

If you are in any doubt about the contents of this document or what action to be taken, it is recommended that you immediately consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered as a Capital Market operator under the Investments and Securities Act No. 29, 2007.

If you have sold or otherwise transferred all your shares in First City Monument Bank Plc, please entrust this document and the accompanying proxy forms to the purchaser(s) or transferee(s) or to the Stockbroker, Bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s).

If you have sold or otherwise transferred only part of your shares in First City Monument Bank Plc, please retain this document and inform the purchaser(s) or transferee(s) of part of your shares to contact City Securities (Registrars) Limited.

SCHEME OF ARRANGEMENT

(Under Sections 106 to 111 and 539 of the Companies and Allied Matters Act, Cap C20, LFN 2004)

Between

First City Monument Bank Plc
RC 46713

and

The holders of its fully paid ordinary shares of 50 kobo each, in connection with the proposed restructuring of First City Monument Bank Plc under a financial services holding Company.

Incorporating an Explanatory Statement on the Proposed Scheme

(In compliance with Section 540 of the Companies & Allied Matters Act, Cap C20, LFN 2004)

FCMB Capital Markets Limited is acting as Financial Adviser to First City Monument Bank Plc in respect of the Scheme of Arrangement. The Financial Adviser will not be responsible to any person, individual or corporate body other than First City Monument Bank Plc and its shareholders for providing advice in relation to the contents of this document or any transactions or arrangements referred to herein.

The notice convening the Court-Ordered Meetings of First City Monument Bank Plc is set out at the end of this document. A Proxy Form is also attached. To be valid, attached Proxy Form must be completed, signed and duly stamped by the Commissioner of Stamp Duties, Federal Inland Revenue Services, and must be returned to the Registrar of First City Monument Bank Plc, together with the power of attorney or other authority, if any, under which the Proxy Form is issued in accordance with the instructions provided thereon, not later than 24 hours before the time set for the scheduled Court-Ordered Meeting.

THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME OF ARRANGEMENT SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CENTRAL BANK OF NIGERIA. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON THE PROXY FORM ON PAGE 39 OF THIS SCHEME DOCUMENT. NOTICE OF THE COURT-ORDERED MEETING TO BE HELD IS SET OUT ON PAGES 37 TO 38.



This Scheme Document is dated 22 November, 2012

TABLE OF CONTENTS

	PAGE
Definitions	3
Expected Timetable of Principal Events	5
Directors And Parties To The Scheme	6
Letter From The Chairman Of First City Monument Bank Plc	8
1. Introduction	8
2. Elements of the Scheme of Arrangement	9
3. Recommendation	9
Explanatory Statement To The Shareholders	10
1. Introduction	10
2. Elements of the Scheme of Arrangement	10
a Description of the Restructuring	10
b Information regarding FCMB Group Plc	11
c Rationale of the Scheme	13
d Conditions Precedent	13
e Consequent Activities	13
f Exchange and Consideration	13
g Share Capital Reserves Reduction	13
h Settlement of Scheme Consideration	14
i Meeting to Approve the Scheme and Voting Rights	14
j Instruction on Proxy	14
3. Further Information	15
4. Recommendation	15
<u>Scheme Of Arrangement</u>	16
<u>Appendices</u>	
Appendix A - Further Information Regarding First City Monument Bank Plc	20
1. Corporate Information	20
2. Share Capital History	20
3. Board of Directors of First City Monument Bank Plc	21
4. Subsidiaries and Associated Companies	24
5. Shareholders' and Directors' Beneficial Interest	24
6. Extracts from Memorandum and Articles of Association	24
Appendix B - Further Information Regarding FCMB Group Plc	31
1. Background	31
2. Share Capital History	31
3. Shareholding Structure	31
4. Indebtedness	31
5. Subsidiaries and Associated Companies	31
6. Related Party Transaction	32
7. Board of Directors and their Interests	32
Appendix C - Statutory And General Information	34
1. Responsibility Statement	34
2. Claims and Litigation	34
3. Material Contracts Agreement	34
4. Consents of parties to the Scheme	35
5. General Information	35
Appendix D - Documents Available For Inspection	36
Documents Contained within This Document:	
<input type="checkbox"/> Notice of Court-Ordered Meeting of holders of the Ordinary Shares of First City Monument Bank Plc	37
<input type="checkbox"/> Proxy form - First City Monument Bank Plc	40

DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

<u>Term</u>	<u>Definition</u>
"Associated Investments"	The Bank's investments in Legacy Pension Managers Limited
"Board"	Board of Directors of FCMB Plc
"Business Day"	Any day other than a Saturday, Sunday or an official public holiday in Nigeria, on which banks are open for business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, Cap C20, LFN 2004, as amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	Collectively, the (a) CBN's regulations on Scope, Conditions and Minimum Standards of Commercial Banks No. 01, 2010; (b) CBN's regulations on Scope of Banking Activities & Ancillary Matters No. 3, 2010; and (c) Circular (ref: BSD/DIR/GEN/UBM/03/025), of September 7, 2010, on the Review of the Universal Banking Model
"CITA"	Companies Income Tax Act, Cap C21 LFN 2004, as amended by the Companies Income Tax (Amendment) Act No.11 of 2007
"CGT Act"	Capital Gains Tax Act, Cap 42, LFN 1990 as amended from time to time
"Compliance Plan"	The plan for compliance with Regulation 3 prepared and approved by the Board on behalf of the Bank and approved by the CBN on December 28, 2011 including any modifications to the plan that may be approved from time to time by the CBN
"Court"	Federal High Court of Nigeria
"Court-Ordered Meeting"	The meeting of the registered holders of Ordinary Shares of FCMB Plc convened by an order of the Court under Section 539 of the CAMA, notice of which is set out on pages 37 to 39 of this Scheme Document, including any adjournment thereof
"Court Sanction"	The Order of the Court that gives effect to the Scheme
"CSCS"	Central Securities Clearing System Limited
"CTC"	Certified True Copy
"Effective Date"	The date on which the Scheme becomes effective in accordance with its terms
"Explanatory Statement"	The statement dated 22 November, 2012, prepared by the Financial Adviser and incorporated in this document for the purpose of explaining the terms, conditions and effects of the Scheme
"FCMB Group Plc" or "Holdco"	The company that, after the Scheme becomes effective, will act as the non-operating holding company of the Bank, the Permissible Non-banking Subsidiaries and Investments that the Bank or its subsidiaries may transfer to it in furtherance of this Scheme
"FCMB Limited"	First City Monument Bank Plc, post restructuring and re-registration as a private company
"FCMB Plc" or the "Bank"	First City Monument Bank Plc
"FGN"	Federal Government of Nigeria

DEFINITIONS

<u>Term</u>	<u>Definition</u>
"Financial Adviser"	FCMB Capital Markets Limited acting as Financial Adviser to First City Monument Bank Plc, in connection with the Scheme
"FIRS"	Federal Inland Revenue Service
"FSRCC"	Financial Services Regulation Coordinating Committee
"Group"	Collectively, the Bank and its subsidiaries (as constituted prior to the Scheme becoming effective) or, following the coming into effect of the Scheme, collectively, the Holdco, the Bank and the Holdco's subsidiaries
"ISA" or "the Act"	Investments and Securities Act, 2007 as amended from time to time
"LFN"	Laws of the Federation of Nigeria
"Non-Permissible Subsidiaries"	Collectively, the subsidiaries not permitted by CBN under Regulation 3 to be retained as banking or holding company subsidiaries, which include: City Securities (Registrars) Limited and FinBank Registrars Limited
"NSE"	Nigerian Stock Exchange
"PenCom"	National Pension Commission
"Permissible Non-banking Subsidiaries and Investments"	Collectively, the Bank's investments in FCMB Capital Markets Limited, CSL Stockbrokers Limited, CSL Trustees Limited, First City Asset Management Limited, Legacy Pension Managers Limited, and Samba & Kili Private Equity Funds (managed by Helios Investment Partners)
"Other disposable subsidiaries"	Collectively, the Bank subsidiaries, affiliates and investments (including Arab Gambian Islamic Bank, FinBank Capital Limited, FinBank Homes Limited, FinBank Insurance Brokers Limited, Fin Insurance Company Limited, FinBank Securities and Asset Management Limited) proposed to be disposed of for Group strategic reasons.
"Regulation 3"	Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010, issued by CBN
"Scheme"	The proposed Scheme of Arrangement between FCMB Plc and the holders of its fully paid Ordinary Shares pursuant to Sections 106 to 111 and 539 of CAMA
"Scheme Document" or "Document"	This bound document dated 22 November, 2012, which includes the Scheme, the Explanatory Statement, the Notice of Court-Ordered Meeting and the various appendices therein
"Scheme Shares"	The 19,041,068,033 ordinary shares of 50 kobo each which constitute the entire issued share capital of FCMB Plc which are to be exchanged for the New Holdco Shares pursuant to the Scheme
"SEC" or the "Commission"	Securities and Exchange Commission
"Shareholders"	The shareholders whose names appear in the register of members of FCMB Plc as at 12 October, 2012 and who are eligible to attend and vote at the Court-Ordered Meeting.
"Terminal Date"	The Business Day immediately preceding the Effective Date
"WHT"	Withholding Tax

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENT	DATE
Publish Notice of Court-Ordered Meeting in National Newspapers	23/11/2012
Latest date for lodging proxy forms for the Court-Ordered Meeting	07/12/2012
Court-Ordered Meeting	10/12/2012
File returns/shareholders' resolutions approving the Scheme of Arrangement with CAC, and obtain CTCs thereof	11/12/2012
Notify the CBN of Outcome of Court-Ordered Meeting	11/12/2012
File petition for Court Sanction	13/12/2012
Obtain Court Sanction of the Scheme	17/12/2012
Obtain CTC of Court Sanction	17/12/2012
Register CTC of the Court Sanction with CAC (Effective Date), and notify CBN and NSE	17/12/2012
File CTC of Court Sanction and register the Holdco shares with SEC	18/12/2012
Publish copy of the Court Sanction in at least one national newspaper	21/12/2012
Apply to delist the Bank's shares from the official list of the NSE and list Holdco's shares	04/01/2013
Complete the dispatch of share certificates to shareholders or crediting CSCS accounts of shareholders	17/01/2013
Obtain approval to delist the Bank's shares and list Holdco's shares on the NSE	18/01/2013

Important Notice:

The dates given above are indicative only. The timetable has been prepared on the assumption that Court dates for the Scheme will be available as and when applied for; if not, then dates surrounding key events in the timetable may be subject to a corresponding adjustment.

DIRECTORS AND PARTIES TO THE SCHEME

First City Monument Bank Plc

Registered Address:

Primrose Tower
17A Tinubu Street
Lagos

Directors:

Dr. Jonathan Long	Chairman
Mr. Ladi Balogun	Group Managing Director/CEO
Mr. Segun Odusanya	Deputy Managing Director
Mr. Olusegun Odubogun	Non-Executive Director
Mr. Bismarck Rewane	Non-Executive Director
Mr. Nigel Kenny	Non-Executive Director
Dr. John Udofa	Non-Executive Director
Mr. Tope Lawani	Non-Executive Director
Mr. Martin Dirks	Alternate Director to Mr. Tope Lawani
Alhaji Mustapha Damcida	Non-Executive Director
Mr. M.O. Mobolurin	Non-Executive Director
Otunba O.O. Senbore	Non-Executive Director
Mr. Peter Obaseki	Executive Director
Mr. Nabeel Malik	Executive Director
Mr. Olufemi Bakre	Executive Director
Mrs. Olajumoke P. Bakare	Company Secretary

Financial Adviser:

FCMB Capital Markets Limited
First City Plaza (6th Floor)
44, Marina
Lagos

Solicitors

Templars
The Octagon (4th Floor,)
13A, A. J. Marinho Drive
Victoria Island
Lagos

Wali - Uwais & Co
Afri-invest House
Plot 2669, Aguiyi Ironsi Street
Maitama
Abuja

DIRECTORS AND PARTIES TO THE SCHEME

Stockbrokers:

CSL Stockbrokers Limited

First City Plaza (4th Floor)

44, Marina

Lagos

Auditors:

KPMG Professional Services

KPMG Towers

Bishop Aboyade Cole Crescent

Victoria Island

Lagos

Registrars:

City Securities (Registrars) Limited

Primrose Tower (2nd Floor)

17A Tinubu Street

Lagos



First City Monument Bank Plc,
Primrose Tower
17A Tinubu Street
Lagos

22 November, 2012

To all Shareholders

Dear Sir/Madam,

Proposed Scheme of Arrangement for the Restructuring of First City Monument Bank Plc ("FCMB Plc") under a Financial Services Holding Company

Introduction

You will recall that the Central Bank of Nigeria, in September 2010, issued a circular, the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 ("Regulation 3"), which is aimed at promoting a sound financial system in Nigeria in order to protect depositors' funds by 'ring-fencing' "banking" from "non-banking" businesses. Regulation 3 specifies the types of banks permitted to carry on banking business in Nigeria as (a) Commercial Banks, (b) Merchant Banks, and (c) Specialized Banks (which includes non-interest banks, Micro Finance banks, Development banks and Mortgage banks). Furthermore, Regulation 3 provides that, these banks may operate on regional, national or international basis in accordance with rules, regulations, and guidelines on licensing and operations and conduct of business, which the CBN may issue from time to time.

Consequently, in order to comply with Regulation 3, banks hitherto operating under the Universal Banking system in Nigeria were required to restructure, by:

1. Separating the non-banking subsidiaries from the commercial bank;
2. Re-organizing the non-banking businesses within a Holding Company arrangement; or
3. Divesting fully from non-banking businesses.

The banks were further required to relinquish their universal banking license (repealed in November 2010) and apply for new licenses, permitted by Regulation 3. Banks were expected to submit board-approved compliance plans, detailing how they intend to comply with the provisions of Regulation 3, as well as the category of license they intend to obtain, to the CBN.

After detailed deliberations, supported by professional advice from its consultants, the Bank decided to **re-organise, via a Scheme of Arrangement, the non-banking businesses within a Holding Company arrangement that will deliver/unlock value for its numerous shareholders.** This is to ensure the Bank's competitive advantage and sustained financial viability, in line with its medium term strategy.

The Bank's proposal, as contained in the Compliance Plan, was therefore to create a new non-operating holding company, FCMB Group Plc which will hold the shares in the Commercial Banking business as well as the current Permissible Non-banking Subsidiaries and Investments. The CBN approval to the Compliance Plan was obtained in June 2011.

Elements of the Scheme of Arrangement

The proposal for the restructuring of the Bank, in line with the Compliance Plan, will involve:

1. The transfer of all Permissible Non-banking Subsidiaries and Investments from the Bank to the Holdco;
2. Disposal and/or sale of other disposable subsidiaries (process has commenced).
3. The migration of shareholders of the Bank to become shareholders of the Holdco, via a share for share exchange.

FCMB Plc is a wholesale bank with a fast growing retail franchise. The Bank's 2015 strategic goal is to be a top-5 bank by market size. It is anticipated that with the proposed structure, existing shareholders will continue to derive the benefits of the exposure to both commercial and investment banking businesses, currently being enjoyed.

Recommendation

The Board of the Bank considers the terms of the Scheme to be fair and reasonable, and in its opinion, the best and most efficient option, towards complying with Regulation 3. Accordingly, the Board unanimously recommends that you vote in favour of the resolutions which are to be proposed in the Court-Ordered Meeting scheduled to hold at the Shell Hall of the Muson Center, Onikan, Lagos, on 10 December 2012.

If you are unable to attend the meeting in person, please complete and return the enclosed Proxy Form in accordance with the instructions thereon. Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to vote.

Yours faithfully,



Dr Jonathan Long
Chairman
First City Monument Bank Plc

Explanatory Statement by the Financial Adviser to the Shareholders of First City Monument Bank Plc (in compliance with Section 540 of CAMA)

The definitions on pages 3 and 4 of this Scheme Document apply throughout this Explanatory Statement.



First City Plaza
44 Marina
Lagos

22 November, 2012

To the Shareholders of:

First City Monument Bank Plc

Dear Sir/Madam,

Proposed Scheme of Arrangement between First City Monument Bank Plc and holders of its fully paid Ordinary Shares

1. Introduction

You will have been informed by the letter from your Chairman, presented on pages 8 to 9 of the basis upon which your Board reached the decision to propose this Scheme.

We, the Financial Advisers, have been authorised by your Directors to write to you on their behalf to explain the provisions and effects of the Scheme, which we now present hereunder:

2. Elements of the Scheme of Arrangement

A. Description of the Restructuring

The proposed restructuring will entail the following:

- (i) **Transfer of Permissible Non-banking Subsidiaries and Investments:** The Bank's shareholding in Permissible Non-banking Subsidiaries and Investments will be transferred to the Holdco, at the respective book values of the said subsidiaries and investments on the Bank's balance sheet as at December 31, 2011.

The Bank's interest in Permissible Subsidiaries and Investments will remain unchanged, and they shall continue to be direct subsidiaries of the Bank.

- (ii) **Exchange of Bank Shares for Holdco Shares:** All holders of ordinary shares of the Bank as at the Terminal Date will exchange their Shares in the Bank for shares in the Holdco at the rate of one Bank share for one Holdco share.
- (iii) **Reduction in Authorized Share Capital of the Bank:** the authorised share capital of the Bank shall be reorganised by reducing same by a total of ~~₦~~8,000,000,000 (eight billion Naira).
- (iv) **Delisting of the Bank and Listing of the Holdco on the NSE:** The Bank will apply to be de-listed from the NSE, and in its place the Holdco will be listed on the NSE.

EXPLANATORY STATEMENT BY THE FINANCIAL ADVISER

Upon the completion of the Scheme, the value of Shareholders' interest in the Bank will not be negatively affected by the proposed Restructuring, as Permissible Non-banking Subsidiaries and Investments previously owned by the Bank will be transferred to the Holdco, and the proceeds of the disposal of all Non-permissible Subsidiaries and Investments will ultimately accrue to the Holdco.

Figure 1: Current structure

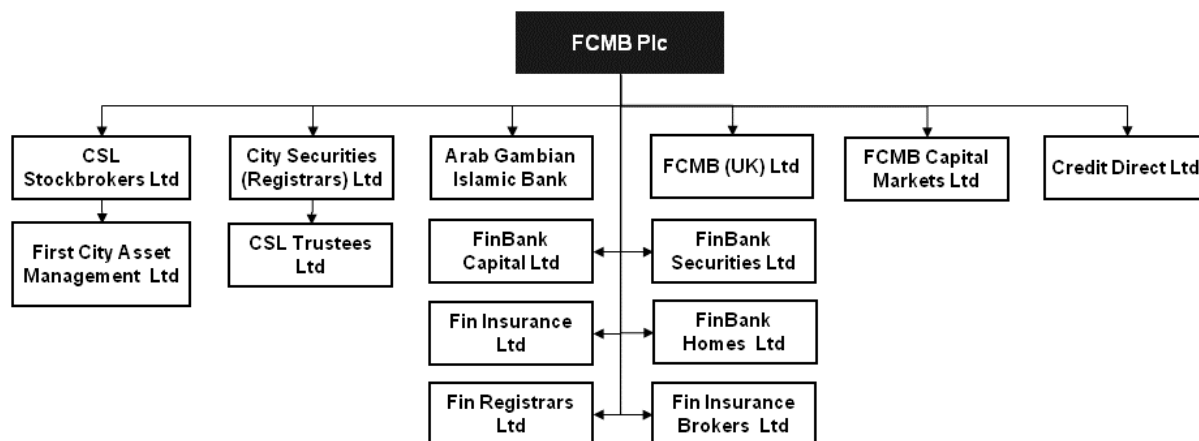
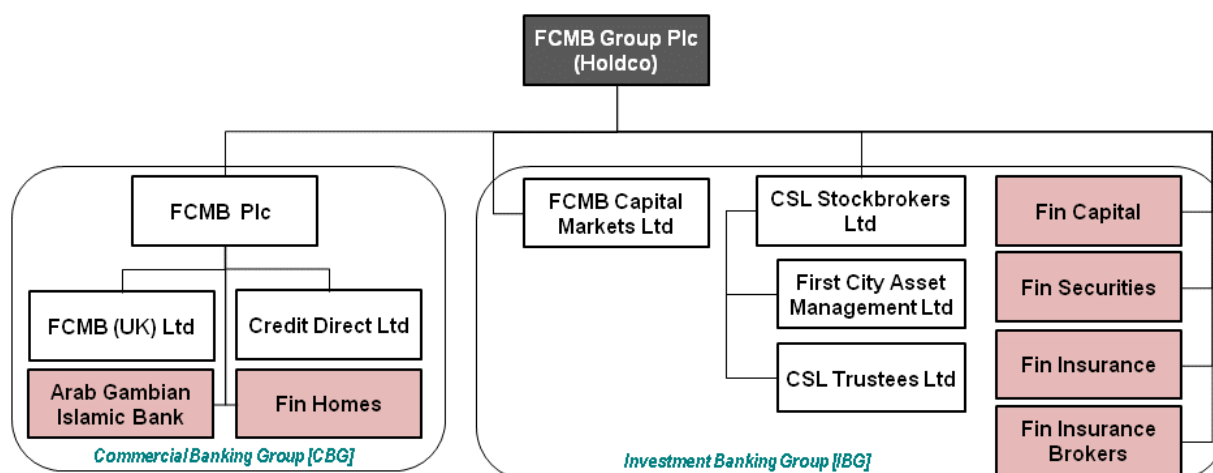


Figure 2: Proposed structure



 Earmarked for disposal /winding up

B. Information regarding FCMB Group Plc:

(i) FCMB Group Plc ("the Holdco")

The Holdco will be a non-operating holding company registered and organised in and under the laws of Nigeria, and regulated by the CBN as a non-bank financial institution".

Upon the Scheme becoming effective, the Holdco will be the only beneficial shareholder in the Bank. In addition, the Holdco will hold all of the Bank's previous holdings in the Permissible Non-banking Subsidiaries and Investments. This structure will enable the Group to continue to provide the comprehensive products and services that it is renowned for, and at the same time allow the Holdco to enforce proper governance and risk management across the Group without having any direct operational involvement in any of the subsidiaries.

In addition, it is proposed that the Holdco will be a listed company on the NSE, and Shareholders of the Bank will, subject to the terms of this Scheme, receive one Holdco Share for every share they hold in the Bank as of the Terminal Date.

(ii) First City Monument Bank Plc (the “Bank”)

The Bank was incorporated as First City Merchant Bank Limited in 1982; licensed as a merchant bank by the CBN on August 11, 1983 and began operations on September 1, 1983.

The Bank’s merchant banking licence was exchanged for a universal banking licence in 2001 under the CBN’s now repealed universal banking guidelines of 2001, and the bank was then renamed First City Monument Bank Limited. In July 2004, the Bank became a public company and it was listed on the NSE as First City Monument Bank Plc in December 2004.

The Bank is the flagship entity within the Group, and the parent company of FCMB (UK) Limited (an investment bank licensed and regulated by the Financial Services Authority of the United Kingdom) and Credit Direct Limited (CDL), a micro lending institution that is targeted at the public sector workers, among others.

The Bank recently acquired and merged with FinBank Plc, and the combined entity has over 270 branches and business offices across Nigeria.

In compliance with Regulation 3, the Bank will obtain a license from the CBN to operate as a commercial bank with international authorization and, upon the coming into effect of the Scheme, will become a wholly owned subsidiary of the Holdco.

(iii) Permissible Non-banking Subsidiaries and Investments

Under the applicable regulations and guidelines, certain entities and investments that are not permissible to be held by a commercial bank may be held by the Holdco. The following such subsidiaries and investments within the Group will therefore be transferred by the Bank to the Holdco:

- FCMB Capital Markets Limited
- CSL Stockbrokers Limited
- CSL Trustees Limited
- First City Asset Management Limited
- Legacy Pension Managers Limited
- The Bank’s investments in Samba and Kili Private Equity Funds (managed by Helios Investment Partners)

(iv) Divestment from Non-permissible subsidiaries

In accordance with the Compliance Plan, the Group will divest from the following two subsidiaries that are engaged in the business of share registration:

- City Securities (Registrars) Limited; and
- Fin Registrars Limited

These subsidiaries will be sold by December 31, 2012 in line with CBN’s regulation.

(v) Other Disposable Subsidiaries

Even though they are permissible to be held by the Holdco under the applicable regulations and guidelines, the following subsidiaries of the Bank are proposed to be disposed of in accordance with the Group’s strategic objectives:

- Arab Gambian Islamic Bank Limited
- FinBank Capital Limited
- FinBank Homes Limited
- FinBank Insurance Brokers Limited
- Fin Insurance Company Limited
- FinBank Securities and Asset Management Limited

C. Rationale of the Scheme

Given the Group's general strategic objective to continue to offer a broad range of financial services and products within the new regulatory environment for banks and financial services providers in Nigeria, the reorganization of the Group into the Holdco structure arrangement was considered appropriate by the Board and the Financial Advisers because it will:

- Enable the Group address the changes occasioned by Regulation 3, including the requirement to protect depositors' funds by ring-fencing "banking" from "non-banking" business; and
- Still ensure the Bank's maintenance of its competitive advantage and sustained financial viability.

D. Conditions Precedent to the Effectiveness of the Scheme

- 1) Approval of the Scheme, with or without modification(s), by a resolution of a majority representing three-fourths ($\frac{3}{4}$) in value of the votes exercisable by holders of ordinary shares of the Bank present and voting either in person or by proxy at the Court-Ordered Meeting;
- 2) Approval by the CBN, which has been obtained;
- 3) The Court sanction of the Scheme with or without modification(s); and
- 4) Delivery of a CTC of the Court Sanction to the CAC for registration.

E. Consequent Activities

- 1) Re-registration of FCMB Plc as a private company;
- 2) Registration of the shares of the Holdco with the SEC;
- 3) De-listing of the shares of the Bank from the NSE;
- 4) Listing of the shares of the Holdco on the NSE; and
- 5) Divestment of the Bank's interests in non-permissible subsidiaries, by December 31, 2012.

F. Exchange and Consideration

Under the Scheme, it is proposed that all fully paid ordinary shares of the shareholders of the Bank be exchanged for the ordinary shares of the Holdco. In consideration for the said transfer, the shareholders of the Bank shall;

RECEIVE a combined total of 19,041,068,033 ordinary shares of 50 kobo each in the Holdco, credited as fully paid

IN EXCHANGE FOR a combined total of 19,041,068,033 ordinary shares of 50 kobo each in the Bank held by the Bank's shareholders as at the Terminal Date, which will be transferred to the Holdco on the Effective Date

G. Shareholders' Funds Reduction

The Scheme will also entail the transfer by the Bank of its equity interests in Permissible Non-banking Subsidiaries and Investments (as detailed below) to the Holdco (as applicable) and an attendant reduction in its Shareholders' Funds by the sum of ₦15,555,879,000:

	Pre-Scheme Shareholders' Funds	Capital Redistribution	Post-Scheme Shareholders' Funds
	₦'000	₦'000	₦'000
FCMB Plc	117,373,161	(15,555,879)	101,817,282
FCMB Capital Markets Limited	-	240,000	240,000
CSL Stockbrokers Limited	-	8,650,721	8,650,721
Legacy Pension Managers Limited	-	407,700	407,700
Investment in Samba & Kili Private Equity Funds		2,731,077	2,731,077
Other Disposable Subsidiaries:			
FinBank Capital Limited	-	472,647	472,647
FinBank Securities and Asset Management Limited	-	(166,679)	(166,679)
Fin Insurance Company Limited	-	3,215,413	3,215,413
FinBank Insurance Brokers Limited	-	5,000	5,000
	117,373,161	-	117,373,161

H. Settlement of the Scheme Consideration

Settlement

The HoldCo shall enter the names of the Shareholders in its register of members, and the registrars of the Holdco shall within 21 days of the Effective Date, dispatch share certificates to or credit the CSCS account of the Shareholders (as the case may be) to reflect their respective post-Scheme shareholdings in the Holdco.

Plans for encumbered shares of the Bank

Settlement in respect of shares held in the Bank which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge of and with notification to the Bank, CSCS and or the Registrar, may be withheld by the Registrar, pending satisfactory discharge of the encumbrance.

I. Meeting to Approve the Scheme and Voting Rights

In accordance with the order of the Court, a meeting of the shareholders of the Bank has been convened for the purpose of considering and, if thought fit, approving the Scheme.

The Scheme will be approved, if a majority in number of those shareholders who attend and vote in person or by proxy at the Court-Ordered Meeting, and who hold in aggregate at least three-quarters in value of the shares for which votes are cast at the meeting, vote in favour of the Scheme. At the Court-Ordered Meeting, each shareholder entitled to vote will be entitled to one vote for every ordinary share held. Voting will be by poll.

Notice of the Court-Ordered Meeting is set out on pages 37 and 39 of this Document.

J. Instruction on Proxy

The appropriate proxy form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions thereon and return it as soon as possible to the Registrar of FCMB Plc as appropriate, to arrive not later than 24 (twenty-four) hours before the time appointed for the meeting.

The lodging of a proxy form will not prevent you from attending the Court-Ordered Meeting and voting in person should you so wish. However, in such an instance, your proxy will not be entitled to vote.

3. Further Information

Your attention is drawn to the following information contained in the appendices to this document. Shareholders should read the whole of this document and not just rely on the summarised information included in this Explanatory Statement and in other parts of the Document.

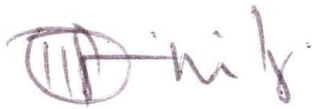
- Appendix A - Further information regarding First City Monument Bank Plc on pages 20 to 30.
- Appendix B - Further information regarding FCMB Group Plc on pages 31 to 33.
- Appendix C - Statutory and General Information on pages 34 to 35.
- Appendix D - Documents available for inspection on pages 36.

4. Recommendation

Your directors and we, the Financial Adviser to the Bank, having considered the terms and conditions of the Scheme and the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully,

FOR & ON BEHALF OF THE FINANCIAL ADVISER



Tolu Osinibi
Executive Director

SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT
PURSUANT TO SECTIONS 106 to 111 & 539 OF THE COMPANIES AND ALLIED MATTERS ACT,
CAP C20 LAWS OF THE FEDERATION OF NIGERIA 2004

BETWEEN

FIRST CITY MONUMENT BANK PLC (RC46713)

AND

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

PRELIMINARY (EXPRESSIONS AND MEANINGS)

- A. In this Scheme, the following expressions shall, unless the context otherwise requires, have the meanings set opposite the same respectively:

“Associated Investments”	means the Bank’s investment in Legacy Pension Managers Limited
“Bank”	First City Monument Bank Plc
“Board”	Board of Directors of First City Monument Bank Plc
“Business Day”	means any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAC”	means the Corporate Affairs Commission
“CAMA”	means Companies & Allied Matters Act, Cap C20, LFN, 2004
“CBN”	means Central Bank of Nigeria
“Court”	means the Federal High Court
“Court-Ordered Meeting”	means the meeting of the registered shareholders of FCMB Plc convened by an order of the Court pursuant to Section 539 of CAMA, notice of which is set out in the Scheme Document
“Court Sanction”	means the orders of the Court that give effect to the Scheme
“CSCS”	means the Central Securities Clearing System Limited
“CTC”	means a Certified True Copy
“Effective Date”	means the date on which a certified true copy of the Court Sanction is delivered to the CAC for registration
“Explanatory Statement”	means the statement, dated 22 November, 2012, issued by the Financial Adviser to First City Monument Bank Plc, and set out on pages 10 to 15 of this document for the purpose of explaining the terms, conditions and effects of the Scheme
“FCMB Group Plc” or the “Holdco”	means the company that, upon the Scheme becoming effective, will act as the non-operating holding company of the Bank, the Permissible Non-banking Subsidiaries and Investments that the Bank or its subsidiaries may transfer to it in furtherance of this Scheme
“FCMB Plc” or the “Bank”	means First City Monument Bank Plc
“Financial Adviser”	means FCMB Capital Markets Limited

SCHEME OF ARRANGEMENT

“FIRS”	means the Federal Inland Revenue Service
“LFN”	means Laws of the Federation of Nigeria
“Non-Permissible Subsidiaries”	Collectively, the subsidiaries not permitted by CBN under Regulation 3 to be retained as banking or holding company subsidiaries, which include: City Securities (Registrars) Limited and FinBank Registrars Limited
“NSE”	means the Nigerian Stock Exchange
“Permissible Non-banking Subsidiaries and Investments”	means FCMB Capital Markets Limited, CSL Stockbrokers Limited, First City Asset Management Limited and Legacy Pension Managers Limited
“Regulation 3”	means the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010, issued by CBN
“Scheme”	means the scheme of arrangement, pursuant to Section 539 of the CAMA, between FCMB Plc and the holders of its fully paid ordinary shares, and which incorporates a reduction in the Bank’s share capital under Section 106 of CAMA
“Scheme Document”	means the document setting out the Scheme, the Chairman’s Statement, the Explanatory Statement, the notice of Court-Ordered Meeting and various appendices;
“SEC” or “the Commission”	means the Securities and Exchange Commission
“Shareholders”	The shareholders whose names appear in the register of members of FCMB Plc as at October 12, 2012 and who are eligible to attend and vote at the Court-Ordered Meeting
“Terminal Date”	means the business day immediately preceding the Effective Date.

- B. The authorised share capital of the Bank is ₦10,000,000,000 (ten billion Naira) comprising 20,000,000,000 (twenty billion) ordinary shares, and its issued share capital is ₦9,520,534,016.50 (nine billion five hundred and twenty million, five hundred and thirty-four thousand, sixteen Naira, fifty kobo) comprising 19,041,068,033 (nineteen billion, forty-one million, sixty-eight thousand and thirty-three) ordinary shares of 50 kobo each.
- C. In order to ensure the Bank’s compliance with the Regulation 3, which requires commercial banks to divest their interests in non-core banking subsidiaries, the directors of the Bank by a Resolution dated 10 February, 2011, resolved to propose to the shareholders of the Bank, that Group be restructured in accordance with the terms and conditions set forth in this Scheme.
- D. The Scheme will consist of the elements listed below.

The Scheme

1. Transfer of FCMB Plc Shareholders and Holdco Subsidiaries to the Holdco

Each shareholder of the Bank, will receive one (1) ordinary share of fifty (50) kobo each in the Holdco, which will be credited as fully paid, in exchange for every one (1) ordinary share of fifty (50) kobo each held in the Bank as at the Terminal Date. Each share held by such shareholder in the Bank will be transferred to the Holdco without any further act or deed.

All of the shares held by the Bank in the Permissible Non-banking Subsidiaries and Investments on the Effective Date, together with all rights and liabilities attached to such shares, including the

SCHEME OF ARRANGEMENT

right to unpaid dividends, shall be transferred to the Holdco, at their respective book value on the Bank's balance sheet as at December 31, 2011.

2. Reduction in the Bank's Authorised Share Capital, Issued Share Capital and Shareholders Funds of FCMB Plc

- a. Pursuant to the transfer of the Bank's equity interests in the Permissible Non-banking Subsidiaries to the Holdco, the shareholders funds of the Bank shall be reduced by the sum of ₦15,555,879,000 and the said amount shall be credited to the Holdco:
- b. Pursuant to section 106(2)(c) of the CAMA and Article 52 of the Articles of Association of the Bank, the authorised share capital of the Bank shall be reorganised by reducing same by a total of ₦8,000,000,000 (eight billion Naira), which sum shall be credited to the Holdco to part-fund the capital of the Holdco in furtherance with the Group restructuring contemplated under this Scheme, and accordingly the share capital account of the Bank shall be reduced by the sum of ₦8,000,000,000 (eight billion Naira),
- c. As a consequence of the above reduction(s) in the share capital of the Bank, the authorised share capital of the Bank shall be ₦2,000,000,000.00 (two billion million Naira) divided into 4,000,000,000 (four billion) ordinary shares of 50 kobo each; and the issued share capital of the Bank shall ₦2,000,000,000.00 (two billion million Naira) divided into 4,000,000,000 (four billion) ordinary shares of 50 kobo each, all of which shares shall be fully paid.

3. Conditions Precedent

The Scheme shall become binding on all the Shareholders as from the Effective Date, irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if the following conditions precedent are fulfilled:

- d. The Scheme is approved, with or without modification(s), by a resolution of a majority representing three-quarters ($\frac{3}{4}$) in value of the votes exercisable by Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- e. Approval by the CBN, which has been obtained;
- f. The Court sanction of the Scheme with or without modification(s); and
- g. Delivery of a CTC of the Court Sanction to the CAC for registration.

4. Consequent Activities

- a. The Bank will be re-registered as a private company;
- b. The shares of the Holdco will be registered with the SEC;
- c. The shares of the Bank will be delisted from the NSE and all share certificates representing the interests of the Shareholders, and in the case of de-materialised share certificates, all the Bank shares that were lodged with the CSCS, shall cease to be valid or to have any value.
- d. The shares of the Holdco will be listed on the NSE and shareholders with dematerialized certificates will be credited with their equivalent shareholding in the CSCS whilst certificates will be dispatched to shareholders without CSCS accounts ;
- e. The Holdco will enter the names of the Shareholders in its register of members; and
- f. The Bank will divest its interests in the Non-Permissible Subsidiaries by December 31, 2012.

5. Effectiveness

The Scheme shall become effective on the day on which a CTC of the Court Sanction is delivered to the CAC for registration, following which the current shareholders of the Holdco shall surrender their shares (issued, but unpaid for) in the Holdco. These shares shall become part of the un-issued shares of the Holdco.

6. Modification

The board of directors of the Bank is authorized to consent, on behalf of all parties concerned; to any modification(s) of the Scheme which the Court may deem fit to impose.

Dated this 21st day of November, 2012

Templars

The Octagon (4th Floor,
13A, A. J. Marinho Drive
Victoria Island
Lagos

Wali Uwais & Co

Afri-investment House
Plot 2669, Aguiyi Ironsi Street
Maitama
Abuja

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APPENDIX A – FURTHER INFORMATION REGARDING FCMB

1. Corporate Information

Background

First City Monument Bank Plc was incorporated in Nigeria on 20 April 1982 under the name First City Merchant Bank Limited. It was licensed to carry on merchant banking business on 11 August 1983 and it commenced business on 1 September 1983. FCMB became a public company on 15 July 2004 and its shares were listed on The NSE on 21 December 2004.

FCMB has five subsidiaries namely FCMB (UK) Limited, FCMB Capital Markets Limited, Credit Direct Limited, CSL Stockbrokers Limited and City Securities (Registrars) Limited. It also has a representative office in South Africa and owns a 25% stake in Legacy Pension Managers Limited.

The principal activity of FCMB is the provision of banking and financial services to wholesale and retail customers. These service offerings include cash management, trade, credits, corporate finance, money market and investment management services.

2. Share Capital History

FCMB Plc's authorised share capital as at December 31, 2011 stood at ₦10 billion divided into 20 billion ordinary shares of 50 kobo each of which 19,041,068,033 ordinary shares are issued and fully paid.

The following changes have taken place in the Bank's authorised and issued share capital since incorporation:

Year	Authorized (N)		Issued & Fully Paid-up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1982	2,000,000	2,000,000	2,000,000	2,000,000	Cash
1985	3,000,000	5,000,000	-	2,000,000	-
1986	-	-	3,000,000	5,000,000	Bonus (3:2)
1987	5,000,000	10,000,000	5,000,000	10,000,000	Bonus (1:1)
1987	10,000,000	20,000,000	-	10,000,000	-
1987	10,000,000	20,000,000	-	10,000,000	-
1988	20,000,000	40,000,000	12,500,000	22,500,000	Bonus (5:4)
1989	10,000,000	50,000,000	22,500,000	45,000,000	Bonus (1:1)
1990	-	-	-	45,000,000	-
1991	25,000,000	75,000,000	15,000,000	60,000,000	Bonus (1:3)
1991	25,000,000	100,000,000	-	60,000,000	-
1992	-	-	20,000,000	80,000,000	Bonus (1:3)
1993	50,000,000	150,000,000	20,000,000	100,000,000	Bonus (1:4)
1994	50,000,000	200,000,000	25,000,000	125,000,000	Bonus (1:4)
1995	-	-	25,000,000	150,000,000	Bonus (1:5)
1996	50,000,000	250,000,000	50,000,000	200,000,000	Bonus (1:3)
1997	250,000,000	500,000,000	200,000,000	400,000,000	Bonus (1:1)
1997	-	-	100,000,000	500,000,000	Rights Issue (1:4)
1998	250,000,000	750,000,000	-	500,000,000	-
1999	250,000,000	1,000,000,000	100,000,000	600,000,000	Bonus (1:5)
2000	-	1,000,000,000	200,000,000	800,000,000	Bonus (1:3)
2000	-	1,000,000,000	200,000,000	1,000,000,000	Rights Issue (1:4)
2002	1,000,000,000	2,000,000,000	250,000,000	1,250,000,000	Bonus (1:4)
2002	-	2,000,000,000	250,000,000	1,500,000,000	Rights Issue (1:5)
2004	2,000,000,000	4,000,000,000	-	1,500,000,000	Subdivision
2004	1,000,000,000	5,000,000,000	726,333,334	2,226,333,334	Cash
2005	-	5,000,000,000	2,000,000,000	4,226,333,334	Cash

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

2005	-	5,000,000,000	343,063,555	4,569,396,889	Scheme Shares
2005	-	5,000,000,000	181,818,182	4,751,215,071	Scheme Shares
2006	5,000,000,000	10,000,000,000	-	4,751,215,071	-
2008	-	10,000,000,000	3,384,381,030	8,135,596,101	Cash
2012	-	10,000,000,000	143,129,129	8,278,725,230	Scheme Shares
2012	-	10,000,000,000	1,241,808,787	9,520,534,017	Bonus (3:20)

3. Board of Directors of First City Monument Bank Plc

Dr Jonathan A.D. Long – Chairman

Jonathan Long was Managing Director of the bank between 1987 and 2005. Prior to that, he was the Deputy Managing Director of the bank between June, 1985 and April, 1987. He holds bachelor's (1967) and master's (1970) degrees from Balliol College and a Doctorate degree (1973) from St Anthony's College, both at Oxford University in the United Kingdom. He has over 31 years' corporate finance experience, working in merchant banking in the United Kingdom, Switzerland and Nigeria.

He began his working career with William & Glyn's Bank Limited in 1973 and was appointed Manager, Corporate Finance, with Charterhouse Japhet Limited in London in 1976, before becoming General Manager of the bank's Swiss investment management subsidiary Charterhouse Japhet (Suisse) SA in Geneva in 1979 and eventually Assistant Director in 1981. He later established the operations of Standard Chartered Bank Plc in Geneva, Switzerland in 1982 before joining First City Merchant Bank Limited in 1985.

Mr. Ladi Balogun – Group Managing Director / Chief Executive Office

Ladi Balogun holds a bachelor's degree in Economics from the University of East Anglia, United Kingdom and an MBA from Harvard Business School, United States of America. He has over 18 years' experience in commercial and investment banking in Europe, the United States of America and Africa. He began his banking career in 1993 at Morgan Grenfell and Co Limited, where he worked in the areas of risk management and corporate finance (debt origination).

He was responsible for managing the bank's trading and investment positions in debt instruments in Latin America and Eastern Europe, and also part of a team that structured numerous complex debt deals in Latin America, Eastern Europe and the Asian sub-continent. Subsequently he worked at Citibank in New York before returning to Nigeria as an Executive Assistant to the Chairman and Chief Executive in 1996. He has worked in various areas of the bank, including Treasury, Corporate Banking and Investment Banking. He was appointed an Executive Director in charge of the Institutional Banking Group (IBG) in 1997. In 2000, he was made Executive Director in charge of Strategy and Business Development and in 2001 Deputy Managing Director. He was appointed the Managing Director in 2005.

Mr Segun Odusanya – Deputy Managing Director / Executive Director

Segun joined the Bank in August 2011 with over 18 years experience garnered across key banking functions, including Client Relationship, Sales, Corporate Banking and Operations. His most recent experience prior to joining the Bank, was as the Regional Executive Director, Client Relationship: Standard Chartered Bank, East Africa – covering Uganda, Kenya and Tanzania. A position he had held since 2009, with major responsibility for driving the group's agenda and strategy for Client Relationship business in East Africa. Prior to attaining the afore-mentioned role, Segun had occupied different positions in Standard Chartered Nigeria, Zenith Bank, and erstwhile Chartered Bank.

Segun holds a Bachelors degree in Banking and Finance, as well as a Masters degree in Finance from the University of Lagos. He has attended various managerial courses, including The General Management and Leadership Course at Said Business School, Oxford University.

Mr. Olusegun Odubogun – Non-Executive Director (Independent)

Mr. Olusegun Odubogun until recently was the Chief Executive Officer of Akintola Williams Deloitte and Deloitte West Africa, the successor firm of Akintola Williams & Co. Akintola Williams Deloitte is a member firm of Deloitte Touche Tohmatsu, currently the largest public accounting and professional services firm in the world. He is also a member of the African Regional Board and the International Board of Deloitte. Mr. Odubogun is a Fellow of the Chartered Association of Certified Accountants, UK and a Fellow of the Institute of Chartered Accountants of Nigeria. He has worked as an auditor and professional adviser to some of the largest public and private sector organisations in Nigeria and across Africa. He joined the board of the Bank as non- executive Director in October 2010.

Mr Bismarck Rewane – Non-Executive Director (Independent)

Bismarck Rewane worked with the First National Bank of Chicago, where he rose to the level of a General Manager and Treasurer of the Bank, which later became the International Merchant Bank Nigeria Limited. He retired from the Bank to co-found the Financial Derivatives Company Limited, the leading Economic and Business Research organisation in Nigeria.

He served as a Director of Lion Bank of Nigeria for seven years and Intercity Bank Limited for a period of five years. In addition to being on the Board of the First City Monument Bank, he is also currently on the Board of the First City Group, FCMB (UK) Ltd, Top Feeds Nigeria Limited, Delta Packaging Nigeria Limited, Seepec Nigeria Limited, Nigerian Economic Summit Group, Modant Marine Limited, Virgin Nigeria Airways Limited, Nigeria LNG Foundation, UBA Custodian Limited, UNIC Insurance Plc, Navgas (a Vitol subsidiary), and Guinness Nigeria Plc.

He holds a Bachelor’s degree from the University of Ibadan and is an Associate of The Institute of Bankers, England and Wales. He joined the Board in 2002.

Mr Nigel Kenny – Non-Executive Director

Nigel Kenny is an alumnus of the University of Surrey, from where he obtained a BSc degree in physics (first class) in 1970 and a Doctorate in Theoretical Physics in 1973. He is also a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with PricewaterhouseCoopers in 1973 as an Audit Manager and eventually rose to become the Deputy Regional Audit Manager. He worked with Chase Manhattan Bank NA between 1982 and 1992, becoming the Vice President and Area Audit Manager for Europe, Middle East and Asia in 1989. He joined Standard Chartered Plc, London in 1992 where he rose to become the Group Executive Director for Finance in 1999, a position he held till he left in 2002. He joined the Board in 2007.

Dr John Udofa – Non-Executive Director

John Udofa holds an HND in Accounting from The Polytechnic, Calabar, an MBA from the University of Ibadan and a doctorate degree from St Clement’s University, United States of America. Having worked for Benue Agricultural Development Corporation as an accountant, he moved on to Icon Limited (an IFC and JP Morgan sponsored merchant bank) and worked in the International Operations, Area Office Operations, Treasury and Financial Services, Credit and Marketing Departments till 1992 when he left for Cooperative Development Bank Plc (“CDB”), where he became the General Manager/ Acting Managing Director/Chief Executive in 2001.

He was appointed Managing Director of CDB in 2002 and joined the board of the Bank in 2005.

Mr Tope Lawani – Non-Executive Director

Tope Lawani is a co-founder and Managing Director of Helios Investment Partners, an investment firm focused on making private equity investments in Sub-Saharan Africa. Prior to co-founding Helios, he was a Principal at Texas Pacific Group (1996–2004), one of the world’s leading global private equity firms. He holds a 1991 Bachelor of Science degree in Chemical Engineering from the Massachusetts Institute of Technology and a master’s in Business Administration from Harvard Business School in 1996. He joined the Bank’s board in 2007.

Alhaji Mustapha Damcida – Non-Executive Director

Alhaji Mustapha Damcida has a Diploma in law from Ahmadu Bello University and also a BSc. in Business Administration from the Robert Morris College, Pittsburgh, USA. He is the MD/CEO of the following companies; Damus International Ltd, Damus Security Solutions and Damson Properties Ltd. He also sits on the board of Prudent Risk Advisors and was a director at the Nigerian American Bank Ltd from 2004-2005.

Mr. O.O Mobolurin – Non-Executive Director

Has over 30 years of varied exposure and experience in the financial services industry. He began his career as an investment executive at Plateau Investment Company in 1977, before joining City Securities Limited in 1978. Joined Continental Merchant Bank in 1979, rising to Head of Corporate Finance until left in 1988. Subsequently worked with Capital Bancorp Ltd as managing director from 1988 to 2006 before joining Crusader (Nigeria) Plc as Vice-Chairman & Group Chief Executive Officer in 2007. He holds a B.Sc in Accounting & Finance from the State University of New York and an MBA from York University, Toronto. A Fellow of the Chartered Institute of Stockbrokers and joined the Board in 2011.

Otunba O. O. Senbore – Non-Executive Director

Has over 40 years experience in the financial services industry. Currently the Chairman of Olutola Senbore & Co (Chartered Accountants), he began his career in 1967 with Coopers & Lybrand (now PriceWaterhouse Coopers) where he was a Partner from 1975 to 1991. He subsequently worked with the Bank as an Executive Director from 1991 to 1994 before joining IFAMS Limited (Financial & Management Consultants) in 1994. He has served on the Board of First Bank of Nigeria Plc as a Non-Executive Director (1990 to 1991), and on the Board of UBA as a non Executive Director (1992 to 1993). Otunba Senbore holds a B. Sc, Economics degree from the University of Ibadan and is a fellow of The Institute of Chartered Accountants of Nigeria (ICAN) and a fellow of The Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN). He joined the Board in 2011.

Mr. Peter Obaseki – Executive Director

Peter Obaseki was appointed onto the Bank's Board of Directors in 2008 with over 24 years' banking experience. He holds a BSc and MSc in Computer Science as well as an MBA in Finance from the University of Lagos, and has received specialised training from some of the most prestigious institutions in Europe, America and Africa including the Lagos Business School of Nigeria, Afriexim Bank Egypt, and Columbia Business School of the United States.

Peter previously worked with KPMG Ani & Ogunde as a Management Consultant focused on financial institutions before venturing into the banking industry. He joined the Bank in 1997.

Mr. Nabeel Malik – Executive Director (Retail Banking)

Nabeel Malik is an Executive Director, responsible for the Retail Banking Group of the bank. He joined the Bank from Mashreq Bank, Dubai, United Arab Emirates, where he was a Senior Vice President responsible for international business development and strategy for markets, overall governance of existing businesses and international retail expansion. Previously with Citibank (2002-2005), Nabeel Malik was educated in the United States of America where he earned a BA majoring in Economics at Princeton University (1984), New Jersey, and a Master's degree from Yale School of Management (1991), Connecticut. His work experience spans several countries in Europe, the Middle East, Africa and Asia.

Mr. Olufemi Bakre – Executive Director (Institutional Banking)

Olufemi has held top management positions in Commercial and Merchant Banking businesses for over 12 of his 22 years in the banking sector. His experience cuts across Accounts Management, Credit and Financial analysis, Marketing/ Customer Relationship Management, Branch Management/ Co-ordination, Multilaterals, Local & Foreign Financial Institutions

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

Management, Public Sector and Global Custody. His most recent experience was as the Group Head, Public Sector of the Lagos Directorate of First Bank of Nigeria PLC; where he had also previously served as the Group Head, Multilaterals & Financial Institutions.

Olufemi holds a Masters degree in Banking/Finance from the University of Lagos as well as a Bachelors degree from the same institution. He is also a senior member of the Chartered Institute of Bankers, and a fellow of Direct Marketing Association of Nigeria.

Martin Dirks – Alternate Director to Tope Lawani (Non-Executive Director)

Martin has 25 years of senior management experience in demanding international and multicultural environments across diverse (and highly relevant) sectors.

He currently works for Helios, prior to which, Martin was CEO of APM Terminals in Lagos, a subsidiary of the A.P. Moller-Maersk Group, one of the world’s largest operators of container terminals with over 50 container terminals spanning 31 countries and five continents. Prior to joining APM Terminals, he served in a number of chief executive roles: Perhaps most notably, he was CEO of the Celtel International (now Bharti Airtel) telecommunications operations in the Democratic Republic of Congo, where he led the highly successful turnaround of that previously loss making operation.

He has also served as CEO of Maxx Management, an investment company in Kazakhstan, focused on construction, railway infrastructure and maintenance; and of Ukrainian Mobile Communications in the Ukraine.

In addition, he has also worked as a Senior VP EMEA at Siemens Mobile Phones and as a Managing Director at Interway Holding BV, a Venture Capital Company. Martin, a Dutch national, graduated in Russian Languages from University of Groningen, in the Netherlands and has a degree in System Development from Institute of Information Technology. He speaks fluent Russian, English, French, German, Ukrainian and Dutch

4. Subsidiaries and Associated Companies

The Bank’s interests in its subsidiaries and associated companies as at the date of this Scheme document are presented as follows:

Subsidiaries	Country of Incorporation	% Held	Nature of Business
FinBank Plc and its subsidiaries	Nigeria	100	Commercial Banking
FCMB Capital Markets Limited (FCMB CM)	Nigeria	100	Corporate Finance
Credit Direct Limited (CDL)	Nigeria	75	Micro-lending
FCMB UK Limited (FCMB UK)	United Kingdom	100	Investment Banking
CSL Stockbrokers Limited (CSLS)	Nigeria	100	Stockbroking
First City Asset Management Limited	Nigeria	100	Asset Management
CSL Trustees Limited	Nigeria	100	Custodian and Trusteeship
City Securities (Registrars) Limited (CSRL)	Nigeria	100	Registrars & Trusteeship

The Bank has an associate company – Legacy Pension Managers Limited and a representative office in the Republic of South Africa.

In accordance with provisions of Regulation 3, the Bank shall dispose of its interests in all Non-Permissible Subsidiaries, in a transparent manner that takes into consideration, the interest of all

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

stakeholders, including depositors and shareholders. Such disposal of Non-Permissible Subsidiaries shall occur concurrently with the Restructuring.

5. Shareholders' and Directors' Beneficial Interest

Beneficial Ownership

According to the register of members of the Bank, no individual shareholder held up to 5% of the issued share capital of the Bank as at the date of this Scheme Document except the following:

Beneficiary	Number of Shares held	% Shareholding
Stanbic Nominees Nigeria Limited - Trading	4,491,293,584	23.59
Capital IRG Trustees Limited	1,417,209,860	7.44

There are currently no arrangements known to First City Monument Bank Plc which might result in a change of control of the Bank.

Directors' Interests

As at December 31, 2011, the interests of Directors in the Bank were as follows:

Directors	Direct	% Holding	Indirect	% Holding
Dr. Jonathan Long	9,322,092	0.057	-	-
Mr. 'Ladi Balogun	141,611,000	0.87	-	-
Mr. Segun Odusanya	-	-	-	-
Mr. Olusegun Odubogun	-	-	-	-
Mr. Bismarck Rewane	930,000	0.006	-	-
Mr. Nigel Kenny	-	-	-	-
Dr. John Udofa	938,533	0.006	-	-
Mr. Tope Lawani	-	-	879,411,176	5.41
Alhaji Mustapha Damcida	-	-	-	-
Mr. M.O Mobolurin	-	-	-	-
Otunba O.O. Senbore	165,564	0.001	-	-
Mr. Peter Obaseki	4,489,921	0.028	-	-
Mr. Nabeel Malik	22,117	0.00014	-	-
Mr. Olufemi Bakre	-	-	-	-

6. Extracts from Memorandum and Articles of Association

Below are relevant extracts from the Bank's Articles of Association:

ARTICLES OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine by ordinary resolution determine.
6. Subject to the provisions of Section 122 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue before the issue of the shares may by special resolution determine.
7. (i) if at any time the share capital is divided into different classes of shares, the rights attached to any class(unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting or of the holders of the shares of the class.

TRANSFER AND TRANSMISSION OF SHARES

27. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and the transferee and the transferee shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof
28. Subject to such of the restrictions of these Articles as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
35. In the case of the death of a member the survivor where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares which had been held jointly by him with other persons.
38. A person becoming entitled to share by reason the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES TO STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid up shares of any denomination.
47. The holders of stock may transfer the same or any part thereof, in the same manner and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstance admit and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose
48. The holders of stock shall, according to the amount of shares held by them, have the same rights , privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
49. Such of these Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

50. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
51. The Company in General Meeting may by ordinary resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 100 (1) (c) of the Act.
 - (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

52. The Company in General Meeting may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by law.

GENERAL MEETING

53. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
54. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
55. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 215 of the Act.
56. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall also be called by twenty-one days' notice in writing at least, subject to Section 217 of the Act. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in the case of a special business the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any, as may be prescribed by the Company General Meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that, it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a simple majority of the members entitled to attend and vote thereat.

57. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheets and the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.
59. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein or otherwise provided, a quorum for any General Meeting shall be formed where there are present in person or by proxy 100 members listed in the Shareholders' Register of the Company.
60. If within half an hour of the time appointed for the holding of the Meeting a quorum is not present, the Meeting, if convened on the requisition of Members shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time fixed for holding the meeting the members present shall form a quorum.
61. The Chairman, if any of the Directors shall preside as Chairman at every General Meeting of the Company or if there is not such Chairman or if he shall not be present within one hour after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one their number to be Chairman of the Meeting.
62. If at any Meeting no Director is willing to act as Chairman or if no Director is present within one hour after the time appointed for holding of the Meeting of members present shall choose one of their numbers to be Chairman of the Meeting.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the meeting, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
64. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be demanded:
 - (a) by the chairman, where he is a shareholder or a proxy; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting ; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at meeting, being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on the shares conferring that right.
 - (e) Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands.
65. Except as provided in Article 67, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
67. A poll demanded on the election of a chairman or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

VOTES OF MEMBERS

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.
69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
70. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person may, in a poll vote by that court, and any such committee, receiver; curator bonis or other person may, in a poll vote by proxy.
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
72. (a) On a poll votes may be given either personally or by proxy
(b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor or is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place with Nigeria as may be specified for that purpose in the notice

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

convening the meeting, not less than forty-eight hours before the time fixed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote, or in the case of a poll, not less than forty-eight hours before the time appointed for taking the poll (see Section 230(7) of the Act), and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in any usual or common form or any other form as prescribed by the Articles.

CORPORATION ACTING BY REPRESENTATIVE AT MEETINGS

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIVIDENDS AND RESERVES

117. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company for the period in respect of which the interim dividends are to be paid.
119. No dividend shall be payable except out of the profits of the Company.
120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same reserve forward any profits which they may think prudent not to distribute.
121. Subject to the rights of persons, if any entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof of the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
122. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
124. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders to the registered of that one of the joint holders who is first named on the register or such person and to such address as the holders may in writing direct.

APPENDIX A – FURTHER INFORMATION REGARDING FCMB

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one or two or more joint holders may give effectual receipt for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

125.

(a) No dividend shall bear interest against the Company

(b) All unclaimed dividends may be invested or otherwise made use of by the Directors until claimed.

NOTICES

134. A notice may be given by the Company to any Member, either personally, or by sending it by post to him at his last registered address.

135. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of seven (7) days following that on which the letter containing the same is put in the post.

136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.

137. A notice may be given by the Company to the persons entitled to a share in consequence of death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives to the deceased or trustees of the bankrupt, or by any like description, of the address if any supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

138. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:

(a) every member;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representatives or a trustee in bankruptcy of a member where that member but for the death or bankruptcy would be entitled to receive notice of the meeting.

(c) every Director

(d) the auditor for the time being of the Company

(e) the Secretary

No other person shall be entitled to receive notice of a General Meetings.

1. Background

FCMB Group Plc, a Public Limited Liability Company with registration certificate no RC 1079631 registered under the laws of the Federal Republic of Nigeria and which will be licensed inter alia as a non-operating holding company in compliance with the CBN Guidelines.

The Holdco has been incorporated principally to hold the Group’s investments (directly or indirectly) in financial institutions. The Holdco does not intend to engage in any revenue generating activity. It will allow the Bank to be operated separately from other non-bank subsidiaries that are not permissible under the new licensing regime and ensure the Bank’s competitive advantage and sustained financial viability.

The Holdco will be regulated by the following:

- The Central Bank of Nigeria;
- The Securities and Exchange Commission; and
- The Nigerian Stock Exchange

2. Share Capital History

The authorized share capital of FCMB Group Plc is ₦10,000,000,000 comprising 20,000,000,000 Ordinary Shares of 50k each, of which ₦2,500,000,000 comprising 5,000,000,000 Ordinary Shares of 50k each have been subscribed to by the initial shareholders.

3. Shareholding Structure

As at the date of this Scheme Document, the following subscribers have subscribed to 5,000,000,000 ordinary shares of 50 kobo each of the authorized share capital of the Holdco:

Subscribers	Number of Shares subscribed to	% of Issued Shares
Dr. Jonathan Long	2,500,000,000	50.0
Mr. Bismarck Rewane	2,500,000,000	50.0

As at the date of the Scheme, the above-listed shares subscribed to by the initial shareholders and subscribers to the Memorandum of Association of the Holdco have been subscribed to without payment. On the Effective Date, these initial shareholders of the Holdco shall surrender their shares in the Holdco and the said shares shall become part of the un-issued shares of the Holdco.

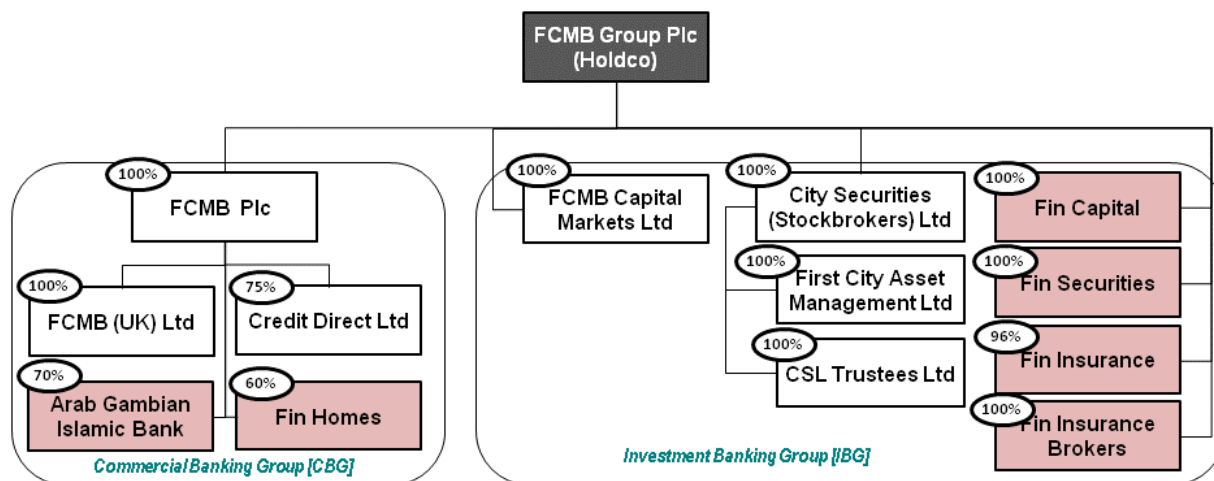
4. Indebtedness

The company is being newly incorporated with no indebtedness as at the date of this Scheme Document.

5. Subsidiaries and Associated Companies

The Holdco is expected to have investments in the following subsidiaries, post approval of the Scheme:

APPENDIX B – FURTHER INFORMATION REGARDING FCMB GROUP PLC



First City Monument Bank Limited (“FCMB Limited)

FCMB Limited a wholly owned subsidiary of the Holdco, hitherto known as FCMB Plc, is the flagship entity within the Group. It is also the parent company of FCMB (UK) Limited and Credit Direct Limited (CDL).

FCMB Capital Markets Limited

FCMB Capital Markets Limited was incorporated as a private limited liability company in 2005. FCMB Capital Markets Limited will continue to be the Group’s investment banking vehicle specializing in equity and debt capital raising, mergers and acquisitions, financial restructuring, financial advisory, structured finance and debt conversion transactions.

CSL Stockbrokers Limited

CSL Stockbrokers Ltd was incorporated as a private limited liability company in 1977. The company is licensed by SEC to carry out stockbroking services.

CSL Trustees Limited

CSL Trustees Limited was incorporated as a limited liability company 2010. The principal activity of the company is to act as executors and trustees of will, settlements and trust deeds of all kinds whether made by or on behalf of its clients or other parties and undertake and execute trusts of all kinds.

6. Related Party Transaction

There are no related party transactions as the company is newly incorporated.

7. Board of Directors and their interests

As at Scheme Date, the interests of Directors in the Holdco are the following shares which represent shares subscribed to by them as initial shareholders and subscribers to the Memorandum of Association of the Holdco:

Directors	Direct	% Holding	Indirect	% Holding
Dr. Jonathan Long	2, 500,000,000	50.0	-	-
Mr. Bismarck Rewane	2,500,000,000	50.0	-	-

APPENDIX B – FURTHER INFORMATION REGARDING FCMB GROUP PLC

The Board of Directors of the Holdco will be enlarged by the appointment of other directors after the approval of the Scheme.

1. Responsibility Statement

The Directors of the Bank have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to the bank are both fair and accurate and confirm having made all reasonable enquiries that to the best of its knowledge and belief as at the date of this Scheme, no material facts concerning the Bank have been omitted from this document. The Directors hereby accept responsibility for the information provided.

2. Claims and Litigation

As at the date of this Scheme Document, FCMB Plc in the ordinary course of business was involved in 86 (eighty six) cases, instituted at various high courts in Nigeria.

The aggregate of claims in the 70 (Seventy) cases instituted against the Bank is approximately ₦89,835,808,667.73 (Eighty-Nine Billion, Eight Hundred and Thirty Five Million, Eight Hundred and Eight Thousand, Six Hundred and Sixty Seven Naira and Seventy-Three Kobo), excluding interest and costs elements, which may be awarded by the courts hearing these matters upon conclusion of the respective cases

The total monetary claim by the Bank in the 16 (Sixteen) cases instituted by the Bank as Counter-Claimant is approximately ₦1,476,769,757.59 (One Billion, Four Hundred and Seventy-Six Million, Seven Hundred and Sixty-Nine Thousand and Seven Hundred and Fifty-Seven Naira and Eighty-One Kobo).

The Directors of the Bank are of the opinion that none of the aforementioned cases will have any material adverse effect on the Bank or on the Scheme of Arrangement; and they are not aware of any other pending and/or threatened claim or litigation matter against the Bank.

3. Material Contracts Agreement

The following agreement(s) have been entered into by the Bank and are considered material to the Scheme:

1. Transaction Implementation Agreement dated July 14, 2011 executed between FinBank, the Bank and FIL;
2. A Financial Advisory Services Agreement dated December 10, 2012 between the Bank and FCMB Capital Markets Limited which sets out the terms and conditions under which FCMB Capital Markets Limited agreed to act as Financial Adviser to the Bank in respect of the Scheme.
3. A letter of undertaking to the SEC dated July 20, 2012 in respect of the complaint lodged by Valueline Securities and Investments Limited, jointly executed by the Bank and FinBank, wherein both banks agreed to meet the liability of the sum of Two Billion, Five Hundred Million Naira (₦2,500,000,000.00) (with any accrued interest), by consenting to a direct debit from FinBank's account, and in the event of the merger, the Bank's account at CBN, should the final determination of the joint CBN/SEC investigation in the matter be that responsibility for the issues in contention accrues to FinBank.

Other than as stated above, the Bank has not entered into any material contracts except in the ordinary course of business.

4. Consents of Parties to the Scheme

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports where applicable and references to their names in the form and context in which they appear herein:

Directors of FCMB Plc:	Dr. Jonathan Long Mr. Ladi Balogun Mr. Segun Odusanya Mr. Olusegun Odubogun Mr. Bismarck Rewane Mr. Nigel Kenny Dr. John Udofa Mr. Tope Lawani Mr. Martin Dirks Alhaji Mustapha Damcida Mr. M.O Mobolurin Otunba O.O. Senbore Mr. Peter Obaseki Mr. Nabeel Malik Mr. Olufemi Bakre	<i>Chairman</i> <i>Group Managing Director/</i> <i>CEO</i> <i>Deputy Managing Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Alternate Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Executive Director</i> <i>Executive Director</i> <i>Executive Director</i>
Company Secretary of FCMB Plc:	Mrs. Olajumoke P. Bakare	
Financial Adviser to FCMB Plc:	FCMB Capital Markets Limited	
Solicitors to FCMB Plc:	Templars Wali-Uwais & Co	
Stockbrokers to the Scheme:	CSL Stockbrokers Limited	
Registrars to the Scheme:	City Securities (Registrars) Limited	

5. General Information

1. Except as disclosed herein, the directors of FCMB Plc have not been informed of any holding representing 5% of the issued share capital of the Bank.
2. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any options outstanding in the Bank.
3. Except as otherwise disclosed in this document, there are no material services agreement between the Bank and any of its directors and employees other than in the course of business.
4. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by the Bank with other parties other than in the ordinary course of business.
5. The costs, charges and expenses of and incidental to the Scheme are payable by the Bank.

APPENDIX D – DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of FCMB Capital Markets, 6th Floor, First City Plaza, Lagos, during normal business hours on any business day, until the effective date:

1. Certificate of Incorporation of FCMB Plc;
2. Certificate of Incorporation of FCMB Group Plc;
3. Memorandum and Articles of Association of FCMB Plc;
4. Memorandum and Articles of Association of FCMB Group Plc;
5. Court Order convening the meeting of Shareholders of FCMB Plc;
6. The list of outstanding claims and litigations referred to on page 34;
7. The material contracts referred to on page 34; and
8. The written consents referred to on page 35.

PROXY FORM – FIRST CITY MONUMENT BANK PLC

NOTICE OF COURT-ORDERED MEETING - FIRST CITY MONUMENT BANK PLC

IN THE FEDERAL HIGH COURT
HOLDEN AT LAGOS, NIGERIA

[SUIT NO. FHC/L/CS/1375/2012]

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, CAP C20 LFN 2004

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 106 - 111 AND 539 THEREOF

IN RE:

FIRST CITY MONUMENT BANK PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF FIRST CITY MONUMENT BANK PLC

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (hereinafter called "the Court") dated 22 November, 2012 made in the above matter, the Court has directed that a meeting (the "Meeting") of the holders of the fully paid ordinary shares of First City Monument Bank Plc ("the Company") be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement (the "Scheme") pursuant to Sections 106 to 111 and 539 of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004 ("the Act") between the Company and the holders of the fully paid ordinary shares of 50 kobo each in the Company ("the Holders"). The Meeting will be held on 10 December 2012 at Shell Hall, Muson Centre, Onikan, Lagos (or such other venue as the Company's directors may deem appropriate) at 11am or soon thereafter, at which place and time the Holders are requested to attend.

The Explanatory Statement, providing the details of the Scheme as well as a copy of the said Scheme, are incorporated on pages 10 to 15 and pages 16 to 19, respectively of the document of which this Notice forms part.

The under mentioned sub-joined resolutions will be proposed and if thought fit passed as a special resolution at the Meeting:

"That:

1. The Scheme of Arrangement dated 22 November, 2012, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;
2. In accordance with the Scheme of Arrangement, the 19,041,068,033 ordinary shares of 50 kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to the Holdco in exchange for the allotment of 19,041,068,033 ordinary shares of 50 kobo each in the share capital of Holdco to the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3. In accordance with the Scheme of Arrangement, all the shares held by the Bank in FCMB Capital Markets Limited, CSL Stockbrokers Limited, Legacy Pension Managers Limited, FinBank Capital Limited, FinBank Securities and Asset Management Limited, Fin Insurance Company Limited, FinBank Insurance Brokers Limited and Samba & Kili Private Equity Funds on the Effective Date, together with all rights and liabilities attached to such shares, including the right to unpaid dividends, be and are hereby transferred to the Holdco, at their respective book values on the Bank's

PROXY FORM – FIRST CITY MONUMENT BANK PLC

balance sheet as at December 31, 2011. Pursuant to the transfer of the above subsidiaries, the shareholders funds of the Bank shall be reduced by the sum of ₦15,555,879,000 and the said amount shall be credited to the Holdco.

4. In accordance with the Scheme of Arrangement and pursuant to Section 106(2)(c) of the Act, the authorised share capital of the Bank be and is hereby reduced by ₦8,000,000,000 pursuant to the group restructuring contemplated under the scheme, which sum shall be credited to the Holdco;
5. Upon the reduction in share capital of the Bank, the authorized share capital of the Bank shall be ₦2,000,000,000 divided into 4,000,000,000 ordinary shares of 50k each and the issued share capital of the Bank shall ₦2,000,000,000.00 (two billion million Naira) divided into 4,000,000,000 (four billion) ordinary shares of 50 kobo each, all of which shares shall be fully paid;
6. the Board of Directors of the Company be and is hereby authorized to take all necessary action to delist the shares of the Company from the official list of the Nigerian Stock Exchange;
7. the Company be re-registered as a private limited company under the Act and the Memorandum and Articles of the Company be and are hereby amended as set out in the Annexure to this Notice; and
8. The Board of Directors of the Company be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria or the Federal High Court may think fit to approve or impose.”

By the said Order, the Court has appointed Dr. Jonathan Long or failing him, Dr. John Udofa, or failing them both, any other director so appointed in their stead, to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court. Voting at the Meeting will be by poll.

The said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the Order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

Shareholders may vote in person or they may appoint another person, whether a shareholder or not, to act as proxy and to attend and vote in their stead.

A Proxy Form is attached herewith. It is requested that the executed Proxy Forms be lodged at the office of the Company Secretary as shown on the Proxy Form, not later than 24 hours before the time appointed for the Meeting. **Please note that the lodging of a Proxy Form does not prevent you from attending the Meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend or vote.**

Qualification Date:

The qualification date for determining shareholders entitled to attend the Court Ordered meeting is 12 October 2012.

Dated this 22nd day of November, 2012

Templars

The Octagon (4th Floor,)
13A, A. J. Marinho Drive
Victoria Island, Lagos

(Solicitors to First City Monument Bank Plc)

Wali-Uwais & Co

Afri-investment House
Plot 2669 Aguiyi Ironsi Street
Maitama, Abuja

PROXY FORM – FIRST CITY MONUMENT BANK PLC

Proxy Form

FCMB Plc

Court-Ordered Meeting to be held at 11:00am on 10 December, 2012 at Shell Hall, Muson Centre, Lagos

I/We (*Block capitals please*)

.....
 being a member / members of FCMB Plc, hereby
 appoint (*Block capitals please*)
 **

.....
 or failing him, the Chairman of the Meeting as
 my/our proxy to act and vote for me/us and on
 my/our behalf at the Court-Ordered Meeting of the
 Bank to be held at 11:00am on 10 December, 2012 or at
 any adjournment thereof.

Dated this day of..... 2012

Shareholder's
 Signature.....

Special Resolutions	
1.	The Scheme of Arrangement dated 22 November, 2012 a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;
2.	In accordance with the Scheme of Arrangement, the 19,041,068,033 ordinary shares of 50 kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to the Holdco in exchange for the allotment of 19,041,068,033 ordinary shares of 50 kobo each in the share capital of Holdco to the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3.	In accordance with the Scheme of Arrangement, all the shares held by the Bank in FCMB Capital Markets Limited, CSL Stockbrokers Limited, Legacy Pension Managers Limited, FinBank Capital Limited, FinBank Securities and Asset Management Limited, Fin Insurance Company Limited, FinBank Insurance Brokers Limited and Samba & Kili Private Equity Funds on the Effective Date, together with all rights and liabilities attached to such shares, including the right to unpaid dividends, be and are hereby transferred to the Holdco, at their respective book values on the Bank's balance sheet as at December 31, 2011. Pursuant to the transfer of the above subsidiaries, the shareholders funds of the Bank shall be reduced by the sum of ₦15,555,879,000 and the said amount shall be credited to the Holdco.
4.	In accordance with the Scheme of Arrangement and pursuant to Section 106(2)(c) of the Act, the authorised share capital of the Bank be and is hereby reduced by ₦8,000,000,000 pursuant to the group restructuring contemplated under the scheme, which sum shall be credited to the Holdco;
5.	Upon the reduction in share capital of the Bank, the authorized share capital of the Bank shall be ₦ 2,000,000,000 divided into 4,000,000,000 ordinary shares of 50k each and the issued share capital of the Bank shall be ₦2,000,000,000.00 (two billion million Naira) divided into 4,000,000,000 (four billion) ordinary shares of 50 kobo each, all of which shares shall be fully paid;
6.	The Board of Directors of the Company be and is hereby authorized to take all necessary action to delist the shares of the Company from the official list of the Nigerian Stock Exchange;
7.	the Company be re-registered as a private limited company under the Act and the Memorandum and Articles of the Company be and are hereby amended as set out in the Annexure to this Notice; and
8.	The Board of Directors of the Company be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria or the Federal High Court may think fit to approve or impose."

NOTE:

- (1) A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- (2) Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked **) the name of any person, whether a member of the Bank or not, who will attend the meeting and vote on your behalf.
- (3) Voting at the meeting will be by poll.
- (4) Please sign and post the proxy form so as to reach "The Company Secretary, Mrs. Olajumoke P. Bakare, Primrose Tower, 17A, Tinubu Street, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
- (5) The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- (6) The completion and dispatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person.
- (7) The details in the Scheme of Arrangement provide information on the material features of the proposed share capital reorganisation and the general effect thereof upon the rights of existing shareholders of the Bank whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the reorganisation.

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his discretion		

.....
 Before posting the above form, please tear off this part and retain it for admission to the meeting

First City Monument Bank Plc

Court-Ordered Meeting Admission Card

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Bank to be held at 11:00am on 10 December, 2012 at Shell Nigeria Hall, Muson Centre, Lagos.

Name and address of Shareholder

	Shareholder
	Proxy

Number of Shares

Account number

Please tick [✓] appropriate box before admission to the meeting

Signature and/or Seal

This card is to be signed at the venue in the presence of the company secretary.

Any member entitled to attend the Meeting who does not receive the copy of the Scheme Document within 14 days of this Notice can obtain a copy of the Scheme Document Free of Charge from City Securities (Registrars) Limited, Primrose Tower (2nd Floor), 17A, Tinubu Street, Lagos and from Regional Offices of First City Monument Bank Plc in the capital of each state in Nigeria.

Copies of Scheme Document can also be downloaded from the following website

<http://www.firstcitygroup.com/>