



First City Monument Bank Plc

Unaudited IFRS-Compliant Group Results for the three months ended 31 March 2012

First City Monument Bank's consolidated financials indicate a stronger balance sheet with improved revenues, asset quality, liquidity and adequate CAR, in the first quarter of 2012

LAGOS, NIGERIA – 30 APRIL 2012 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) ("FCMB" or the "Bank" or the "Company") has announced its unaudited IFRS-compliant group results, which include the financials of its recently acquired entity, FinBank, for the three months ended 31 March 2012.

Key Highlights:

- ✓ Profit before Tax of N4.4bn up from a loss position as at FY 2011
- ✓ Operating Income of N16 billion up 27% on the average run-rate of 2011 of N12.6 billion
- ✓ Operating expenses increased by 48% from N8bn to N12bn, in the light of combined FinBank expenses
- ✓ Total Assets of N881 billion, up 46% (N603 billion December 2011)
- ✓ Deposits growth of 48% to N609 billion (N411 billion December 2011)
- ✓ Loan to deposit ratio at 56%
- ✓ Cost to income ratio at 78% vs. 64% in December 2011, as a result of combination with FinBank
- ✓ Non-performing loan ratio at 5.6%, as a result of the consolidation of FinBank's NPLs, which have been fully provided for.
- ✓ Provision coverage for total non-performing loans is at 113%
- ✓ Strong capital adequacy and liquidity ratios at 26% and 66% respectively

Commentary:

An improved and healthier balance sheet coupled with improving margins combined to produce these good results. The bank's financial health indicators are also in excellent shape as evidenced by its ratios, particularly asset quality, liquidity and capital adequacy.

Q1 2012 - Management Statement

Conference Call & Webcast for Results

First City Monument Bank Plc (Bloomberg: FCMB NL) will be hosting a teleconference call and webcast for analysts and investors on **Wednesday 2 May** at **15.00 Lagos & London/ 10.00 New York/ 16.00 Johannesburg**, with its senior management to review FCMB Plc's unaudited IFRS-compliant group results for the three months ended 31 March 2012 and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0)20 7784 1036
USA Access Number: +1 646 254 3365
South Africa Access Number: +27 11 019 7074

And then entering the following confirmation code: 8213410

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

Participants can log on to the link for the webcast by going to "Upcoming Events" on the FCMB's Investor Relations homepage, which can be accessed by clicking on <http://investorrelations.firstcitygroup.com>

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

The presentation and all other related documents, for the call, will be posted under 'What's New' on FCMB's Investor Relations homepage, which can be accessed by clicking on <http://investorrelations.firstcitygroup.com> from 14.00 (Lagos) on Wednesday 2 May.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Corporate Reporting – 2012' on the FCMB's Investor Relations website, which can be accessed by clicking on <http://investorrelations.firstcitygroup.com>. The webcast recording will be done in real-time, so will be available as soon as the conference call & webcast begins at 15.00 (Lagos) on Wednesday 2 May.

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Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a full service banking group, headquartered in Lagos, Nigeria.

FCMB is the flagship company of the First City Group, one of Nigeria's leading comprehensive financial services providers. From its early origins in investment banking as City Securities Limited in 1977, FCMB (established in 1982) has emerged as one of the leading financial services institutions in Nigeria, a top 10 bank with subsidiaries that are market leaders in their respective segments.

FCMB was incorporated as a private limited liability company on 20 April 1982 and granted a banking license on 11 August 1983. On 15 July 2004, the Bank changed its status from a private limited liability company to a public limited liability company and was listed on the Nigerian Stock Exchange by introduction on 21 December 2004.

The Bank completed the acquisition of FinBank Plc in February 2012. Following the acquisition, the FCMB Group now has 1.7 million customers, 330 branches and cash-centres spread across every state of the Federal Republic of Nigeria and a presence in the United Kingdom (through its FSA-authorised investment banking subsidiary, FCMB UK) and a representative office in the Republic of South Africa.

More information can be found at www.firstcitygroup.com

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