



FCMB Bank (UK) Limited

Press Release

FCMB Bank (UK) Limited Expands its Banking Proposition to Include Personal and Business Banking

London, United Kingdom - 26th June, 2018 Individuals and Business Enterprises who seek to transact their banking services between Nigeria or other African countries and who desire to maintain a banking relationship in the City of London now have the opportunity to do so.

FCMB Bank (UK) Limited recently obtained a variation of its banking permission to include retail (investments) services. The permission was granted by the Prudential Regulation Authority and became effective on the 8th of June 2018.

Based on this approval, FCMB Bank (UK) Limited is now able to extend the level of excellent banking services its Corporate and Institutional Customers currently receive to High Net Worth Individuals (HNWI) and Small and Medium Business Enterprises.

London Leverage. African Awareness.

Mr James Benoit, Chief Executive Officer of the Bank, said,

“This approval and extension of services is a major achievement which will enable the Bank deliver its promise of being the Corporate and Private Bank for African-oriented entrepreneurs, investors and professionals across all their banking needs. The Bank will be expanding its premises and entering into partnerships with Fintech providers to open up service options to our clients and enhance their overall banking experience.”

Mr. BC Achary, Chief Risk Officer of the Bank advises,

“With the extension of its services, the Bank is able to receive deposits from both customer segments as well as provide them bank loans to enable them meet their financing needs. The deposit products on offer include current, notice savings and fixed deposit accounts at competitive rates; while its lending products include Buy-to-Let Mortgage Loans enabling target customers to acquire a piece of London and purchase property to include in their investment portfolios.”

Mr. Ladi Balogun, CEO of FCMB Group Plc added,

“Our successful UK platform has proven to be of great importance to the Nigeria stockbroking and international trade finance activities of FCMB Group. Leveraging our deep networks in Africa’s biggest economy, the importance of a London presence to many of our Personal and Business banking customers, and technological innovation, we welcome this opportunity to meaningfully serve more of our customers and grow the value of our UK franchise.”

The Bank has completed arrangements to formally launch its Personal and Business Banking proposition on the 19th July, 2018 in London and subsequently on 31st July, 2018 in Lagos.

Mrs Stella Okuzu, Head, Personal and Business Banking explained,

“As a customer-centric business, both events will enable the Bank to meet with prospective customers, share the Bank’s Personal and Business Banking proposition and obtain first-hand feedback on their banking needs and requirements”.

About FCMB Bank (UK) Limited

Operating in the City of London, FCMB Bank (UK) Limited is a UK incorporated bank and a wholly-owned subsidiary of First City Monument Bank Ltd (FCMB), a member of the FCMB Group PLC (Nigeria). FCMB Bank (UK) Limited began its operations as a BIPRU €50k investment firm in September 2009 with its CSL Stockbrokers division providing the services of “receiving and transmitting” institutional client orders for Nigerian listed securities. Subsequent to the variation of its permission on the 27th September 2013, the bank commenced wholesale deposit taking activities, offering a wide range of products including foreign exchange, treasury, corporate banking and trade finance services to corporate and institutional customers. With the bank’s Retail permission approval, the bank’s customers now include individuals and business enterprises.