FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

30 October 2012

Q3 2012 IFRS-Compliant Consolidated Results Presentation to Investors & Analysts

Disclaimer

This document contains certain forward-looking statements, including statements regarding or related to events and business trends that may affect our future operating results, financial position and cash flows.

These statements are based on our assumptions and projections and are subject to risks and uncertainties, as they involve judgments with respect to, among other things, future economic, and industry/ market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of Which are beyond our control. You can identify these forward looking statements by the use of the words "strategy," "plan,“ "goal," "target," "estimate,“ “project,“ "intend," "believe," "will" and "expect" and similar expressions. You can also identify these forward-looking statements by the fact that they do not relate strictly to historical or current facts.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

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Post-Merger Strategic Update

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Post-Merger Strategic Update

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2012's main activity has been the FinBank acquisition and merger, which is now complete, from a legal and regulatory perspective. Operational merger will be completed in Q4.

Strategic Direction

- FinBank acquisition and subsequent merger has:
  - ✓ Added 30% to the balance sheet;
  - ✓ Transformed the Bank's liquidity profile, taken LDR from 87% to 59% and liquidity ratio from 50% to 56%, YoY;
  - ✓ Doubled our distribution capacity from 130 to 280 branches and 2 million customers.
- Protracted merger process has been costly, the opportunity for sustainable, rapid, and profitable growth, particularly in commercial and retail segments, remains significant.
- Focus will be on reconfiguring the network for greater profitability and sweating the existing capacity that is significantly under-utilised.
- Channel expansion will primarily be through alternate means:
  - ❖ Mini branches (for transactions primarily);
  - ❖ Agent network;
  - ❖ Mobile and internet banking.

Strategic Direction - *continued*

- Consequently annual operating expenses (OPEX) growth for the next 2 -3 years is targeted not to exceed 15% per annum, with marketing spend representing the biggest delta.
- By 2014, customer acquisition is set to rise from the current monthly rate of 25,000 to 80,000.
- Distribution capacity and liquidity profile now permits us to steadily grow low cost deposits faster than fixed deposits.
- Proven retail lending platform will benefit from increased distribution capacity and continued innovation of underwriting, collection and risk management models in retail lending.
- Aim is to take retail lending to 40% of loan portfolio by 2015 (has now reached 20% in 3Q12 and continues to rise steadily).
- Impact of improved low-cost mix and retail lending contribution will be higher Net Interest Margins (NIMs) and accelerated growth in fees and commissions.
- Investment Banking will continue to increase wallet share of select corporates and provide unique insight for new lending and cash management opportunities. Areas of high interest and portfolio growth include agriculture, resources (oil and gas production), power, telecoms/media/ technology, wholesale and retail trade.

Post-Merger Strategic Update - *continued*

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Challenges

- High cost profile and integration delays with FinBank;
- Restoration of investor confidence following FY 2011 earnings and loan-loss surprises;
- Relatively high cost of funds;
- 3Q12 saw improvements in most parameters from 2Q12. Heightened provisions were partially offset by a gain on disposal of assets of one FinBank subsidiary;
- N12bn of exposure to downstream marketers related to outstanding sovereign debt notes.

Opportunities

- With the merger finally behind us the remaining synergy benefits can be extracted, releasing about N500m monthly to the Income Statement;
- Growth should resume in the erstwhile FinBank branches, as marketing activities commence under a common brand;
- Two-pronged strategy of (i) cash management and transaction banking services through wider branch and alternative channel network and (ii) retail lending growth, will provide the biggest impact on NIM's;
- Customer acquisition will further drive NIM and NIR improvement;
- Capital market recovery will enable steady growth in brokerage and advisory income;
- Oil and gas upstream and power project finance transactions will bring low CIR revenue to the group.

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Improving performance overall

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Performance Index		Q3 2011	Q2 2012	Q3 2012	%Δ YoY	%Δ QoQ
Operating	Return on Equity	7.6%	8.3%	11.0%	44.7%	32.5%
	Return on Assets	1.8%	1.6%	1.8%	0%	12.5%
	Loan/Deposit Ratio	86.8%	58.6%	59.0%	-32.0%	0.6%
	Cost/Income Ratio	63.2%	88.3%	70.4%	-11.4%	20.3%
	Net Interest Margin	6.80%	6.58%	7.64%	12.32%	16.00%
	NPL/Total Loans	4.3%	6.4%	4.9%	-14.2%	23.3%
	Coverage Ratio	104.0%	101.4%	111.0%	6.8%	9.5%
	NII/Operating Income	59.2%	32.7%	32.2%	-45.7%	-1.8%
Capital & Liquidity	Capital Adequacy Ratio	30.48%	25%	22%	-29%	-14%
	Liquidity Ratio	50.02%	58.7%	56.1%	12.1%	-4.54%
Others	Opex	8.38	14.44	13.39	-60%	7%
	Risk Assets	321.8	330.32	363.16	13%	10%
	Deposits	370.98	615.62	615.32	66%	-0.05%
	Low-cost Mix	55%	51%	58%	4%	14%

Comment

- Net interest margin improved, enabled by better deposit mix and a shift towards higher return risk assets.
- Annualised ROE increased YoY, enabled by improved balance sheet leverage.
- CAR and liquidity remain strong in spite of risk asset growth.
- CIR improved QoQ, but YoY growth was impaired by FinBank's cost profile.
- Low-cost mix improved YoY and QoQ, due to the improved liquidity profile of the Bank and steady growth in current and savings accounts.

Income Statement Highlights: *Improving profitability*

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Account (N'000)	Q2 2012	Q3 2012	%Δ QoQ	YTD Sept '11	YTD Sept '12	%Δ YoY
Gross Earnings	**26,941,117**	**29,917,760**	**11%**	**52,842,082**	**82,472,385**	**56%**
Net Interest Income	10,996,459	12,391,404	13%	25,367,510	34,524,552	36%
Service charges and fees	3,129,877	2,677,360	-14%	2,550,115	7,567,583	197%
Commissions	1,558,229	1,848,728	19%	4,401,951	4,967,913	13%
Trading Income (FX,Equity,Bonds & T.Bills)	468,033	1,046,907	124%	2,631,276	2,779,278	6%
Other Income	199,013	303,272	52%	658,895	811,106	23%
Operating Income	16,351,611	18,267,671	12%	35,609,747	50,650,432	42%
Operating Expenses	(14,441,075)	(13,393,074)	-7%	(23,806,615)	(39,832,518)	67%
Net gains/(losses) from fair valuing fin instruments	772,460	754,029	-2%	1,456,075	2,033,994	40%
Provision For Losses	722,035	(1,280,049)	-277%	(3,374,504)	(704,086)	-79%
Profit before tax	3,405,031	4,348,576	28%	9,884,703	12,147,822	23%
Profit after tax	2,625,978	3,828,510	46%	7,907,762	10,546,682	33%

Comments

- The YoY growth across revenue and cost lines was largely driven by FinBank numbers, which were consolidated for the first time in 2012.
- Net Revenue grew QoQ coming from better margins that saw net interest income rising by 13% in 3Q12.
- Service charges grew 197% YoY largely accounted for by the consolidation of FinBank's financial statements for the first time in 2012.
- Operating Expenses YoY growth was due mainly to the consolidation of FinBank numbers for the first time in 2012. However, OPEX declined 7% QoQ coming partly from the synergy effect of the merger as well as the Bank's various cost optimisation strategies.

Statement of Financial Position: *Robust balance sheet*

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ASSETS:	YTD Sept'11	YTD June '12	YTD Sept '12	% Δ QoQ	% Δ YoY
Liquid assets	35,206	63,537	73,649	16%	109%
Loans and advances to banks	46,698	111,191	126,389	14%	171%
Loans and advances	327,452	330,315	363,163	10%	11%
Investments	165,815	266,753	241,578	-9%	46%
Assets pledged as collateral	3,343	26,079	26,079	0%	680%
Intangible assets	6,657	18,875	18,833	0%	183%
Deferred tax assets	572	4,102	4,102	0%	617%
Other assets	6,379	14,578	15,075	3%	136%
Fixed assets	18,972	29,069	28,520	-2%	50%
Total Assets	**611,096**	**864,499**	**897,389**	**4%**	**47%**
LIABILITIES:					
Customer and other deposits	399,356	615,621	615,636	0%	54%
Other liabilities	54,010	86,362	126,335	46%	134%
Borrowings	20,747	35,673	25,093	-30%	21%
Shareholders' funds (SHF)	136,983	126,843	130,645	3%	-5%
Liabilities and SHF	**611,096**	**864,499**	**897,389**	**4%**	**47%**

Comments

- The significant YoY growth in the balance sheet and total deposits was largely driven by the FinBank acquisition.
- The balance sheet further grew 4% QoQ.
- Risk assets grew 10% QoQ, arising from continued retail growth and trade finance growth.
- The growing liquidity position of the bank was evidenced by the 14% 3Q12 growth in balances with other banks to N126.4bn.

Subsidiaries:
Profit before tax up 108% YoY and 65% QoQ

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FCMB Group – Profitability Analysis

COMPANY	Q2 2012	Q3 2012	% Δ QoQ	YTD Sept '11	YTD Sept '12	% Δ YoY
CDL	827	869	5%	1,712	2,588	51%
FCMB CM	49	-3	-106%	187	98	-48%
City Securities (Registrars)	75	37	-51%	50	159	218%
CSL Stockbrokers	10	33	231%	1	59	6543%
FCMB UK	-78	-57	-27%	-146	-198	36%
FinBank Subsidiaries	139	809	482%		1047	n/a
Total Subsidiaries	**1,022**	**1,688**	65%	**1,804**	3,754	108%
Group (FCMB & FinBank)	**3,405**	**4,349**	28%	**9,885**	**12,148**	23%

Comments

- CDL's PBT grew 51% and 5% YoY and QoQ, respectively, as earnings from the expansion began to manifest.
- CSRL dipped QoQ as 3Q12 fees declined.
- FCMB CM's PBT declined due to 20% reduction in financial advisory fees and provision of N25m for doubtful fees earlier earned in 2Q12.
- CSL Stockbrokers grew 231% QoQ as the capital markets recorded some measure of growth during the period.
- Aggregate PBT of FinBank's subsidiaries grew from N139m to N809m, largely accounted for by write-back on previously provisioned assets.

Profitability by Segment

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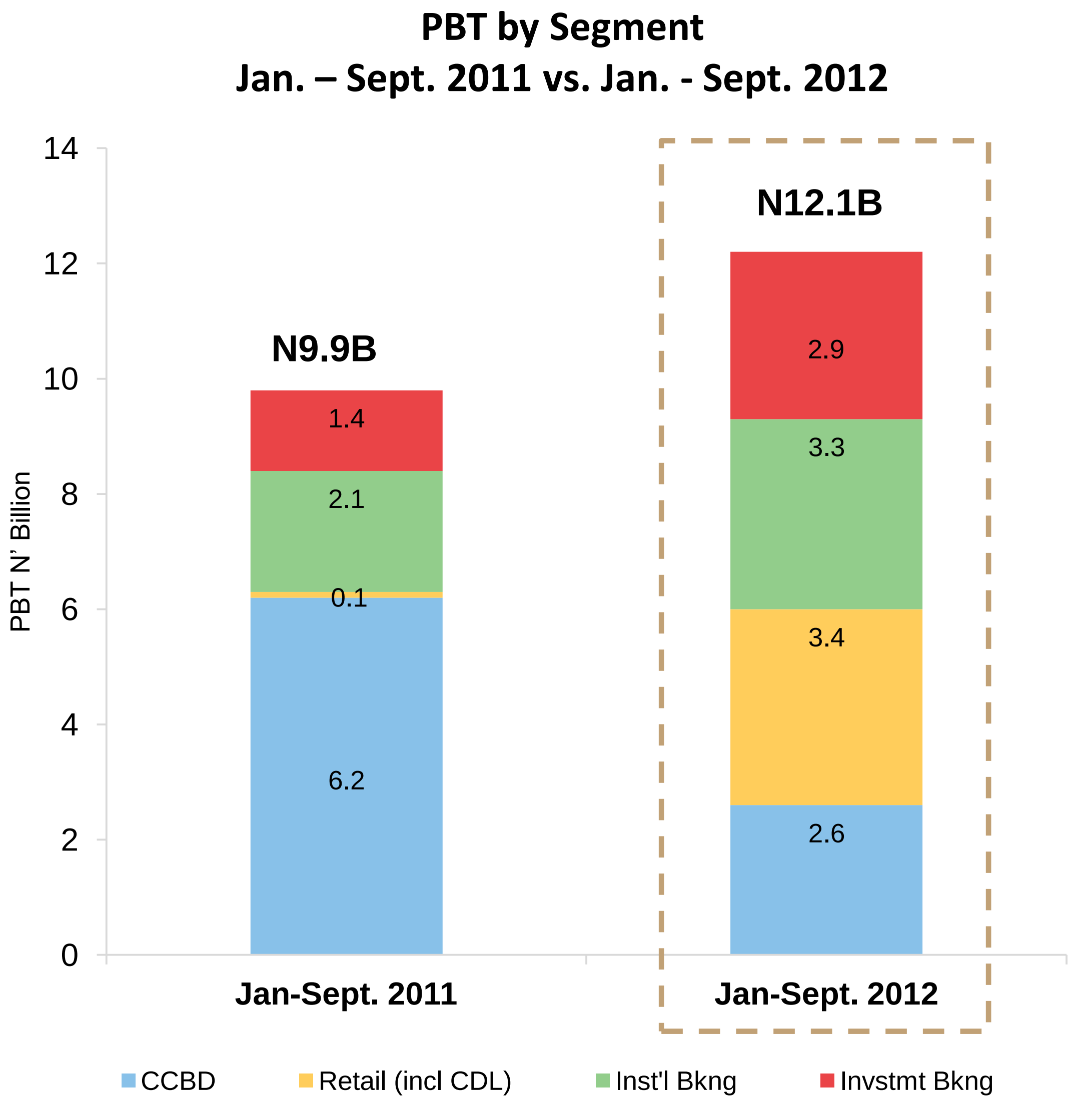

Comments

- Retail Banking Division further improved its profitability over the same period last year by growing both its Non-Interest Income and Net-Interest Income. The Division increased its volume of loans and benefited from a high interest rate regime and favourable transfer pricing.
- Corporate & Commercial Banking Division's (CCBD's) performance declined as a result of margin pressure from interest rate environment and significant reduction in exposure to downstream oil and gas.
- Improved trading income in Bonds and FX helped to boost the Investment Banking Division's performance, growing by about 107%.

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Portfolio diversification continues to improve

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Industry Sector	Q3 2011		Q2 2012				Q3 2012			
	FCMB	% Distribution	FINBANK	FCMB	TOTAL	% Distribution	FINBANK	FCMB	TOTAL	% Distribution
Agriculture	4,423	1%	69	7,086	7,155	2%	84	16,636	16,720	4%
Commerce	40,942	12%	3,202	47,961	51,163	15%	6,091	44,812	50,903	13%
Construction	4,922	1%	2,576	5,914	8,490	2%	1,896	7,760	9,656	3%
Education	3,964	1%	178	3,821	3,999	1%	336	4,236	4,572	1%
FI	7,367	2%	5,955	4,452	10,407	3%	6,446	7,162	13,608	4%
General – Others	4,980	2%	542	4,639	5,181	2%	652	4,538	5,190	1%
Government	37,247	11%	6,643	27,483	34,126	10%	10,861	25,650	36,511	10%
Individual	23,971	7%	6,881	29,664	36,545	11%	6,200	37,123	43,323	11%
Manufacturing	28,209	9%	2,307	26,612	28,919	8%	-	27,885	27,885	7%
Oil & Gas Downstream	76,830	23%	267	52,524	52,791	15%	418	67,396	67,814	18%
Oil & Gas Upstream	14,672	4%	-	26,078	26,078	8%	105	25,142	25,247	7%
Power & Energy	5,639	2%	-	4,957	4,957	1%	-	4,840	4,840	1%
Professional Services	144	0%	63	939	1,002	0%	602	984.036	1,586	0%
Real Estate	34,068	10%	41	28,589	28,630	8%	1,836	28,785	30,621	8%
Telecomms	36,293	11%	58	39,725	39,783	12%	108	42,622	42,730	11%
Transportation & Logistics	7,481	2%	82	2,737	2,819	1%	163	1,030	1,193	0%
Total	**331,152**	**100%**	**28,862**	**313,181**	**342,043**	**100%**	**35,799**	**346,600**	**382,399**	**100%**

The Bank's loans remain concentrated in corporate names

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Risk Assets by Segment (Sept 2011 vs. June and Sept 2012)

Business Segment	Q3 2011	Q2 2012			Q3 2012		
	FCMB	FINBANK	FCMB	TOTAL	FINBANK	FCMB	TOTAL
Retail	62,577	6,612	62,793	69,405	9,083	70,101	79,183
Corporate	227,411	15,530	221,120	236,650	15,761	240,137	255,898
Institutional	41,164	6,720	29,268	35,988	10,955	29,741	40,697
Total	331,152	28,862	313,181	342,043	35,799	346,600	382,399

Notes:
The growth in risk assets was largely due to new credit facilities in the manufacturing, consumer loans, construction and public sectors. There's a marked growth in Oil & Gas downstream and this is largely due to maturing LC obligations.

NPL ratio of the combined entity is now at 4.9%

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BUSINESS SEGMENT	Q3 2011		Q2 2012		Q3 2012	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agriculture	-	0.00%	8	0.11%	10	0.06%
Commerce	5,705	13.93%	4,614	9.02%	5,061	10.08%
Construction	219	4.45%	2,057	24.22%	2,162	22.06%
Education	16	0.40%	53	1.33%	36	0.81%
FI	313	4.24%	5,336	51.28%	5,534	43.02%
General – Others	298	5.98%	90	1.74%	97	1.90%
Government	0	0.00%	377	1.10%	27	0.08%
Individual	3,398	14.18%	5,416	14.82%	5,517	12.45%
Manufacturing	17	0.06%	67	0.23%	63	0.23%
Oil & Gas Downstream	3,390	4.41%	3,759	7.12%	90	0.13%
Oil & Gas Upstream	0	0.00%	-	0.00%	2	0.01%
Power & Energy	-	0.00%	-	0.00%	-	0.00%
Professional Services	-	0.00%	130	12.99%	127	8.40%
Real Estate	707	2.08%	50	0.17%	133	0.45%
Telecomms	115	0.32%	1	0.00%	2	0.01%
Transportation & Logistics	145	1.94%	17	0.60%	17	1.41%
Total	**14,322**	**4.3%**[1]	**21,975**	**6.4%**	**18,877**[2]	**4.9%**

Notes:

1. FCMB stand-alone.
2. As at 30 September 2012, FinBank's NPLs amounted to N11.5bn (61% of total NPL) and these have been fully provisioned.

Full coverage for NPLs:
Coverage ratio Analysis: Q3 2011 – Q3 2012

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Non-Performing Loans (N'B)	14.32	9.09	20.59	21.97	18.88
Provision Coverage Ratio (%)	104%	128%	108%	101%	111%

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- Low interest rates likely to persist till FYE 2012, putting some pressure on NIMs.
- Heightened risk aversion in downstream oil and gas sector and a major pay-down in telecoms due to concerns on account quality will see the loan book remaining flat in 4Q12, while deposits continue to grow.
- Retail banking is expected to sustain rapid net revenue growth (>40% YoY), driven by low NPL credit growth, commensurate growth in deposits and fees and commissions.
- Outstanding integration charges to be largely funded.
- Operational synergies to be fully realised between November 2012 and 1Q13.
- Platform is very well positioned for NIM expansion, subdued OPEX growth and strong earning assets growth in 2013 and beyond.
- Income profile will be more stable and predictable and CIR is expected to decline steadily from 2013 onwards.