

INVESTOR PRESENTATION

***Report on 3rd Quarter
Performance***

- Key Macro and Industry Developments
- FCMB Highlights
- 3rd Quarter 2008 Financial Performance
- Plans for 4th quarter , Q4 assumptions and forecasts
- Appendix & Attachments
 - Review of Corporate Governance Structures

Snapshot of Macro Indices

FCMB

Selected Performance Indices	2007 estimate	2008 forecast	Source
Nominal GDP at market prices (US\$'billions)	123.4	139	IMF
Nominal GDP growth	6.3	11	IMF
Oil GDP growth (%)	-5.61	9	IMF
Non Oil GDP growth (%)	9.6	9	IMF
Crude Oil Production (million barrels per day)	2.16	2.36	IMF
Inflation (%as measured by Consumer Price Index)	5.4	8.5	NBS,IMF
Exchange Rate (NGN:US\$1)	118	117	CBN
Budget Deficit % of GDP	2.90%	2.50%	FMF, CBN
External Debt % of GDP	2.60%	2.40%	IMF
FX Reserves (US\$billion)	59.4	88	IMF

Sources:

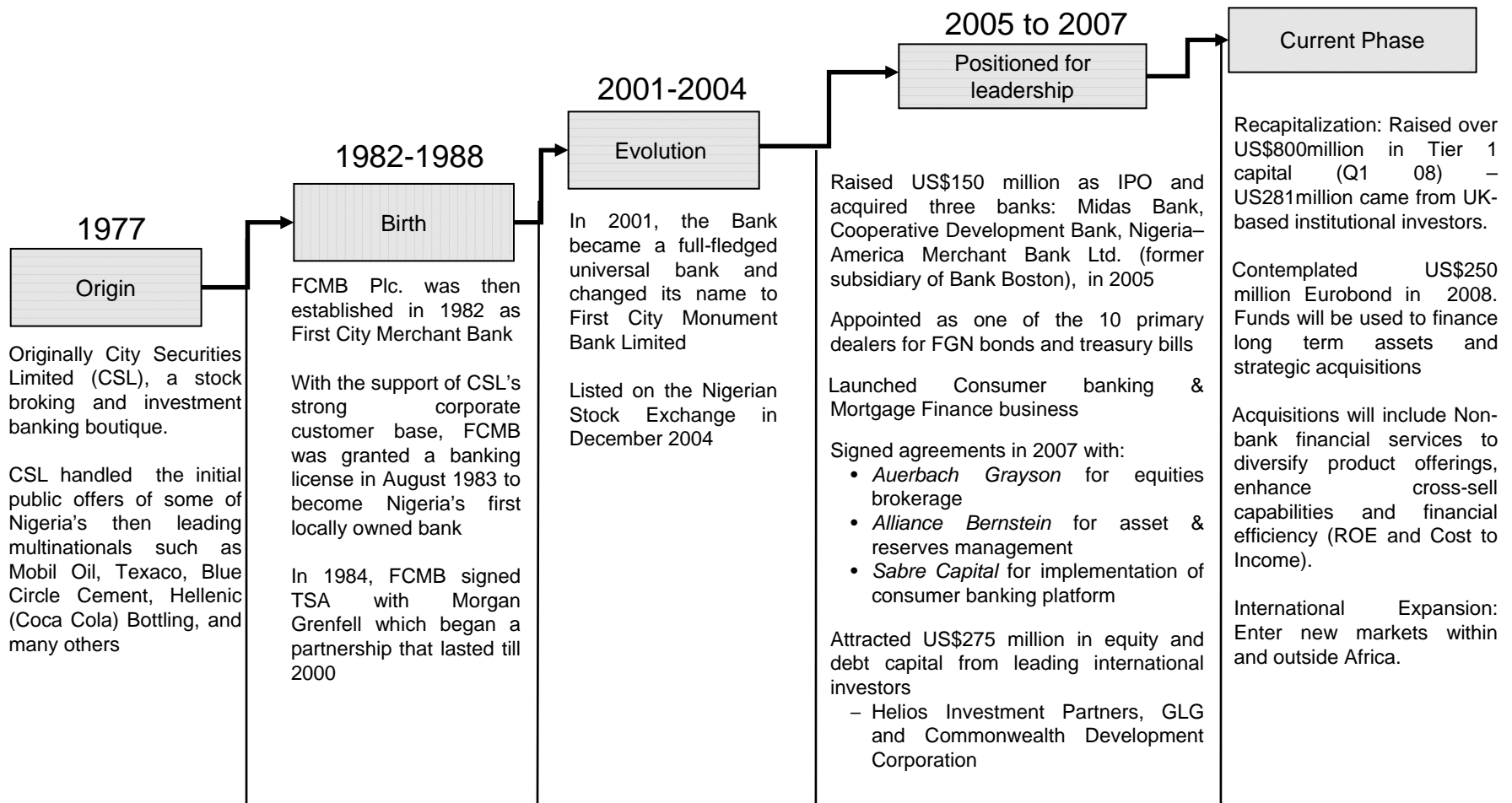
- IMF Country Report 07/353
- IMF Public Information Notice No. 08/16
- National Bureau of Statistics CPI Report, December 2007
- Federal Ministry of Finance 2008 Budget Speech
- CBN 4th Quarter Economic Report

- CBN has directed that all banks streamline their financial year ends to December 31st
- CBN to adopt inflation targeting by January 2009, which should aid planning by economic agents
- Anticipate further appreciation in the Naira to counter inflationary pressures and indications suggest a rise in nominal interest rates by at least 25 basis points
- The Nigerian Stock Exchange remained resilient in the midst of global market turmoil;
 - Market YTD return = 12.10%
 - Banking Sector Returns = 9.64% (CSLAX 10 at 4.89% YTD)
 - Insurance Sector Returns = 58.33%
 - Source: CSL Research
- The National Assembly has now approved a Deficit Federal Budget of approx. US\$23.4 billion; awaiting assent by the President. The adherence to due process testify to a strengthening of our nascent democracy

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Our Evolution

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Focus on value segments with high growth and high margins

- Investment Banking
- Consumer Banking
- Transaction Banking – Trade and Cash Management

Strategic Objective - Top quartile in all 3 segments, leading Investment bank

Consumer Banking

- Large population – over 140 Million with effective demand estimated at 28 million people with annual income in excess of US\$4,000
- Banking penetration is currently low as *Bank Accounts vs Mobile Telephone Subscription (16m vs. 35m)*
- Housing gap – Estimated housing gap by various government agencies of 12-14 million housing units
- Less than 1 million individual borrowers coupled with Limited product variety

Investment Bank

- Market Cap. growth of over 550% since Jan 2006; from US\$16bn to US\$104bn
- Market Cap/GDP of approx. 40% Vs. 2006 Emerging market average of 160% (Emerging markets are the BRIC COUNTRIES, South Africa, Egypt and Nigeria)
- Estimated infrastructural spend required over the next 6 years, on Power, Roads, Railways and the Oil & Gas Sector is estimated at US\$111billion (Minister of Finance 2008); The Capital market will clearly complement banking sub sector efforts to fund these projects

Transaction Banking

- Proactive response to increasing client sophistication
- Broaden customer value proposition by revolutionizing operating model landscape
- Reduce income vulnerability to shrinking margins from over-reliance on the commoditized product offerings

Well Capitalized Bank:

- Over \$1billion in Tier-1 capital (with 2007 Public Offer contributing over US\$800million)
- Impressive international shareholder base (demonstrates international investor confidence in the Bank)

Leading Investment banking and Brokerage businesses in Nigeria:

- Consistent award winner (2007 Euromoney Award for Best Investment Bank in Nigeria)
- 33% market share of foreign portfolio investment flows to Nigeria (CSL Stockbrokers Ltd)
- Top-3 ranking in the league tables for equity raising, 50% share of State Government bond issues
- Leading arranger for convertible debt and hybrid capital issues

Execution effectiveness:

- Strong management team with proven execution capabilities
- Reinforced by our global partnerships

Leading the industry in asset quality

- 3% non-performing loans (relative to industry average of 12.4%)
- Enhanced by an independent risk management function reporting directly to the board

Diversified Income streams:

- Highest fee income percentage of Operating Income in local banking industry – 53%
- Reduced vulnerability to net interest margin compression

Update on Strategic Initiatives

FCMB

Public Offer Raised US\$1.4 billion in total / Retained only US\$800 million

(in line with regulation and original submission)

Unlisted GDR offering (Naira equivalent of US\$100 million):

- Obtained SEC approval on 18th of December 2007, crossed at 100 units of FCMB shares/GDR
- Underlying shares (approx. 838 million units) listed on the NSE on the 31st of January, 2008
- Currently marked to market at US\$16.78 comparable to listed Nigerian GDRs

Domestic Offering:

- Obtained SEC approval on the 6th of February, 2008
- Share certificates already dispatched

Acquisitions

CSL Stockbrokers and City Securities Limited (Registrars):

- 100% acquisition (negotiations concluded and board approvals received)
- Buy earnings at a significantly lower P/E than the bank's
- Enhance FCMB's competitive advantage (synergies with the Investment Bank)
- Confer additional brand differentiation
- Adds at least US\$15 million to Group Net Income in 2008

Legacy Pension Fund Administrators:

- Intend to acquire 25% shareholding to enhance access to a US\$7 billion assets industry.
- Regulatory approvals received

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Summary Income Statement

Nine Months to 31st January, 2008

FCMB

	9 Months May 2007 to Jan 2008 USD'000	9 Months May 2006 to Jan 2007 USD'000	Growth
Gross Revenue	295,329	138,048	114%
Profit Before Taxation	92,599	34,875	166%
Taxation	18,520	6,975	166%
Profit After Taxation	74,079	27,900	166%

	3rd Quarter 2008	3rd Quarter 2007
Average ruling CBN buy rate (May 1st to January 31st)	121.43	127.08
Ruling CBN buy rate as at January 31st of the respective periods	115.81	127.02

Source: Central Bank of Nigeria website

Decomposition of Income lines

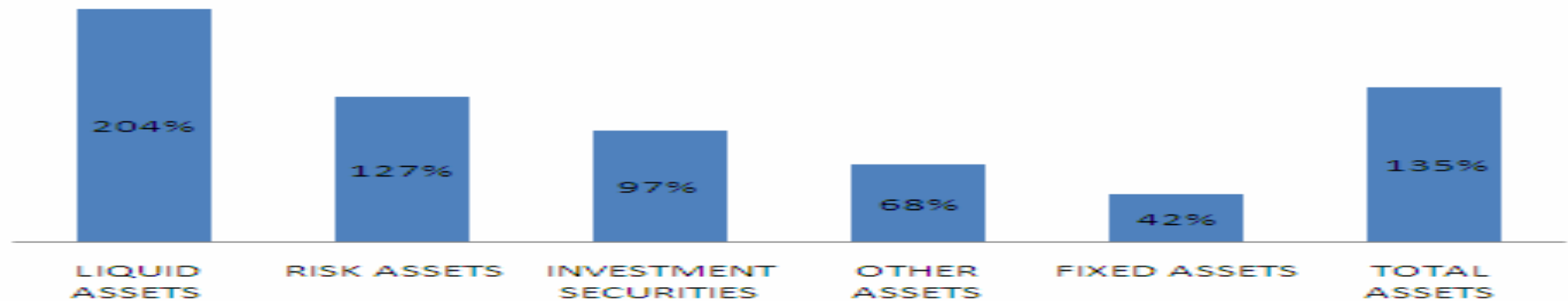
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Net Interest Income	Jan 2008 USD'000	Jan 2007 USD'000	Growth %
Interest Revenue	188,710	87,097	117%
Interest Expense	74,561	38,252	95%
Net Revenue from Funds	114,149	48,846	134%
Other Operating Income	Jan 2008 USD'000	Jan 2007 USD'000	Growth %
Corporate Finance and Other Fee Income	60,402	24,323	148%
Foreign Exchange Earnings	11,302	3,961	185%
Commissions & Other Income	34,748	22,559	54%
Operating Expenses	Jan 2008 USD'000	Jan 2007 USD'000	Growth %
Staff Expenses	60,664	31,996	90%
Other Operating Expenses	40,291	17,770	127%

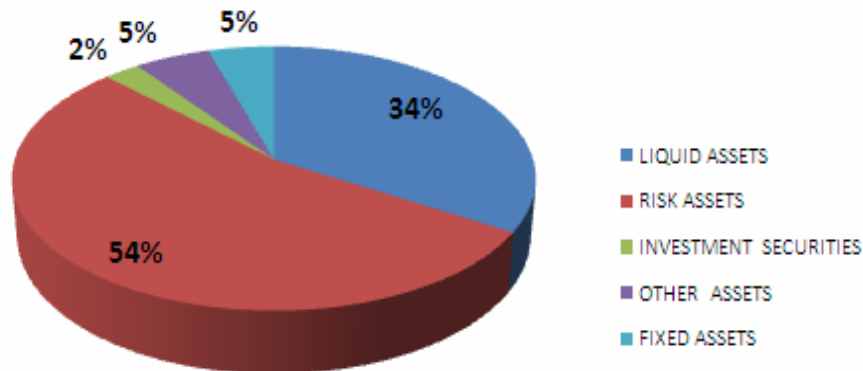
Review of Asset Growth and Mix

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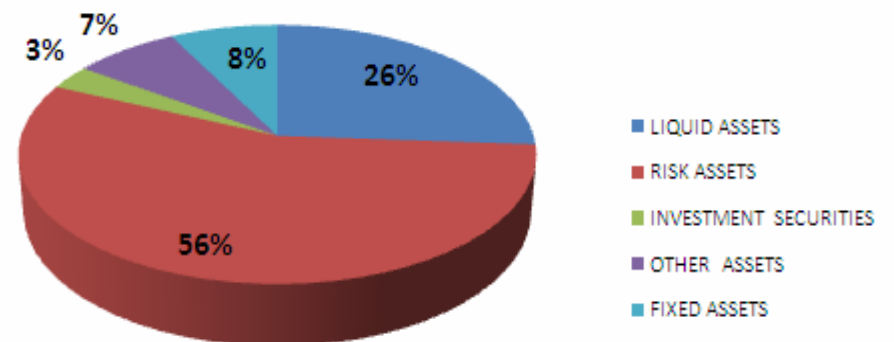
ASSET GROWTH 3rd Quarter 2007 Vs 2008



US\$3.1 BILLION
ASSET MIX as @ January 31, 2008



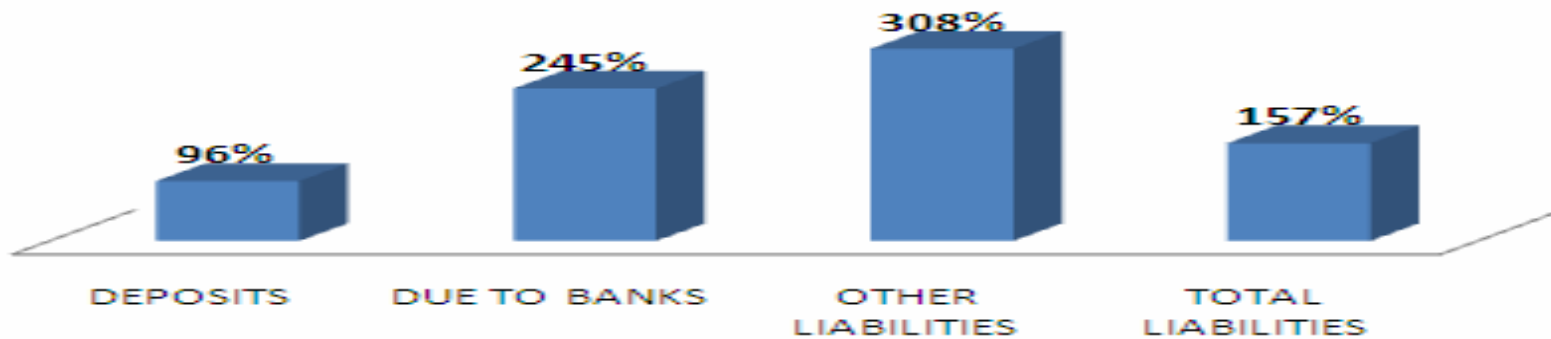
US\$1.32 BILLION
ASSET MIX @ at January 31, 2007



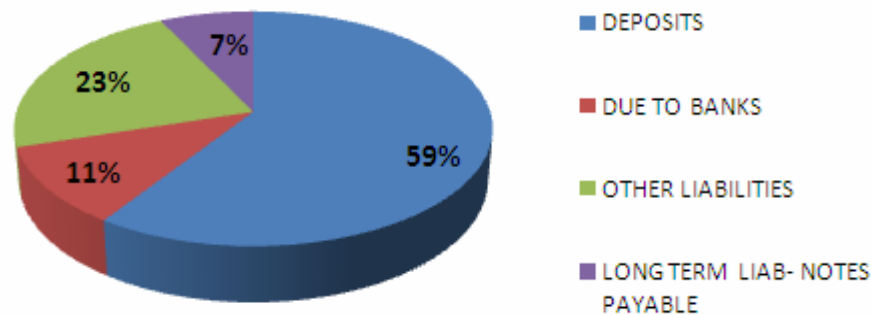
Review of Funding Mix and Growth

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LIABILITY GROWTH 3rd quarter 2007 Vs 2008

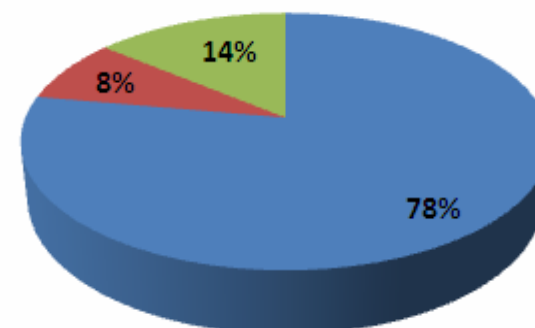


FUNDING MIX as @ January 31, 2008



FUNDING MIX as @ January 31, 2007

■ DEPOSITS ■ DUE TO BANKS ■ OTHER LIABILITIES

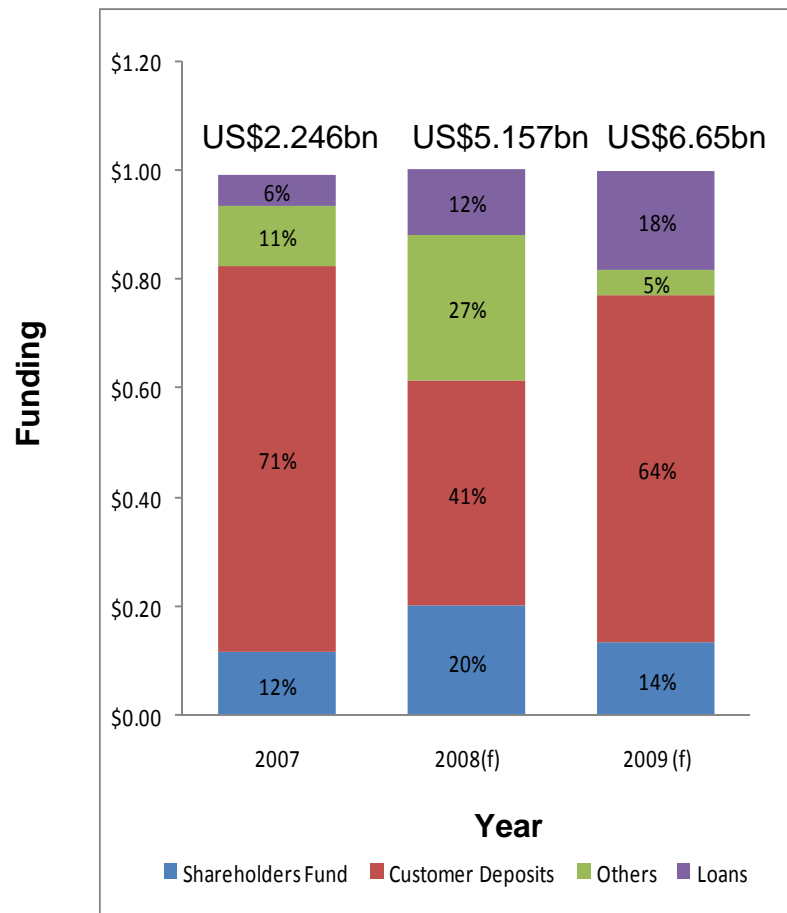


Funding Strategy

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Funding Strategy ensures liquidity, reinforces stability of the bank, and enables superior returns to shareholder

FCMB's Funding Mix (2007-2009)



Funding Mix CAGR (2007-2009)

SHF	78%
Customer Deposits (FCMB)	63%
Customer Deposits (Industry)	41%
Other Liabilities	28%
Loans	146%

- ▶ Significant capital raised to support dramatic growth of balance sheet this year; no new capital issues in view
- ▶ Customer deposits remain the primary source of funding; deposits growing faster than industry average
- ▶ Debt financing, to fund growth of longer-term assets and transaction services
- ▶ Capital adequacy to return to 15-17%, as funding mix shifts towards deposits and debt
- ▶ Sustained superior ROE (compared to peers), due to relatively less SHF dilution

Financial Ratios

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Financial Ratios	2008 January YTD	2007 January YTD	Tier Average LTM
Annualised ROE	27.40%	14.20%	19.60%
Annualised ROA	2.86%	2.55%	3.00%
Earnings per Share (based on post offer number of shares)-kobo	1.25	0.66	1.52%
P/E at market price of N20	27.48	27.16	27.4
Liquidity Ratio	48%	46%	40%
NPL Ratio	3.30%	5.00%	12.40%
Cost Income Ratio	64%	67%	69.60%
Net Interest Margin	10%	9%	9.00%
Fee based Income to Net Earnings	52.93%	50.14%	51.40%

Source for Tier Averages: Afrinvest Nigerian Banking Sector Report (2008)

LTM means last 12 months, Tier Average on the Liquidity ratio is presented as the regulatory requirement, Net Interest Margin is recomputed to align the components and Fee Based Income to Net Earnings is an estimate.

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Expectations for 4th Quarter

- In response to opportunities in the capital markets as well as various advisory/arrangement opportunities for expansion projects in the real sector;
 - FCMB Capital Markets will contribute US\$2.5million
 - Acquisition of CSL Stockbrokers will contribute US\$5.7 million
- Anticipate a 50% growth on the Q3 Balance Sheet from the following sources;
 - Injection of new capital
 - Asset growth in response to various opportunities such as, in the Oil and Gas space
 - Corresponding growth in Deposits and other funding sources
 - Acquisition of CSL Stockbrokers
- The increasing interest rate regime guarantees a yield range of 12% to 14% on the bank's offer proceeds for the next three months, pending full deployment of the capital in accordance with the original plan.

Projected Profitability by FYE 2008

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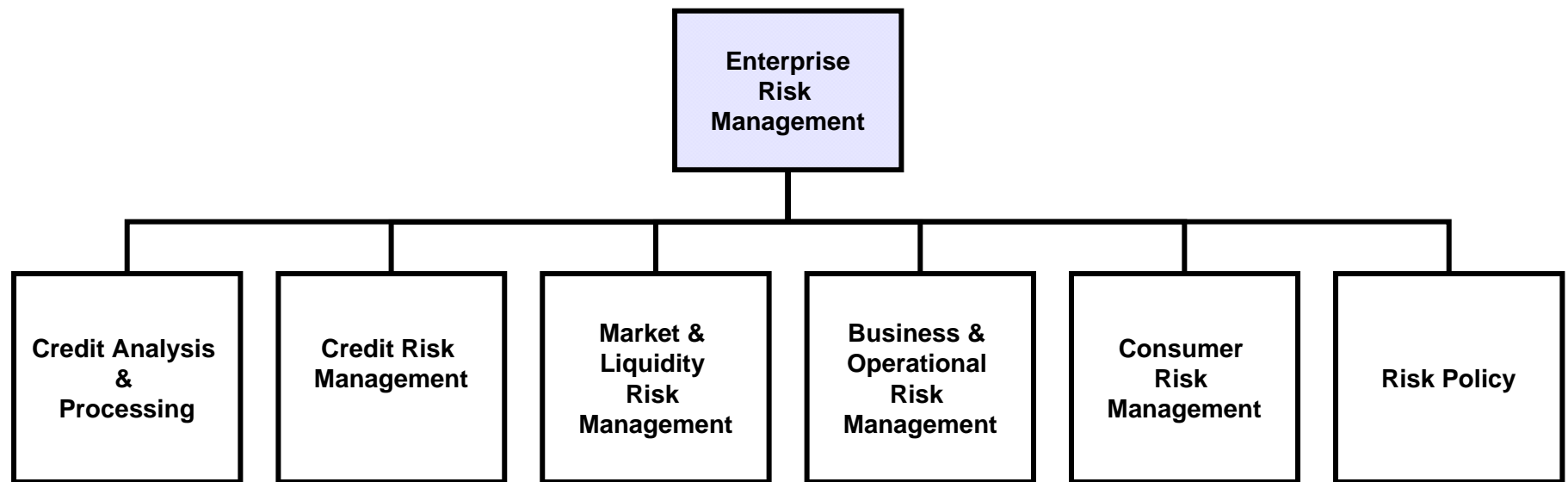
	April 2008
PBT for 3rd Quarter ending January 2008	92,599
Pipeline Income from normal business	32,941
Interest Income from Interim deployment of Public Offer proceeds	24,706
Contribution from CSL Stockbrokers	5,735
Contribution from FCMB Capital Markets	2,500
Total	158,481

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Risk Management & Corporate governance is embedded in the Operational model

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Risk Management Encompasses Key Areas of the Bank



- Credit Ratings
- Loan Processing for Corporate, Commercial and SME

- Credit Administration
- Risk Measurement
- Stress Testing
- Exposure Monitoring
- Workout/Remedial Management
- Portfolio Strategy
- Portfolio Management
- Collateral Management

- IRR & FX Risk Management
- Liquidity Risk Management

- Operational Risk Management

- Consumer loan processing
- Consumer loan servicing
- Consumer loan collections & recovery
- Consumer risk management

- Risk Policy Development
- Risk Policy Review
- Risk Policy Communication & Change Management
- Risk Policy Implementation monitoring

Risk Management & Corporate governance is embedded in Operational model

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Corporate Governance Framework Encompasses Key Functions, and Ensures Independence of Audit and Risk Management Reporting

