FCMB

Q3 10

THIRD QUARTER 2010 INVESTOR PRESENTATION

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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.

Outline

- FCMB: Who We Are
- FCMB: Strategy Review (September 2010)
- FCMB: Financial Performance Review (September 2010)
- FCMB: Risk Management Report
- FCMB: Outlook

Who we Are

A predominantly wholesale banking group with a niche retail franchise

Fact file:

- CSL established in 1977
- FCMB established in 1983
- 150 branches
- Public company, listed on the Nigerian Stock Exchange in 2004
- Number of shares outstanding: 16.3 billion ordinary shares
- Market Capitalisation: N118bn*
- Financial year end: December 31
- Auditors: KPMG
- One of only a few banks in Nigeria with an international rating:
  - ❖Credit rating of B (Short Term), B+ (Long Term) by Standard & Poor's (July 2010).
- Partnerships: Auerbach Grayson, IFC
- International Presence: South Africa, United Kingdom

* As at 1 November 2010

Group Structure

FCMB's subsidiaries are positioned to be leaders in their respective niches. They also provide significant cross-sell synergies and economies of scope for the Group, making the whole greater than the sum of its parts.

100% ownership

FCMB UK is an investment banking firm, established to service the international corporate finance and investment service requirements of its client base and broaden the reach of its stockbroking services to the UK investors. Its stockbroking division, CSL UK, is recognised as one of the City of London's leading research and securities distribution firms for Nigerian securities. Services include:

- Corporate Finance
- Securities Research
- Sales and Trading
- Representative Office for FCMB Plc.

100% ownership

FCMB Capital Markets
Licensed by the Nigerian Securities and Exchange Commission as an issuing house and financial advisor, FCMB Capital Markets Limited is the local investment banking advisory arm of the group, specialising in equity and debt capital raising, M&A advisory and other forms of financial advice to top-tier corporates. FCMB Capital Markets remains a market leader in its field.

100% ownership

CSL Stockbrokers
CSLS is a leading stockbroking and investment management firm in Nigeria. Its equity and macroeconomic research Is recognised internationally and the firm executes a significant share of international portfolio trades on the Nigerian Stock Exchange. The firm is positioning to be the leading conduit of portfolio investment into Sub-Saharan Africa.

100% ownership

CSL Registrars
Nigeria's largest independent share registration company, CSLR, manages the register for many of the country's leading corporate and quoted multinationals in the most actively traded sectors, including two leading banks, two leading cement companies and two leading petroleum marketing companies amongst many others – providing access to an investor database in excess of 300,000 investors

25% ownership

Legacy Pension Fund Administrators
An emerging PFA in the emerging Pension industry of Nigeria. After three years of operation, Legacy is now a profitable and highly regarded PFA with over N30 billion assets under management.

100% ownership

Credit Direct Limited (CDL) is one of Nigeria's leading microlending organisations in terms of profitability, asset quality and customer experience. CDL is also the fastest growing micro-lender in Nigeria

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FCMB

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Summary of Strategic Focus

- **Vision**: Premier Financial Services Group of African Origin (focus on quality and efficiency)
- **Business Focus**: We are primarily a wholesale banking group with a niche retail business. Focus areas include
  - Investment Banking (to Corporates and Institutions)
  - Transaction Banking (to Corporates and Institutions)
  - Retail Banking (Business banking, Affluent, Middle-Income and Government Employees)
- **How FCMB competes:** We compete on the basis of customer intimacy and operational excellence
  - **Customer Intimacy**: In-depth knowledge of our customers, innovation around customer needs, significant investments in customer relationship management and sales personnel
  - **Operational Excellence**: Consistent, efficient and effective service delivery by leveraging technology and continuous process improvement
- **Short term Priorities**
  - Restructuring of Retail business to accelerate profitability
  - Full Implementation of Structured Commodity Finance (support sustainable loan growth)
  - Strengthen Project Finance Capabilities (support sustainable loan growth)
  - Full Implementation of IFRS
  - Continue to strengthen Risk Management

Summary of Strategic Focus *(cont'd)*

- **Medium term goals (by 2013)**
  - Leadership in Investment Banking - No 1. status in Advisory, Sales & Trading and Corporate Finance
  - Leadership in Transaction Banking - No 1. in Technology-enabled Cash Management
  - Leadership in Retail Banking Profitability - No. 1 in Retail Financing, significant market share of Affluent , Middle Income and SME customers
  - Leadership in Corporate Banking - Top-5 bank to Corporates and Commercial businesses. Highest wallet share amongst our chosen customers.
  - Leadership with Institutional Banking – Top-5 bank to Government and Financial Institutions. Highest wallet share amongst our chosen customers

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FCMB Group Summary Performance

	2010 YTD	2010 Q3	2010 Q2	2010 Q1	2009 YTD
	N'000	N'000	N'000	N'000	N'000
Gross Earnings	**43,706,171**	**14,787,865**	**14,478,907**	**14,439,399**	**55,017,661**
Net Interest Income	15,763,965	6,710,685	5,871,932	3,181,348	23,340,156
Corporate Finance Fees	4,623,128	2,201,336	1,407,129	1,014,663	2,729,472
Commissions	3,625,811	1,369,319	1,015,814	1,240,678	3,656,503
Trading Inc (Fx & Bonds)	2,244,092	535,554	554,895	1,153,644	2,332,172
Other FX earnings	52,356	2,981	39,407	9,968	158,737
Other Income	1,555,368	163,970	770,081	621,317	1,012,039
Net Operating Income	**27,864,720**	**10,983,845**	**9,659,257**	**7,221,618**	**33,229,079**
Operating Expenses	(23,534,925)	(8,133,738)	(7,741,156)	(7,660,031)	(20,266,959)
Provision / Write back	1,771,446	(218,302)	422,298	1,567,450	(12,663,987)
Net profit before tax	**6,101,241**	**2,631,805**	**2,340,399**	**1,129,036**	**298,133**

- The Group profit before tax for the 9-month period ended September 2010 grew to N6.1bn from N0.3billion for the same period previous year. The main contributor to this is improved assets quality culminating in a net write back of N1.8bn in 2010 as against a large N12.7bn charge in the previous year.

- Gross earning fell 20% in 2010 to N44bn from N55bn in 2009 this was as a result of general fall in interest income on loans and liquid assets.

- Non-interest income grew 13% in 9 month period to 2010 compared to the corresponding period in 2009 it was in the corresponding period of 2009. This was largely driven by increase in loans volume and transaction commissions

- Operating expenses grew marginally by 6% between the 1st and 3rd quarter due to the impact of prior investments in retail infrastructure and various ongoing projects to improve the competitiveness of the business.

Subsidiaries' Earnings

	2010 YTD	2010 Q3	2010 Q2	2010 Q1	2009 YTD
	N'000	N'000	N'000	N'000	N'000
CDL	1,267,994	472,231	433,034	362,728	880,962
FCMB CM	64,509	5,604	91,378	(32,473)	(55,440)
CSRL	132,763	27,051	18,625	87,086	338,398
CSLS	68,666	11,133	15,794	41,739	110,693
FCAM	(55,116)	(896)	(38,410)	(15,810)	(45,336)
FCMB UK	(213,802)	(44,424)	(94,131)	(75,246)	(108,294)

- The Group revenue generation is broad based with subsidiaries' contribution to profitability at 21% for the 9–month period ended September 2010
- It is expected that all the group member companies except FCMB UK will be profitable in 4th quarter

FCMB Group Balance Sheet

	SEP. 2010	JUN. 2010	MAR. 2010	DEC. 2009
ASSETS:				
Cash and short term investments	**92,593,689**	113,062,383	97,330,642	140,739,698
Loans and advances	**313,460,163**	284,069,781	280,729,677	239,897,986
Long Term Investments	**63,174,781**	47,499,465	57,389,307	40,341,992
Other Assets	**18,937,668**	19,728,856	19,473,186	20,822,633
Property, plant and equipment	**23,506,166**	23,799,862	21,298,736	21,817,923
	511,672,467	488,160,347	476,221,548	463,620,232
LIABILITIES:				
Customer and other deposits	**320,859,773**	301,777,089	288,196,491	279,693,815
Borrowings	**25,516,610**	17,333,250	28,987,683	30,178,530
Other Liabilities	**31,940,669**	36,681,415	28,541,101	24,154,843
Shareholders' funds	**133,355,415**	132,368,593	130,496,273	129,593,044
LIABILITIES AND SHAREHOLDERS' EQUITY	**511,672,467**	488,160,347	476,221,548	463,620,232
ACCEPTANCES AND GUARANTEES	**60,966,371**	61,091,312	51,671,309	50,492,799

- The balance Sheet has been growing steadily contributed to mainly by growth in deposit liabilities and borrowings on liabilities leg while loans & advances and long tern investments (mainly in government securities) contributed to the growth in assets.
- All the Bank’s Business Segments contributed to the growth in loans and advances though the larger volume contribution came from Corporate and Institutional Banking
- The bank’s liquidity ratio has always been very strong and ahead of the regulatory bench-mark

FCMB Group Ratio Analysis

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	SEP 2010	JUN 2010	MAR 2010	DEC 2009
Net Interest Margin	7%	6%	6%	7%
Return on Equity (ROE)	5%	4%	3%	1%
Return on Assets (ROA)	1.4%	1.2%	0.7%	0.3%
Cost/Income Ratio	84%	91%	106%	85%
Earnings per Share	37k	34k	24k	5k
Loan/Deposit Ratio (LDR)	102%	99%	101%	90%
NPLs/Total Loans	7%	9%	8%	9%
Capital Adequacy Ratio	33%	36%	35%	32%
Liquidity Ratio	31%	37%	37%	48%

- There has been steady positive trend in all profitability measures over the last three quarters and some are gradually approaching the pre-global economic downturn era
- The bank's liquidity ratio has reduced but remained significantly above the regulatory bench-mark
- The high LDR is well supported by high capital as indicated in the bank's CAR as well as borrowing from multilateral agencies not included in deposit liabilities
- NPL ratio continues to improve due to combination of recoveries and loan growth

PBT & Net Revenue Yearly Trend

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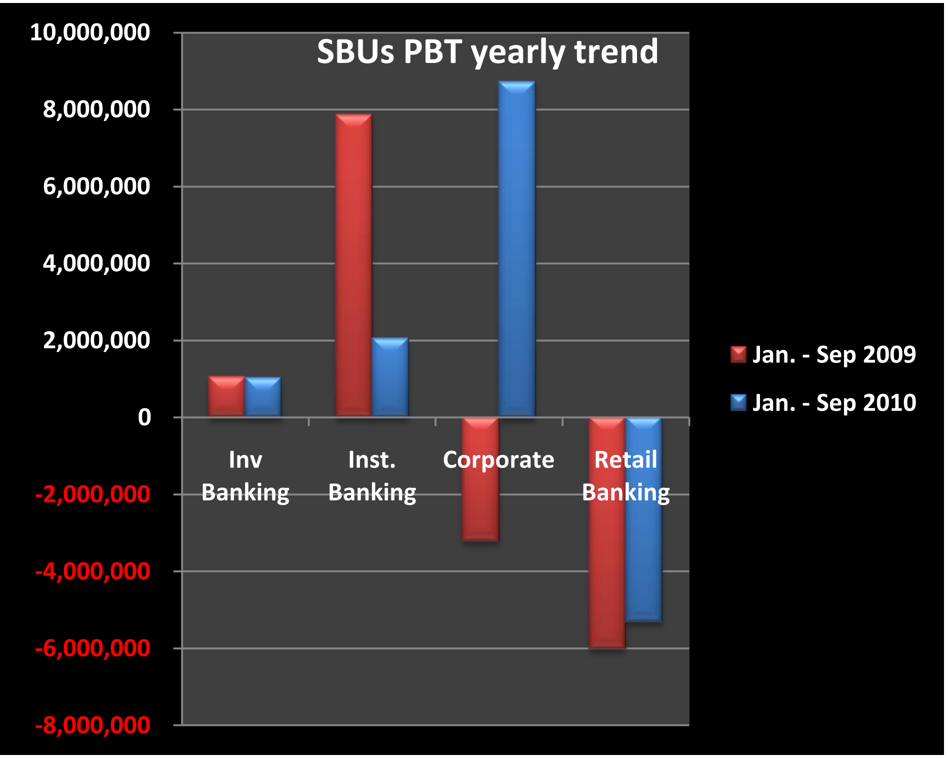
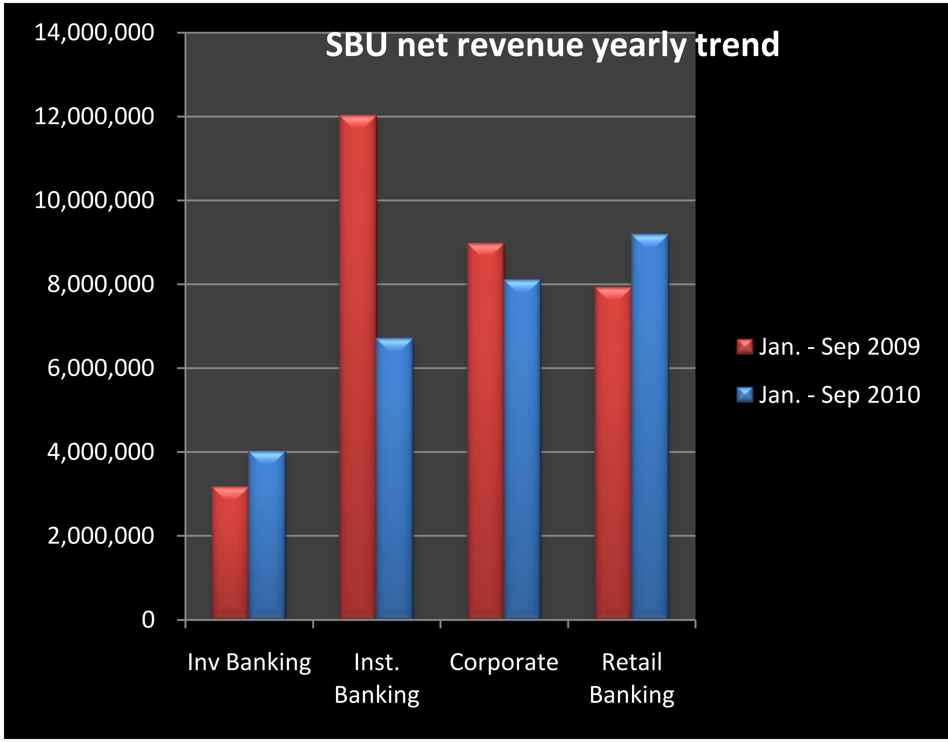
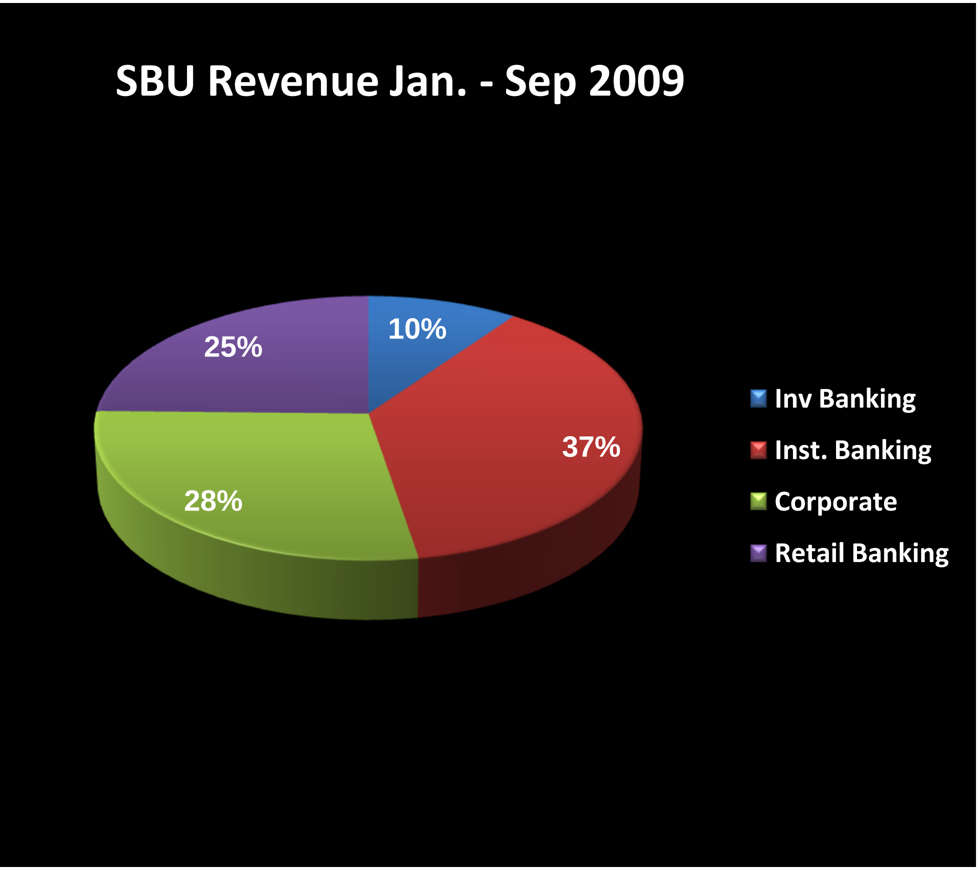
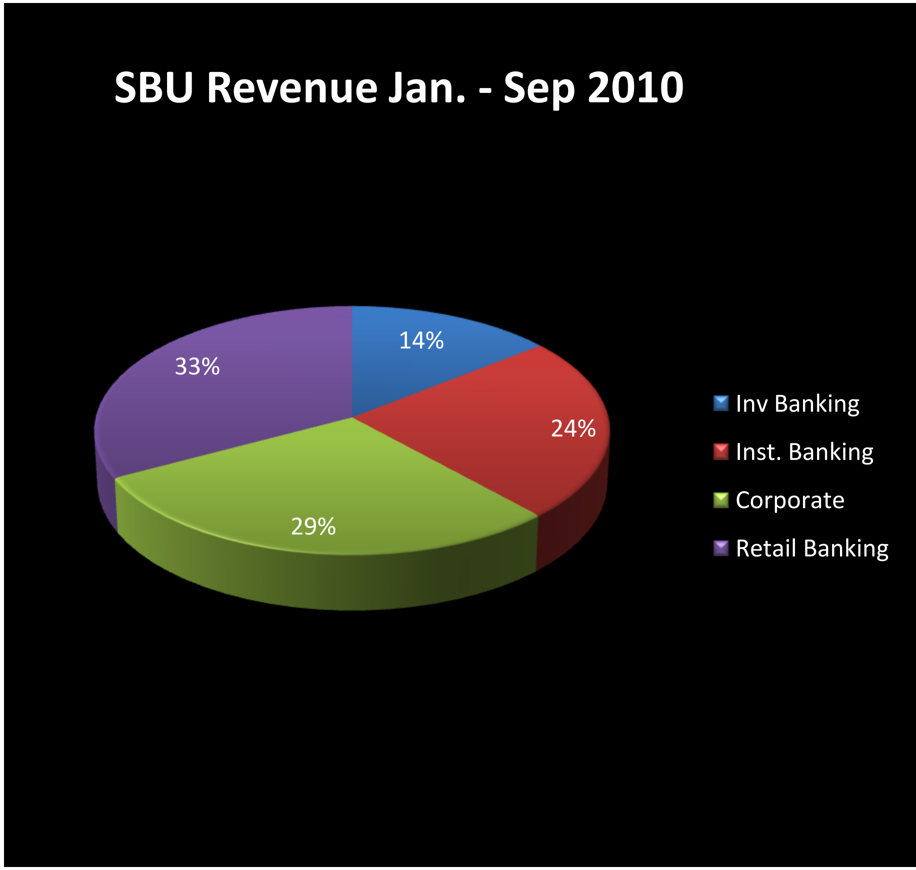




- Year to Date IB and FM profits down on same period last year, largely due to restructuring charge, reduced spread income from money market trading and slightly reduced fx and bond trading income. Corporate finance and advisory fees however grew substantially.
- Institutional Banking PBT (Govt and FI's) dropped from prior year due to reduced interest spread on deposits.
- Corporate Banking Losses were reversed due to recoveries and loan volume growth
- Retail Bank was able to reduce the loss in 2010 due to deposit & asset growth, the position was further boosted by 44% (N387m) growth in CDL profitability in 2010 . Restructuring and further volume growth in Retail Bank and CDL will assure 2011 profitability.

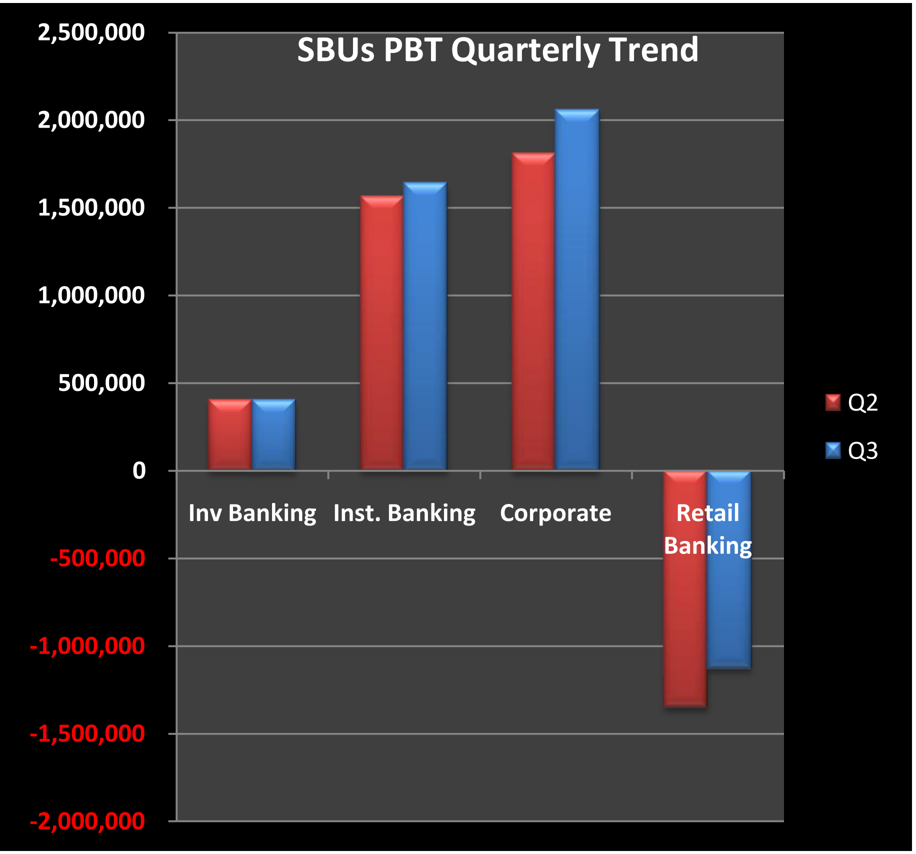
SBU Net Revenue
Yearly Trend

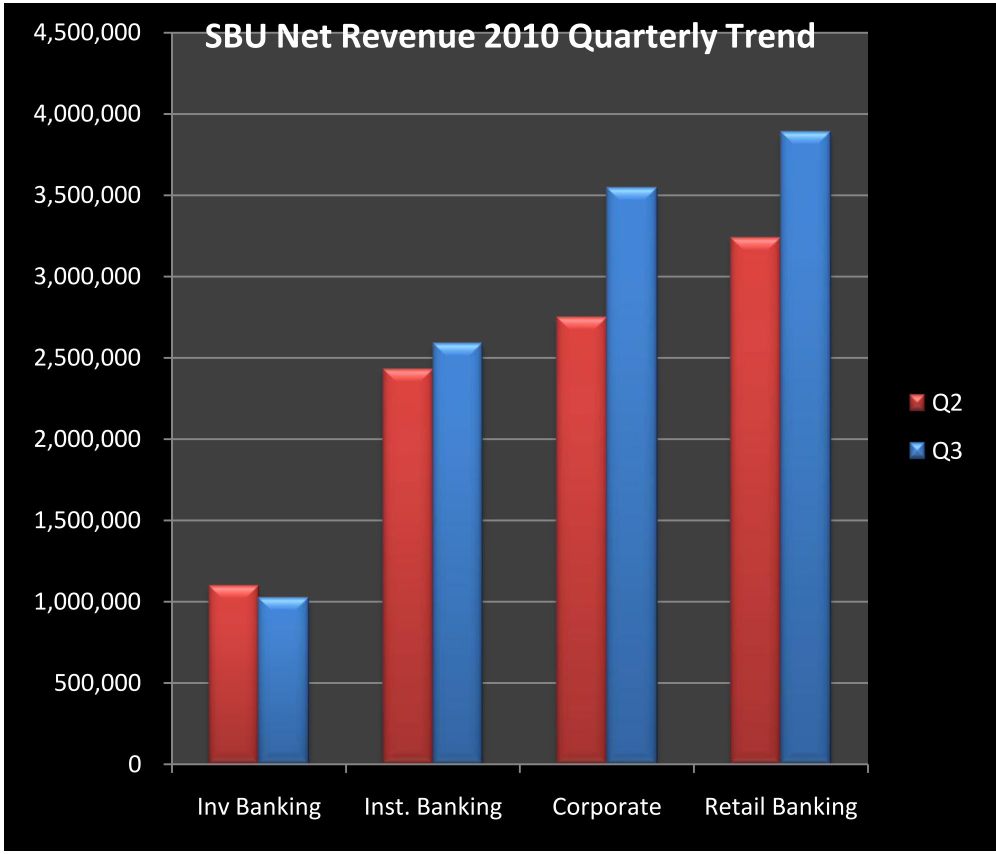




- 75% of the Group revenue was earned from wholesale customers in 2009 while this reduced to 66% in 2010
- The reduction in wholesale contribution was as a result of significant growth (44%) in CDL income in 2010 while Institutional banking was declining as a result of interest rates crash which reduced their margin vis transfer price

PBT & Net Revenue
Quarterly Trend





- There have been improvement in both profitability and net revenue q/q in all segments except Investment Banking, which was more or less flat
- Marginal drop in Q2 versus Q3 Investment Banking PBT and revenue due to reduction in trading income
- Trading Desk costs also increased by about N200m in Q3 as a result of FCY cash movement expenses that were hitherto borne by Operations in prior periods

Net Revenue
Quarterly Contribution

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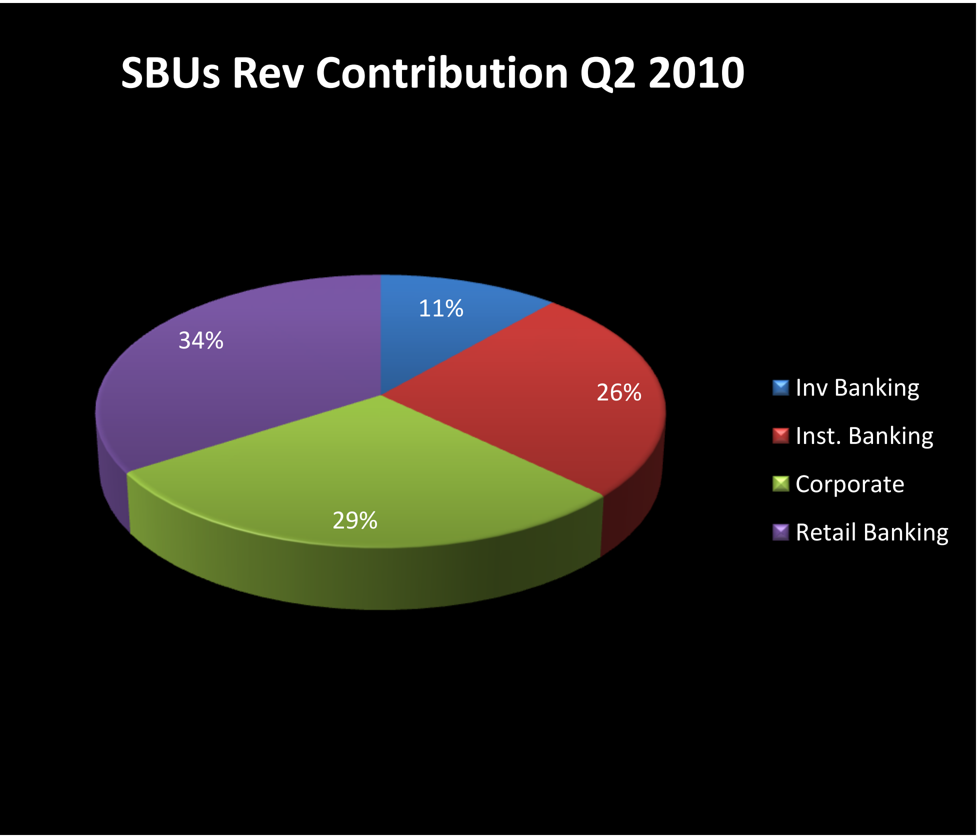
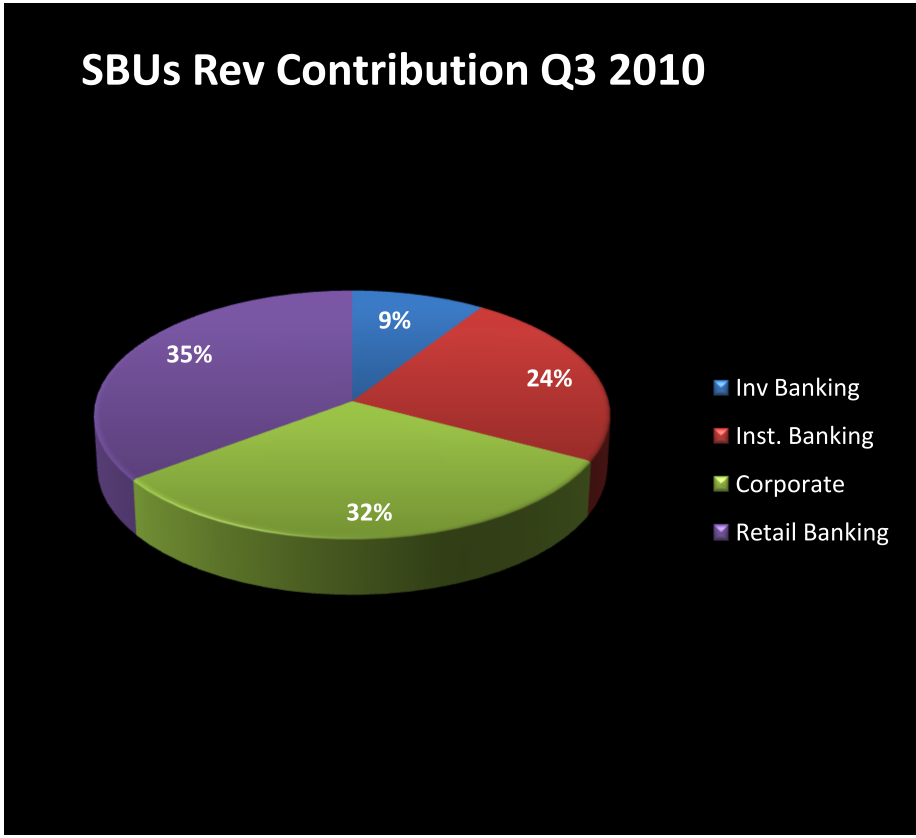
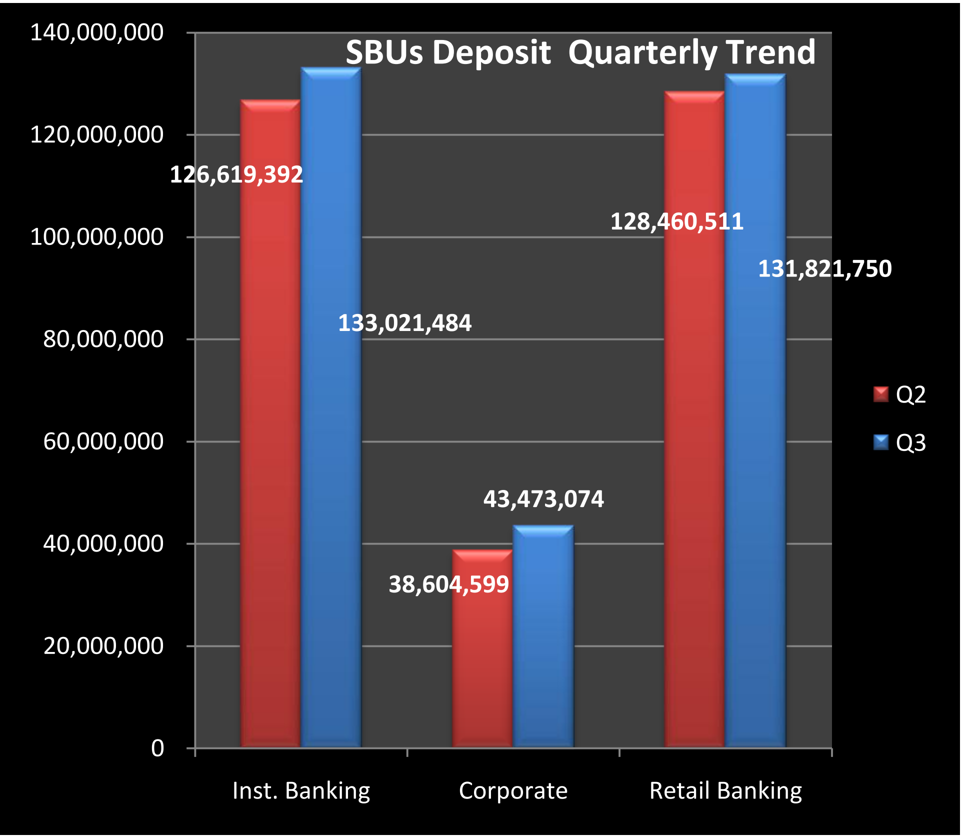
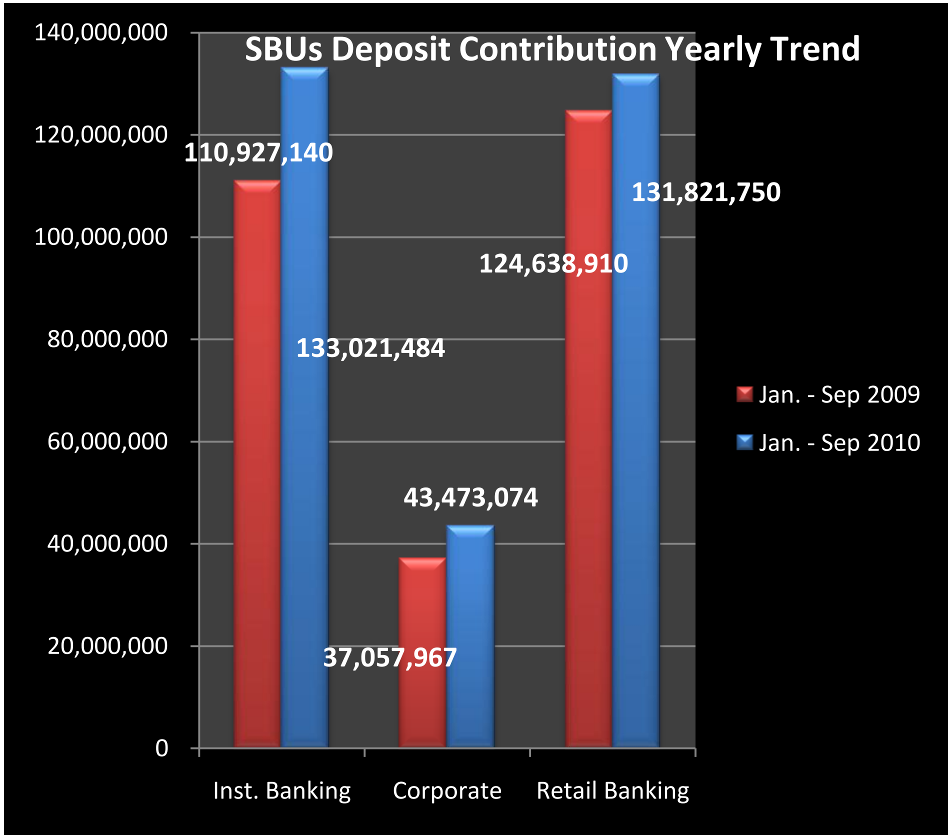




- The revenue distribution shows a well diversified income base
- The share of revenue of corporate banking is growing as a result of growth in their risk assets as well as regularization of previously provided loans and advances

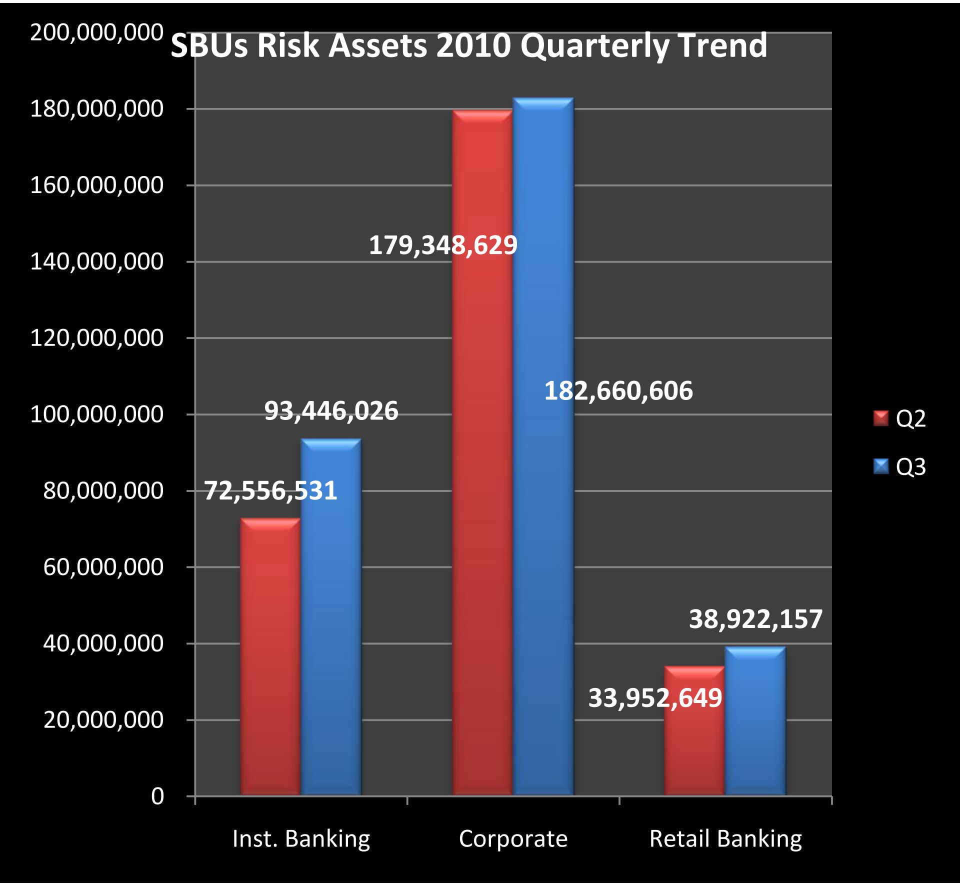
Customer Deposits
Quarterly and Yearly Trend

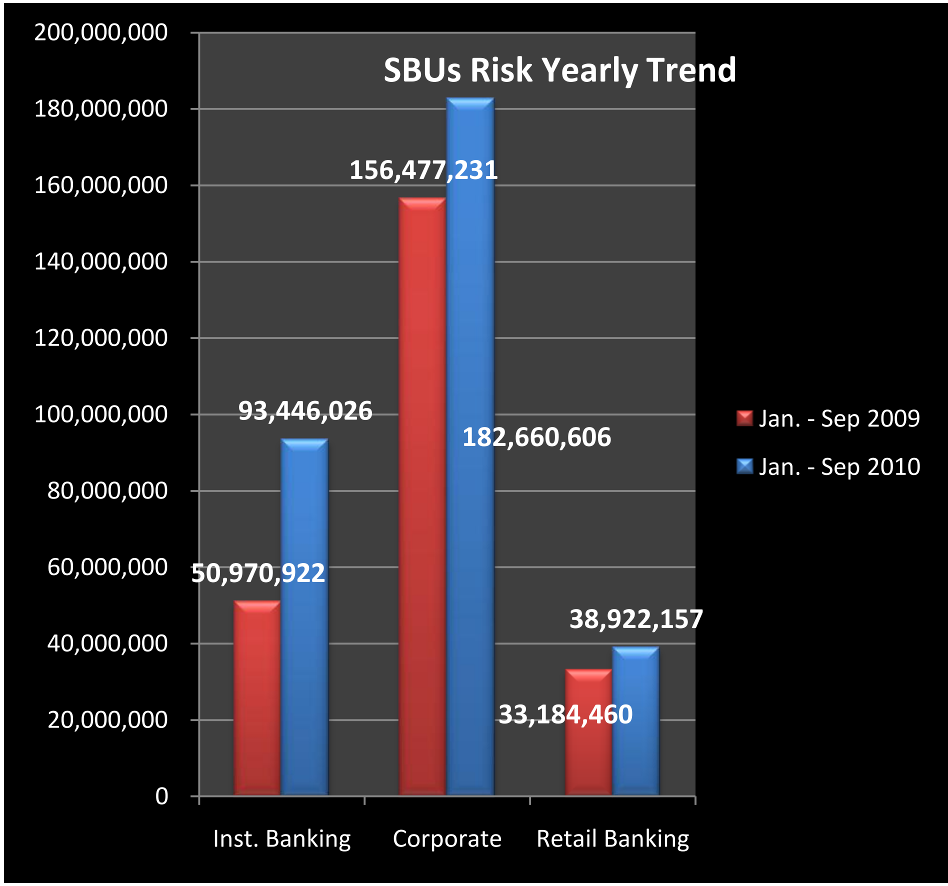




- A steady growth in deposit liabilities that cut across all the Business segments
- Institutional banking grew 5% q/q while Corporate Banking and Retail Banking grew by 13% and 3% respectively between 2nd and 3rd quarter of the year 2010
- Institutional banking growth rate on yearly basis was 21% while Corporate banking and Retail banking was 16% and 6% respectively

Risk Assets
Quarterly and Yearly Trend





- There has been both quarterly and yearly growth across all the Business Segments
- Quarterly growth were 29%, 2% and 15% for Institutional Banking, Corporate and Retail Banking respectively while yearly growth in these segments were 84%, 17% and 24% in that order

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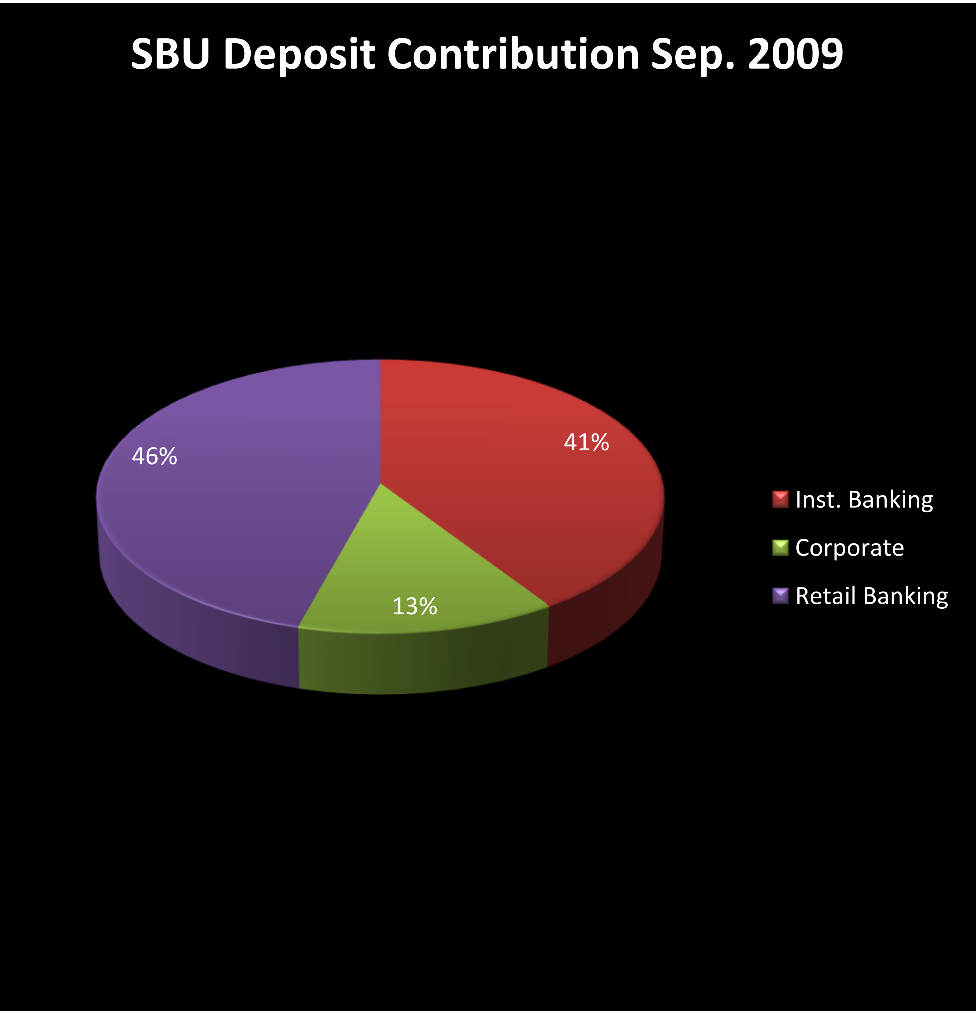
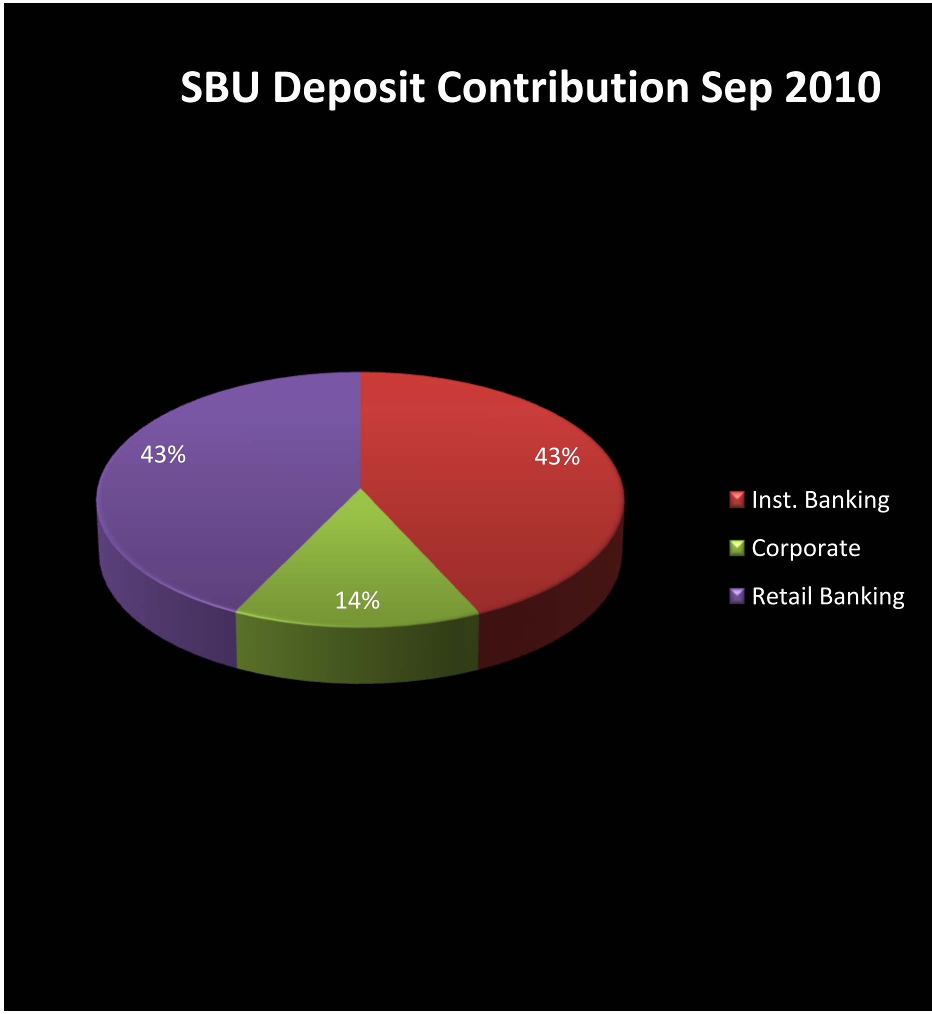
Customer Deposits Sept. 2009 v Sept. 2010





- The bank's deposits are well diversified with over 40% contributed by retail banking customers

Corporate Banking
Trend Analysis

CORPORATE BANKING	Jan. - Sep 2010	Jan. - Sep 2009
Income	**8,102,279**	**8,954,964**
Loan Loss Impairment	**3,442,486**	**-8,629,673**
Costs	**-3,204,652**	**-2,935,892**
PBT	**8,340,113**	**-2,610,601**
Customer Loans & Advances	**182,660,606**	**156,477,231**
Customer Deposits	**43,473,074**	**37,057,967**
LDR	**420.2%**	**422.2%**
CIR	**39.6%**	**32.8%**
NIM	**2.6%**	**4.9%**

- CBN's special banking audit forced a considerable number of loan accounts into the non-performing status in 2009 in the wake of the recession.
- This resulted in a huge loss for the division as the few accounts classified reported to it in 2009. However, as evidenced in 2010, significant recoveries have and this has positively impacted on the Division's profitability.
- The significant drop in interest rates generally early in the year contributed to the lower net interest margin from the Division's lending activities. This was however compensated for in the area of Transaction banking where the Division earned a lot of fees and generated floats from their corporate clients
- The Division's is on the path of higher earnings as it resumes lending

	Q3 2010	Q2 2010
Income	**3,394,662**	**2,749,667**
Loan Loss Impairment	**-121,967**	**260,791**
Costs	**-1,366,362**	**-1,199,869**
PBT	**1,906,334**	**1,810,590**
Customer Loans & Advances	**182,660,606**	**179,348,629**
Customer Deposits	**43,473,074**	**38,604,599**
LDR	**420.2%**	**464.6%**
CIR	**40.3%**	**43.6%**
NIM	**4.8%**	**3.8%**

- Earnings have started improving; income grew 30% QoQ. The division's net operating income in Q3 bettered Q2 by 29%
- Jaws experienced positive growth of 15% as its income growth rate (29%) exceeded expense growth rates (14%) in Q3 thus leading to improved cost income ratio
- As its collections engine kicks in, and also leveraging extensively on the extremely customizable transaction banking platforms built, we are beginning to see a better cost of funding as cash management for clients becomes more seamless.

Investment Banking
Trend Analysis

Investment Banking	Jan. - Sep 2010	Jan. - Sep 2009
Income	3,996,964	3,157,159
Costs	-2,966,539	-2,108,752
PBT	1,030,425	1,048,406
CIR	74.2%	66.8%

- The main contributor to spike in the costs was rise in staff costs coming from both CSL and FCMB CM
- Also FCY cash movement expenses in respect of FX Trading contributed to the spike in the current period

	Q3 2010	Q2 2010
Income	1,067,889	1,093,491
Costs	-664,092	-688,589
PBT	403,797	404,902
CIR	62.2%	63.0%

- Drop in revenue was accounted for by drop in trading income and inter-bank arbitrage opportunities in the third quarter

Institutional Banking
Trend Analysis

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Institutional Banking	Jan. - Sep 2010	Jan. - Sep 2009
Income	6,696,527	12,016,360
Loan Loss Impairment	-568,240	-583,892
Costs	-4,092,150	-3,565,169
PBT	2,036,136	7,867,299
Customer Loans & Advances	93,446,026	50,970,922
Customer Deposits	133,021,484	110,927,140
LDR	70.2%	45.9%
CIR	61.1%	29.7%
NIM	6.5%	11.4%

- The general reduction in interest rate led to significant reduction in the transfer price used in compensating the Division for deposit liabilities hence the significant reduction in their net interest margin
- While expenses grew 15%, income dropped 23% resulting in negative jaws.
- Increase in costs arose from additional cost of doing business as a result of general breakdown in infrastructure in the country and growth in the Centre overhead arising from the need to accrue for expenses in respect of a number of projects designed to improve efficiency
- The momentum is beginning to pick up again as evident in the analysis of Q2 and Q3 2010.

Institutional Banking	Q3 2010	Q2 2010
Income	2,588,960	2,431,151
Loan Loss Impairment	-20,184	42,863
Costs	-929,615	-907,131
PBT	1,639,160	1,566,883
Customer Loans & Advances	93,446,026	72,556,531
Customer Deposits	133,021,484	126,619,392
LDR	70.2%	57.3%
CIR	35.9%	37.3%
NIM	8.1%	7.5%

- Earnings have remained fairly flat between Q2 and Q3 but was a case of mixed fortunes as a drop in NIM was compensated for by almost a corresponding growth in Other Operating Income.
- Though jaws was negative YoY, the yawning gap has been successfully thinned QoQ from -38% to -36%.
- The efficiency achieved by reducing cost of funding has contributed immensely to this feat.

Retail Banking
Trend Analysis

FCMB

RETAIL	Jan. - Sep 2010	Jan. - Sep 2009
Income	7,134,093	7,159,039
Loan Loss Impairment	-1,422,064	-2,798,917
Costs	-12,536,627	-10,950,039
RETAIL BANKING	-6,824,598	-6,589,917
CDL PBT	1,519,164	582,945
TOTAL FOR RETAIL BANKING	-5,305,434	-6,006,972
Customer Loans & Advances	38,922,157	33,184,460
Customer Deposits	131,821,750	124,638,910
LDR	29.5%	26.6%
CIR	175.7%	153.0%
NIM	3.9%	4.8%

- Though the Division is still faced with high impairment cost as a result of its existing NPLs, this is however declining
- Impairments reduced to N1.4bn laying credence to a more robust ERM framework put in place in 2010 when compared to N2.8bn in 2009 .
- While expenses grew by 14%, net operating income fell 9% leading to a negative jaws of 23%
- The Division also suffered the impact of significant reduction in transfer pricing of their deposits as they were net liability generating Business Unit
- Expense growth arising from cost of providing infrastructural facilities as a result of general break-down of public service coupled with double digit inflation rate.

RETAIL	Q3 2010	Q2 2010
Income	3,241,795	2,730,404
Loan Loss Impairment	-57,849	130,758
Costs	-4,777,743	-4,548,447
RETAIL BANKING	-1,593,797	-1,687,285
CDL PBT	465,731	337,747
TOTAL FOR RETAIL BANKING	-1,128,066	-1,349,539
Customer Loans & Advances	38,922,157	33,952,649
Customer Deposits	131,821,750	128,460,511
LDR	29.5%	26.4%
CIR	147.4%	166.6%
NIM	5.1%	3.7%

- With increased lending (coupled with higher yields on assets) and declining cost of funding for the Retail group, NIM is looking up; we believe this is sustainable.
- The impact of both the strategic and tactical cost control measures put in place we believe will .begin to yield positive result from 4th quarter of this year
- The net interest interest margin for deposit liability was at % in 3rd quarter

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Credit Risk Management - Report

Most ERM initiatives have been completed and are now embedded within the bank's processes:

- Establishment of governance structures and processes for risk management oversight at management and Board levels.
- Deployment of a Basel II compliant and technology driven internal ratings framework for assessing borrower and transaction risks across all exposure types - All new exposures are rated on the bank's ratings platform before credit requests can be processed.
- Revised credit policies to institutionalize and embed the internal ratings framework in the credit approval process. i.e. **Moody's internal rating for all Corporate Banking clients.**
- Strengthening of our loan collection processes with investments in technology and people.
- Revised concentration limits (full compliance by 2011):
  - A cap on single sector exposure at 15% of total loan book
  - Single obligor exposure limit capped at an absolute N10billion subject to assigned ratings and length of relationship with the bank. Single obligor limits are further cascaded by rating band and are significantly below regulatory limits of 20% of Shareholders funds (₦25bn).

Credit Risk Management – Report: *Continued*

- Implementation of a new operational risk framework comprising; a proactive risk identification and assessment process, quantitative based risk measurement process, performance management linked operational risk index, and periodic risk discourse at departmental, divisional and bank levels.
- Use of Basel II capital adequacy calculations for internal modeling and assessment of adequacy of capital.
- Implementation of risk based pricing complemented by a new risk asset pricing model.
- Allocation of capital to Business Units and use of economic profit models for assessment of Business Unit contribution to shareholder value.

Results:

- NPLs amongst the lowest in the industry and declining;
- Market and liquidity risk under control;
- Capital adequacy ratio amongst the highest in the industry;
- Retained S&P rating of ngA- (local) and B+ (international)

Loan Book Concentration by Industry Sector: *April 2009 - September 2010*

FCMB

INDUSTRY SECTOR	APRIL 2009	DECEMBER 2009	MARCH 2010	JUNE 2010	SEPTEMBER 2010
AGRICULTURE	3,599.05	3,245.95	3,290.01	3,348.18	3,785.72
OIL & GAS- Retailing	1,809.74	967.82	21,621.09	7,891.97	25,978.96
OIL & GAS- Trading	60,871.17	53,776.43	34,675.61	48,459.96	33,658.28
OIL & GAS- Upstream & Svs	16,083.44	16,233.15	15,259.31	14,461.36	13,882.81
MARGIN LOANS	12,025.60	14,092.67	12,184.13	11,647.94	10,250.75
CONSUMER CREDIT	16,003.38	12,220.52	11,430.72	12,172.94	12,172.90
Manufacturing	27,445.91	14,458.17	11,659.13	13,477.33	15,213.19
POWER	-	-	-	-	-
MORTGAGE	6,242.17	6,288.30	7,639.69	7,287.62	7,360.19
REAL ESTATE AND CONSTRUCTION	47,803.63	47,139.48	46,388.05	45,590.58	46,342.06
FINANCE AND INSURANCE	12,453.22	6,711.69	31,168.45	39,715.18	48,621.51
GOVERNMENT	31,934.61	34,431.84	44,837.12	42,334.12	52,166.69
TRANSPORTATION	3,152.10	4,062.63	4,377.07	4,373.96	3,918.52
COMMUNICATION	23,043.85	24,574.13	33,710.94	25,655.35	24,765.43
EDUCATION	579.45	609.81	834.62	609.11	2,769.19
COMMERCE	31,184.17	16,612.88	16,141.89	23,156.54	28,871.91
	294,231.49	**255,425.46**	**295,217.81**	**300,182.14**	**329,758.10**

We expect that Power Sector Transactions will feature in Q4 2010

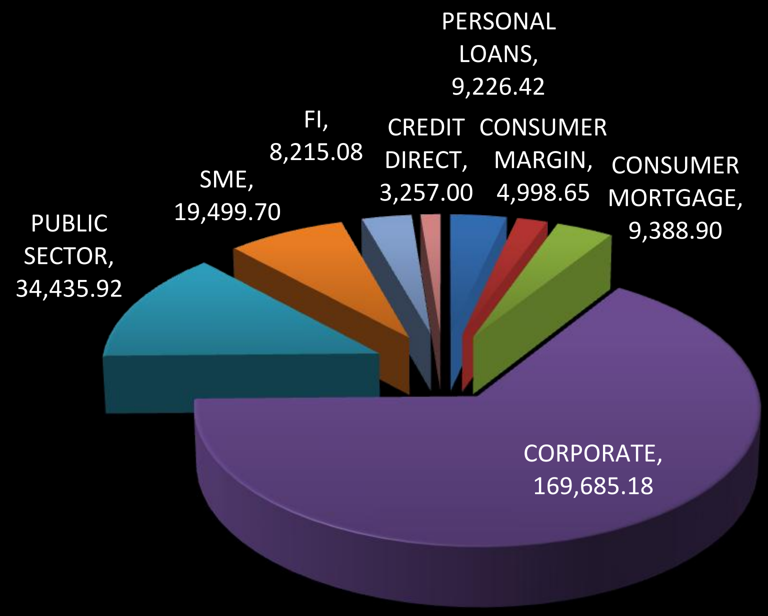
% Loan Book Concentration by Industry Sector: *April 2009 – September 2010*

FCMB

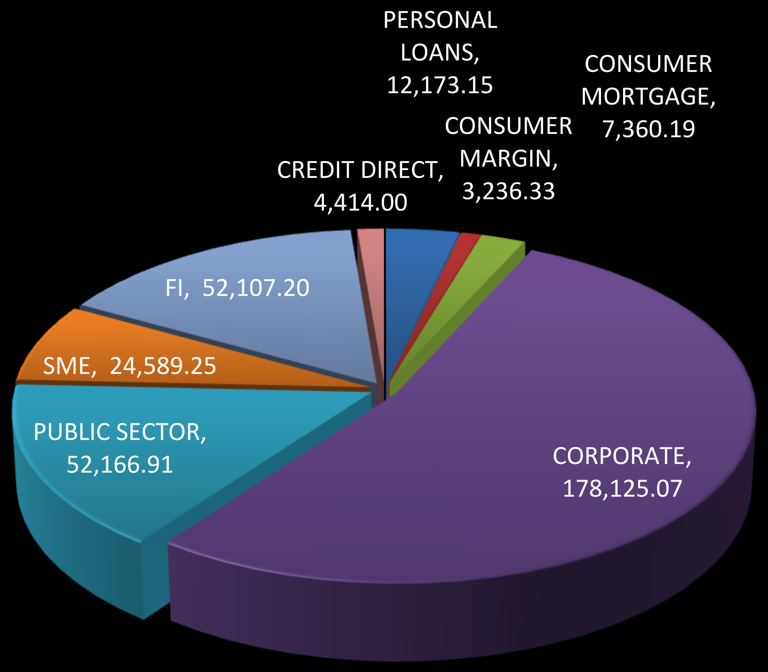
INDUSTRY SECTOR	APRIL 2009	DECEMBER 2009	MARCH 2010	JUNE 2010	SEPTEMBER 2010
AGRICULTURE	1%	1%	1%	1%	1.1%
OIL&GAS- Retailing	1%	0%	7%	3%	8%
OIL&GAS- Trading	21%	21%	12%	16%	10%
OIL&GAS- Upstream&Svs	5%	6%	5%	5%	4%
MARGIN LOANS	4%	6%	4%	4%	3%
CONSUMER CREDIT	5%	5%	4%	4%	4%
Manufacturing	9%	6%	4%	4%	5%
MORTGAGE	2%	2%	3%	2%	2%
REAL ESTATE AND CONSTRUCTION	16%	18%	16%	15%	14%
FINANCE AND INSURANCE	4%	3%	11%	13%	15%
GOVERNMENT	11%	13%	15%	14%	16%
POWER	0%	0%	0%	0%	0%
TRANSPORTATION	1%	2%	1%	1%	1%
COMMUNICATION	8%	10%	11%	9%	8%
EDUCATION	0%	0%	0%	0%	1%
COMMERCE	11%	7%	5%	8%	9%
OTHERS	0%	0%	0%	0%	0%

Total Risk Assets by Business Segments:
December 2009 vs. September 2010

FCMB

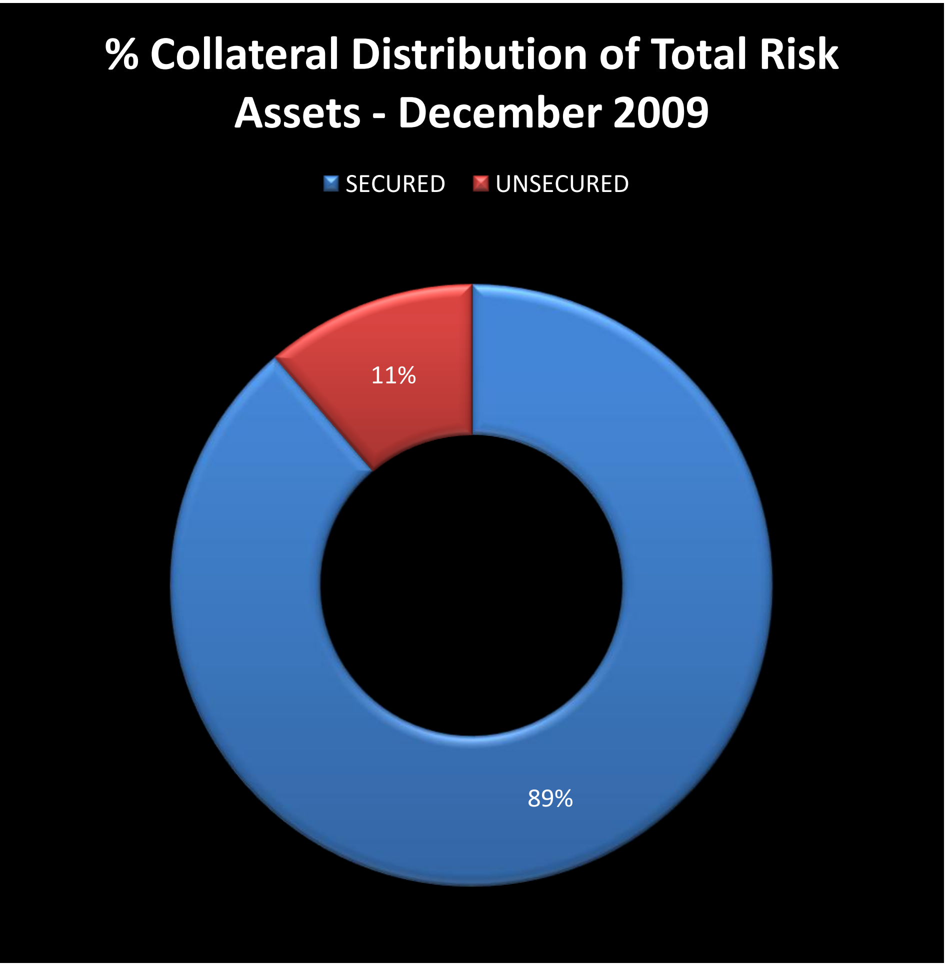


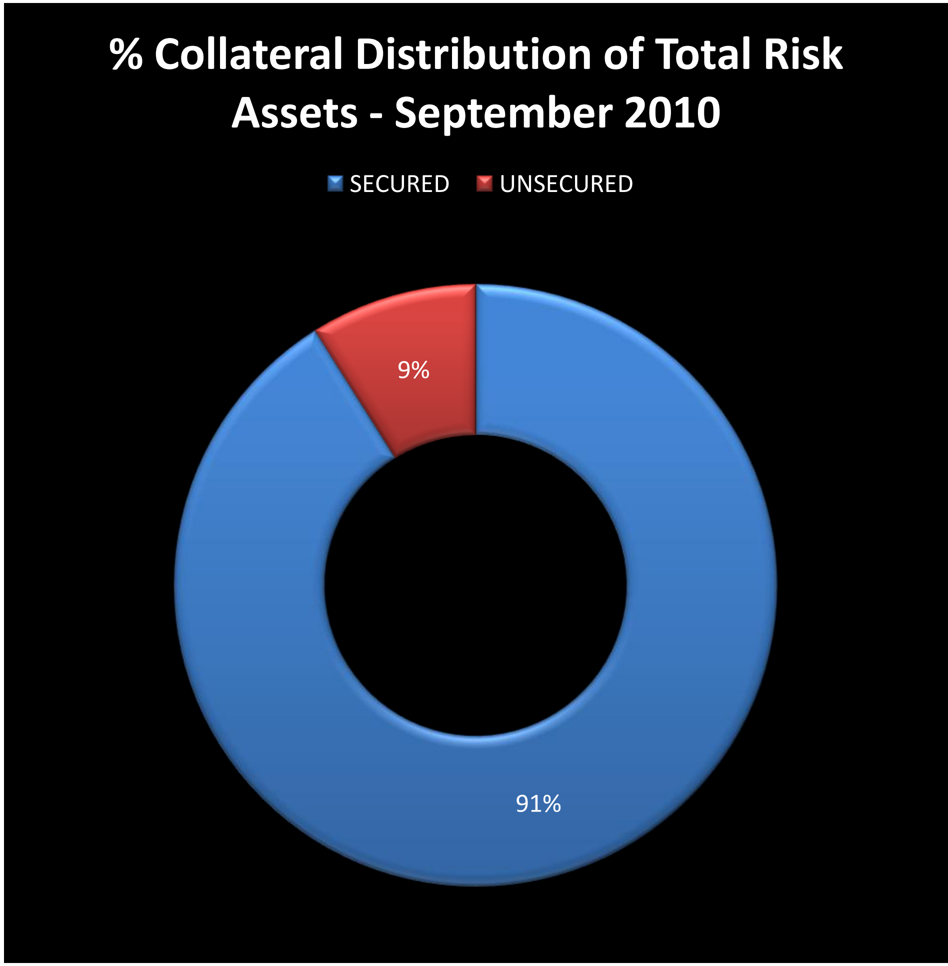
Total Risk Assets by Business Segments - December 2009



Total Risk Assets by Business Segments - September 2010

% Collateral Distribution of Total Risk Assets
December 2009 vs. September 2010





Collateralised lending as a percentage of total loans is growing.
This means that recoveries are likely on a majority of credit losses

FCMB

Market & Operational Risk Exposures

Operational Risk Exposures

The Bank's operational risk loss profile (YTD) is within the Board approved risk appetite

Basel Event-Type	Frequency - Dec 2009 (8mths)	Frequency - Sept 2010 (9 mths)	Severity - Dec 2009 (8 mths)	Severity - Sept 2010 (9 mths)
Internal Fraud	34%	19%	75%	40%
External Fraud	14%	9%	15%	4%
Clients, Products & Business Practices	10%	6%	7%	2%
Damage to Physical Assets	38%	51%	3%	10%
Business Disruption and System Failures	3%	1%	0%	31%
Execution, Delivery and Process Management	0%	14%	0%	13%
Employment Practices and Workplace Safety	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**

Fraud remains the most significant loss event within the bank but overall is less than 2% of industry losses by frequency and severity. The bank has robust processes and internal controls in place to reduce frequency of risk occurrences and minimize impact of operational risk incidents.

Market Risk Exposures

Our Market risk profile remains conservative.

- The trading book comprises Federal Government of Nigeria (FGN) securities (Bonds and Bills) with current exposure at about 1% of Shareholders Funds
- FX net open position is currently below 1% of Shareholders Funds which is significantly below CBN and internal limits.
- The bank, by policy, does not take proprietary equity positions.
- Interest Rate Risk on the banking book is <5% of SHF and there are no open FX positions on the banking book.

Non-Performing Loans by Industry Sector: *December 2009 – September 2010*

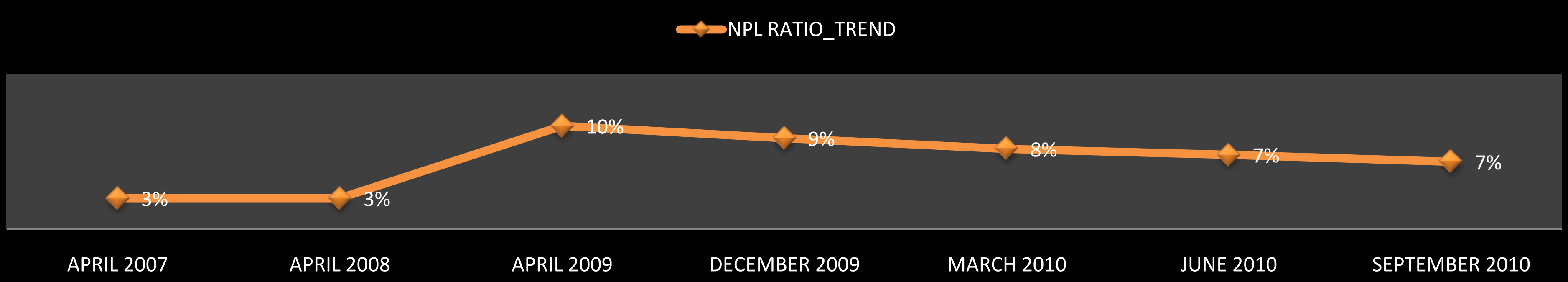
FCMB

	DECEMBER 2009	MARCH 2010	JUNE 2010	SEPTEMBER 2010
AGRICULTURE	-	-	-	-
OIL&GAS- Retailing	732.08	730.87	727.88	725.48
OIL&GAS- Trading	1,257.43	1,147.73	1,078.56	943.68
OIL&GAS- Upstream & Svs	-	-	-	-
MARGIN LOANS	7,664.07	8,466.68	7,477.38	6,322.69
CONSUMER CREDIT	1,030.66	845.43	780.72	754.50
Manufacturing	268.13	276.50	286.62	304.45
MINING AND QUARRYING	24.40	-	-	-
MORTGAGE	3,885.78	3,483.51	3,313.86	3,602.64
REAL ESTATE AND CONSTRUCTION	1,808.10	2,089.89	1,954.69	2,355.51
FINANCE AND INSURANCE	21.73	22.46	22.50	15.10
GOVERNMENT	43.13	31.78	43.52	32.78
POWER	-	-	-	-
OTHER PUBLIC UTILITIES	-	-	-	-
TRANSPORTATION	1,036.33	1,076.12	1,110.36	1,142.36
COMMUNICATION	404.05	427.91	449.88	653.39
EDUCATION	11.33	11.11	10.52	114.55
COMMERCE	4,329.80	4,352.94	4,382.99	4,573.21
OTHERS	-	-	-	-
	22,517.03	**22,962.93**	**21,639.47**	**21,540.34**

Non-Performing Loans

Non Performing Loans by Business Segment

NPL RATIO_TREND

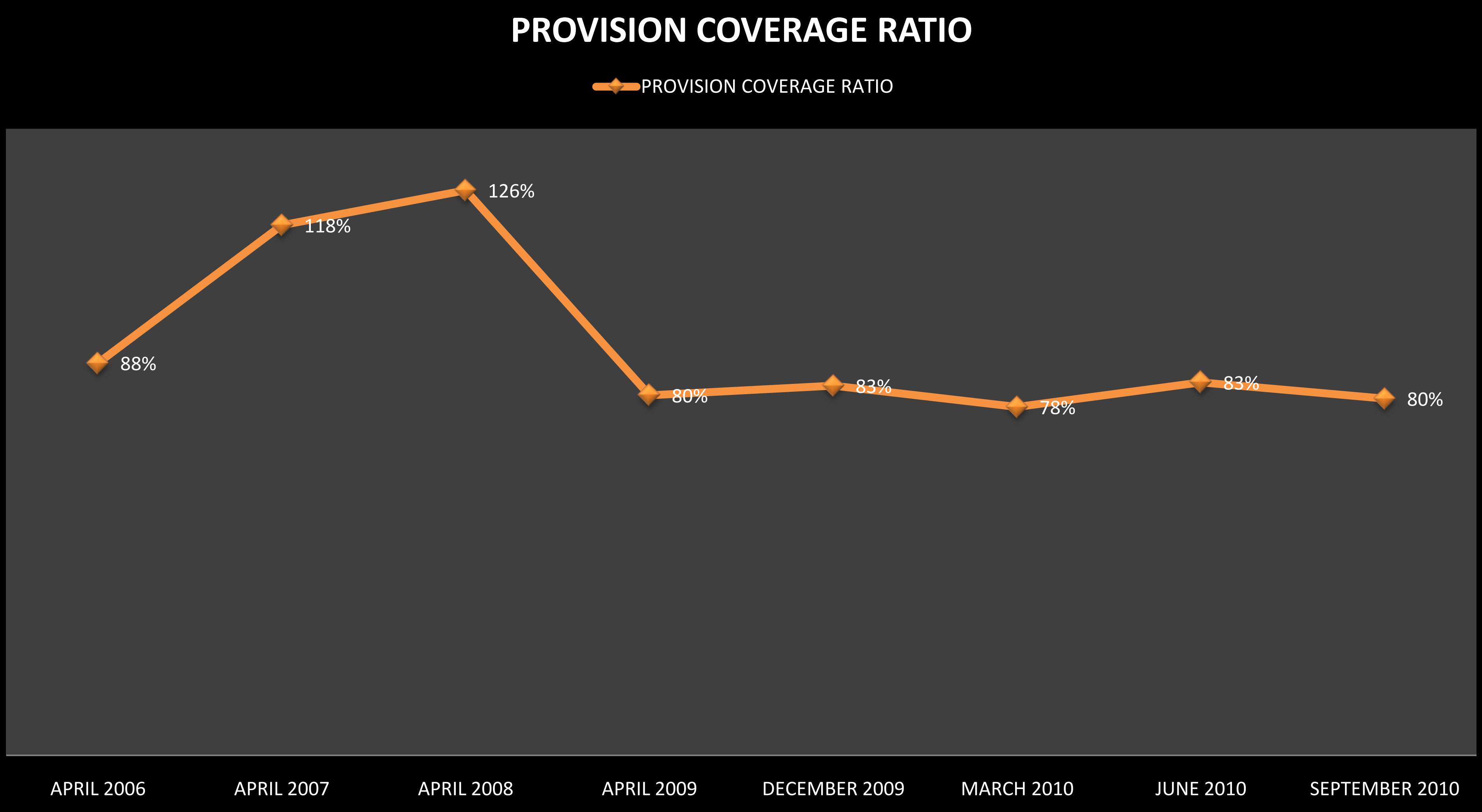


% NPL Distribution by Sector:
December 2009 - September 2010

FCMB

% NPL DISTRIBUTION BY SECTOR	DECEMBER 2009	MARCH 2010	JUNE 2010	SEPTEMBER 2010
AGRICULTURE	0%	0%	0%	0%
OIL&GAS- Retailing	76%	3%	9%	3%
OIL&GAS- Trading	2%	3%	2%	3%
OIL&GAS- Upstream & Svs	0%	0%	0%	0%
MARGIN LOANS	54%	69%	64%	62%
CONSUMER CREDIT	8%	7%	6%	6%
Manufacturing	2%	2%	2%	2%
MINING AND QUARRYING	100%	0%	0%	0%
MORTGAGE	62%	46%	45%	49%
REAL ESTATE AND CONSTRUCTION	4%	5%	4%	5%
FINANCE AND INSURANCE	0%	0%	0%	0%
GOVERNMENT	0%	0%	0%	0%
POWER	0%	0%	0%	0%
OTHER PUBLIC UTILITIES	0%	0%	0%	0%
TRANSPORTATION	26%	25%	25%	29%
COMMUNICATION	2%	1%	2%	3%
EDUCATION	2%	1%	2%	4%
COMMERCE	26%	27%	19%	16%
OTHERS	0%	0%	0%	0%

Provision Coverage Ratio



Outline

- FCMB: Who We Are
- FCMB: Strategy Review (September 2010)
- FCMB: Financial Performance Review (September 2010)
- FCMB: Risk Management Report
- FCMB: Outlook

Outlook: *2010 and Beyond*

- **Loan growth to be a key earning driver in Q4 2010 and 2011**
    - Net Interest Margin to be sustained above 7%
    - 30% loan book growth in 2010 will be focused on lower risk, corporate sectors and retail finance;
    - Cost of funds to average less than 5% for this financial year
    - 2011 should see margin improvement and similar percentage growth (25-30%)

- **Investment banking revenue contribution to grow**
  – Driven by sales and trading of currencies, equity (sales only), rates and fixed income instruments
  – Gradual recovery of equity (primary)capital market and emergence of debt market
  – Infrastructure advisory: Focus on power and transport
  – Developing capabilities in risk management products

- **Transaction banking is a source of stable annuity income**
  – T-Banking will provide low cost funds and increase fee income and commissions

- **Cost management**
    - Tactical initiatives consummated in 2010, kept costs flat
    - Strategic initiatives for 2011, e.g. exiting unprofitable products, segments and related assets

- **Continued rise in Q4 earnings run-rate.**

- **Retail Breakeven a 2011 priority irrespective of interest rate environment**