



First City Monument Bank Plc

Unaudited group results for the half-year ended 30 June 2011

FIRST CITY MONUMENT BANK REPORTS 92% GROWTH IN PROFIT BEFORE TAX OF N6.6 BILLION FOR HY 2011

LAGOS, NIGERIA – 25 JULY 2011 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) (“FCMB” or the “Bank” or the “Company”), announces its unaudited results for the six-months ended 30 June 2011.

Financial Performance Highlights

- ❖ The Group profit after tax for the six-months ended June 2011 grew 92% to N5.3bn from N2.8bn for the same period previous year. This was fuelled by a 58% growth in net interest income and 30% growth in operating income between HY 2010 and HY 2011. PBT growth also compared favourably with HY 2010 where PBT was N3.5bn, representing a growth of 92%.
- ❖ Net loan loss expense was N1.7bn as against net recovery of N2bn in the same period of the preceding year.
- ❖ Gross earnings grew 18% in HY 2011 to N35bn from N30bn in HY 2010.
- ❖ Cost Income ratio improved from 91% in H1 2010 to 66% in H1 2011.
- ❖ Operating expenses grew marginally by 5% to N16.1bn in H1 2011 from N15.4bn for the same period in 2010. Expenses remained flat quarter-on-quarter.
- ❖ Loan quality remained largely unchanged with NPL ratio at 5.3% compared to 5.2% as at March 2011.

Barring any unforeseen circumstances, Management expects performance indices to continue to improve during the course of the financial year.

HY 2011 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 **Thursday 28 July** at **15.00 Lagos & London/ 10.00 New York**, with its senior management to review FCMB Plc's (unaudited) HY 2011 Results and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0)20 7136 2050

USA Access Number: +1 212 444 0481

And then entering the following confirmation code: 3367844

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 15.00 (Lagos & London) on Wednesday 27 July.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Corporate Reporting – 2011' 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 & London) on Thursday 28 July.

For further information, please contact:

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HY 2011 Management Statement

Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a predominantly wholesale banking group with a growing niche retail banking franchise, headquartered in Lagos.

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 licence 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 is continuously growing with roughly 1,800 employees, 139 branches and cash-centres spread across every state of the Federal Republic of Nigeria and a presence in the United Kingdom (through its FSA-authorized 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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