this Prospectus; it does not contain all of the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Prospectus. The following information contains the major highlights of the Prospectus:

Terms	Definitions																				
1. The Offer:	16,000,000,000 Ordinary Shares of ₦0.50k each in FCMB Group Plc																				
2. Issuer:	FCMB Group Plc																				
3. Lead Issuing House:	Chapel Hill Denham Advisory Limited																				
4. Joint Issuing Houses:	FCMB Capital Markets Limited, Capital Bancorp Plc, Coronation Merchant Bank Limited, and FSDH Capital Limited,																				
5. Share Capital ¹ :	Issued and fully paid-up share capital of ₦21,385,853,137 comprising of 42,771,706,274 ordinary shares of N0.50k each																				
6. Being offered:	16,000,000,000 ordinary shares of ₦0.50k each																				
7. Mode of Offer:	Offer for subscription																				
8. Offer Price:	₦10.00																				
9. Purpose:	The Offer is being undertaken to shore up the paid-up capital of FCMB Limited, ensuring that the Bank’s total paid-up capital complies with the CBN’s new minimum capital requirement as contained in the CBN March 2024 Circular. FCMB Limited shall invest the fund to accelerate the execution of its expansion growth plans that would further enhance stakeholder value creation.																				
10. Gross Proceeds	₦160,000,000,000.00																				
11. Use of Proceeds:	The estimated net proceeds of ₦156,585,113,085.45 - following the deduction of the estimated offer costs of ₦3,414,886,915 representing 2.13% of gross proceeds - will be applied by FCMB Limited as stated below: <table><tr><th>Use of Proceeds</th><th>Amount</th><th>%</th><th>Duration</th></tr><tr><td>Business growth & expansion</td><td>₦133,870,206,734.04</td><td>85.49</td><td>36 months</td></tr><tr><td>Investment in IT & cybersecurity infrastructure</td><td>₦17,407,545,637.81</td><td>11.12</td><td>36 months</td></tr><tr><td>Investment in human capital</td><td>₦5,307,360,713.60</td><td>3.39</td><td>24 months</td></tr><tr><td>Net Offer Proceeds</td><td>₦156,585,113,085.45</td><td>100</td><td></td></tr></table> A more detailed breakdown of the use of proceeds is provided on page 52-53.	Use of Proceeds	Amount	%	Duration	Business growth & expansion	₦133,870,206,734.04	85.49	36 months	Investment in IT & cybersecurity infrastructure	₦17,407,545,637.81	11.12	36 months	Investment in human capital	₦5,307,360,713.60	3.39	24 months	Net Offer Proceeds	₦156,585,113,085.45	100	
Use of Proceeds	Amount	%	Duration																		
Business growth & expansion	₦133,870,206,734.04	85.49	36 months																		
Investment in IT & cybersecurity infrastructure	₦17,407,545,637.81	11.12	36 months																		
Investment in human capital	₦5,307,360,713.60	3.39	24 months																		
Net Offer Proceeds	₦156,585,113,085.45	100																			
12. Minimum Subscription:	Minimum of 1,000 and multiples of 1,000 thereafter. The value for an application should be entered in the section provided on NGX Invest or FCMB Online, which is integrated into the NGX Invest platform.																				

¹in 2025, the Group issued a mandatory convertible loan instrument, which was converted into equity during the second half of 2025. Following the completion of the conversion, the Company's issued share capital has increased to ₦21,385,853,137 divided into 42,771,706,274 ordinary shares of ₦0.50 each.

SUMMARY OF THE OFFER

Terms	Definitions																		
13. Payment Terms:	Payment in Full on Application																		
14. Currency of Issue:	Nigerian Naira (₦)																		
15. Status:	All the Offer Shares to be issued shall rank Pari Passu in all respects with the issued ordinary shares of the Company																		
16. Application Lists Open	October 2, 2025																		
17. Application Lists Close	November 6, 2025																		
18. Application:	Application for the Shares can be made through NGX Invest (the “e-Offer Portal”) - the digital platform approved by SEC - or through any of the receiving agents listed on page 70 of this prospectus. The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to the Issuing Houses and Receiving Agents for the submission of applications on behalf of investors. NGX Invest will be integrated with the Depository to ease the allotment and post-allotment settlement processes.																		
	Completed physical Application Forms should be submitted (and the full investment amount paid) to any of the Issuing Houses or Receiving Agents listed on page 70 of this Prospectus, within the Offer Period up until 5:00 pm (WAT) on the Offer Close Date.																		
	See “Procedure for Application and Allotment”. Applicants who subscribe through the e-Offer Portal and who do not have CHN, and Depository accounts will be provided with the option of having a CHN and Depository account opened for them on the basis of the information provided on the e-Offer Portal.																		
	The Issuing Houses and the Issuer reserve the right to reject any applications made after the close of the Offer.																		
19. Allotment:	In the event of an over-subscription, the Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the Shares applied for.																		
20. Oversubscription:	In the event of an over-subscription, additional Offer Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the subsequent approval of the CBN and SEC.																		
21. Shareholding Structure:	As at September 19, 2025, the 42,771,706,274 ordinary shares of ₦0.50k each in the issued ordinary share capital of the Issuer were beneficially held as follows:																		
	<table><tr><th>Shareholders</th><th>Shares Held</th><th>%</th></tr><tr><td>Olatunde International Limited</td><td>3,427,842,742</td><td>8.01</td></tr><tr><td>Shoreline Group Holding Company</td><td>2,123,670,933</td><td>4.97</td></tr><tr><td>Primrose Investments Ltd</td><td>2,209,128,551</td><td>5.16</td></tr><tr><td>Others</td><td>35,011,064,048</td><td>81.86</td></tr><tr><td>TOTAL</td><td>42,771,706,274</td><td>100.00</td></tr></table>	Shareholders	Shares Held	%	Olatunde International Limited	3,427,842,742	8.01	Shoreline Group Holding Company	2,123,670,933	4.97	Primrose Investments Ltd	2,209,128,551	5.16	Others	35,011,064,048	81.86	TOTAL	42,771,706,274	100.00
	Shareholders	Shares Held	%																
	Olatunde International Limited	3,427,842,742	8.01																
	Shoreline Group Holding Company	2,123,670,933	4.97																
	Primrose Investments Ltd	2,209,128,551	5.16																
	Others	35,011,064,048	81.86																
TOTAL	42,771,706,274	100.00																	

SUMMARY OF THE OFFER

Terms	Definitions																																										
22. Market Capitalisation at Offer Price (pre-Offer):	₦427,717,062,740																																										
23. Market Capitalisation at Offer Price (post-Offer):	₦587,717,062,740																																										
24. Underwriting:	At the instance of the Issuer, the Offer will not be underwritten																																										
25. Risk Factors	See “Risk Factors” on pages 49 to 51 of this Prospectus																																										
26. Group Financial Summary:	<table><tr><th>₦'Bn</th><th>Dec 2020</th><th>Dec 2021</th><th>Dec 2022</th><th>Dec 2023</th><th>Dec 2024</th></tr><tr><td>Gross Revenue</td><td>198.4</td><td>212.0</td><td>282.9</td><td>516.4</td><td>794.4</td></tr><tr><td>PBT</td><td>21.9</td><td>22.7</td><td>36.6</td><td>104.4</td><td>111.9</td></tr><tr><td>PAT</td><td>19.6</td><td>20.9</td><td>31.1</td><td>93.0</td><td>73.3</td></tr><tr><td>Total Assets</td><td>2,058.4</td><td>2,493.2</td><td>2,983.0</td><td>4,423.9</td><td>7,054.2</td></tr><tr><td>Net Assets</td><td>227.1</td><td>243.8</td><td>275.9</td><td>462.6</td><td>688.98</td></tr><tr><td>EPS (₦)</td><td>0.98</td><td>1.05</td><td>1.56</td><td>4.68</td><td>2.73</td></tr></table>	₦'Bn	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Gross Revenue	198.4	212.0	282.9	516.4	794.4	PBT	21.9	22.7	36.6	104.4	111.9	PAT	19.6	20.9	31.1	93.0	73.3	Total Assets	2,058.4	2,493.2	2,983.0	4,423.9	7,054.2	Net Assets	227.1	243.8	275.9	462.6	688.98	EPS (₦)	0.98	1.05	1.56	4.68	2.73
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EPS (₦)	0.98	1.05	1.56	4.68	2.73																																						
FCMB advises prospective investors that the audited accounts inserted in this Prospectus are in respect of the financial year ended December 31, 2024. As at the date of the launch of the public offer and throughout the offer period, the accounts will have exceeded the nine (9) month validity stipulated by the Securities & Exchange Commission. No interim audit has been conducted. Investors are advised that management accounts have been prepared and are available on the website of Nigerian Exchange Limited																																											
27. Quotation:	FCMB Group Plc’s entire issued and paid-up share capital is listed on the NGX. An application has been made to NGX Regulation Limited for the admission of the 16,000,000,000 Shares being offered in the Offer to NGX’s Daily Official List.																																										
28. Indebtedness:	As of June 30, 2025, the Group’s total indebtedness stood at ₦717.39 billion. Apart from the foregoing, the Group had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business.																																										
	<table><tr><th>S/N</th><th>Debts Issued and other borrowed funds</th><th>Total amount (₦’ mn)</th></tr><tr><td>1</td><td>Debt securities issued</td><td>286,167</td></tr><tr><td>2</td><td>Interest bearing borrowings</td><td>431,226</td></tr><tr><td></td><td>Total</td><td>717,393</td></tr></table>	S/N	Debts Issued and other borrowed funds	Total amount (₦’ mn)	1	Debt securities issued	286,167	2	Interest bearing borrowings	431,226		Total	717,393																														
S/N	Debts Issued and other borrowed funds	Total amount (₦’ mn)																																									
1	Debt securities issued	286,167																																									
2	Interest bearing borrowings	431,226																																									
	Total	717,393																																									
29. Claims and Litigation:	As at the date of this Prospectus, the Issuer has no pending litigation. However, the Issuer’s banking subsidiary, FCMB Limited, in the ordinary course of business is currently involved in 520 (Five Hundred and Twenty) cases, while only 19 (Nineteen) cases are above the materiality threshold of ₦500,000,000 (Five Hundred Million Naira). The details of the amounts in the cases instituted by and against FCMB Limited can be found on page 63-65 of this Prospectus.																																										
30. Settlement	The Depository accounts of successful applicants (for those who have such accounts and have provided the details) will be credited no later than 15 Business Days following SEC’s clearance of the Allotment proposal. Per the SEC Directive on Dematerialisation of Share Certificates and Depository account numbers, successful applicants who do not provide valid CHN and Depository																																										

SUMMARY OF THE OFFER

Terms	Definitions
	account numbers will have their shares credited at the Depository using a Registrar Identification Number (RIN). A RIN is a number allocated to shareholders who do not have valid CHN and Depository account numbers, which is used to warehouse their shareholding in public companies under the Registrar's custody at the Depository. The allotted shares will be transferred to the stockbroking account of the applicant once valid CHN and Depository account numbers are provided. Any applicant who does not have a CHN and Depository account number is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and Depository account number from the stockbroker.

5. DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE OFFER

The Issuer

FCMB GROUP PLC

First City Plaza
44 Marina
Lagos
Nigeria

Directors and Company Secretary

Mr. Ladi Jadesimi
(Chairman)

First City Plaza
44 Marina
Lagos, Nigeria

Mr. Femi Badeji
(Executive Director)

First City Plaza
44 Marina
Lagos, Nigeria

Mrs. Olapeju Sofowora
(Independent Non-Executive Director)

First City Plaza
44 Marina
Lagos, Nigeria

Prof. Oluwatoyin Ashiru
(Non-Executive Director)

First City Plaza
44 Marina
Lagos, Nigeria

Mrs. Olufunmilayo Adedibu
(Company Secretary)

First City Plaza
44 Marina
Lagos, Nigeria

Mr. Ladi Balogun
(Group Chief Executive Officer)

First City Plaza
44 Marina
Lagos, Nigeria

Mr. Adegbolahan Joshua
(Executive Director & Chief Operating Officer)

First City Plaza
44 Marina
Lagos, Nigeria

Ms. Muibat Ijaiya
(Independent Non-Executive Director)

First City Plaza
44 Marina
Lagos, Nigeria

Dr. (Engr.) Gregory Omosigho Ero
(Non-Executive Director)

First City Plaza
44 Marina
Lagos, Nigeria

DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE OFFER

Audit Committee

Evangelist Akinola Soares (Chairman & Shareholders' Representative)

First City Plaza
44 Marina
Lagos, Nigeria

**Mr. Hakeem Batula
(Shareholders' Representative)**

First City Plaza
44 Marina
Lagos, Nigeria

**Prof. Oluwatoyin Ashiru
(Non-Executive Director)**

First City Plaza
44 Marina
Lagos, Nigeria

**Alhaji S.B. Daranijo
(Shareholders' Representative)**

First City Plaza
44 Marina
Lagos, Nigeria

**Mrs. Olapeju Sofowara
(Independent Non-Executive Director)**

First City Plaza
44 Marina
Lagos, Nigeria

Professional Parties

Issuing Houses

Chapel Hill Denham Advisory Limited

10 Bankole Oki Street
Ikoyi
Lagos

FCMB Capital Markets Limited

First City Plaza (6th Floor)
44 Marina
Lagos

Coronation Merchant Bank Limited

Coronation House
10 Amodu Ojikutu Street
Victoria Island, Lagos

FSDH Capital Limited

UAC House (4th Floor)
1/5 Odunlami Street
Lagos

Capital Bancorp Plc

9 Wesley Street
Lagos

Stockbrokers

CSL Stockbrokers Limited

First City Plaza (4th Floor)
44 Marina
Lagos

Chapel Hill Denham Securities Limited

10 Bankole Oki Street
Ikoyi
Lagos

Bancorp Securities Limited

9 Wesley Street
Lagos Island
Lagos

Coronation Securities Limited

Coronation Plaza
9-12 Amodu Ojikutu Street
Victoria Island, Lagos

Auditor

Deloitte & Touche Nigeria
Civic Tower
Ozumba Mbadiwe
Victoria Island, Lagos

Receiving Banks

Access Bank Plc
14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island, Lagos

FSDH Merchant Bank Limited

UAC House
1/5 Odunlami Street
Marina, Lagos

Wema Bank Plc

54 Marina
Lagos

Reporting Accountant

Ernst & Young
UBA House
57 Marina
Lagos

Registrar

CardinalStone Registrars Limited
335/337 Herbert Macaulay Way
Yaba
Lagos

Solicitors to the Offer

Banwo & Ighodalo
48 Awolowo Road
Ikoyi
Lagos

Solicitors to the Issuer

Olaniwun Ajayi LP
The Adunola, Plot L2, 401 Close
Banana Island, Ikoyi
Lagos

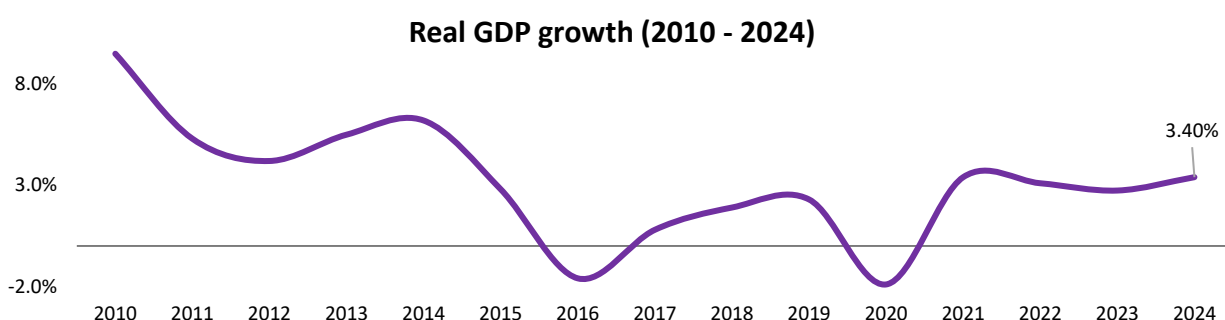
6. NIGERIA MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

6.1 Macroeconomic Overview

GDP

Nigeria's GDP grew by 3.40% year-on-year (YoY) in 2024. The outlook for GDP is expected to be positive in the long term, particularly following the removal of the fuel subsidy (which cost approximately US\$14 billion from 2020 to 2022). With the removal of the subsidy, the Government is projected to achieve fiscal savings which are expected to reach over ₦11 trillion by the end of 2025².

The Nigerian economy has experienced two recessions in the last 10 years due to negative oil prices, relatively limited oil production, supply chain disruptions and the outbreak of COVID-19. GDP performance in recent years generally has been supported by growth in non-oil & gas sectors, with the biggest growth drivers being agriculture, telecommunications, manufacturing, and trade. Data from the NBS showed that Nigeria recorded real GDP growth rates of 2.79% in 2015, -1.58% in 2016, 0.82% in 2017, 1.91% in 2018, 2.27% in 2019, -1.92% in 2020, 3.40% in 2021, 3.10% in 2022, 2.74% in 2023 and 3.40% YoY in 2024.



In July 2025, the National Bureau of Statistics (NBS) released updated GDP figures following the GDP rebasing exercise conducted in January 2025. Based on the new framework, the size of the Nigerian economy is estimated at ₦372.82 trillion (approximately US\$250 billion). When compared to the previous base year (2010), the nominal GDP has increased by approximately 42%, using 2019 as the new reference year.

Under the rebased series, real GDP grew by 3.38% year-on-year in 2024, up from 3.04% in 2023. The services sector remains the dominant contributor to overall GDP with a share of 55.52%, followed by agriculture (27.81%) and the industrial sector (16.67%).

In Q1 2025, real GDP grew by 3.13% year-on-year, outperforming the 2.27% growth recorded in Q1 2024, but trailing the 3.76% growth posted in Q4 2024.

Inflation

In January 2025, the Consumer Price Index ("CPI") report released by the NBS showed that headline inflation stood at 24.48% YoY, food inflation at 26.08% YoY and core inflation at 22.59% YoY following the rebasing by the NBS. The rebased CPI also showed headline inflation rate of 10.68% in January 2025 relative to the base year index value of 100.00 in December 2024. Similarly, food and core inflation rates stood at 10.33% and 10.87% respectively in January 2025, relative to the base year index value of 100.00 apiece in December 2024.

The CPI rebasing comes at a time when there has been a significant change in the consumption pattern in Nigeria. CPI Rebasing entails bringing the weight and price reference periods closer to the current period to reflect the current consumption pattern.

The number of items in the basket has increased from 740 to 934 product varieties. This was done to reflect new consumption patterns that more accurately reflect inflation. Furthermore, previously, the classification of product

² World Bank's Nigeria Development Update as of December 2023

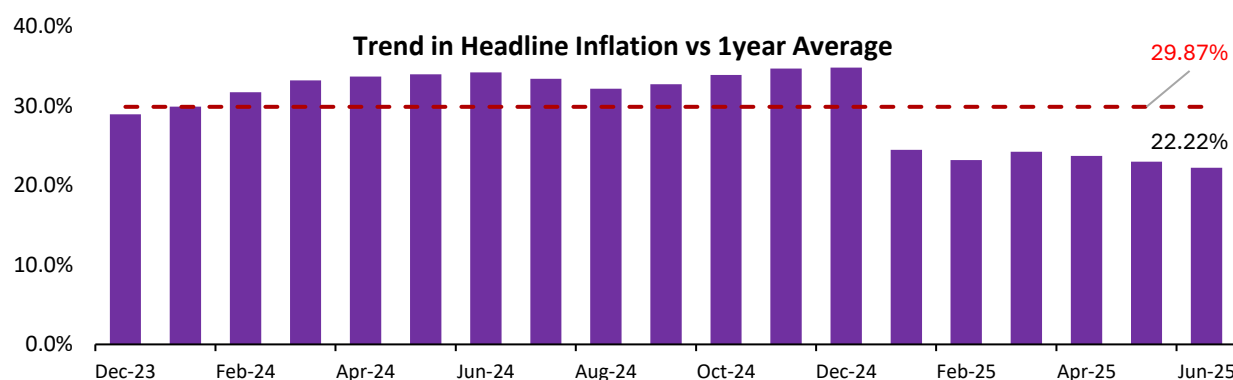
NIGERIAN MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

varieties consisted of 12 divisions, but the newly rebased data consists of 13 divisions. In addition, data collection was previously done manually, but the process is now digitalized to ensure accurate and seamless data collection. The price reference period has also been changed from 2009 to 2024 to reflect the significant changes in the Nigerian economy such as the removal of fuel subsidy and the devaluation of the USD/NGN, which had an impact on the consumption patterns of Nigerians.

In February 2025 headline inflation dropped to 23.18% YoY from 24.50% YoY in January. The decline in headline inflation was primarily driven by a slowdown in the rate of increase in food prices, as food inflation dropped to 23.51% YoY from 26.08% YoY in January. Meanwhile, the core index increased by 23.01% YoY in February, up from 22.59% YoY the previous month. On a Month-on-month (MoM) basis, headline inflation rose by 2.04%, with the core index increasing by 2.52% MoM and the food index increasing by 1.67% MoM.

According to the NBS March 2025 inflation report, the headline CPI increased to 24.23% YoY, up from 23.18% YoY in February 2025. The uptick in headline inflation was largely driven by a rise in core inflation, even as food inflation moderated. Specifically, food inflation eased to 21.79% YoY in March from 23.51% YoY in February, reflecting a slowdown in the rate of increase in food prices. In contrast, the core inflation accelerated to 24.43% YoY, up from 23.01% YoY in February 2025, indicating mounting price pressures in non-food categories.

In April 2025, Inflation moderated to 23.71% YoY from 24.23% YoY in March, signalling a return to the disinflationary trend observed earlier in the year. Following the CPI rebasing, headline inflation declined in February before increasing in March. The April moderation was driven by a slowdown in both food and core inflation. Food inflation declined to 21.26% YoY from 21.79% YoY in March 2025, indicating a continued moderation in food prices. Similarly, core inflation declined to 23.39% YoY, down from 24.43% YoY in the prior month, reflecting some easing of price pressures in non-food categories. On a MoM basis, the CPI rose by 1.86% in April, a decline compared to 3.90% in March, with the core and food inflation rates printing at 1.34% MoM and 2.06% MoM respectively, down from their March levels of 3.73% and 2.18%.



In May 2025, the CPI indicated that inflation was down to 22.97% YoY in May from 23.71% in April. Food inflation fell to 21.14% YoY in May compared to 21.26% in April. While Core inflation, excluding energy, dropped to 23.28% YoY in May compared to 24.50% YoY in April. On a MoM basis there was a sharper drop to 0.95% MoM in May compared to 2.39% MoM in April.

In June 2025, inflation further declined to 22.22% YoY in June from 22.97% in May. After falling for four consecutive months, food inflation rose to 21.97% YoY in June (21.14% in May), due to an upward pressure in monthly food inflation reading of 3.25% MoM from 2.19% MoM in May. The rise in food inflation was largely attributed to flood events, which negatively impacted food output.

Core inflation declined to 22.43% in June (22.28% in May), a second decline in two consecutive months. Nevertheless, core inflation rose by 1.17% MoM in June from 0.95% MoM in May. Core inflation excluding energy increased to 22.76% in June from 22.28% in May, reflecting the impact of an increase in MoM inflation to 2.46% in June from 1.10% MoM in May.

NIGERIAN MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

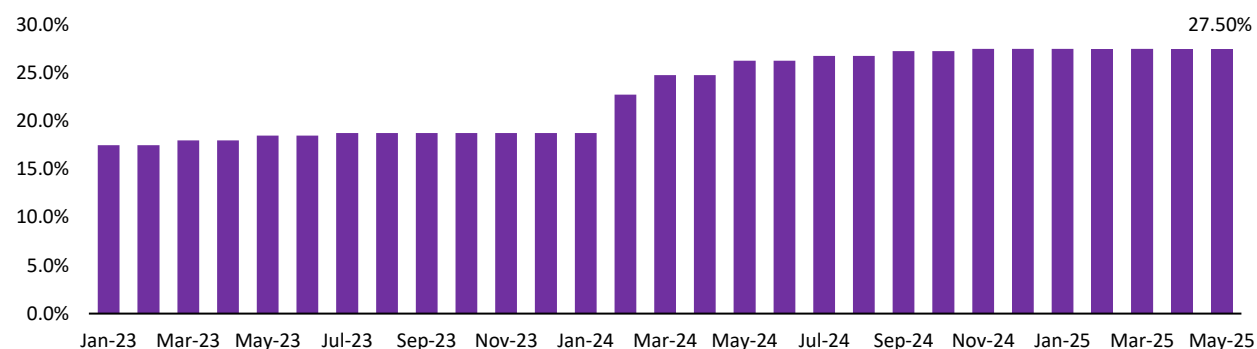
The downward trend in year-on-year inflation figures reflects early signs of a disinflationary environment, driven by base effects, improved food supply chains, and tighter monetary policy. The moderation in headline, food, and core inflation—coupled with a notable decline in monthly inflation—signals a potential easing of price pressures in the near term. While inflation remains elevated, the sustained slowdown in its momentum suggests that macroeconomic stability efforts may be gaining traction.

Interest Rates

Given persistent inflationary pressures, the CBN has been aggressive in hiking rates since 2024. In 2024 there have been three consecutive rate hikes. The first hike occurred in February 2024, when the MPC raised the MPR by 400bps to 22.75%, followed by a 200bps rate hike as MPR was increased to 24.75% in March. In May 2024, the MPC increased the MPR a third time by 150bps to 26.25%. In July 2024, there was a 50bps rate hike moving MPR to 26.75% while the asymmetric corridor was adjusted to +500/-100 basis points around the MPR as the CBN continued to mop up liquidity to battle high levels of inflation in Nigeria.

The CBN unanimously decided to further increase its benchmark interest rate by 50 bps to a new record high of 27.25% on September 2024, marking the fifth consecutive hike in 2024. The decision aimed at quelling inflation, supporting the naira and attracting investments.

On November 26, 2024, Nigeria's central bank raised its benchmark lending rate by 25 basis points to a new record high of 27.50% marking the sixth consecutive hike in 2024. The decision was intended to tackle inflation and protect the naira in anticipation of a surge in dollar demand in December 2024.



At its first three MPC meetings of the year- held in February, May and July 2025- the CBN maintained MPR at 27.50% as it continues to assess near-term economic conditions.

Foreign Exchange

In 2023, the Naira witnessed a significant devaluation in June following efforts at unification of the official and parallel market exchange rates by the new administration. The parallel rate depreciated by 39.4% in 2023, while the official rate showed a 49.2% depreciation in the same period with the premium fluctuating between 1% and 68%.

Although a convergence between both markets was achieved in June – July 2023, a reemergence of the spread was witnessed in August 2023 highlighting the complexities in the country's economic condition. FX shortages weigh on economic activity and deter foreign capital.

In October 2023, the CBN lifted the ban on 43 items which had hitherto been banned from access to FX in the official market and took steps to clear nearly US\$7 billion of unmet FX forwards in a bid to address the rapid devaluation of the Naira.

In 2024, attention centered on ensuring liquidity and maintaining currency stability in the FX market as a preventive measure against inflationary pressures.

NIGERIAN MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

This involved collapsing the multiple exchange rate windows into the business-based Investors and Exporters (I&E) window, allowing the value of the naira to be determined by market forces with the aim to unlock the country's investment potential, stimulate job creation, and restore foreign investor confidence. Furthermore, the CBN announced that all references to the I&E FX window would be replaced with the Nigerian Autonomous Foreign Exchange Market (NAFEM) to unify the terminology used to describe the FX market. This is expected to create a more transparent and consistent environment for market participants. The unification of the FX rates resulted in naira devaluation, recording its lowest levels of ₦1571/\$1 and ₦1,900/\$1 in the official and parallel window in February 2, 2024.

In April 2024, the Naira experienced a remarkable surge, with an impressive 45% gain driven by a series of strategic forex and monetary policies. The CBN Governor emphasized that this naira appreciation has coincided with a resurgence in the FX market's activities, with turnover levels reaching heights unseen in over seven years. This infusion of liquidity has instilled confidence among investors, businesses, and partners, facilitating smoother transactions within Nigeria's FX markets.

In December 2024, the CBN introduced revised guidelines to enhance price discovery, consolidate FX windows and centralize pricing through the launch of the Electronic Foreign Exchange Matching System (EFEMS). Authorized Dealers now handle compliance, transparent pricing, and digital transactions, while BDCs can buy FX within monthly caps. Real-time reporting, mandatory interbank EFEMS trading, and adherence to the Nigerian FX Code are now required. The updated framework focuses on trade-backed transactions with strict documentation and improves transparency by publishing reliable market data.

At the end of the year the Naira traded within the within a range of ₦1,505- ₦1,557 per US dollar but appreciated by 0.02% to close at ₦1,538.25/US\$, according to FMDQ's official FX closing rate.

In H1-25, the naira appreciated against the U.S. dollar in both the official and parallel market, driven by increased interventions from the CBN. At the official market, the naira strengthened by 0.5%, while the parallel market recorded a 4.4% gain. The CBN supplied US\$4.06bn to the Nigerian Foreign Exchange Market (NFEM)- more than three times the US\$1.28bn provided in H1-24- helping to stabilize the exchange rate.

Foreign portfolio inflows nearly doubled to US\$8.05bn, supported by attractive OMO bill yields. Total inflows into the NFEM surged by 81.1% YoY to US\$26.25bn, leading to a net inflow of US\$3.43bn, compared to US\$0.86bn in H1-24.

6.2 Recent Trends in the Nigerian Banking Industry

Announcement of New Minimum Capital Requirement

In a circular issued on March 28, 2024, the CBN announced a revision of the minimum capital requirements for all commercial banks, merchant banks, and non-interest banks in Nigeria.

The increase in the minimum capital of banks is part of the CBN's efforts to strengthen banks' capacity to navigate the prevailing macroeconomic challenges and headwinds occasioned by external and domestic shocks and continue to support the growth of the Nigerian economy.

The increase in the minimum capital was long overdue as the last review of banks' capital requirements by the CBN was almost two decades ago in 2005, which saw the minimum capital requirements for the banking industry increase from ₦5bn to ₦25bn.

The dollar equivalent of the previous minimum capital requirement is considerably lower now in today's terms owing to rampant inflation and currency devaluation. A summary of the revised minimum capital requirement is shown in the table below:

Type of Bank	Authorization	Minimum Capital
Commercial	International	₦500 billion
	National	₦200 billion
	Regional	₦50 billion
Merchant	National	₦50 billion

NIGERIAN MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

Non-interest	National	₦20 billion
	Regional	₦10 billion

The CBN also stated specifically the categorisation of capital which comprise only of share capital and share premium and gave all banks a deadline of March 31, 2026, to comply with the new capital requirements. The following options were presented by the CBN to banks for consideration towards achieving the new minimum capital requirement:

1. Capital raise via offer for subscription, private placement and/or rights issue;
2. Mergers and Acquisitions (M&As); and/or
3. Upgrade or downgrade of license category.

A review of the capital base of all licensed Nigerian banks puts the total capital shortfall at c.₦4.3tn; ₦2.3tn to be raised by commercial banks with international licences, ₦1.8tn to be raised by commercial banks with national licences, ₦200.0bn to be raised by banks with merchant banking licences, ₦56.0bn to be raised by banks with regional banking licences, and ₦14.0bn to be raised by banks with national non-interest banking licences.

FX Reforms

The Nigerian Naira lost almost 40% of its value against the United States Dollars (USD) between January and June 2024, following a revision of the methodology used by the CBN to set the official exchange rate in January 2024. Moreover, the CBN has instituted several FX regulations, detailed below:

1. Banks' net open position limit of foreign exchange currency assets and liabilities must not exceed 20% short or 0% long of shareholders' funds³;
2. Banks must seek CBN's approval before exercising an early redemption clause on their Eurobonds⁴;
3. Banks must have an adequate stock of high-quality liquid assets to cover maturing foreign currency⁵;
4. Banks must borrow and lend in the same currency and the basis of the interest rate for borrowing should be the same as that for lending⁶;
5. CBN eased rules on international money transfer operators (IMTOs)⁷; and
6. CBN prohibited the practice of obtaining Naira loans using foreign currency denominated collateral.⁸

The trend of significant currency devaluations has historically prompted banks to maintain long net open positions, which has culminated in them reporting record profits for the year ended 2023 from revaluation gains. Nevertheless, such abrupt shifts in the exchange rate can precipitate a severe erosion in the value of banks' FCY holdings, adversely impacting their capital and solvency levels, and consequently amplifying risk within the sector. By curbing banks' capacity to engage in speculative trading of the naira, the new regulations aim to mitigate their foreign exchange exposure and foster greater liquidity in the currency market. Ultimately, these measures are expected to bolster the stability of the currency itself.

6.3 Competitive Landscape of the Nigerian Banking Industry

The Nigerian banking industry is characterised by three main features: a high level of concentration, minimal foreign involvement, and a strong dependence on cash, despite the Government's and the CBN's efforts to promote digital banking.

The top 10 banks in Nigeria possess just under 90% of the country's total banking assets, with the top three controlling around 60%. There are currently 25 licensed commercial banks in Nigeria, according to the CBN. Foreign banks operating in Nigeria comprise only about 6% of total banking assets, which is among the lowest globally.

Commercial banks in Nigeria can be broadly segmented into 3 tiers.

- Tier 1 – First Bank of Nigeria, United Bank for Africa, Guaranty Trust Bank, Access Bank, and Zenith Bank

³ Harmonization of Reporting Requirements on Foreign Currency Exposures of Banks issued 31 January 2024.

⁴ Same as above.

⁵ Same as above.

⁶ Same as above.

⁷ Reviewed Guidelines of International Money Transfer Services in Nigeria, issued 31 January 2024.

⁸ The Use of Foreign-Currency Denominated Collaterals for Naira Loans issued 8 April 2024.

NIGERIAN MACROECONOMIC AND BANKING INDUSTRY OVERVIEW

- Tier 2 – First City Monument Bank, Fidelity Bank, Stanbic IBTC Bank, Ecobank Nigeria, Wema Bank, Citibank Nigeria, Union Bank of Nigeria, Sterling Bank, Standard Chartered Bank Nigeria, Unity Bank, and Polaris Bank; and
- Tier 3 – Titan Trust Bank, Globus Bank, Keystone Bank, SunTrust Bank Nigeria, Paralex Bank, Providus Bank, Premium Trust Bank, Signature Bank, and Optimus Bank.

FCMB Limited has total assets of ₦6.9 trillion as of December 31, 2024. FCMB Limited saw significant growth in its assets (60% YoY), deposits (40% YoY) and loan disbursements (27% YoY) for the year ended 2024.

6.4 Regulatory Environment

On 7 March 2023, the CBN approved operational guidelines on open banking in Nigeria. Nigeria is now the first African country to implement an open banking services framework. The regulation outlines how traditional banks and other financial services providers will access and manage customer data in the country.

In December 2023, the CBN lifted its ban on cryptocurrency trading, which was implemented back in February 2021 to reduce money laundering and terrorism financing risks. However, in January 2024, the CBN released guidelines for banks opening cryptocurrency accounts, while retaining its ban on banks' ability to trade or hold virtual assets.

While crypto providers can open bank accounts, these can only be in naira and cash withdrawals are not permitted. Nonetheless, in February 2024, FGN ordered telecoms firms and other internet service providers to block access to cryptocurrency trading platforms, including Binance, Coinbase, and Kraken.

In January 2024, the Africa Stablecoin Consortium (ASC) reported that the CBN had approved their cNGN Naira stablecoin project, under the CBN's regulatory sandbox. The cNGN is intended to complement, and not substitute the eNaira. While the stablecoin complies with regulatory requirements set by the CBN, the ASC will oversee it, and it will be pegged 1:1 to the Naira and backed by Naira reserves held in certain commercial banks. The aim is to bridge the gap between the Naira and digital currencies, and help Nigerians living abroad send money to their families in Nigeria without waiting for remittances, as well as eliminate expensive transfer fees.

In August 2024, CBN released a circular on the operationalisation of the Standing Deposit Facility (SDF) asymmetric corridor of the MPR. In the circular, CBN reiterated the SDF rate, which was increased to 25.75% at the MPC meeting in July from 23.75% in May 2024. This means that funds placed with the CBN by the banks will attract 25.75% interest rate p.a. The revised operationalization approach of the CBN is that for commercial banks, there is now a cap of ₦3billion for deposits that will earn 25.75% p.a. while deposits above the initial ₦3bn will earn a lower interest rate of 19.00% p.a. The same rates apply to merchant banks except that the initial deposit is ₦1.5billion.

In another circular in August 2024, the CBN lifted the suspension of the Standing Lending Facility (SLF), allowing banks to access the SLF at 31.75% p.a. – the latest rate post the increase from 27.75% at the July MPC meeting. Banks are now also permitted to access the Intraday lending facility (ILF), at no cost if repaid the same day, to avoid a gridlock to the system. Banks that fail to repay their ILF will be charged 36.75% equivalent to SLF + 5%.

On June 13, 2025, the Central Bank of Nigeria (CBN) issued a circular formally initiating the phased withdrawal of regulatory forbearance extended to banks during the COVID-19 era. The circular mandates that all banks currently under regulatory forbearance, particularly those with impaired assets or breaches of single obligor limits—must suspend dividend payments, defer the payment of bonuses to executive and senior management, and refrain from making investments in new or existing offshore ventures, including subsidiaries.

This directive aims to strengthen the capital buffers of affected banks, ensure adequate loan loss provisioning, and promote financial stability across the banking sector. Banks that have fully provisioned and exited the forbearance framework remain unaffected by these restrictions. The measure aligns with the CBN's broader objective to enhance risk management and governance practices across the Nigerian financial system.

7. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from **Mr. Ladi Jadesimi**, the Chairman, Board of Directors of FCMB Group Plc.



FCMB Group Plc
First City Plaza
44 Marina
Lagos

August 14, 2025

Dear Investor,

OFFER FOR SUBSCRIPTION OF 16,000,000,000 ORDINARY SHARES OF ₦0.50k EACH AT ₦10.00 PER SHARE IN FCMB GROUP PLC

1. Introduction

At the Extra-Ordinary General Meeting ("EGM") of FCMB Group Plc, which was held virtually and in-person on Thursday December 19, 2024, the shareholders of FCMB Group authorised the Board of Directors to raise additional capital of up to the sum of ~~₦340~~ billion for FCMB Group whether by way of public offerings, private placements, rights issues and/or such other transaction modes and on such terms and conditions as may be determined by the Board, subject to obtaining all requisite regulatory approvals.

The approval of the EGM to raise additional capital for the Company will augment the proceeds from the transaction that was successfully concluded in December 2024 and raised ~~₦144.6~~ billion. The proceeds from that offer were subsequently remitted to First City Monument Bank Limited ('the Bank') as part of the recapitalisation process and is a significant first step in strengthening the Bank's capital base and ensuring compliance with the new regulatory minimum threshold.

After careful evaluation of the various capital raising options, I am delighted to inform you that the Board of Directors, pursuant to the Board Resolution dated June 10, 2025, has approved the issuance of 16,000,000,000 ordinary shares of ~~₦0.50k~~ through an Offer for Subscription.

The shares will be offered at ~~₦10.00~~ per share, representing a discount of 10.31% on the traded price of ~~₦11.15k~~ as at the close of trading on August 12, 2025. Requisite approvals have been sought and obtained from the Central Bank of Nigeria, Securities and Exchange Commission and NGX Regulation Limited for the issuance, registration, and subsequent listing of the shares to be issued.

2. History of the Group and its Subsidiaries

The Group is a financial holding company that engages in the provision of banking and financial services to its corporate and individual customers through its subsidiaries. It is a bank-led financial services Group, headquartered in Lagos, Nigeria, with operating companies divided into four (4) business groups:

- **The Banking Group:** First City Monument Bank Limited, FCMB (UK) Limited and FCMB Microfinance Bank Limited;
- **Consumer Finance:** Credit Direct Limited;
- **Investment Banking:** FCMB Capital Markets Limited and CSL Stockbrokers Limited
- **Investment Management:** FCMB Pensions Limited, FCMB Asset Management Limited and FCMB Trustees Limited.

As of December 31, 2025, the Group had total assets of ~~₦7.05~~ trillion and net assets of ~~₦688.98~~ billion.

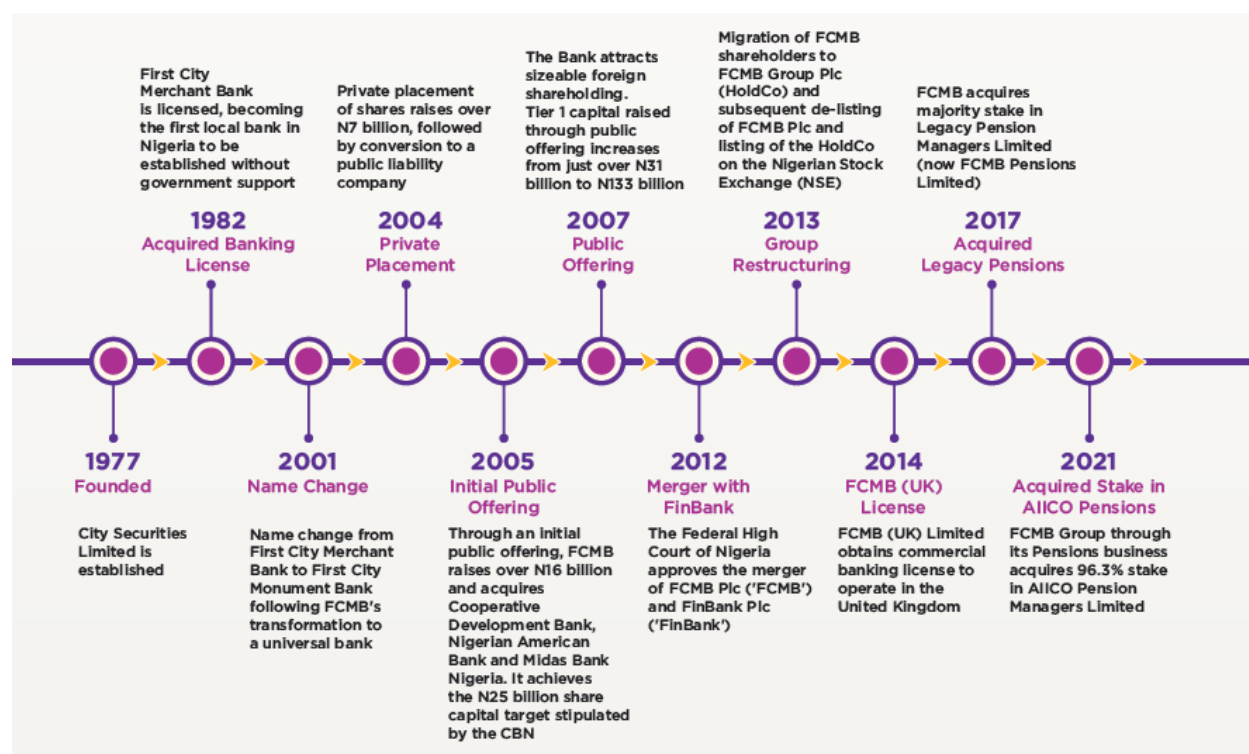
LETTER FROM THE CHAIRMAN

The entity from which FCMB Group was founded - City Securities Limited ("CSL") - was established in 1977 by the Late Otunba Subomi Balogun, a Yoruba traditional aristocrat.

Subsequently, First City Merchant Bank Limited (FCMBL) was established in 1982 with seed capital from CSL; it was incorporated as a private limited liability company on April 20, 1982, and granted a banking license on August 11, 1983. FCMB Group Plc was incorporated on November 20, 2012, due to the 2010 CBN regulation on the review of the universal banking model and became the financial holding company for several subsidiaries.

On July 15, 2004, FCMB changed its status from a private limited liability company to a public limited liability company and was listed on the NGX via a listing by introduction on December 21, 2004. The non-bank subsidiary - Credit Direct Limited - was established in 2007.

In November 2017, FCMB Group Plc acquired FCMB Pensions Limited (formerly Legacy Pension Managers Limited) and in July 2021, FCMB Pensions Limited acquired a 96.3% stake in AIICO Pension Managers Limited. Both companies were subsequently merged into a single entity – FCMB Pensions Limited.



Vision

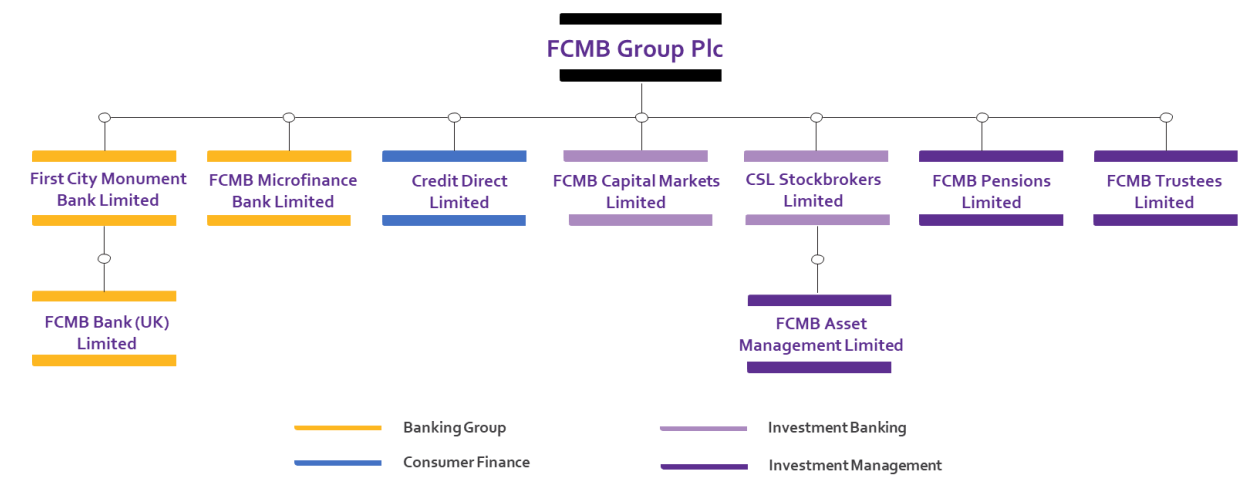
To be the premier financial services Group of African origin.

Mission

To attain the highest levels of customer advocacy, be "A Great Place to Work", and deliver superior and sustainable returns to shareholders.

Group Structure⁹:

There are ten (10) operating entities within the Group, FCMB Group Plc, as depicted in the diagram below:



First City Monument Bank Limited

The Bank, the flagship subsidiary of the Group, is a full-service commercial bank with a strong retail focus and a total asset of ₦6.9 trillion as of December 31, 2024.

It was the first bank established in Nigeria without government or foreign support. In 2001, its name was changed from First City Merchant Bank Limited to First City Monument Bank Limited following the Bank's transformation to a universal bank.

It employs over 3,000 employees with a customer base of over 12.5 million customers and over 200 branches and cash centers distributed across every state of Nigeria. The Bank is a top 10 lender in Nigeria and the parent company of FCMB UK Limited.

In 2014, FCMB UK Limited obtained a wholesale banking license and was authorized to operate in the United Kingdom. It is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Bank operates under the following segments:

- Commercial Banking:** this segment offers banking services to commercial registered businesses with an annual turnover between ₦2.5 billion and ₦5 billion;
- Corporate Banking:** this segment incorporates direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products for corporate entities;
- Personal Banking:** this segment offers private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages;
- SME Banking:** this segment provides banking services to Small and Medium Enterprises (SME);
- Institutional Banking:** this segment caters for governments at various levels and their agencies; and
- Treasury and Financial Markets:** this segment provides funding support to various business segments while ensuring the liquidity of the Bank is not compromised.

⁹ All subsidiaries are wholly owned except FCMB Pensions Limited (91.7%).

LETTER FROM THE CHAIRMAN

FCMB Capital Markets Limited

FCMB Capital Markets Limited is licensed by the Nigerian SEC, as an issuing house and financial advisor. FCMB Capital Markets Limited was established to support the Group's corporate finance activities and provide comprehensive services to large corporate organizations.

FCMB Capital Markets Limited provides advice and arranges finance for public institutions and top-tier companies across various sectors. The specific services provided include corporate finance and strategic advice; structure and trade finance; mergers and acquisitions including divestments, spin-offs and leveraged buyouts; and corporate restructuring including delisting. FCMB Capital Markets Limited remains a market leader in its sector.

CSL Stockbrokers Limited

CSL Stockbrokers Limited is a leading stockbroking and investment management firm in Nigeria. Its equity and macroeconomic research are internationally recognised and the firm executes a significant share of international portfolio trades on NGX. The firm is positioning itself to be the leading conduit of portfolio investment into Sub-Saharan Africa.

FCMB Trustees Limited

FCMB Trustees Limited, previously called CSL Trustees Ltd, is a SEC-licensed company that partners with clients to ensure assets are kept securely and serviced properly, in the interest of beneficiaries. Services include debenture trustee, security trustee, facility agent, escrow agent, management of private trusts, employee stock ownership plans and employee welfare trustee. FCMB Trustees Limited's technical specialization, individualized client focus, national coverage (enabled by FCMB Limited distribution network), responsiveness and monitoring programmes have enabled it to become one of the fastest growing trustees in the country. FCMB Trustees Limited is increasingly the choice trustee for lenders, borrowers and investors.

FCMB Pensions Limited

FCMB Pensions Limited - owned 92.8% by FCMB Group Plc - is a private limited liability company incorporated on 7th April 2005 and duly licensed by the PENCOM to carry on business as a Pension Fund Administrator, as defined under the Pension Reform Act 2014.

In 2021, FCMB Pensions Limited acquired a 96.3% stake in AIICO Pensions Managers Limited.

Credit Direct Finance Company Limited

Credit Direct Finance Company Limited (CDFCL) is a leading innovation-driven financial services company based in Lagos, Nigeria with branches spread across the country. CDFCL pioneered the unsecured micro-lending space in Nigeria and is positioned to be the dominant market leader in the country.

CDFCL's services are hinged on a partnership with employers and customers to provide friendly innovative loan and investment products while various repayment options give customers freedom, flexibility, and confidence to enjoy their lives.

FCMB Microfinance Bank Limited

FCMB Microfinance Bank Limited (MFB) is a state-licensed financial institution dedicated to promoting financial inclusion and impact. As a mission-driven organization, FCMB MFB is committed to providing access to financial services for women, individuals and microenterprises and small businesses, particularly in underserved communities.

FCMB MFB's focus on financial inclusion is rooted in its understanding of the critical role that financial services play in empowering individuals and communities to break the cycle of poverty and achieve economic stability.

3. Highlights of the Group's Financial Performance

The Group's financial result for the period ended December 31, 2024, showed remarkable growth across all key segments. Gross earnings of ₦794.4 billion was reported for the period ended December 2024, a 54% growth from ₦516.4 billion for the period ended December 2023. Net interest income grew by 28% from ₦176.6 billion in 2023 to ₦225.3 billion in 2024.

Customer confidence in FCMB remained strong, as deposits rose by 39% YoY from ₦3.1 trillion to ₦4.3 trillion, just as loans and advances grew by 28% from ₦1.8 trillion to ₦2.4 trillion. The Group's total assets increased by 59% from ₦4.4 trillion to ₦7.1 trillion at the end of December 2024. The Group recorded a profit before tax of ₦11.9 billion, a 7% YoY increase compared to ₦104.4 billion in 2023. The Group's customer base grew by 13% YoY from 12.5 million to 14.2 million for the period ended December 2024.

We continue to see significant traction in our digital business across Lending, Payments and Wealth with digital revenues crossing the ₦100 billion mark in 2024, and loan disbursements of over ₦357 billion in value and over 1.6 million in count.

We secured \$125 million from DFI's and donor agencies to enable us to expand funding to women-owned SMEs and the agricultural sector where we grew our lending YoY by 56.8% to ₦192.6 billion in 2024 and provided financial services to over 370,870 smallholder farmers (with 58% being Women-in-Agriculture).. In 2024, we acquired over 799,700 customers via our agency banking network, whilst providing over ₦23 billion microloans to 105,006 individuals and MSMEs, including ₦8 billion to 35,000 smallholder farmers, petty traders, and MSMEs supporting revenue growth of 41% in our agency banking business.

The Banking division (First City Monument Bank Limited) recorded an 8% decline in pretax profits to ₦77.8 billion for the year 2024. Total assets grew by 60% to ₦6.9 trillion in 2024. While Deposits and loan disbursements grew by 40% and 27% respectively to ₦4.3 trillion and ₦2.3 trillion respectively. The Bank's loan book is well diversified with no sector accounting for more than 15%. There was 28% (₦525.8bn) YoY growth in loan book with 5 sectors accounting for 86% of the loan growth. As at FY 2024, 66% of the loan book is in FCY and 34% in LCY. Our Personal Banking segments performance for was supported by growth in customer acquisition and increased adoption on our digital channels resulting in a 63% YoY growth in net revenue and a PBT of ₦6.5bn for FY 2024. We continue to see traction in SME Banking as we remain on course with our strategy of using innovation and technology to drive the business. Growth in loan disbursements as well as improved margins resulted in 14% and 84% YoY growth in net revenue and a PBT, respectively. PBT for the segment stood at ₦11.4bn for FY 2024.

The performance of the Capital Markets business (FCMB Capital Markets) was sustained by increased capital market activities in 2024, as companies continued to explore capital market activities, with gross earnings and profit before tax growing YoY by 57% and 62% respectively. The Capital Markets business led or participated in 45 transactions in 2024 helping to raise over ₦1.39 trillion for clients.

Our Investment Management businesses (FCMB Pensions Limited, FCMB Asset Management Limited and FCMB Trustees Limited) collectively grew their AUM by 35% YoY to ₦1.37 trillion at the end of 2024. For the period, our Pensions business grew Retirement Savings Accounts (RSAs) by 3% YoY to 772,593 with Registrations via our digital platform contributing 54% of the YoY increase. We recorded a net inflow of ₦2.5bn in 2024, from the "Transfer Window", representing a YoY increase of 82%. Profit before tax increased by 27% YoY in 2024, to close at ₦6.5bn. Our Pensions business accounted for 55% of PBT, with our other business lines contributing the balance of 45%, reflecting the positive effects of Business Development initiatives on AUM, Revenue, and PBT growth.

Our Consumer Finance business (Credit Direct Limited) demonstrated resilience during the period, with revenues from loans originated digitally increasing by 140% YoY from ₦16 billion in 2023 to ₦38.4 billion in 2024. The business continues to leverage digital technologies to enhance customer experiences, streamline operations, and optimise sales, adding over 88,724 new customers in 2024 and increasing disbursements by 65% YoY. The effectiveness of a data-driven approach to portfolio management and automation of credit underwriting process supported the creation of high-quality risk assets in FY 2024 reflected in a decline in NPLs from 6.7% to 6.2% YoY. The business continues to maintain strong liquidity to support growth in loan disbursements, customer acquisition and funding optimisation.

LETTER FROM THE CHAIRMAN

In 2024, through a public offer, the group successfully raised ₦144.6 billion leading to an increase in issued shares from 19.8 billion to 39.6 billion. This capital injection raised the Banking Subsidiaries Capital Adequacy Ratio (CAR) to 18% securing its National License.

In 2025, the Group successfully raised c.₦22.5 billion through the issuance of a convertible loan. Upon completion of the downstreaming of the capital proceeds to the bank, the share Capital and Share Premium of the bank is expected to increase to ₦266bn and its capital adequacy will be well above the regulatory minimum of 15%.

4. Investment Case

▪ Diversified Group Leading to Resilience:

- The Group has been in operation for over 40 years, evolving from its investment banking roots in 1977 into a financial holding company with 7 principal & 2 tertiary subsidiaries. As at FYE 2024, the Group had over 8,000 employees.
- The subsidiaries are leaders in their respective industries:
 - A. FCMB Limited – Ranks Top 10 by assets, loans and deposits, 7th by net assets
 - B. FCMB Pensions – Top 5 PFA with ₦1,060 billion in AUM as at June 30, 2025
 - C. Credit Direct – No. 1 consumer finance platform in Nigeria
 - D. FCMB Capital Markets – Ranked **1st** on the FMDQ league table as at H1-2025
 - E. CSL Stockbrokers – Consistently ranked Top 5 on the league table for executed trades

▪ Increasingly Digital Ecosystem Driving Enhanced Franchise Value:

- The Group has successfully built its own core banking platform, which has been deployed across 3 operating companies providing unprecedented ability and eventually lower cost of technology ownership.
- Internal product and engineering organisation has architected and built a modern Group-wide common technology stack using APIs for rapid integration, cloud for scalability, proprietary core banking and front ends across the Group.
- Basic AI-driven SME and consumer lending in FCMB Limited and Credit Direct Limited, supporting a portfolio of ₦91 billion and financial inclusion imperative.
- Pure play FinTech lender - Credit Direct Limited - largest micro lender in Nigeria, rated A3 by GCR, and BBB by Agusto & Co (local investment grade and comparable to tier 2 banks).
- Launched global digital cross border banking and payments platform in U.K. and Nigeria, to drive remittance and trade flows. Basis of capital efficient international expansion – www.getrova.com
- Currently digitizing customer journeys in all segments and businesses from onboarding to payments, lending (including Group lending) and investing across all businesses and geographies.
- BaaS capability is driving financial inclusion in the agriculture sector (wallets and virtual account for smallholder farmer aggregators - partnering with MasterCard foundation to extend this to 1 million farmers).
- FCMB Limited won the 2023 Nexus Courage Award for the Most Technology Pioneering Commercial Bank for its dedication & commitment to pioneering technological advancement within the banking industry.

▪ Leading SME, Agriculture & Consumer Lender with Industry Leading Net Interest Margins:

- The Group continues to support SMEs in our chosen segments with our SME loan portfolio growing YoY by 38% to ₦453 billion (of which 18% of the portfolio is via digital) from ₦329 billion in 2023.
- The group disbursed ₦29.6 billion to 2,300 women owned businesses and held capacity building sessions for 1,500 WSMEs through technical assistance support from DFI partners
- The Group's interest income grew by 75% YoY driven by strong interest income from loans and advances.
- The Group through its Nigerian banking subsidiary, FCMB Limited, runs an industry-leading gender program, SheVentures, which helps to support women entrepreneurs by providing access to finance, financial knowledge, business-specific skills and a network support system.

▪ Industry Leading Stock Performance:

- The Group has consistently delivered solid returns to investors, with the share price delivering an impressive return of 400% between June 3, 2019 – May 31, 2024, ranking 2nd across the industry.

LETTER FROM THE CHAIRMAN

- FCMB's Group share price delivered 17.0% YoY capital gain in 2024 and for investors that participated in the public offer at N7.30, price return was 50.7%.
- **Strong Financial Performance Demonstrating Growth & Sustainable Returns:**
 - The Group has a track record of strong balance sheet growth, coupled with robust profitability, healthy asset quality and returns, demonstrated by double-digit growth.
 - As of FY 2024, Gross Revenue, Total Assets and PBT grew at 54%, 59% and 7% respectively YoY
 - Dividend distribution grew by 10% YoY to 55 kobo per share in 2024.
 - Going forward, the Group is expected to maintain its consistent, long-term dividend trajectory, while retaining the flexibility to plough back a higher portion of its profits in the near term as needed to address capital requirements.

5. Rationale for the Offer

By a circular dated Thursday March 28, 2024, the Central Bank of Nigeria announced an upward review in the minimum capital requirement for banks. This review impacts the Group's flagship banking subsidiary, FCMB Limited, being a Nigerian bank with an international license.

Consequently, FCMB Limited has embarked on a recapitalization to increase the Bank's paid-up capital from ₦102 billion (as at March 2024) to a minimum of ₦500 billion by March 2026, in compliance with CBN's new requirements. FCMB Limited submitted its capitalization plan to the CBN as required, and the implementation of the plan will be driven by FCMB Group, given that the Bank is a wholly owned subsidiary of FCMB Group.

FCMB Group successfully raised ₦144.6 billion in 2024 through an Offer for Subscription, leading to an increase in issued shares from 19.8 billion to 39.6 billion. This capital injection raised the banking subsidiaries CAR to 18%, securing its National License. Furthermore, the Group received CBN approval and capital verification of a Convertible Loan and other regulatory approvals are in process. The Group will conclude this process, including the remittance of the proceeds to the Bank by the end of the year. This would effectively increase the Share Capital and share Premium of the Bank to c.₦270bn.

Capital Adequacy will remain above the regulatory minimum of 15% for International Banks (post-forbearance), reinforced by the addition of the converted equity in August 2025 and the planned audit of 9 months' retained earnings.

FCMB Group is required to raise additional capital of up to ₦233 billion which will be further down streamed into the Bank towards achieving the minimum capital requirement for an international banking license.

6. Terms of the Offer

FCMB Group Plc is offering 16,000,000,000 new ordinary shares by way of an offer for subscription at ₦10.00 per ordinary share of ₦0.50k each.

The offer price represents a discount of approximately:

- 10.31% to the closing share price of ₦11.15k on August 12, 2025

7. Use of Proceeds

The proceeds from the Offer will be used to recapitalize FCMB Limited in line with the Bank's new minimum capital requirement. Further details on the use of proceeds have been provided for your review on page 52-53 of this Prospectus.

LETTER FROM THE CHAIRMAN

8. Conclusion

On behalf of the Board of Directors, I invite prospective investors to participate in this Offer and support the Group in achieving its strategic growth objectives.

Amongst other information, this Prospectus contains the application procedure and list of Receiving Agents from pages 70 to 74 detailing full instructions for making payment and subscribing to the Offer.

Yours faithfully,



Mr. Ladi Jadesimi
Chairman

8. CORPORATE DIRECTORY

8.1 Head office and Registered address

First City Plaza
44 Marina
Lagos

Telephone: +234 201 448 5420

Website: www.fcmbgroup.com

Contact E-mail: InstitutionalInvestorRelations@fcmb.com

8.2 Subsidiaries

As at the date of this Prospectus, FCMB Group Plc had the following investments in subsidiaries:

Subsidiary	Investment	Address
First City Monument Bank Limited	100.0%	Primrose Tower, 17A Tinubu Street, Marina, Lagos
Credit Direct Limited	100.0%	48/50 Isaac John Street, GRA, Ikeja, Lagos
FCMB Capital Markets Limited	100.0%	First City Plaza (6 th Floor), 44 Marina, Lagos
CSL Stockbrokers Limited	100.0%	4th Floor, First City Plaza, Marina, Lagos
FCMB Pensions Limited	91.7%	Plot 207, Zakaria Maimalari Street, Cadastral Zone AO, Central Business District, Abuja
FCMB Trustees Limited	100.0%	2nd floor, Primrose Tower, 17A Tinubu Street, Marina, Lagos
FCMB Microfinance Bank Limited	100.0%	Primrose Tower, 17A, Tinubu Street, Marina, Lagos
FCMB (UK) Limited (Subsidiary of First City Monument Bank Limited)	100.0%	81 Gracechurch Street, London, EC3V 0AU, UK
FCMB Asset Management Limited (Subsidiary of CSL Stockbrokers Limited)	100.0%	5th Floor, First City Plaza, Marina, Lagos

9. PROFILE OF DIRECTORS, MANAGEMENT AND COMPANY SECRETARY

9.1 Profiles of Directors and Company Secretary

▪ *Mr Ladi Jadesimi - Chairman*

Mr. Ladi Jadesimi has an Oxford M.A. (Honours) in Law and was a jurisprudence scholar at the University of Oxford from 1963 to 1966. He was a senior with Coopers and Lybrand Lagos from 1966 to 1970, before moving to Nigerian Acceptances Limited (later NAL Plc) as General Manager, Corporate Finance and Investment Banking, a role he occupied from 1971 to 1972, with responsibility for most of the initial IPOs that were listed on the nascent Nigerian Stock Exchange (now Nigerian Exchange Limited).

Over the years, Mr. Jadesimi has run several businesses in the Energy, Finance and Real Estate sectors. He is the Founder and Chairman of Ladol Group, the largest indigenous Free Zone Industrial Park, which hosts a variety of high value industrial free zone enterprises. He also currently serves as the Chairman of the Board of Directors of Aradel Holdings Plc (formerly Niger Delta Exploration and Production Plc), one of the largest indigenous integrated oil and gas producing companies in Nigeria.

Mr. Jadesimi joined the Board of FCMB Group Plc on December 27, 2017, as a Non- Executive Director and was appointed Chairman of the Board on March 8, 2018.

▪ *Mr Ladi Balogun – Group Chief Executive*

Mr. Ladi Balogun holds a Bachelor's degree in Economics from the University of East Anglia, United Kingdom and an MBA from Harvard Business School, United States of America. He has over 20 years' experience in commercial and investment banking in Europe, the United States of America and Africa.

He began his Banking career in 1993 at Morgan Grenfell & Co Limited, where he worked in the areas of risk management and corporate finance (debt origination). He was responsible for managing the Bank's trading and investment positions in debt instruments in Latin America and Eastern Europe and was part of a team that structured numerous complex debt deals in Latin America, Eastern Europe and the Asian sub-continent. Subsequently, he worked at Citibank in New York before returning to Nigeria as an Executive Assistant to the then Chairman and Chief Executive in 1996.

He has worked in various areas of the Bank including Treasury, Corporate Banking and Investment Banking. He was appointed Executive Director in charge of the Institutional Banking Group (IBG) in 1997. In 2000, he was made Executive Director in charge of Strategy and Business Development and in 2001, he rose to the position of the Bank's Deputy Managing Director and was subsequently appointed Managing Director of First City Monument Bank Plc (now First City Monument Bank Limited).

Mr. Ladi Balogun became the Group Chief Executive of FCMB Group Plc effective March 14, 2017.

▪ *Mr Femi Badeji – Executive Director, Coverage & Investment Banking*

Mr. Femi Badeji holds a Bachelor of Science degree (Magna Cum Laude) in Electrical Engineering, with a minor in Mathematics from the University of Hartford, and a Master of Science in Electrical Engineering, with a specialization in Computer and Communication Networks, from Worcester Polytechnic Institute. In addition, Mr. Badeji holds a Master of Business Administration degree, with a specialization in Finance and Accounting from the Wharton School, University of Pennsylvania. Mr. Badeji has over 20 years' working experience in Engineering and Banking gained in the United States of America, South Africa, and Nigeria.

Mr. Badeji was appointed as an Executive Director of FCMB Group Plc on October 2, 2019.

▪ *Mr Adegbolahan Simisola Joshua – Executive Director, Group Chief Operating Officer*

Mr. Adegbolahan Joshua has over 21 years of banking experience across various areas, including Finance, Strategy, Business Transformation, Investor Relations, Performance Management, Treasury, Operations, Technology and Digital Banking. He has served in various leadership capacities as CFO, CIO and COO.

Prior to joining FCMB Group as Chief Operating Officer (COO), he was the Executive Director, Chief Operations and Information Officer with Fidelity Bank Plc, where he led various transformation initiatives. One of his remarkable achievements was the introduction of a proprietary performance management software/tool that significantly improved employee productivity and return on equity of the institution. He was the Project Director for several

PROFILE OF DIRECTORS, MANAGEMENT AND COMPANY SECRETARY

initiatives including the technology refresh project, digital transformation project and three (3) successful International and local debt capital raising transactions in 5 years.

He attended Kings College Lagos, is a graduate of Olabisi Onabanjo University, an Associate Member (ACA) of the Institute of Chartered Accountants of Nigeria and a Senior Member (HCIB) of the Chartered Institute of Bankers (CIBN).

He has attended executive training programs at leading business schools including Harvard, Stanford, IMD, INSEAD and IESE.

▪ *Professor Oluwatoyin Ashiru – Non-Executive Director*

Professor Oluwatoyin Ashiru is a graduate of the University of Sussex, Brighton UK where he obtained a B.Sc. in Materials Science and Engineering. He concluded his Ph.D. at the University of Birmingham, UK in Industrial Metallurgy.

Professor Oluwatoyin Ashiru is the current Pro-Chancellor and Chairman of the Governing Council of Olabisi Onabanjo University. He began his career as a lecturer in Mechanical Engineering at the Universities of Lagos and Ibadan, respectively, before serving as Nigerian Senior Research Fellow at the International Tin Research Institute in the UK. He is currently the Managing Director and CEO of Tricontinental Oil Services Ltd. He is an accomplished Materials and Metallurgical Engineer with over 45 years of comprehensive professional experience in academia, entrepreneurship, management engineering, technology invention, and serving as an expert consultant for leading oil and gas corporations including NNPC, Shell, Chevron, Saudi Aramco, Qatar Energy, and others. He also served on various technical committees for UNIDO, UNESCO and the WORLD BANK. He is well-recognized as a world consultant in oil and gas plants development.

He invented the first instrument for real-time detection of steel cracking in sour petroleum production, which is now globally used. He holds patents in the USA, UK, Japan, and the World Intellectual Property Organization for other innovative technologies. Since 1998, he has successfully transitioned from academia to industry, finance, and entrepreneurship.

Professor Ashiru has extensive project management experience in major international refining, chemical, petrochemical, offshore oil & gas development, pipeline, infrastructure, and power generation projects ranging from \$40 million to \$2 billion. He is also a successful businessman as he has worked extensively on multinational joint venture projects representing owners or as a contractor.

He has served on Joint Venture and Consortium Executive Committees and has participated directly in claims negotiations and settlement agreements for more than \$100 million. His wealth of experience also includes membership on the Governing Board responsible for strategic and operational decisions, and he was responsible for worldwide engineering operations for proposals and projects. Professor Ashiru is an expert consultant and Board Member of many international research centers and major industrial sectors and has served worldwide on various governmental multi-disciplinary task forces and technical committees.

Professor Ashiru holds USA, British, European, Brazilian, and other international patents for products and systems that he invented. In 2022, he was awarded the National Honour of Officer of the Order of Niger (OON) and he is a recipient of several merit awards which include his recognition in the USA as a “Professional with Extraordinary Ability”, listings in Who is Who in the World and Dictionary of International Biography, and the prestigious Distinguished Innovator Award of the Association of Tin Producing Countries.

Professor Ashiru joined the Board of FCMB Group Plc on December 23, 2013, as a Non-Executive Director.

▪ *Dr. (Engr.) Gregory Omisogho Ero – Non-Executive Director*

Dr. Ero is a graduate of the University of Ibadan with a B.Sc. (Hons) in Chemistry. He also attended Imperial College, London and obtained an M.Sc. and D.I.C in Petroleum Engineering, and he obtained a DMS from Templeton College, University of Oxford. He furthered his studies at the Graduate School of Business, University of Columbia, New York and the Institute of Management Development, Lausanne Switzerland.

He began his career as a Petroleum Engineer in the Lagos Office of the Federal Ministry of Petroleum and Energy, and thereafter, was posted as Head, Federal Ministry of Petroleum Resources, Warri. He spent much of his career in the Public Service, where he served in many capacities spanning three decades in the Petroleum Industry at NNPC.

PROFILE OF DIRECTORS, MANAGEMENT AND COMPANY SECRETARY

He has held many positions including CEO/ Group General Manager of NAPIMS- NNPC, Managing Director, National Engineering and Technical Company (NETCO) (JV owned by NNPC and Bechtel of the United States); Managing Director, Integrated Data Services Limited (IDSL), a subsidiary of NNPC, General Manager, Commercial, Nigeria LNG; General Manager, Human Resources Development – NNPC; Head, Central Purchasing and Supply Department, NNPC and Head of DPR, Federal Ministry of Petroleum Resources - Warri. He also served on the Boards of many Federal Government Parastatals, including the Economic and Finance Committee of the Federal Government during the Buhari Administration, and Petroleum Training Institute Warri, amongst others.

Dr. Gregory Ero is a Fellow of many professional bodies, including the Fellowship of the Nigerian Academy of Engineering, Fellow, Nigerian Society of Engineers; Honorary Fellow, Nigerian Society of Chemical Engineers; and Fellow, Institute of Directors of Great Britain. In the quest to develop local capability in the petroleum industry, he is presently the Chairman/CEO of Arkleen Oil & Gas Limited and Chairman of Cardinal Drilling Company Limited among others.

He joined the Board of FCMB Group Plc on December 23, 2013, as a Non- Executive Director.

▪ *Ms. Muibat Ijaiya – Independent Non-Executive Director*

Ms. Muibat Ijaiya is a Strategy Development and Execution expert focused on measurable transformation and impact. She is partner at Strategy Management Partners (SMP), a professional services organization focused on helping private and public organisations around the world to clarify, develop, align and execute their strategies.

Ms. Ijaiya has 22 years of consulting and advisory experience working with clients across Europe, Middle East, Africa and Asia. She provides expert-led support to private and public sector organisations to develop and actively implement their strategies to achieve measurable change, transformation and/or improved performance. She has deep experience in Financial Services, Telecom, Utilities and Energy sectors, as well as regulatory authorities and governments.

Prior to SMP, Ms. Ijaiya was a Director with Palladium Inc. (United Kingdom and United Arab Emirates), where she worked with Drs. Kaplan & Norton, the co-creators of the Strategy Focused Organisation and Balanced Scorecard Concepts. Her other advisory experience was in Corporate Finance with Ernst & Young (London) focused on Transaction Advisory, Restructuring, Turnaround and Commercial Due Diligence. At Robson Rhodes RSM Business Consulting, she focused on Transformation and Change Management.

Ms. Ijaiya holds a University of Surrey B.Sc. degree in Mathematics and Education, a M.Sc. in Management Science & Operational Research from Warwick Business School, and an MBA from Manchester Business School.

Ms. Ijaiya continues to work in advancing the science of strategy execution, particularly for organisations in complex industries and public institutions focused on transforming key sectors.

She joined the Board of FCMB Group Plc as a Non-Executive Director following the CBN approval of her appointment on April 28, 2021.

▪ *Mrs. Olapeju Sofowora – Independent Non-Executive Director*

Mrs. Olapeju Sofowora is one of the founding Partners of Abax-OOSA Professionals (Chartered Accountants) specialising in Audit, Accountancy, Assurance, Taxation and Business Advisory Services. She started her over thirty years' experience at Cooper & Lybrand (now PricewaterhouseCoopers) where she acquired her Audit Practice License.

She joined Afribank International Limited (Merchant bankers) in 1990 as Head, Financial Control and later, as Treasurer of the Bank and left as Head of Corporate Finance in 2000 to establish Sofowora & Co (Chartered Accountants). In 2008, she brought into Abax-OOSA Professionals over seventeen years of post-qualification experience in Audit, Accountancy, Tax and Financial Advisory Service.

She is a fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. She obtained her Treasurer Dealership Certificate in 1999 and in 2002, passed the Certified Information Systems Auditor Examination. She is a graduate of Statistics from the University of Ilorin, Kwara State.

PROFILE OF DIRECTORS, MANAGEMENT AND COMPANY SECRETARY

She has several publications on taxation to her credit which includes 'A Guide to Taxation in Lagos: Streamlining Taxation on various levels, a WIMBIZ Advocacy document and articles on Corporate Tax Reform in Nigeria, publications in the Acquisition International Magazine.

Olapeju serves as Director, Binary Consulting Limited, Director, Upskill Educational Initiative Ltd/Gte, Chairperson, Olashore International School and Chairperson, OISA Foundation. She had served as a Director, Royal Trust Assurance Company, a member on the Educational Committee of the Chartered Institute of Taxation and as an Executive Committee Member of the Money Market Association of Nigeria. She is a Member of Institute of Directors.

Mrs. Olapeju Sofowora joined the Board of FCMB Group Plc on December 27, 2017, as a Non-Executive Director.

9.2 Other Senior Management Personnel

▪ *Mr. Deji Fayose – Chief Financial Officer*

Mr. Deji Fayose serves as Chief Financial Officer of FCMB Group Plc since 2021. He spent the early days (from 2003 to 2004) of his career with the Treasury Department of FCMB Plc. Thereafter, he left for the UK and worked for AXA Investment Managers and Cantor Fitzgerald Europe/BGC Partners, London. Upon his return to Nigeria, he worked with Stanbic IBTC Bank, Standard Chartered Bank and First Bank of Nigeria, after which he rejoined FCMB Group Plc. He has banking experience across various areas, including finance and capital management, financial reporting, retail banking, business finance, corporate and investment banking, merger and acquisition and treasury.

Prior to his joining FCMB Group Plc, he was the Group Head, Subsidiaries Finance and Capital Management at First Bank of Nigeria Limited and its subsidiaries, where he was accountable for the Finance and Capital Management Strategy of all the First Bank subsidiaries. He is an accounting graduate of Obafemi Awolowo University and has an MBA from University of Cumbria, UK. He is a Fellow Member (FCCA) of the Association of Chartered Certified Accountants, United Kingdom (ACCA), a Fellow of the Institute of Credit Administration of Nigeria (FICA) and Certified in International Financial Reporting Standards (CertIFR).

▪ *Mrs. Oluwafunmilayo Adedibu – Company Secretary*

Mrs. Olufunmilayo Adedibu serves as Company Secretary and Group Legal Counsel at FCMB Group Plc and also serves as its Group Executive Compliance Officer since August 2021. She was appointed as the Company Secretary and Group Legal Counsel of FCMB Group Plc, effective January 1st, 2014. A lawyer by profession, she has a wealth of experience in Legal practice and Banking. She started her legal career with the Law firm of Adedipe and Adedipe, Legal Practitioners before joining the prestigious Law firm of Chris Ogunbanjo & Co. Solicitors and Advocates, where she gained knowledge about Copyright and Patent laws.

Mrs. Adedibu is a lawyer with a wealth of experience in Legal Practice and Banking. She graduated from Obafemi Awolowo University where she obtained a bachelor's degree in Law (LL. B), then proceeded to the Nigerian Law School where she obtained a B.L. She holds a Master of Law degree (LL.M) from the University of Lagos.

She began her banking career with Magnum Trust Bank and Fidelity Union Merchant Bank before joining First City Monument Bank in 1999 where she has served in various capacities. She has many years' of post-graduation experience and a significant portion of which has been in the banking industry with experience spanning Corporate Banking, Commercial Banking, Risk Management, Banking Operations and Group Legal Services in FCMB. She has attended a number of Leadership and Management trainings from Lagos Business School, Queen's School of Business Canada as well as EuroMoney Loan Documentation and Advanced Loan Documentation training in New York. She is a member of the Nigerian Bar Association and Toastmasters International.

10. LETTER FROM THE DIRECTORS ON THE ISSUER'S GOING CONCERN STATUS

This letter on the going concern status of the Company has been provided by the Directors:



FCMB GROUP PLC
RC No: 1079631

August 6, 2025

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

Dear Sir,

**FCMB GROUP PLC – EQUITY CAPITAL RAISE BY WAY OF AN OFFER FOR SUBSCRIPTION
CONFIRMATION OF THE GOING CONCERN STATUS OF FCMB GROUP PLC**

The Board of Directors of FCMB Group Plc ("the Company") is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act 2020, the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders. The Board of Directors is also responsible for all resources, particularly the human, material, and financial resources that are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company, and the Board is also responsible for ensuring strict adherence to the Code of Governance.

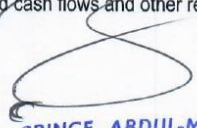
The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them consistently, making judgements and estimates that are prudent and reasonable. The applicable International Financial Reporting Standards ("IFRS") have been followed and FCMB Group Plc's financial statements are prepared using accounting policies which comply with IFRS, the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Banks and Other Financial Institutions Act 2020 and relevant Central Bank of Nigeria circulars.

Following our review of the audited financial statements for the period ended December 31, 2024, the Directors of FCMB Group Plc consider that adequate resources will exist for the business to continue in operational existence as a going concern for the foreseeable future, having made appropriate enquiries and reviewed budgets, projected cash flows and other relevant information.

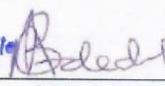
Yours faithfully,

For: FCMB Group Plc


Gbolahan Joshua
Director


PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island

14-08-2025


Funmi Adedibu
Company Secretary



First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (0) 1 279 3030, +234 (0) 1 279 3033
www.fcmbgroup.com | fcmbgroupplc@famb.com

Mr. Okadiropo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer), Mr. Femi Badeji (Executive Director), Alhaji Mustapha Dandinda (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Eng) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director), Mrs. Tokunbo Ishmail (Non-Executive Director), Mr. Mutalal Baya (Non-Executive Director)

11. LETTER FROM THE AUDITOR ON THE ISSUER'S GOING CONCERN STATUS

This letter on the going concern status of the Company has been provided by the Auditor:

Deloitte.

P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos
Nigeria

Tel: +234 (1) 904 1700
www.deloitte.com.ng

21 July 2025

The Directors
FCMB Group Plc
First City Plaza
44 Marina, Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi, Lagos

The Managing Director
FCMB Capital Markets Limited
First City Plaza
44 Marina, Lagos

Dear Sirs,

FCMB GROUP PLC - CONFIRMATION OF GOING CONCERN STATUS OF FCMB GROUP PLC

We confirm that we served as Auditors to FCMB Group Plc for the year ended 31 December 2024. We issued unmodified audit opinion for year ended 31 December 2024 on the consolidated and separate financial statements dated 31 March 2025.

Based on our audit of the consolidated and separate financial statements of the Group for the year ended 31 December 2024 and information provided by directors and management, at the time of those audits to support their ability to continue as a going concern, we confirm that the consolidated and separate financial statements for the year ended 31 December 2024 were prepared on a going concern basis indicating that the company and group has the ability to continue as a going concern. Our audit opinion for the year was issued with no modification relating to any going concern issue.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the SEC.

Based on the evidence obtained and together with the outcome of our assessment of the company's and group's ability to continue as a going concern, we can confirm that nothing has come to our attention that causes us to believe that the Company and Group will not continue as a going concern in the next twelve (12) months subsequent to financial year ended 31 December 2024.

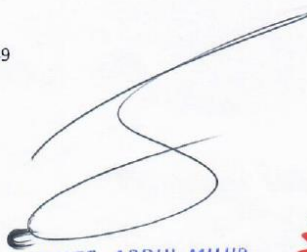
Yours faithfully,



Joshua Ojo, FCA - FRC/2023/PRO/001/ICAN/00000000849
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria



The list of Partners and Partner equivalents is available in our office
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited



PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island
14-08-2025



12. SHAREHOLDERS' RESOLUTION AUTHORIZING THE OFFER

I HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL DOCUMENT



NAME: MRS OLUFUNMILAYO ADEDIBU

DESIGNATION: COMPANY SECRETARY

DATE: 9/2/2025

SIGNATURE:

A handwritten signature in purple ink, appearing to read 'Adedibu', written over a faint circular stamp.

FCMB GROUP PLC
RC No: 1079631

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO 3 OF 2020 (AS AMENDED)
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE MEMBERS OF FCMB GROUP PLC

At the Extraordinary General Meeting of FCMB Group Plc ("the Company") duly convened and held in a hybrid form on Thursday, December 19, 2024 at 10.00am in the Board room, at 38 Adeola Hopewell Street, Victoria Island, Lagos, the following resolutions were duly passed:

IT WAS RESOLVED:

1. That the authorized additional capital raise of the Company be and is hereby increased from up to N150,000,000,000.00 (One Hundred and Fifty Billion Naira) to up to N340,000,000,000.00 (Three Hundred and Forty Billion Naira) or its equivalent in such other currency as the Board of Directors of the Company (the "Board" or the "Directors") may decide, through the issuance of securities comprising ordinary shares, preference shares, convertible or non-convertible notes and/or loans, notes, bonds or any other instruments, in the Nigerian and/or international capital markets, either as a standalone issue(s) or by the establishment of capital raising programme(s), whether by way of public offerings, private placements, rights issues and/or such other transaction modes, at such price(s), coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions, as may be determined by the Board, subject to obtaining the requisite approvals of the relevant regulatory authorities.
2. That the Board also be and is hereby authorized to divest a portion of the Company's stake in one or more of its subsidiaries as it may see fit, and as the Board deems fit, invest such portions of the proceeds of the divestments into First City Monument Bank Limited, as parts of steps to meet its capital raise objectives outlined in Resolution 1 above, at such price(s) as may be determined by such valuation methods acceptable to the Board, at such dates and upon such terms and conditions as may be determined by the Board, subject to obtaining the requisite approvals of the relevant regulatory authorities.
3. That pursuant to the Company's Public Offer which commenced on July 29, 2024 and closed on September 4 2024, that the Company be and is hereby authorized to accept surplus monies (if any) arising from oversubscription of the Public Offer in such proportion as may be determined by the Board, subject to the Company's issued share capital and obtaining relevant regulatory approvals.
4. That the issued share capital of the Company be and is hereby increased from N19,802,710,781.00 (Nineteen Billion, Eight Hundred and Two Million, Seven Hundred and Ten Thousand, Seven Hundred and Eighty-One Naira) divided into 39,605,421,562

(Thirty Nine Billion, Six Hundred and Five Million, Four Hundred and Twenty One Thousand, Five Hundred and Sixty Two) ordinary shares of 50k (Fifty Kobo) each by the creation and addition of the exact number of ordinary shares which would be required to give effect to Resolution 1 above.

5. That pursuant to Resolution 4 above, the Board be and is hereby authorized to: (a) pass the relevant resolutions increasing the Company's issued share capital by the specific number of new ordinary shares required for the capital raise; and (b) allot such said number of new ordinary shares to relevant investors upon completion of the capital raising exercise.
6. That the new ordinary shares referred to in Resolutions 4 and 5 above shall rank pari-passu with all existing ordinary shares of the Company.
7. With reference to Resolution 1 above, that the Company be and is hereby authorized to raise capital of up to US\$15,000,000.00 (Fifteen Million, United States Dollars) or its equivalent in Nigerian Naira, via a mandatory convertible loan offered to a select group of qualified investors and that the mandatory convertible loan inclusive of any accrued interest be converted into ordinary shares of the Company on such terms and conditions as the Board may deem fit, subject to obtaining the requisite approvals of the relevant regulatory authorities.
8. That the Board be and is hereby authorized to seek the listing and admission to trading of its securities issued pursuant to the foregoing resolutions, on the Official List of the Nigerian Exchange Limited (the "NGX"), or on such other stock exchange(s) or securities market(s) (as the case may be).
9. That the Board be and is hereby authorized to appoint such professional advisers and other parties and to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for and/or incidental to the foregoing resolutions, (including without limitation, the conversion of any convertible securities into ordinary shares of the Company) and that all lawful actions previously taken by the Board with respect to the foregoing resolutions be and are hereby ratified.
10. That the Board be and is hereby authorized to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to obtaining the approvals of the relevant regulatory authorities, including the Central Bank of Nigeria, the Securities and Exchange Commission and the NGX as well as complying with the requirements of the Corporate Affairs Commission (the "CAC") and the directive(s) of any relevant regulatory authority.
11. That the Company Secretary be and is hereby authorized to do all things necessary to give effect to the resolutions passed at this EGM at the CAC

Dated this 19th day of December 2024


MR. FEMI BADEJI
DIRECTOR


MR. GBOLAHAN JOSHUA
DIRECTOR

13. BOARD RESOLUTION AUTHORISING THE OFFER

I HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL DOCUMENT



NAME: MRS OLUFUNMILAYO ADEDIBU
DESIGNATION: COMPANY SECRETARY
DATE: 10/6/2025
SIGNATURE: 

FCMB GROUP PLC
RC No: 1079631

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO.3 OF 2020 (AS AMENDED)
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD
OF
FCMB GROUP PLC (RC: 1079631)

Following the approval of the Board of Directors of FCMB Group Plc, at a meeting held virtually via Microsoft Teams, and hosted from 44 Marina, Lagos Island on Tuesday, June 10, 2025 at 10.00am, the following resolutions were considered and duly passed:

APPROVAL OF OFFER FOR SUBSCRIPTION OF ORDINARY SHARES

IT WAS RESOLVED THAT:

1. Approval be and is hereby granted for the offer for subscription of Sixteen Billion (16,000,000,000) ordinary shares of No.50kobo each, to be issued at a subscription price of Ten Naira (N10.00) per share subject to necessary regulatory approvals.
2. The Board hereby approves the issuance and allotment of the said shares to subscribers upon payment of the subscription price subject to required regulatory approvals.
3. The Company Secretary be and is hereby authorized to take all necessary steps to give effect to the foregoing resolution, including filing the required documents at the Securities and Exchange Commission and any other relevant regulatory authority.

Dated this 10th day of JUNE 2025


FEMI BADEJI
DIRECTOR


GBOLAHAN JOSHUA
DIRECTOR

First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (201) 279 3030
www.fcmbgroup.com | info@fcmbgroupplc.com

Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer), Mr. Femi Badeji (Executive Director),
Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director),
Mrs. Olapeju Sofowora (Non-Executive Director), Ms. Muibat Ijaiya (Non-Executive Director)

14. EXTRACT FROM THE REPORTING ACCOUNTANT'S REPORT



Ernst & Young
UBA House
10th & 13th Floor
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria

Tel: +234 (01) 844 9962
Fax: +234 (01) 844 9963
ey.com

The Directors
FCMB Group Plc
First City Plaza Tower
44, Marina Plaza, Lagos

and

The Directors
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi, Lagos

and

The Directors
FMCB Capital Markets
First City Plaza
44 Marina, Lagos

and

The Directors
Coronation Merchant Bank Limited
Coronation House
10 Amodu Ojikutu Street
Victoria Island, Lagos

and

The Directors
Capital Bancorp Plc
9 Wesley Street, Lagos

and

The Directors
FSDH Capital Limited
UAC House (4th Floor)
1/5 Odunlami Street, Lagos

Gentlemen,

ACCOUNTANT'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FCMB GROUP PLC FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER 2023, 31 DECEMBER 2022, 31 DECEMBER 2021 AND 31 DECEMBER 2020

Report on the Consolidated Financial statements

We have reviewed the accompanying audited consolidated financial statements of FCMB Group Plc (the "Group") that comprise the consolidated statements of financial position as at 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the five years then ended, and a summary of accounting policies and other explanatory information for the purpose of the capital raise programme. Deloitte & Touche were the auditors of the Group for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 and unmodified audit opinions were issued by the auditors for the periods.



ACCOUNTANT'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF FCMB GROUP PLC FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER 2023, 31 DECEMBER 2022, 31 DECEMBER 2021 AND 31 DECEMBER 2020

Directors' Responsibility for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and for such internal control as the Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the IFRS Accounting Standards. This Standard also requires us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the accompanying consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements have not been prepared in all material respects in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This report is solely for the use of the Directors of FCMB Group Plc and other relevant parties to the Issuance programme. No part of this report may be quoted or circulated outside these parties without the prior written approval of Ernst & Young

Yours faithfully,

Adewuyi Adeyemo FCA
FRC/2012/PRO/ICAN/004/00000000148
For: Ernst & Young
Lagos, Nigeria
Date: 8 August 2025



15. HISTORICAL FINANCIAL INFORMATION

Financial Statements

The following is a summary of FCMB Group Plc's consolidated audited financial statements for the financial years ended December 31, 2020 through December 31, 2024. The audited financial statements are available and can be downloaded from the Company's website www.fcmbgroup.com/investor-relations.

15.1 Statement of Profit or Loss of the Group

In thousands of Naira	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Gross earnings	794,758,122	516,355,140	282,981,556	212,012,446	199,439,132
Interest income calculated using effective interest method	621,794,141	354,982,810	219,545,916	162,041,604	151,023,356
Interest expense	(396,503,592)	(178,396,597)	(97,554,170)	(71,127,766)	(60,265,792)
Net interest income	225,290,549	176,586,213	121,991,746	90,913,838	90,757,564
Fee and commission income	74,307,415	62,248,186	44,038,977	35,593,197	30,162,966
Fee and commission expense	(15,510,591)	(16,830,562)	(10,024,556)	(6,840,210)	(10,607,812)
Net fee and commission income	58,796,824	45,417,624	34,014,421	28,752,987	19,555,154
Net trading income	53,792,945	9,105,998	12,865,574	9,367,136	7,117,674
Net income from financial instruments mandatorily measured at fair value through profit or loss	9,654	10,111	5,676	-	12,529
Other gains	39,555,332	89,308,354	5,308,030	3,407,873	10,540,906
Other income	93,357,931	98,424,463	18,179,280	12,775,009	17,671,109
Impairment losses on financial instruments	(41,240,464)	(59,510,125)	(24,966,308)	(15,238,207)	(22,307,656)
Personnel expenses	(79,301,581)	(49,577,142)	(35,614,915)	(31,262,749)	(29,518,775)
Depreciation and amortisation expenses	(13,877,452)	(11,174,172)	(9,671,931)	(8,027,692)	(7,574,170)
General and administrative expenses	(87,546,593)	(63,732,754)	(44,757,223)	(35,657,327)	(30,475,422)
Other operating expenses	(48,659,267)	(32,702,339)	(23,822,390)	(21,237,214)	(16,777,789)
Share of post tax result of associate	(223,412)	-	-	95,378	-
Profit before minimum tax, income tax and windfall tax	111,895,170	104,431,449	36,570,063	22,716,659	21,911,716
Minimum tax	(3,289,172)	(2,218,204)	(1,242,213)	(465,254)	(433,746)
Income tax expense	(17,597,088)	(9,195,626)	(4,199,159)	(1,334,680)	(1,867,516)
Windfall tax	(17,671,442)	-	-	-	-
Profit for the year	73,337,468	93,017,619	31,128,691	20,916,725	19,610,454
Other comprehensive income net of tax					
Equity investments at fair value through other comprehensive income:					
- Net change in fair value	40,545,018	27,720,347	12,360,817	5,750,182	2,157,546
	40,545,018	27,720,347	12,360,817	5,750,182	2,157,546
Items that may be subsequently reclassified to profit or loss:					
Debt instruments at fair value through other comprehensive income:					
- Net change in fair value	(41,240,323)	(5,189,073)	(10,303,613)	(8,020,492)	6,316,232
- Net remeasurement of loss allowance	199,371	(532,912)	1,088,847	(130,583)	(137,340)
- Reclassification of gain/losses on derecognition to profit or loss.	(2,087,336)	6,214,738	-	-	-
	(43,128,288)	492,753	(9,214,766)	(8,151,075)	6,178,892
Foreign currency translation differences on foreign operations of subsidiaries	32,705,444	26,382,272	1,586,104	1,151,885	1,556,542
Foreign currency translation differences on foreign operations of associate	332,049	-	-	-	-
	33,037,493	26,382,272	1,586,104	1,151,885	1,556,542
	(10,090,795)	26,875,025	(7,628,662)	(6,999,190)	7,735,434
Other comprehensive income/(loss) for the year, net of tax	30,454,223	54,595,372	4,732,155	(1,249,008)	9,892,980
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	103,791,691	147,612,991	35,860,846	19,667,717	29,503,434
Profit attributable to:					
Equity holders of the Company	73,134,313	92,629,324	30,900,747	20,708,579	19,419,663
Non-controlling interests	203,155	388,295	227,944	208,146	190,791
	73,337,468	93,017,619	31,128,691	20,916,725	19,610,454
Total comprehensive income attributable to:					
Equity holders of the Company	103,588,536	146,778,530	35,637,075	19,454,417	29,312,643
Non-controlling interests	203,155	834,461	223,771	213,300	190,791
	103,791,691	147,612,991	35,860,846	19,667,717	29,503,434
Basic and diluted earnings per share (Naira)	2.73	4.68	1.56	1.05	0.98

HISTORICAL FINANCIAL INFORMATION

15.2 Statement of Financial Position of the Group

In thousands of Naira	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
ASSETS					
Cash and cash equivalents	795,387,019	579,167,508	247,485,623	362,700,083	221,078,644
Non-pledged trading assets	319,109,270	170,302,701	160,730,775	41,538,274	9,301,789
Derivative assets held for risk management	1,451,932	1,520,716	853,709	-	1,884,398
Investment securities	1,189,410,706	794,746,379	524,573,025	372,548,333	406,665,569
Assets pledged as collateral	401,703,741	86,714,340	79,009,207	115,456,683	189,216,506
Loans and advances to customers	2,357,303,173	1,841,516,196	1,195,626,586	1,063,589,192	822,772,612
Other assets	446,068,716	56,885,173	192,385,077	127,410,850	25,258,856
Restricted reserve deposits	1,441,465,091	799,640,417	493,359,709	329,739,147	311,746,155
Investment in associates	1,738,796	-	-	6,810,651	-
Property and equipment & right of use asset	55,994,468	54,132,864	50,967,522	47,084,551	46,202,464
Deferred tax assets	8,190,721	8,003,544	8,423,731	9,163,896	7,944,839
Intangible assets	36,342,286	31,264,790	29,637,593	17,155,970	16,321,660
Total assets	7,054,165,919	4,423,894,628	2,983,052,557	2,493,197,630	2,058,393,492
LIABILITIES					
Deposits from banks	834,893,228	280,478,119	124,365,459	160,746,916	119,365,158
Deposits from customers	4,296,485,849	3,082,971,012	1,944,908,569	1,554,413,623	1,257,130,907
Trading liabilities	-	-	1,883,937	5,174,902	8,361,951
Derivative liabilities held for risk management	2,608,146	998,332	1,699,900	-	1,871,869
Current income tax liabilities	38,227,831	11,296,167	7,180,286	5,449,065	4,502,688
Other liabilities	411,411,204	245,099,089	196,902,171	199,465,224	111,457,615
On-lending facilities	204,803,631	57,425,081	249,191,651	157,873,774	60,366,840
Debt securities issued	199,075,949	133,142,336	84,745,841	78,493,492	101,531,205
Borrowings	359,862,027	136,482,823	88,364,968	80,704,066	159,718,037
Provisions	13,022,246	10,896,527	7,514,884	6,747,270	6,325,375
Retirement benefit obligations	52,502	123,631	23,384	14,855	325,557
Deferred tax liabilities	4,742,275	2,354,953	391,897	308,729	316,090
Total liabilities	6,365,184,888	3,961,268,070	2,707,172,947	2,249,391,916	1,831,273,292
EQUITY					
Share capital	19,802,710	9,901,355	9,901,355	9,901,355	9,901,355
Additional Tier 1 (AT1) Capital issued	46,686,000	46,686,000	-	-	-
Share premium	246,431,292	115,392,414	115,392,414	115,392,414	115,392,414
Retained earnings	188,437,683	144,380,766	74,561,490	62,872,102	47,482,438
Other reserves	186,812,718	144,592,126	75,045,929	55,058,784	53,964,438
Total Equity attributable to owners of the Company	688,170,403	460,952,661	274,901,188	243,224,655	226,740,645
Non-controlling Interests	810,629	1,673,897	978,422	581,059	379,555
	688,981,031	462,626,558	275,879,610	243,805,714	227,120,200
Total liabilities and equity	7,054,165,919	4,423,894,628	2,983,052,557	2,493,197,630	2,058,393,492

HISTORICAL FINANCIAL INFORMATION

15.3 Statement of Cash Flows of the Group

In thousands of Naira	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash flows from operating activities	73,337,468	93,017,619	31,128,691	20,916,725	19,610,454
Profit for the year					
Tax expense	38,557,702	11,413,830	5,441,372	1,799,934	2,301,262
Profit before minimum tax, income tax and windfall tax	111,895,170	104,431,449	36,570,063	22,716,659	21,911,716
Adjustments for:					
Net impairment loss on financial assets	41,240,464	59,510,125	24,966,308	15,238,207	22,307,656
Fair value gain on financial assets held for trading	(33,557,126)	(816,697)	(893,766)	(3,490,652)	-
Net gain from other financial instruments at fair value through profit or loss	(9,654)	(10,111)	(5,676)	-	(12,529)
Loss on disposal of subsidiary	227,177	-	-	-	-
Loss on investment in associate	100,862	-	-	-	-
Net (loss)/gain on modification of leases	(12,292)	(12,292)	109,832	-	-
Amortisation of intangibles assets	3,809,054	3,094,464	2,005,606	1,564,874	1,779,564
Depreciation of property and equipment	10,068,398	8,079,708	7,666,325	6,462,818	5,794,606
(Gain)/loss on disposal of property and equipment	(2,409,966)	(39,401)	10,620	(514,557)	993,603
Modification (gain)/loss on restructured facilities	(1,331,168)	(3,643,983)	(32,917)	3,560,472	-
Unrealised foreign exchange gains	(36,469,263)	(83,956,087)	(4,297,573)	(6,138,177)	(10,011,442)
Share of loss/(profit) of associates	223,412	-	-	(95,378)	-
Provision charge for litigation	3,410,000	2,525,000	915,000	864,413	719,413
Other accounts written off	590,035	439,665	259,023	243,987	81,793
Net interest income	(225,300,203)	(176,596,324)	(121,997,422)	(90,913,838)	(90,757,564)
Dividend income	(1,754,901)	(1,708,284)	(977,540)	(830,168)	(529,464)
	(129,280,001)	(88,702,768)	(55,702,117)	(51,331,340)	(47,722,648)
Changes in operating assets and liabilities					
Net increase in restricted reserve deposits	(641,824,674)	(306,280,708)	(163,620,562)	(17,992,992)	(102,829,929)
Net decrease/(increase) in derivative assets held for risk management	68,784	(667,007)	(853,709)	1,884,398	9,781,697
Net (increase)/decrease in Non-pledged trading assets	(182,363,695)	(10,388,623)	(120,086,267)	(32,236,485)	41,785,411
Net increase in loans and advances	(604,698,047)	(745,091,565)	(136,807,098)	(244,207,621)	(117,019,187)
Net (increase)/decrease in other assets	(39,953,910)	149,124,632	(56,659,659)	(96,508,658)	11,306,813
Net decrease in trading liabilities	-	(1,883,937)	(3,290,965)	(3,187,049)	(28,720,051)
Net increase/(decrease) in deposits from banks	554,415,109	156,112,660	(36,381,457)	41,381,758	29,304,233
Net increase in deposits from customers	1,213,514,837	1,138,062,443	390,494,946	297,282,716	314,045,326
Net increase/(decrease) in on-lending facilities	147,378,550	(191,766,570)	91,317,877	97,506,934	(10,676,570)
Net (increase) / decrease in assets pledged as collateral	(356,229,724)	(12,894,206)	26,143,863	65,478,165	(64,521,724)
Net Increase/(decrease) in derivative liabilities held for risk management	1,609,814	(701,568)	1,699,900	(1,871,869)	(5,704,260)
Net (increase)/decrease in provision	2,125,719	3,381,643	767,614	421,895	727,198
Net increase in other liabilities	198,465,124	72,159,326	6,650,338	94,187,510	11,061,438
	163,227,886	160,463,752	(56,327,296)	150,807,362	40,817,747
Interest received	710,304,585	395,504,988	216,005,064	162,471,283	156,594,700
Interest paid	(425,493,237)	(189,361,578)	(104,320,759)	(73,812,274)	(58,275,168)
Dividend received from associate	332,928	-	-	-	-
Dividends received	1,754,901	1,708,284	977,540	830,168	529,464
VAT paid	(14,825,917)	(6,332,632)	(1,643,872)	(1,260,353)	(571,272)
Income taxes paid	(9,107,292)	(5,380,741)	(2,957,020)	(1,847,156)	(2,419,807)
Net cash generated from operating activities	426,193,854	356,602,073	51,733,657	237,189,030	136,675,664
Cash flows from investing activities					
Investment in associates	-	-	(6,715,273)	-	-
Interest on public offer proceeds	6,370,908	-	-	-	-
Purchase of property and equipment	(10,262,682)	(12,970,283)	(11,748,958)	(7,155,464)	(9,595,808)
Purchase of intangible assets	(13,501,845)	(4,544,238)	(4,726,905)	(2,395,369)	(2,356,682)
Proceeds from sale of property and equipment	2,304,123	1,043,350	34,290	198,799	328,737
Acquisition of investment securities	(503,583,086)	(482,051,102)	(266,944,103)	(63,443,691)	(245,209,578)
Proceeds from sale and redemption of investment securities	135,061,809	274,377,093	97,240,228	77,066,880	75,144,659
Acquisition of AICO Pension (net of cash acquired)	-	-	(2,541,435)	-	-
Deposit for investment securities	(323,031,162)	-	-	-	-
Cash disposed as part of subsidiary disposal	(2,074,721)	-	-	-	-
	(708,716,656)	(224,145,180)	(188,686,883)	(2,444,119)	(181,688,672)
Cash flows from financing activities					
Interest paid on interest bearing borrowings	(2,798,117)	(7,108,797)	(8,549,889)	(11,583,651)	(5,211,270)
Interest paid on interest debt securities issued	(8,279,934)	(5,297,990)	(1,421,786)	(8,887,651)	(5,543,291)
Proceeds from issue of shares	144,559,789	-	-	-	-
Transaction cost of issued capital	(3,619,555)	-	-	-	-
Proceeds from Additional Tier 1 capital issued	-	46,686,000	-	-	-
Payments on Issuing cost of Additional Tier 1 capital	-	(821,102)	-	-	-
Coupon paid on Additional Tier 1 capital	(7,409,672)	(1,641,278)	-	-	-
Dividend paid	(10,004,497)	(5,089,664)	(3,995,422)	(2,984,807)	(2,776,412)
Proceeds from long term borrowings	219,026,254	24,391,167	29,436,917	64,040,385	101,945,339
Repayment of long term borrowings	(62,476,333)	(44,734,130)	(13,189,050)	(122,163,075)	(88,258,397)
Proceeds from debt securities issued	-	-	2,121,060	848,220	79,313,842
Repayment of debt securities issued	-	-	-	(26,000,000)	(51,210,896)
Lease principal payment	(668,736)	(703,619)	(561,182)	(456,701)	(466,491)
	268,329,199	5,680,587	3,840,648	(107,187,280)	27,792,424
Net (decrease)/increase in cash and cash equivalents	(14,193,603)	138,137,480	(133,112,578)	127,557,632	(17,220,583)
Cash and cash equivalents at start of year	579,208,616	247,510,880	362,729,825	221,114,594	223,578,336
Effect of exchange rate movement on cash and cash equivalents held	230,390,023	193,560,256	17,893,633	14,057,600	14,756,841
Cash and cash equivalents at end of year	795,405,036	579,208,616	247,510,880	362,729,825	221,114,594

MANGEMENT ACCOUNT AS OF AUGUST 2025

HISTORICAL FINANCIAL INFORMATION

15.4 Statement of Profit or Loss of the Group for the Period Ended 31 August 2025

Unaudited Consolidated and Separate Financial Statements
For the period ended 31 August 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 AUGUST 2025

In thousands of Naira	Note	GROUP		COMPANY	
		31 AUG 2025	31 AUG 2024	31 AUG 2025	31 AUG 2024
Gross earnings		724,807,085	494,386,488	9,683,382	13,236,256
Interest and discount income	8	628,638,016	359,028,057	6,431,100	1,677,727
Interest expense	9	(343,051,725)	(229,211,231)	(4,549,019)	(568,898)
Net interest income		285,586,291	129,816,826	1,882,081	1,108,829
Fee and commission income	11	63,202,953	55,390,178	2,566,201	1,592,154
Fee and commission expense	11	(12,702,730)	(15,504,000)	(42,722)	-
Net fee and commission income		50,500,223	39,886,178	2,523,479	1,592,154
Net trading income	12	30,505,509	41,259,287	-	-
Other gains	14(a)	1,627,336	38,400,480	210,899	9,770,204
		32,132,845	79,659,767	210,899	9,770,204
Other income	14(b)	833,271	308,486	475,182	196,171
Net impairment losses on financial instruments	10	(44,893,839)	(37,335,982)	-	-
Personnel expenses	15	(63,458,262)	(40,760,609)	(2,679,328)	(1,339,505)
Depreciation and amortisation expenses	16	(11,197,533)	(7,864,990)	(51,643)	(37,028)
General and administrative expenses	17	(80,061,520)	(46,830,842)	(1,926,883)	(896,364)
Other operating expenses	18	(52,791,556)	(35,589,834)	(260,564)	(238,663)
Result from operating activities		116,649,920	81,289,000	173,223	10,155,799
Share of post tax result of associate	30(a)	115,562	-	-	-
Profit before windfall tax, minimum tax and income tax		116,765,482	81,289,000	173,223	10,155,799
Minimum tax	20	(600,000)	(600,000)	-	-
Taxation charge	20	(7,304,103)	(5,389,889)	-	-
Profit for the period		108,861,379	75,299,111	173,223	10,155,799
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Unquoted equity investments at fair value through other comprehensive income:					
- Net change in fair value	24(i)	-	-	-	-
- Foreign currency translation differences	24(i)	-	-	-	-
		-	-	-	-
Items that may be subsequently reclassified to profit or loss:					
Debt investments at fair value through other comprehensive income:					
- Net change in fair value	24(i)	(3,285,016)	6,277,808	-	-
- Net impairment reclassified from profit or loss	24(c)	-	-	-	-
- Losses arising from derecognition of financial assets		-	-	-	-
		(3,285,016)	6,277,808	-	-
Foreign currency translation differences for foreign operations		(146,448)	35,891,964	-	-
		(3,431,464)	42,169,772	-	-
Other comprehensive income for the period, net of tax		(3,431,464)	42,169,772	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		105,429,915	117,468,883	173,223	10,155,799
Profit attributable to:					
Equity holders of the Company		108,692,206	75,224,778	173,223	10,155,799
Non-controlling interests		169,173	74,333	-	-
		108,861,379	75,299,111	173,223	10,155,799
Total comprehensive income attributable to:					
Equity holders of the Company		105,260,742	117,394,550	173,223	10,155,799
Non-controlling interests		169,173	74,333	-	-
		105,429,915	117,468,883	173,223	10,155,799
Basic earnings per share	19	4.12	5.70	0.01	0.77
Diluted earnings per share	19	4.12	5.70	0.01	0.77

HISTORICAL FINANCIAL INFORMATION

15.5 Statement of Financial Position of the Group for the Period Ended 31 August 2025

Unaudited Consolidated and Separate Financial Statements
For the period ended 31 August 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

In thousands of Naira	Note	GROUP		COMPANY	
		31 AUG 2025	31 DEC 2024	31 AUG 2025	31 DEC 2024
ASSETS					
Cash and cash equivalents	21	1,517,860,617	795,387,019	25,109,682	14,371,980
Non-pledged trading assets	22(a)	318,296,382	319,109,270	-	-
Derivative assets held for risk management	23(a)	4,685,407	1,451,932	-	-
Investment securities	24	1,278,521,086	1,189,410,706	73,027,414	68,603,349
Assets pledged as collateral	25	232,156,398	401,703,741	-	-
Loans and advances to customers	26	2,491,921,730	2,357,303,173	-	-
Other assets	27	444,247,383	446,068,716	5,417,997	13,219,384
Restricted reserve deposits	28	1,246,405,879	1,441,465,091	-	-
Investment in subsidiaries	29	-	-	273,168,431	273,168,431
Investment in associates	30	1,854,358	1,738,796	-	-
Property and equipment, and right of use assets	31	60,182,321	55,994,468	203,951	235,762
Intangible assets	32	39,146,213	36,342,286	205,661	157,345
Deferred tax assets	33	8,118,511	8,190,721	-	-
Total assets		7,643,396,285	7,054,165,919	377,133,136	369,756,251
LIABILITIES					
Derivative liabilities held for risk management	23(b)	833,898	2,608,146	-	-
Deposits from banks	34	936,005,743	834,893,228	-	-
Deposits from customers	35	4,634,664,053	4,296,485,849	-	-
Retirement benefit obligations	36	849,271	52,502	-	-
Current income tax liabilities	20(ii)	13,032,824	38,227,831	3,055,264	5,382,217
Deferred tax liabilities	33(a)	5,081,128	4,742,275	4,361,472	4,361,472
Other liabilities	37	368,391,952	411,411,203	11,553,115	3,760,605
Provision	38	11,356,060	13,022,246	-	-
On-lending facilities	39	231,388,230	204,803,631	-	-
Debt securities issued	40	213,047,803	199,075,949	-	-
Borrowings	41	456,232,597	359,862,027	28,841,211	5,320,125
Total liabilities		6,870,883,559	6,365,184,887	47,811,062	18,824,419
EQUITY					
Share capital	42(b)	19,802,710	19,802,711	19,802,711	19,802,711
Additional Tier 1 (AT1) Capital issued	42(d)	46,855,173	46,686,000	46,686,000	46,686,000
Share premium	43	246,431,292	246,431,292	246,431,292	246,431,292
Retained earnings	43	275,177,735	188,437,683	16,402,071	38,011,829
Other reserves	43	183,381,254	186,812,718	-	-
Total Equity attributable to owners of the Company		771,648,163	688,170,404	329,322,074	350,931,832
Non-controlling Interests		864,563	810,629	-	-
		772,512,726	688,981,032	329,322,074	350,931,832
Total liabilities and equity		7,643,396,285	7,054,165,919	377,133,136	369,756,251

Ladi Balogun
Group Chief Executive
FRC/2013/PRO/DIR/003/00000001460

Deji Fayose
Chief Financial Officer
FRC/2021/PRO/ICAN/001/00000025061

16. RISK FACTORS

Investors should consult their advisers if in any doubt as to the nature of this investment and its suitability in the light of their particular circumstances. The value of any securities traded (whether listed or not) are subject to investment risks, can and do fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than a profit made as a result of buying and selling securities. Past performance is not a guide to future performance. Certain types of investments may not be suitable for all investors.

Economic Risk

The Group's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Group's business, the result of operations, and/or financial condition, and the ability to recover on its loans and other assets, depend significantly on the economic and political conditions prevailing in Nigeria.

These are risks that impact macroeconomic variables such as GDP, exchange rate, interest rates, oil prices, inflation, and monetary and fiscal policies which will adversely affect the business and financial performance of the Group.

The Nigerian economy is largely dependent on crude oil production, which has, in the past, been affected by incessant security crisis and political disturbances in the Niger Delta region. Up until recently, activities in this region have been volatile affecting the entire spectrum of the oil and gas industry.

In addition, a number of manufacturing/trading companies have been impacted by the difficulty in accessing foreign exchange for the purchase of raw materials or finished goods, leading to a significant decline in output and an increase in prices. This has hindered the ability of such companies to service their loan facilities, thereby impacting the profitability of some banks and leading to higher impairments.

Also, given that receipts from the sale of oil form a major source of foreign exchange for the Federal Government, changes in oil production or global oil prices may cause a substantial drop in foreign currency reserves and the strength of the currency which could have significant effects on production and inflation.

In addition, persistent FX illiquidity, currency depreciation, and tighter monetary policy, including a series of interest rate hikes by the CBN since early 2024, have heightened pressure on both the financial services sector and the broader economy.

Political Risk

These are risks related to political instability, security, religious differences and ethnicity in Nigeria. Over the past five years, there has been an increase in the number and frequency of attacks and cases of kidnapping across various parts of Nigeria.

In recent times, Nigeria has witnessed considerable unrest, terrorism and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the north, which has a predominantly Muslim population, and the south, which has a predominantly Christian population. These regional affiliations have in the past contributed to, and may continue to contribute to, political and religious tension, which can also lead to societal unrest.

Sectarian conflicts in the Middle Belt and Northern region of the country also continue to pose a threat to Nigeria's political stability. The intermittent crisis and insurgence of bandits have been identified as major contributors to the region's security challenges, especially in the North-Eastern part of Nigeria. The Federal Government is working to curtail the operations of these insurgent groups, but this risk persists. In recent times also, the country has witnessed political demonstrations and tensions including calls for government restructuring; protests around protecting the principles of the rule of law, and constitutionalism, amongst others.

Until the Federal Government can address the root of the problems that contribute to this risk (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), insurgent groups are likely to continue to operate.

RISK FACTORS

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities that are required to be settled in cash or other financial assets as they fall due.

Market Risk

This is the risk of losses arising from movements in market prices affecting positions held both on and off the balance sheet. Changes in equity prices, interest rates, credit spreads, foreign exchange rates, commodity prices, and other financial assets may impact the Group. The Group also faces this risk from the perspective of its subsidiaries, whereby a downturn in the capital markets or other such unfavourable market developments may affect the profitability of the brokerage and investment banking businesses. It is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Group's financial performance.

Regulatory and Compliance Risk

The Issuer's subsidiaries are subject to the regulatory purview of regulators such as the CBN, FRCN, PENCOM and the SEC, whose sanctions could have a material adverse effect on the Group's businesses, results of operations, financial condition and/or prospects.

The Issuer and the Bank are subject to the risk of being sanctioned by the CBN and the SEC for non-compliance with applicable regulations. Failure by the Group to monitor, report and act on suspected financial crime and money laundering activities could expose the Group to losses, penalties or reputational damage.

In light of the revised capital adequacy thresholds, non-compliance with recapitalisation requirements within the specified timeframe may lead to regulatory sanctions, restricted business operations, or limitations on dividend distribution. Banks are expected to comply fully by March 2026.

Foreign Exchange Risk

These are risks that arise from the change in the price of one currency against another. The Group undertakes financial transactions domiciled in foreign currencies. Unfavourable movement in exchange rates may affect these foreign currency transactions, affect the value of the subsidiaries' foreign currency-denominated assets and liabilities and have a negative impact on the financial condition of such subsidiaries and/or the Issuer.

The recent unification of exchange rates by the CBN and the subsequent devaluation of the Naira in 2024 have significantly impacted import-dependent businesses and may further pressure foreign currency liquidity, which can have knock-on effects on the Group's earnings and capital planning.

Operational Risk

This is the risk of direct or indirect loss arising from inadequate and/or failed internal processes, people and systems or external events. They include fraud, fines or expenses incurred as a result of settlement delays and regulatory infractions; litigation processes including out of court settlements; damage to the physical assets of the Issuer and its subsidiaries; system downtime; malfunction or disruption and the losses arising thereof.

This also includes risks associated with both deliberate and deceitful actions such as fraud, unauthorized breaches of policy and procedure, collusion, or sabotage, as well as inadvertent occurrences stemming from errors or mistakes resulting from a lack of awareness of established policies and procedures, all of which have the potential to lead to financial losses for the Group.

Legal Risk

Legal risk encompasses the potential hazards stemming from the Group's contractual commitments, including the vulnerability to litigation that these contracts may entail. Failure to mitigate these risks could lead to the gradual erosion of the Group's value. Additionally, the Group faces exposure to various risks concerning its permits, licenses, and approvals necessary for its operations. Should any of its subsidiaries fail to renew, obtain, or adhere to these

RISK FACTORS

permissions, or if they face suspension, termination, or amended adverse conditions, it could disrupt the operations of that subsidiary and impact the Group's financial standing.

Technology/Cyber Security Risk

Technology risk encompasses threats to the integrity of the Group's information systems and technology infrastructure, which could arise from unauthorized access, use, disclosure, modification, disruption, or destruction of information technology assets and systems.

The Group's increased reliance on digital infrastructure and artificial intelligence ("AI") technologies for banking and data processing introduces additional cybersecurity, ethical, and compliance risks.

Environmental Risk

The operations of the Group are exposed to a range of environmental risks, including but not limited to pollution, environmental degradation, climate change, severe flooding, and other natural or weather-related hazards. These risks may arise from both direct operational impacts and external environmental factors beyond the Group's control.

Environmental risks are often sudden and unpredictable, and their frequency and severity may be exacerbated by climate-related changes.

Such events could disrupt business operations, damage physical assets, result in regulatory sanctions or reputational harm, and impose financial burdens through fines, clean-up costs, or litigation. In addition, increased environmental scrutiny from regulators, investors, and the public may lead to higher compliance costs or restrict certain activities of the Group. Consequently, environmental risks may have a material adverse effect on the Group's operations, financial condition, and results of business.

Investment Risk

The price of the Issuer's shares may be subject to market price volatility on the secondary market, as a result of sales or a real or perceived possibility of sales of a significant number of its shares in the secondary market which could adversely affect the prevailing market prices for the Issuer's shares. Also, the market price of the Issuer's shares may decline disproportionately in response to adverse economic developments, market forces, changes to the regulatory environment in which the Group operates or economic conditions that are unrelated to the Group's performance. Additionally, there may not always be available a liquid market for the secondary trade of the Issuer's shares due to the state of the Nigerian equity capital market, when compared to other markets. Thus, investors may not always find a ready buyer for their shares or may not be able to sell their shares at prices that will provide them with a return that is comparable to other developed secondary markets. Relatedly, by the provisions of CAMA, dividend on shares is only payable out of distributable profits. As a result, shareholders may not always receive dividend on their investment in the Issuer's shares due to certain factors such as the absence of distributable profits available to pay dividends or where dividend payments are restricted by the CBN due to the failure of any of the Issuer's subsidiaries to comply with capital adequacy requirements or meet any other requirements of applicable laws or regulations.

17. USE OF PROCEEDS

The CBN's March 28, 2024 Circular (the "Circular") stated that the only permissible form of capital would be share capital and share premium.

The Issuer's flagship subsidiary, FCMB Limited, has an international banking license. Following the completion of the 2024 Public Offer, the Bank's total paid-up capital increased from of ₦102.85 billion to ₦243.8 billion securing the national banking license. In line with the Circular, the Bank requires the injection of additional capital up to ₦256.2 billion for an international banking license.

Consequently, the Issuer will invest the net proceeds of the Offer in FCMB Limited as a final step in ensuring that the Bank is able to achieve its plan in complying with the CBN's new minimum capital requirements.

FCMB Limited will utilise the net proceeds as presented in the table below:

Description	Amount (₦)	% of net proceeds	Details	Duration
Business Growth & Expansion				
Lending to wholesale banking segment	43,672,793,080.90	27.89	Deployment of capital for creating loans in the corporate, commercial and public sector segments	36 months from receipt of net offer proceeds
Lending to retail & SME segments	37,447,927,585.02	23.92	deployment of capital for creating loans for personal, premium and SME customers	36 months from receipt of net offer proceeds
Lending to agricultural and non-oil export	14,873,134,743.12	9.50	Loan creation for opportunities in the agriculture value chain and supporting customers in the non-oil export space	36 months from receipt of net offer proceeds
International Expansion	37,876,351,325.00	24.19	Investment in international subsidiaries outside Nigeria, within or outside Africa	36 months from receipt of net offer proceeds
Sub-total	133,870,206,734.04	85.49		

USE OF PROCEEDS

Investment in IT & Cybersecurity Infrastructure				
Upgrade of information technology infrastructure	11,545,730,815.78	7.37	Investment in hardware upgrade, cloud infrastructure and AI. Objective is to drive innovation and efficiency across the group's operations by streamline processes, improve customer experiences, and support growth initiatives.	36 months from receipt of net offer proceeds
Investment in cybersecurity capabilities	5,861,814,822.03	3.74	To boost cyber security capabilities for fraud prevention, enhance technological defenses, reinforce operational resilience and initiatives around advanced threat detection & response, as well as data protection and privacy	36 months from receipt of net offer proceeds
Sub-total	17,407,545,637.81	11.12		
Human Capital				
Investment in Attracting and Retaining Talent	1,326,840,178.40	0.85	Investment in attracting and retaining top talent as well as training and development programs to grow and equip human capital with required skills and knowledge in today's dynamic market	24 months from receipt of net offer proceeds
Investment in Training and Development	3,980,520,535.20	2.54		
Sub-total	5,307,360,713.60	3.39		
Total	156,559,313,085.45	100.00		

18. MARKET PRICE INFORMATION

The Issuer's shares are listed on the NGX. The annual high and low market prices of the Issuer's shares for the five years to December 31, 2024, are shown below:

Year	₦ Low (date)	₦ High (date)
2020.....	1.45 (Mar 16)	3.80 (Nov 12)
2021.....	2.66 (Apr 16)	3.50 (Feb 04)
2022.....	2.85 (Jan 4)	3.88 (Apr 29)
2023.....	3.47 (Apr 19)	7.70 (Dec 21)
2024.....	6.50 (Sep 23)	12.00 (Jan 16)

The monthly high and low market prices of the Issuer's shares on NGX for each of the twelve months ending July 2025 are presented in the table below:

Month	₦ Low (date)	₦ High (date)
August 2024.....	7.55 (Aug 16)	7.95 (Aug 5)
September 2024.....	7.60 (Sep 2)	9.00 (Sep 24)
October 2024.....	8.30 (Oct 2)	9.30 (Oct 30)
November 2024.....	9.00 (Nov 4)	9.75 (Nov 6)
December 2024.....	8.90 (Dec 4)	9.50 (Dec 27)
January 2025.....	9.45 (Jan 2)	11.85 (Jan 27)
February 2025.....	10.50 (Feb 19)	12.00 (Feb 5)
March 2025.....	9.00 (Mar 20)	10.60 (Mar 3)
April 2025.....	8.95 (Apr 29)	9.40 (Apr 2)
May 2025.....	9.90 (May 12)	10.00 (May 28)
June 2025.....	9.25 (June 16)	10.50 (June 11)
July 2025.....	9.10 (July 8)	10.30 (July 29)

19. STATUTORY AND GENERAL INFORMATION

19.1 Incorporation and Share Capital History

FCMB Group Plc was incorporated in Nigeria as a financial holding company on November 20, 2012, under CAMA, in response to the Central Bank of Nigeria's Regulation on the Scope of Banking Activities and Ancillary Matters (Regulation 3). This regulation required banks to divest their non-bank subsidiaries or retain the permissible non-bank subsidiaries under a group structure approved by the CBN. FCMB Limited's response to the regulation was a group restructuring plan that was approved by the CBN in December 2011 as the 'Compliance Plan' and subsequently by shareholders at a meeting in December 2012. The CBN granted a Financial Holding Company license to FCMB Group Plc in May 2013.

FCMB Group Plc was incorporated with an authorised share capital of ₦15,000,000,000, divided into 30,000,000,000 ordinary shares of ₦0.50k each. The issued and paid capital at incorporation was ₦9,901,355,390.50, divided into 19,802,710,781 ordinary shares of ₦0.50k each.

The issued share capital of the Issuer as of March 31, 2025, is ₦19,802,710,781 divided into 39,605,421,562 ordinary shares of ₦0.50k each. Below are the changes in the Share Capital of the company since incorporation:

Year	Number of Shares	Issued & Fully Paid		Consideration/Method of Issue
		Increase	Cumulative	
2013	19,802,710,781	-	19,802,710,781	Migration from FCMB Bank Plc
2023	19,802,710,781	-	19,802,710,781	No Change
2024	39,605,421,562	19,802,710,781	39,605,421,562	Offer for Subscription
2025	42,771,706,274	3,166,284,712	42,771,706,274	Convertible Loan

19.2 The Group's Strategic Plan

The Group's vision is to be the premier financial services group of African origin. To achieve this, our future development plans encompass several strategic initiatives aimed at driving sustainable growth, scale and enhancement of our competitive position in the market. These initiatives include:

- a) **Consolidating our Ecosystem Strategy:** In line with our mission, to build a supportive ecosystem rooted in Africa, that connects people, capital and markets, we are integrating our diverse portfolio of products and services to create a synergistic environment that drives sustainable growth. By aligning our resources, technologies, and partnerships, we will continue to deliver solutions that meet the evolving needs of our customers. This strategic consolidation not only strengthens our market position but also fosters innovation, operational efficiency, and customer loyalty. As we continue to build and refine our ecosystem, we remain committed to providing exceptional value and driving long-term success for our stakeholders.
- b) **Digital Transformation:** By strategically leveraging our technology capabilities, we are transforming our operations, enhancing our competitive edge, and creating new opportunities for innovation and growth through:
 - **Proprietary core banking platform:** We have successfully developed and implemented our proprietary core banking system, with three members of the Group completing migration and the main bank commencing migration in 2024. This will accelerate our speed of innovation and reduce the cost of technology ownership.
 - **Digital transformation of existing businesses:** 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 fulfilment/self-service will be fully automated by H1 2025.
 - **Build versus buy:** 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, backend layers and front-end interfaces, including web and mobile applications, for the United Kingdom and Nigerian markets.

STATUTORY AND GENERAL INFORMATION

- **New Businesses:** We have launched our borderless retail banking app proposition in the United Kingdom (comprising multicurrency, current accounts and fixed deposits, cards and cross-border payments). The platform facilitates diaspora flows to Nigeria and fully digitizes our United Kingdom franchise in preparation for scaling.
 - **New technologies:** Additionally, we are leveraging AI technology to enhance SME and consumer credit underwriting for our banking partners.
- c) **Expansion into New Markets:** We plan to explore opportunities for geographic expansion into new markets, leveraging our existing strengths and capabilities to capture untapped growth potential. We believe this is a pivotal step in our growth strategy, enabling us to diversify our revenue streams and increase our global footprint. By entering these emerging and established markets, we can tap into new customer bases, leverage local opportunities, and mitigate risks associated with our existing region. Our approach involves thorough market research, strategic partnerships, and tailored offerings that meet the specific needs of each new market. This expansion not only enhances our competitive edge but also drives innovation and provides us with invaluable insights that can be applied across our entire operation.
- d) **Sustainability and ESG Initiatives:** Our commitment to sustainability and ESG (Environmental, Social, and Governance) initiatives underscores our dedication to long-term value creation. Our future development plans include increased integration of environmental, social, and governance (ESG) considerations into our business practices and pursuing initiatives that promote sustainability and social impact. By integrating sustainable practices across our operations, we aim to minimize our environmental footprint, promote social well-being, and uphold the highest standards of corporate governance. By prioritizing sustainability and ESG, we not only fulfill our ethical responsibilities but also strengthen our resilience and competitive advantage, driving positive outcomes for all our stakeholders.
- e) **Organizational Culture:** Our people are our most valuable asset, and we remain committed to nurturing a culture of excellence, collaboration, and innovation. We will continue to invest in talent development programs and initiatives to attract, retain, and develop top talent, ensuring that we have the capabilities and expertise to execute our growth plans successfully. Our culture has also been reinforced by a clear sense of purpose: to foster inclusive and sustainable growth in the communities we serve; and proprietary technological capabilities unlocked by the 4th and 5th industrial revolutions that are coming in rapid succession.

We will continue to leverage our Group structure to build a technology-driven ecosystem that will foster inclusive and sustainable growth in the communities we serve.

19.3 ESG and Social Responsibility Contributions

Despite a turbulent year marked by global economic challenges, including high inflationary pressures, climate change, volatile FX, insecurity, and local market challenges, the Group remained guided by its purpose, core values, and commitment to drive transformative change for all stakeholders.

Our approach is “to foster inclusive and sustainable growth in the communities we serve.” This drives our commitment to improve access to financial services for the unbanked and underbanked through different layers of partnership engagements. We empower women and youths by unlocking their potential to create wealth. In our quest to make energy affordable and accessible, we secure access to affordable and reliable clean energy sources to illuminate homes and businesses in various communities nationwide. Furthermore, we are building resilience on Environmental, Social, and Governance (ESG) issues, which are of utmost importance to our institution, employees, partners, communities, and stakeholders.

We work alongside passionate stakeholders, such as partners and investors, who share our mission to drive positive change. The good news is that we are not alone, and there are abundant opportunities for growth, innovation, and impact within the markets we serve. Alongside those sharing the same goals, we will leverage partnerships to attain greater effectiveness and scale to deliver the desired impact. This partnership model enables us to significantly leverage our internal capabilities to deliver and enhance our financial and impact scorecards, which are consistently ranked among the best in the country. Our services are benchmarked against rigorous global standards within a highly regulated system like the United Nations (UN) Global Compact that champions positive change.

STATUTORY AND GENERAL INFORMATION

Some notable initiatives during the year ended 31 December 2024 were as follows:

- **Small and Medium Scale Enterprises (SMEs) Funding:** We provided over ₦23bn worth of microloans to 105,006 individuals and SMEs across Nigeria during the year. Our commitment to empowering small and medium-sized enterprises within our focus sectors remains unwavering, with our SME loan portfolio expanding by 38% year-on-year to ₦453 billion, up from ₦329 billion in the prior year. Notably, 18% of this portfolio was originated through our digital platforms, underscoring the growing role of technology in enhancing accessibility, speed, and scale in SME financing.
- **Community Impact and Partnerships:** Sustainable finance is crucial to our business, enabling capital allocation to support economic development, environmental protection, and social progress. To support this, we secured over US\$125,000,000 from DFI's and donor agencies to enable us to expand our funding to women-owned SMEs, renewable energy and the agricultural sector. We also invested over N500 million into various community development programs, reaching over 400,000 beneficiaries. We partnered with local and international organizations to establish vocational skills, training and various interventions that cut across the 17 SDGs, with young people and women as 80% beneficiaries.
- **Localised Human Capacity Building:** We supported over 370,870 smallholder farmers—58% of whom were Women-in-Agriculture—by providing tailored financial services through a network of more than 10,000 trained and equipped rural agents, while also strengthening their technical capabilities, business management and financial literacy, as well as soft skills, through targeted technical and enterprise development training delivered by qualified service providers. In addition, we leveraged partnerships within our ecosystem, to expand our financial inclusion drive as well as access to finance for Smallholder Farmers, providing input loans and mechanization services to improve farmer productivity and guarantee farmers' access to profitable end markets.
- **Responding to Climate Issues:** We responded to climate-pressing issues by investing over ₦11.7 billion in firms in recycling and renewable energy projects to enable them to deploy clean energy systems, such as solar home systems and mini-grids, to meet household and commercial demands in rural areas and cities. We financed mini-grid and hybrid energy-efficient projects for homes and SMEs across the country, bringing the total electricity connection to 14,279.
- **Ensuring Equity:** Through SheVentures, our women in business proposition, we have offered up to ₦26 billion to 2000 women-owned businesses nationwide and supported over 2,400 female entrepreneurs through free training, mentorship, and capacity-building programmes.
- **Digital Transformation:** We continued to reduce our carbon footprint, enhance our operating efficiencies, and improve customer satisfaction through the effective use of technology to reach our customers. We continued to record significant traction in our digital business across Lending, Payments and Wealth with digital revenues crossing the ₦100 billion mark in 2024, loan disbursements of over ₦357 billion in value to over 1.6 million in count.

19.4 Shareholding Structure

As of September 19, 2025, the 42,771,706,274 ordinary shares of ₦0.50k each in the share capital of the Issuer were beneficially held as follows:

Shareholders	No. of Ordinary Shares Held	%
Olatunde International Limited	3,427,842,742	8.01
Shoreline Group Holding Company	2,123,670,933	4.97
Primrose Investments Ltd	2,209,128,551	5.16
Others	35,011,064,048	81.86
TOTAL	42,771,706,274	100.00

STATUTORY AND GENERAL INFORMATION

Except as disclosed above, no other shareholder holds more than 5% of the issued share capital of the Company.

19.5 Directors' Interests

The direct and indirect interests of directors in the issued share capital of the company as recorded in the register of directors' shareholding and/or as notified by the directors for the purposes of sections 301 and 302 of CAMA and the listing requirements of the Exchange are as follows:

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding
Mr. Ladi Jadesimi	197,312,000	Nil	197,312,000
Mr. Ladi Balogun	487,134,631	438,839,000	925,973,631
Mr Adegbolahan Joshua Simisola	25,892,857	Nil	25,892,857
Mr. Femi Badeji	23,873,324	Nil	23,873,324
Professor Oluwatoyin Ashiru	3,055,187	Nil	3,055,187
Dr (Engr) Gregory Omosigho Ero	Nil	Nil	Nil
Mrs. Olapeju Sofowora	1,000,000	Nil	1,000,000
Ms. Muibat Ijaiya	2,748,000	Nil	2,748,000

1. Participation in the Convertible Loan will lead to direct shareholding update
2. Mr. Ladi Balogun's indirect shareholding in the Group is held through FCMB Trustees Limited

19.6 Statement of Indebtedness

As of June 30, 2025, the Group had a total indebtedness of ₦717.39 billion which consisted of the following:

Total Indebtedness	₦'Millions
Debt securities issued	286,168
Interest bearing borrowing	431,226

19.7 Off-Balance Sheet Items

As of June 30, 2025, the Group recorded nil off-balance sheet liability.

19.8 Relationship between the Issuer and Its Advisers

As at the date of this Prospectus and in compliance with SEC Rule 288 (9) as amended, we hereby state that there is no shareholding relationship between FCMB Group Plc and the Lead Issuing House, Chapel Hill Denham Advisory Limited. However, the Group Chief Executive Officer of the Issuer is related to the CEO of Chapel Hill Denham Advisory Limited.

There is a shareholding relationship between FCMB Group Plc, FCMB Capital Markets Limited and CSL Stockbrokers. FCMB Capital Market Limited and CSL Stockbrokers are subsidiaries of FCMB Group Plc.

Other than as disclosed in this Prospectus, there is no other relationship between FCMB Group Plc, its respective Directors, major shareholders, principal officers and Parties to the Offer, except in the ordinary course of business.

19.9 Corporate Governance

FCMB Group Plc remains committed to institutionalizing corporate governance principles as part of the Issuer's corporate structure. The Issuer continues to ensure adherence to the implementation of the corporate governance rules of the CBN, the NGX and the SEC.

The Board continues to operate in line with its responsibilities as contained in the Regulatory Codes of Corporate Governance, the Issuer's Memorandum and Articles of Association and CAMA. Its oversight of the operations and activities of the Issuer are carried out transparently, without undue influence.

Essentially, fair value corporate governance depends on the quality and integrity of directors. Consequently, the Issuer has undertaken to create the institutional framework conducive to defending the integrity of its directors and is convinced that on account of this, the Board of FCMB Group Plc is functioning in a highly effective manner.

STATUTORY AND GENERAL INFORMATION

It is intended that the Issuer continues to challenge itself to improve the standard in areas of improvement which have been identified.

Board Composition and Independence:

The Board is composed of ten (10) Directors: seven Non-Executive Directors and three Executive Directors, in line with international best practice which requires the number of Non-Executive Directors to be more than the Executive Directors.

The appointment of Board members is in line with SEC Corporate Governance Guidelines for public companies and the Nigerian Code of Corporate Governance, CBN Code of Corporate Governance for Financial Holding Companies in Nigeria, 2023, and the Company's selection criteria for Directors.

The Issuer's Board, led by the Chairman, is composed of individuals with enviable records of achievement in their respective fields and who bring on board high levels of competencies and experience. The Board meets regularly to set broad policies for the Group's business and operations and ensures that an objective and professional relationship is maintained with the Issuer's internal and external auditors to promote transparency in financial and non-financial reporting. Directors' emoluments, as well as their shareholding information, are disclosed in the Company's Annual Report and Accounts.

Guiding Principles of FCMB Group Plc's Code of Corporate Governance

The guiding principles of FCMB Group's Code of Corporate Governance remain as follows:

- All power belongs to the shareholders.
- Delegation of authority by the shareholders to the Board and subsequently to Board Committees and executives are clearly defined and agreed.
- Institutionalized individual accountability and responsibility through empowerment and relevant authority.
- Clear terms of reference and accountability for committees at the Board and executive levels.
- Effective communication and information sharing outside of meetings.
- Actions are taken on a fully informed basis, in good faith with due diligence and care and in the best interest of the Issuer and its shareholders.
- Enhancing compliance with applicable laws and regulations and the interest of the stakeholders. Where there is any conflict between the rules of FCMB Group Plc, applicable laws and legislation supersede.
- Conformity with overall FCMB Group Plc strategy and direction.
- Transparency and full disclosure of accurate, adequate and timely information regarding the personal interest of directors in any area of potential conflict regarding the Issuer's business.

Role of the Board

Investment and capital management, investor relations, Group financial and statutory reporting, articulation and approval of Group policies, setting overall Group strategic direction, monitoring and coordinating Group performance, succession planning for key positions on the Boards of FCMB Group and the operating companies.

- Reviewing alignment of goals, major plans of action, annual budgets and business plans with overall strategy; setting performance objectives; monitoring implementation and corporate performance and overseeing major capital expenditure in line with approved budget.
- Ensuring the integrity of the Group's accounting and financial reporting systems (including the independent audit) and that appropriate systems are in place for monitoring risk, financial control and compliance with the law.
- Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- Interfacing with the management of the Group to ensure harmony in implementing Group strategy.
- Performing all statutory roles as required by law.
- Ratifying duly approved recommendations and decisions of the Board Committees.

STATUTORY AND GENERAL INFORMATION

- Through the establishment of Board Committees, making recommendations and taking decisions on behalf of the Board on issues of expenditure that may arise outside the normal meeting schedule of the Board.

Compliance Reporting

Insider credit applications are presented to the Board Credit Committee and related party transactions are disclosed in the Annual Reports and to the CBN. The Issuer has established effective whistle-blowing procedures and the implementation of the Corporate Governance Code is monitored and reported.

Communication with Shareholders

FCMB Group Plc maintains regular contact with its shareholders through its Investor Relations team and through meetings with, inter alia, the Group Managing Director, Chief Financial Officer and various members of the divisional management of the Group's operating companies. The presentations from these investor events are also available on FCMB Group's investor relations website.

Board Committees

1. Board Investment Committee (BIC): The primary purpose of the Investment Committee is to assist the Board in fulfilling its oversight responsibility as it relates to investment execution, capital and portfolio management, liquidity planning and ensuring that the overall Investments align with the Group's goals. Mrs. Tokunboh Ishmael chairs this committee.

2. Board Risk Management Committee (BRC): The primary purpose of the Risk Management Committee is to assist the Board in fulfilling its oversight responsibility as it relates to risk management, strategy, and compliance, as well as overseeing the establishment of policies, standards and guidelines for monitoring and managing risks, compliance, and strategy. As part of its risk management oversight functions, the Committee will also ensure corporate oversight and guidance for compliance activities and strategic initiatives. Ms. Muibat Ijaiya chairs this committee.

3. Board Audit Committee (BAC): The primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibility as it relates to audit, finance and budget matters as well as ascertaining the integrity of the financial statements and financial reporting process of the Group, independence and the performance of external and internal audit functions. Mrs. Olapeju Sofowora chairs this committee.

4. Board Governance & Remuneration Committee (BGRC): The primary purpose of the Governance and Remuneration Committee is to advise the Board on its oversight responsibilities in relation to governance, appointment and re-election, appraisal and removal of Directors. The Committee is also responsible for Board evaluation, the review of the performance of Chief Executives Officers (CEOs) and Executive Directors (EDs) as well as recommendation of the appropriate remuneration for Executive Directors and Management to the Board. Prof. Oluwatoyin Ashiru chairs this committee.

Composition of the Board Committees:

Board Members	BIC	BRC	BAC	BGRC
Mr. Oladipupo Jadesimi				
Mr. Ladi Balogun				
Mr. Olufemi Badeji				
Mr. Adegbolahan Joshua				
Dr. (Engineer) Gregory Ero				
Professor Oluwatoyin Ashiru				
Mrs. Olapeju Sofowora				

STATUTORY AND GENERAL INFORMATION

Board Members	BIC	BRC	BAC	BGRC
Ms. Muibat Ijaiya				

	Board committee Member
	Board committee Chairman

Statutory Audit Committee

Committee Member	Position
Evangelist Akintola Soares Peter	Chairman/Shareholders' representative
Alhaji S.B. Daranijo	Shareholders' representative
Mr. Hakeem Batula Abayomi	Shareholders' representative
Mrs. Olapeju Eniola Sofowora	Non-Executive Director
Professor Oluwatoyin Ashiru	Non-Executive Director

19.10 Related Party Transactions

Transactions between the Issuer and its related parties are conducted at arm's length and disclosed in accordance with IAS 24 (*Related Party Disclosures*).

19.11 Research and Development (R&D)

Through the Issuer's R&D functions, FCMB Group seeks to maintain a sound basis for creating market-driven products and services as well as providing unique offerings, wherever the Group has a presence.

19.12 Costs and Expenses

The costs and expenses of this Offer including fees payable to SEC, NGX and professional parties, filing fees, stamp duties, Brokerage Commission, printing and advertising costs and miscellaneous expenses are estimated at ₦3.44 billion representing 2.15% of the total amount to be raised.

19.13 Material Contracts

As at August 15, 2025, save for the underlisted agreements, and the Vending Agreement dated September 30, 2025 amongst the Issuer and the Issuing Houses, the Issuer has not entered into any agreements outside the ordinary course of business:

In respect of FCMB Group Plc series I AT1 subordinated bonds issuance:

- Programme Trust Deed amongst FCMB Group Plc, ARM Trustees Limited and FCMB Trustees Limited dated February 16, 2023;
- Series 1 Trust Deed amongst FCMB Group Plc, ARM Trustees Limited and FCMB Trustees Limited dated February 16, 2023;
- Note Issuance Agreement amongst FCMB Limited, FCMB Group Plc, ARM Trustees Limited and FCMB Trustees Limited dated February 16, 2023;
- Vending Agreement amongst FCMB Group Plc, Chapel Hill Denham Advisory Limited and FCMB Capital Markets Limited February 16, 2023;

In respect of FCMB Group Plc series II AT1 subordinated bonds issuance:

- Series 2 Trust Deed amongst FCMB Group Plc, ARM Trustees Limited and FCMB Trustees Limited dated October 24, 2023;
- Note Issuance Agreement amongst First City Monument Bank Limited, FCMB Group Plc., ARM Trustees Limited and FCMB Trustees Limited dated October 24, 2023;

STATUTORY AND GENERAL INFORMATION

- (g) Vending Agreement amongst FCMB Group Plc., Chapel Hill Denham Advisory Limited and FCMB Capital Markets Limited dated October 24, 2023;

In respect of FCMB Group Plc offer for subscription in 2024:

- (h) Vending Agreement amongst FCMB Group Plc., Chapel Hill Denham Advisory Limited, FCMB Capital Markets Limited, Capital Bancorp Plc, Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited, FSDH Capital Limited, Futureview Financial Services Limited, Meristem Capital Limited, Stanbic IBTC Capital Limited and United Capital Plc dated July 23, 2024;

In respect of FCMB Group Plc mandatory convertible loan issuance:

- (i) Mandatory Convertible Loan Agreements between FCMB Group Plc and the respective lenders.

19.14 Mergers and Takeovers

The Group through FCMB Pensions Limited acquired 96.3% of AIICO Pensions Managers Limited in 2021. Subsequently, the two entities were merged into one surviving entity – FCMB Pensions Limited. The acquisition was a private sale with a purchase price of ₦10.37 per share.

FCMB Group Plc is not aware of any investor trying to acquire a majority stake in the Issuer.

19.15 Unclaimed Dividends

The Issuer's total amount of unclaimed dividends as of December 31, 2024 was ₦1.60 billion.

To ensure adequate access to shareholders for dissemination of information, documentation and dividends, the Registrar takes the following steps which ultimately reduce the level of unclaimed dividends:

- Maintains its deposits at branches apart from its Lagos branch to serve as distribution points for shareholders in the different parts of the country.
- Publishes a list of its branches, with the names and details of contact people in national newspapers.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for E-dividends.
- Makes the E-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

E-dividend forms are also available online on the FCMB Group Plc website and in the published annual reports. This ensures that dividends can be paid directly into shareholders' accounts when due.

19.16 Declaration

Except as otherwise disclosed herein:

- No share of the Issuer is under option or agreed conditionally or unconditionally to be put under option;
 1. Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Issuer to any person in connection with the issue or sale of any share of the Issuer;
 2. Save as disclosed herein, the Directors of FCMB Group Plc have not been informed of any shareholding representing 5% or more of the issued share capital of the Issuer;
 3. There are no founders, management or deferred shares or any options outstanding;
 4. There are no material service agreements between FCMB Group Plc and any of its Directors and employees other than in the ordinary course of business;
 5. There are no long-term service agreements between the Issuer and any of its Directors and employees;

STATUTORY AND GENERAL INFORMATION

6. No Director of the Issuer has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Issuer in the three years prior to the date of this Prospectus; and
7. No Director or key management personnel is or has been involved in any of the following (in or outside Nigeria):
 - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he / she was a partner or any company of which he / she is or was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a Nigerian company and engaging in any type of business practice or activity.
8. There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Prospectus.

19.17 Consents

The following have given and have not withdrawn their written consents to the issue of the Prospectus:

Directors of the Company	Mr. Ladi Jadesimi (Chairman)
	Mr. Ladi O Balogun (Group Chief Executive)
	Mr. Adegbolahan Joshua Simisola (Executive Director)
	Mr. Femi Badeji (Executive Director)
	Professor Oluwatoyin Ashiru
	Dr (Engr) Gregory Omosigho Ero
	Mrs. Olapeju Eniola Sofowora
	Ms. Muibat Ijaiya
Company Secretary	Mrs. Olufunmilayo Adedibu
Lead Issuing House	Chapel Hill Denham Advisory Limited
Joint Issuing Houses	FCMB Capital Markets Limited
	Capital Bancorp Plc
	Coronation Merchant Bank Limited
	FSDH Capital Limited
Stockbrokers	Bancorp Securities Limited
	Chapel Hill Denham Securities Limited
	Coronation Securities Limited
	CSL Stockbrokers Limited
Auditors	Deloitte & Touche
Registrar	CardinalStone Registrars Limited
Receiving Bank	Access Bank Plc
	FSDH Merchant Bank Limited
	Wema Bank Limited
Solicitors to the Issuer	Olaniwun Ajayi LP
Solicitors to the Offer	Banwo & Ighodalo

19.18 Claims and Litigation

The following is the opinion on claims and litigation involving FCMB Limited, prepared by the Solicitors to the Issue, Banwo & Ighodalo in connection with the Offer:

STATUTORY AND GENERAL INFORMATION

"In connection with the Public Offer, FCMB Group Plc. confirmed by a letter dated August 1, 2025, that it is not involved in any: (i) legal action either as claimant, defendant, appellant, respondent, or any other capacity; (ii) on-going third-party claim, administrative or regulatory proceedings, arbitration, or any other alternative dispute resolution proceedings; and (iii) on-going or anticipated claim or alternative dispute resolution proceedings.

In view of the foregoing and given that First City Monument Bank Limited (the Bank) is the principal subsidiary of FCMB Group Plc., we reviewed the Bank's litigation portfolio.

As of August 1, 2025, the Bank is, in its ordinary course of business, involved in Five Hundred and Twenty (520) cases.

In the context of the Public Offer, we set a materiality threshold of N500,000,000.00 (Five Hundred Million Naira) (the "Materiality Threshold") with regard to the monetary reliefs claimed in cases against the Bank. We identified and reviewed information pertaining to Twenty-One (21) cases, within and above the Materiality Threshold. These cases represent over 80% of the value of all the claims against the Bank.

Following our review, we understand that One (1) case has been struck out for lack of diligent prosecution, whilst we were informed by the Bank that the judgment debt in respect of One (1) case which the Bank is Appellant has been settled, thereby leaving a total of Nineteen (19) ongoing cases within the Materiality Threshold.

Of the said Nineteen (19) cases, the Bank is Appellant in One (1) case in which judgment had previously been delivered against its interest. The total judgment sum in the said case in which judgment had been delivered against the Bank, is approximately N540,500,000 (Five Hundred and Forty-Million, Five Hundred Thousand Naira) excluding interests which may accumulate on the judgment sums until same is finally liquidated. We note that the Bank's above-referenced appeal is yet to be determined.

Following our due diligence review, the total value of claims against the Bank in the Nineteen (19) ongoing cases within and above the Materiality Threshold is approximately N37,591,518,955.3 (Thirty-Seven Billion, Five Hundred and Ninety-One Million, Five Hundred and Eighteen Thousand, Nine Hundred and Fifty-Five Naira, Thirty Kobo) excluding interests and costs, which may be awarded by the courts after the final resolution of each matter.

We are of the opinion that majority of the cases instituted against the Bank are exaggerated, frivolous and speculative. Most of these cases involve claims by loan defaulters who instituted the suits as pre-emptive actions to delay the Bank's recovery efforts in respect of outstanding facilities.

Based on our assessment of the information pertaining to the cases within and above the Materiality Threshold, our experience in litigation matters and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we believe that the liability that could arise from the cases against the Bank, where same are diligently defended, should not have a material adverse effect on the Transaction.

We also identified and reviewed counterclaims filed by the Bank in Thirteen (13) cases within and above the Materiality Threshold. Following our review, the total value of the Bank's counterclaims is approximately N6,032,452,180.46 (Six Billion, Thirty-Two Million, Four Hundred and Fifty-Two Thousand, One Hundred and Eighty Naira, Forty-Six Kobo) and US\$1,035,151.27 (One Million, Thirty-Five Thousand, One Hundred and Fifty-One Dollars, Twenty-Seven Cents) excluding interests and costs, which may be awarded by the courts after the final resolution of each counterclaim.

We note that majority of the counterclaims by the Bank involve claims against loan defaulters to recover outstanding facilities and we are of the opinion the Bank's counterclaims have a good chance of success if diligently prosecuted.

Our opinion herein is based solely on our review of information pertaining to the cases within and above the Materiality and the Bank's counterclaims in the above-referenced cases. Please note that we did not conduct reviews of case files maintained by the Bank and/or records maintained at the various courts hearing these cases. Also, we have not held discussions with any of the external counsel handling these cases on behalf of the Bank.

STATUTORY AND GENERAL INFORMATION

Therefore, the Solicitors are of the view that the contingent liability that may arise from the cases involving the Bank where same are competently and diligently defended, is not likely to have a material adverse effect on the Bank or the Transaction.

Save for the foregoing, the Solicitors are not aware of any claim or litigation pending or threatened against the Bank which (i) materially or adversely affects the Bank's ability to fulfil its obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of the Bank with respect to the Transaction".

19.19 Documents available for Inspection

Copies of the following documents may be inspected at the office of the Lead Issuing House during normal business hours on any weekday (except public holidays):

- (a) The Prospectus issued in respect of this Offer;
- (b) The resolution of the shareholders passed at the EGM, dated December 19, 2024, authorising the Offer;
- (c) The board resolution authorising the Offer, dated June 10, 2025 passed at a meeting of the Board of Directors;
- (d) The Material Contracts referred to on pages 61-62;
- (e) Certificate of Incorporation of the Issuer duly certified by the CAC;
- (f) Memorandum and Articles of Association of the Issuer duly certified by the CAC;
- (g) The certified Status Report issued by the CAC, which reflects the current directors and shareholding of the Bank;
- (h) Certified True Copy of the Certificate of Increase in Share Capital;
- (i) Audited Financial Statements for each of the five financial years ended December 31, 2019 to 2024;
- (j) Schedule of Claims and Litigations referred on pages 63-65;
- (k) Reporting accountant's report the Issuer's historical financial statements for the five-year period up to the year ended 31 December 2024;
- (l) Written consents of each of the parties referred to on pages 63;
- (m) CBN letter of No-Objection;
- (n) SEC Approval letter; and
- (o) NGX Approval letter.

The documents may be inspected at Chapel Hill Denham Advisory Limited's office at No.10, Bankole Oki Street, Ikoyi, Lagos.

19.20 Extracts from the Memorandum and Articles of Association

Memorandum of Association

3. The objects for which the Company is established are:

- a) To carry on business as a financial holding company
- b) To invest in and hold controlling shares in as well as manage equity investments in the following companies: FCMB Plc, FCMB (UK) Limited, Credit Direct Limited, FCMB Capital Market Limited, CSL Stockbrokers Limited, First City Asset Management Limited and CSL Trustees Limited; as well as any other company that may be subscribed to or registered by the company in accordance with any statutes, rule and regulations to which the company may be subject from time to time.
- c) The respective subsidiaries of the company shall carry out business as commercial bankers, pension fund administrators, asset management services providers, stockbrokers, Trustees, Issuing house, investment managers bureau De Change financial industry-related services, as the company may deem fit. The Company shall also incorporate subsidiaries to carry out such other functions or business as may be authorized by the Central Bank of Nigeria from time to time.

STATUTORY AND GENERAL INFORMATION

d) To invest in and to purchase, acquire, hold and develop any lands, buildings, landed property or real estate of any kind whatsoever (including proprietary rights) and to mortgage, charge, deal in and dispose of the company's properties (real or personal) in any desired manner.

e) To invest in, subscribe for, purchase, acquire and hold the shares, stock, debentures stock, bonds, notes, obligations and securities of any company, corporation, authority or body and develop all lawful and desirable measures to protect the company's investment.

f) To provide (on such terms as may be agreed) the fund to finance any transaction, enterprise, business or undertaking whatsoever and provide any person or persons (Corporate or incorporated) with ideas, plans, strategy, advice, information and all assistance required to improve and enhance the financial circumstances of any organization, establishment, project, body or person.

g) To where necessary and appropriate, provide shared services and support to some or all of its subsidiaries.

Articles of Association

1. Borrowing Powers

The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as a security for any debt, liability or obligation of the company or of any third party.

2. Notices

A notice may be given by the company to any member or director either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the company for the giving of notice to him, or by electronic means howsoever. Where a notice is sent by post, service the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the fifth day after the letter containing the same is posted. A meeting of the directors shall not be called by less than fourteen days' notice. A meeting may, however, be convened by shorter notice provided that it is so agreed to by all directors in writing.

The Articles of Association of the Issuer incorporates the model articles under the Companies Regulations, 2021. Relevant provisions of the Articles of Association as culled from the Companies Regulations, 2021 are as follows -

Members Can Call General Meeting If Not Enough Directors

28. If—

(a) the company has fewer than two directors, and

(b) the director is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Chairing General Meetings

29.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within one hour of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Voting: General

32. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Powers to Issue Different Classes of Share

41.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Certificates to Be Issued Except in Certain Cases

44.—(1) The company must issue each member with one or more certificates in respect of the shares which that member holds.

(2) This article does not apply to—

- (a) uncertificated shares, or
- (b) shares in respect of which the Act permit the company not to issue a certificate.

(3) Except as otherwise specified in the articles, all certificates must be issued free of charge.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

Consolidated Share Certificates

46.—(1) When a member's holding of shares of a particular class increases, the company may issue that member with—

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

(2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

- (a) all the shares which the member no longer holds as a result of the reduction, and
- (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

- (a) the member's separate certificates with a consolidated certificate, or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Company's Lien Over Partly Paid Shares

49.—(1) The company has a lien ("the company's lien") over every share which is partly paid or any part of—

- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Transfers of Certificated Shares

60.—(1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a certificated share if—

(a) the share is not fully paid;

(b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(d) the transfer is in respect of more than one class of share; or

(6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of Uncertificated Shares

61. A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of Shares

62.—(1) If title to a share passes to a transmittee, the company shall recognise the transmittee as having title to that share.

(2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Procedure for Declaring Dividends

67.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends and Other Distributions

69.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

STATUTORY AND GENERAL INFORMATION

(a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

20. RECEIVING AGENTS AND RECEIVING BANKS

This prospectus can be downloaded from www.fcmbgroup.com and printed copies obtained at any branch of FCMB Limited or the offices of the Issuing Houses. The completed Application Form together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the following Receiving Agents registered as market operators with the SEC to whom brokerage will be paid at the rate of **₦0.50k per ₦100.00** worth of shares allotted in respect of Application Forms bearing their official stamp. Investors in the Offer who wish to submit their application digitally can also access the e-Offer Portal at invest.ngxgroup.com or through the FCMB mobile app.

The Issuer and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at invest.ngxgroup.com or directly through any of the Issuing Houses or Receiving Agents listed below (See "Procedure for Application and Allotment"). An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria PLC First City Monument Bank Limited	Guaranty Trust Bank Limited Polaris Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank PLC Union Bank of Nigeria Limited	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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STOCKBROKERS AND OTHERS

Issuing Houses Capital Bancorp Plc Chapel Hill Denham Advisory Limited Coronation Merchant Bank FBNQuest Merchant Bank FCMB Capital Markets Limited FSDH Capital Limited Futureview Financial Services Limited Meristem Capital Limited Stanbic IBTC Capital Limited United Capital Plc Stockbrokers Adonal Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest Securities Limited Amin Investments Limited Anchorage Securities and Finance Limited Anchoria Investment and Securities Limited Apel Asset Limited Apt Securities and Funds Limited Arm Securities Limited Arthur Steven Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Bauchi Investment Corporation Limited Belfry Investments and Securities Limited Bestworth Asset and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp PLC Capital Express Securities Limited Capital Trust Brokers Limited Cardinalstone Securities Limited Cashcraft Securities Limited Cashville Investments & Securities Limited Cdl Capital Markets Limited Centre Point Investments Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Investment Company Limited Clearview Investments Co. 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21. PROCEDURE FOR APPLICATION AND ALLOTMENT

Offering Discretion

1. Your application for the Offer is subject to the matters set out below and any further disclaimers and instructions on the electronic application Portal or Application Form (paper). The Issuer and the Issuing Houses reserve the general discretion to relax or deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
2. Further, the Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions which may occur in connection with the Offer and are authorised by each Applicant to take such steps. The steps or actions to be taken by the Issuer and the Issuing Houses will not contravene the provisions of the ISA 2025 and the Commission's Rules, as they relate to transactions of the type envisaged by this Prospectus.
3. Although the Issuer and the Issuing Houses accept no obligation to do so, the right stated in paragraph 2 above includes the right to correct payment errors/reverse allocations/issue Offer Shares which are allocated to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Prospectus.

Process for Participating in the Offer

Invitation to Participate in the Offer

1. The general investing public is hereby invited to apply for the Offer through the NGX Invest portal or any of the Receiving Agents listed on page 70 of this Prospectus.
2. If you are in doubt as to the action to take, please consult your Financial Adviser, Stockbroker, Solicitor, Accountant, Tax Consultant, Banker or an Independent Investment Adviser for guidance. Care must be taken to follow these instructions as applications that do not comply with the instructions may not be accepted.

21.1 Application via NGX Invest

Kindly note that ALL applicants can access the NGX Invest Portal to complete and submit an application

- A. Application in respect of the Offer may be made electronically via NGX Invest (invest.ngxgroup.com)
- B. On accessing the Portal, applicants will register and log on with the details sent to his/her email address or telephone number, depending on the platform
- C. Once logged on, the applicant should select "FCMB Group Plc Public Offer"
- D. Input the number of shares you want to apply for
- E. Select your Stockbroker and accept your broker as your commission receiver, where required.
- F. Payment for the shares being applied for can be made online through any of the options listed below:
 - a. Bank debit or credit cards; and
 - b. Bank transfer
- G. Purchase of shares will only be completed when the applicant makes payment for the shares applied for and a confirmation is received on the applicant's registered email address and/or phone number.

E-Offer Portal Enquiries

You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

21.2 Application via the Application Form (Paper)

The Issuing Houses and the Receiving Agents listed on page 70 of this Prospectus are permitted to receive paper applications, and any subscriber can submit a paper application through any of them. All paper applications received by the Receiving Agents are required to be uploaded onto the NGX Portal.

PROCEDURE FOR APPLICATION AND ALLOTMENT

It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. Application Lists open from on October 2, 2025 and Application Lists close on November 6, 2025. **Applications received after the Offer has closed shall not be considered.**

Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 70 of this Prospectus or can download a copy at www.fcmbgroup.com. Please note that terms defined in this Prospectus have the same meaning when used in the Application Form. All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.

There are a number of sections on the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed Application Form to a Receiving Agent.

Completing the Application Form

- A. Applications for the Offer must be made in accordance with the instructions set out in this section.
- B. An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from October 2, 2025 to November 6, 2025 .
- C. Care must be taken to follow all instructions, as applications which do not comply with the instructions will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise applications would be rejected.
- D. *Applications must be for a minimum of 1,000 Offer Shares and multiples of 1,000 Offer Shares thereafter.* The value for which an application is made should be entered in the boxes provided on the Application Form.
- E. The subscription currency for the Offer is Naira (₦).
- F. Each applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- G. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- H. Joint applicants must all sign the Application Form.
- I. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- J. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
- K. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
- L. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression. The witness must also state his name, address and signature.
- M. The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- N. Completed Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 70 of this Prospectus, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm WAT on November 6, 2025. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.
- O. Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.

21.3 Payment

The completed Application Form should be submitted together with proof of payment. Where payment is made by cheque, the Application Form and the cheque or draft for the full amount payable, should be lodged with any of the Receiving Agents listed on page 70. The cheque or draft must be made payable to the Receiving Agent and crossed "CHDA/FCMB Group 2025 Public Offer" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt, and all Application Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or values exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Accounts provided below. Such payments must include the following narrative in the transfer instruction: "[SHAREHOLDER'S FULL NAME] PAYMENT FOR FCMB GROUP PUBLIC OFFER".

Bank Name	Access Bank Plc
Account Name	CHDA/FCMB GROUP PUBLIC OFFER 2025 PROCEEDS ACCOUNT
Account Number	1952342097

Bank Name	FSDH Merchant Bank Limited
Account Name	CHDA FCMB GROUP PUBLIC OFFER 2025 PROCEEDS ACCOUNT
Account Number	1000175233

Bank Name	Wema Bank Plc
Account Name	CHDA/FCMB GROUP PUBLIC OFFER 2025 PROCEEDS ACCOUNT
Account Number	1300012915

21.4 CSCS (Depository)Details

- A. The Offer Shares are traded in dematerialised form. Accordingly, the relevant CSCS details and the beneficiary account of each subscriber must be provided in the "Depository Account Details" section on the e-Offer Portal.
- B. Applicants must ensure that the sequence of names provided on the e-Offer Portal matches that of the account held by the applicant with the depository and are required to indicate in the application the relevant account numbers of the applicant.
- C. Applicants without a stockbroking account are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- D. Applicants who subscribe through the e-Offer Portal who do not have CHN and depository account are provided with the option of having a CHN and depository account opened for them on the basis of the information provided on the e-Offer Portal.
- E. It is advisable that CHN and Depository accounts be obtained before completing an application.
- F. In accordance with the SEC Directive on Dematerialization of Share Certificates, and in the event that a CHN and Depository account cannot be created prior to or at the point of submitting an application, (and investors and/or subscribers do not provide valid CHN and Depository account numbers), such investors and/or subscribers will have their shares credited at the Depository using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and Depository account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the Depository. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and Depository account numbers are provided.

21.5 Allotment

- A. The Issuing Houses and the Issuer reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.
- B. The allotment of units shall be based on the accepted application.
- C. The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer.
- D. The Depository accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date.
- E. Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and Depository account numbers are provided in the relevant spaces on the e-Offer Portal. Applicants must ensure that the name provided in the application is exactly the same as the name in which the Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository account is also held in the same joint names and are in the same sequence in which they appear in the application submitted.
- F. All irregular or suspected multiple applications will be rejected.
- G. In the event of an over-subscription, additional Offer Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the approval of the Board and subsequent approval of the SEC.

21.6 Application Monies

If any application is not accepted or is accepted for fewer Offer Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Business Days of the Allotment Date.

21.7 Bank Account Details

- A. Applicants are required to indicate their bank account details in the space provided on the e-Offer Portal for the purposes of future payments of dividends.
- B. Applicants are advised to ensure that bank account details provided are correct as these bank account details shall be used by the Registrar for all payments indicated above in connection with the Offer Shares.
- C. Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Banks and the Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the applicant for the purposes of all cheques posted.

22. APPLICATION FORM

Application List Opens October 2, 2025	Lead Issuing House  CHAPEL HILL DENHAM RC 1381308	Application List Closes November 6, 2025
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Joint Issuing Houses:



on behalf of



RC 1079631

FCMB GROUP PLC

Public Offering by way of an Offer for Subscription of 16,000,000,000 Ordinary Shares of ₦0.50k each at ₦10.00k per share

PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	Amount Payable
1,000 minimum	₦10,000.00
Subsequent multiples of 1,000	₦10,000.00

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrar's use only)									

DECLARATION

☐	I/We am/are 18 years of age or over
☐	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
☐	I/We note that FCMB Group Plc and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
☐	I/We attach the amount payable in full on application for the number of ordinary shares in FCMB Group Plc
☐	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
☐	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf FCMB Group Plc

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS

NUMBER OF SHARES APPLIED FOR:	VALUE OF SHARES APPLIED FOR / AMOUNT PAID:

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)

TITLE	MR ☐	MRS ☐	MISS ☐	OTHERS (PLEASE SPECIFY)	
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SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (FOR INDIVIDUALS ONLY)

OTHER NAMES (FOR INDIVIDUALS ONLY)

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FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN	STATE	COUNTRY

PHONE NUMBER	DATE OF BIRTH

E-MAIL ADDRESS

NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)

CHN NUMBER (CLEARING HOUSE NUMBER)

DEPOSITORY NUMBER

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NAME OF YOUR STOCKBROKER

MEMBER CODE

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JOINT APPLICANT DETAILS

TITLE	MR ☐	MRS ☐	MISS ☐	OTHERS (PLEASE SPECIFY)	
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SURNAME

FIRST NAME

OTHER NAMES

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BANK DETAILS (FOR E-PAYMENTS)

BANK NAME	BVN (OF ACCOUNT SIGNATORIES)
ACCOUNT NUMBER	2 ND BVN (CORPORATE APPLICANT)
BRANCH	CITY/STATE

SIGNATURE (OR THUMBPRINT)

2ND SIGNATURE (CORPORATE/JOINT)

SEAL & RC. NO. (CORPORATE APPLICANT)

NAME:	NAME:	
DESIGNATION:	DESIGNATION:	RC
STAMP OF ISSUING HOUSE OR RECEIVING AGENT		CardinalStone Registrars Limited 335/337, Herbert Macaulay Road Yaba, Lagos