

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY.

If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

ABRIDGED PARTICULARS OF THE PROSPECTUS



and



Stanbic Bank Nigeria Limited
RC 58034

on behalf of



FIRST CITY MONUMENT BANK PLC
RC 46713

Offer for Subscription

AND ARE AUTHORISED TO RECEIVE APPLICATIONS FOR

4,000,000,000
ORDINARY SHARES OF 50 KOBO EACH

at

₦4.00
PER SHARE

Payable in full on Application

APPLICATION LIST

OPENS ON 9TH FEBRUARY, 2005

CLOSES ON 9TH MARCH, 2005

A copy of this Abridged Prospectus with the documents specified herein have been delivered to the Securities and Exchange Commission ("SEC" or "the Commission") for registration. This Prospectus is being issued in compliance with the provisions of the *Investments & Securities Act, Cap I24* Laws of the Federation of Nigeria 2004, the Rules and Regulations of the Commission and the Listing Requirements of The Nigerian Stock Exchange ("The Exchange") and contains particulars in compliance with the requirements of the Commission and The Exchange, for the purpose of giving information to the public with regard to the Offer for Subscription of 4,000,000,000 ordinary shares of 50 kobo each ("the Shares") of First City Monument Bank Plc ("FCMB" or "the Bank") by FCMB Capital Markets Limited and Stanbic Bank Nigeria Limited. An application has been made to the Council of The Exchange for the admission to its Daily Official List of the Shares and upon admission, will qualify as securities in which Trustees may invest under the *Trustee Investments Act Cap T22* Laws of the Federation of Nigeria 2004. **The Shares now being issued will rank equally in all respects with the existing issued ordinary shares of the Bank, except with respect to the dividend, which may be declared for the year ending 30 April 2005.**

The Directors of FCMB collectively and individually accept full responsibility for the accuracy of the information contained in the Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement herein misleading or untrue.

This Abridged Prospectus is dated 7th February, 2005

FIRST CITY MONUMENT BANK PLC – OFFER FOR SUBSCRIPTION

SHARE CAPITAL AND RESERVES OF THE BANK (Extracted from the Reporting Accountants' Report)		
AS AT 7 MONTHS ENDED 30 TH NOVEMBER, 2004		₦'000
AUTHORISED:	10,000,000,000 ordinary shares of 50 kobo each	5,000,000
ISSUED AND FULLY PAID*:	3,000,000,000 ordinary shares of 50 kobo each	1,500,000
CAPITAL AND RESERVES:	Share Capital	1,500,000
	Statutory Reserve	1,674,376
SHAREHOLDERS' FUNDS:		3,174,376

*SIGNIFICANT POST-BALANCE SHEET EVENT

During the period under review, the Bank sought to raise ₦3 billion through the issue of 1 billion ordinary shares of 50 kobo each at ₦3.00 per share through a private placement. **As at the close of the offer in December, 2004, a total sum of ₦4.5 billion had been realised from the private placement, which is in deposit for shares. The private placement was thus 150% subscribed, thereby bringing the Bank's shareholders' funds to ₦7.7 billion as at December, 2004.**

STATEMENT OF INDEBTEDNESS

As at its last audited accounts, the Bank had no outstanding long-term debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities, other than in the ordinary course of business. However, the Bank had contingent liabilities in the ordinary course of business amounting to ₦8.6 billion which comprise acceptances, bonds, guarantees and other obligations for the account of customers.

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Prospectus, from which it was derived:

- ISSUER:** First City Monument Bank Plc ("FCMB" or "the Bank")
- ISSUING HOUSES:** FCMB Capital Markets Limited ("FCMB-CM") and Stanbic Bank Nigeria Limited ("Stanbic")
- SHARE CAPITAL:**

Authorised: ₦5,000,000,000.00 comprising 10,000,000,000 ordinary shares of 50 kobo each.

Issued and fully paid: ₦2,250,000,000 comprising 4,500,000,000 ordinary shares of 50 kobo each.

Now being offered for subscription: 4,000,000,000 ordinary shares of 50 kobo each.
- PURPOSE:** The Offer is being undertaken to enable FCMB increase its shareholders' funds to ensure compliance with the ₦25 billion minimum capital requirement for Nigerian banks as directed by the Central Bank of Nigeria. The Offer is also being undertaken to finance its strategic business development in preparation for the opportunities arising from the consolidation activities in the Nigerian banking industry. This strategic business development will involve the establishment of the following 45 branches: Lagos (20 branches); Abuja II, Ado-Ekiti, Asaba, Benin II, Damaturu, Enugu, Gusau, Ibadan I, Ibadan II, Ikorodu, Ilorin, Jos, Maiduguri, Makurdi, Nnewi, Onitsha II, Osogbo, Owerri, Port Harcourt II, Potiskum, Sango Otta, Umuahia, Uyo, Warri, Yenogoa. The Offer would also enable the Bank continuously upgrade its information technology infrastructure to meet the demands of its expanding network of branches and customer base. The Offer will also provide the Bank with additional working capital to support its enlarged operations and strengthen its competitive positioning in the industry.
- USE OF PROCEEDS:** After the deduction of the costs and expenses of the Offer, which is estimated at ₦1,080,287,052.42 (representing 6.75% of gross proceeds), the net proceeds of ₦14,919,712,947.48 will be utilised as detailed below:

	₦'000	%
□ Business Expansion: Development of new branches.	2,797,446	18.75
□ Upgrade of information technology infrastructure.	1,864,964	12.50
□ Working capital.	8,205,842	55.00
□ Implementation of branding activities post-consolidation.	2,051,461	13.75
	14,919,713	100.00

SUMMARY OF THE OFFER (CONTD.)

6. **METHOD OF OFFER:** Offer for Subscription
7. **UNITS OF SALE:** Minimum of 1,000 ordinary shares and multiples of 500 ordinary shares thereafter.
8. **OFFER PRICE:** ₦4.00 per share
9. **MARKET CAPITALISATION AT OFFER PRICE (PRE-OFFER):** ₦18,000,000,000
10. **MARKET CAPITALISATION AT OFFER PRICE (POST-OFFER):** ₦34,000,000,000
11. **PAYMENT:** In full on application
12. **UNDERWRITING:** This Offer is not underwritten at the instance of the Bank
13. **OPENING DATE:** 9th February, 2005
14. **CLOSING DATE:** 9th March, 2005
15. **QUOTATION:** An application has been made to the Governing Council of The Nigerian Stock Exchange for the admission of the 4,000,000,000 ordinary shares now being offered for subscription to its Daily Official List.
16. **STATUS:** The new ordinary shares to be issued shall rank *pari passu* in all respects with the issued ordinary shares of the Bank, except with respect to the dividend that may be declared for the year ending 30 April 2005.
17. **FINANCIAL SUMMARY** (Extracted from the Reporting Accountants' Report):

	7 months to	As at 30 th April			As at 31 st December	
		30/11/04	2004	2003	16 months to 2002	2000
Gross Earnings	3,002,563	3,123,629	2,898,502	5,576,728	3,819,768	3,532,026
Profit before taxation	517,699	329,265	52,447	479,532	1,019,855	617,998
Profit after taxation	433,486	338,149	9,250	259,629	784,954	553,904
Dividend	0	50,000	0	0	200,000	150,000
Shareholders' funds	3,174,376	2,675,262	2,452,741	2,167,631	1,908,002	1,323,048
Total assets	48,787,126	23,736,249	15,164,119	14,950,528	17,496,795	12,674,219
Adjusted earnings per share (kobo)*	14.4	11.3	0.3	8.7	26.2	18.15
Adjusted dividend per share (kobo)*	0.0	1.7	0.0	0.0	6.7	5.0

*Calculations of adjusted earnings and dividend per share are based on the issued and paid-up capital of ₦1,500,000,000 comprising 3,000,000,000 ordinary shares of 50 kobo each for the periods seven months ended November, 2004, two years ended April 2004, sixteen months ended April 2002 and two years ended December, 2000.

18. **FORECAST OFFER STATISTICS** (Extracted from the Reporting Accountants' Report):

Year ending 30 th April	2005	2006	2007
	₦'000	₦'000	₦'000
Gross Earnings	6,212,182	11,129,735	16,376,325
Profit before taxation	1,009,791	3,065,671	4,504,583
Profit after taxation	794,705	2,412,683	3,545,107
Dividend	337,500	1,020,000	1,700,000
Forecast earnings per share (kobo)	17.66*	28.38**	41.71**
Forecast earnings yield at offer price (%)	4.42	7.10	10.43
Forecast dividend per share (kobo)	7.50*	12.00**	20.00**
Forecast dividend yield at offer price (%)	1.88	3.00	5.00
Forecast price/earnings ratio at offer price	22.65	14.09	9.59

* Forecast earnings and dividend per share for the year ending 30 April 2005 are based on 4,500,000,000 ordinary shares of 50 kobo each which is the total of the current paid up share capital of 3,000,000,000 ordinary shares of 50 kobo each and the 1,500,000,000 ordinary shares of 50 kobo each to be capitalised from the private placement exercise.

** Forecast earnings and dividend per share for the years ending 30 April 2006 and 2007 are based on the enlarged paid up share capital of 8,500,000,000 ordinary shares of 50 kobo each.

NB: Projections do not include the likely merger with compact regional retail banks currently undergoing due diligence. It is expected that these transactions will bring substantial growth to the Bank's balance sheet and earnings if successfully concluded.

19. **EXTRACT FROM THE CENTRAL BANK OF NIGERIA STATUS REPORT AS AT 30TH NOVEMBER, 2004**

	30 th April, 2004	30 th Nov. 2004
	₦million	₦million
Gross Total Assets	23,736	48,680
Total Deposit Liabilities*	18,019	20,340
Gross Loans and Advances	7,905	16,587

*The difference in total deposit liabilities between the audited financial statements as at 30th November, 2004 and CBN status report as at the same date was mainly as a result of the sum of ₦2.58 billion in domiciliary deposit accounts which was not included in the CBN status report.

DIRECTORS, SECRETARY AND OTHER PARTIES

DIRECTORS:

Otunba M. O. Balogun, C.O.N (*Chairman*)
Borogun Villa
2, Sanusi Fafunwa Street
Victoria Island, Lagos

Dr. Jonathan A.D. Long (*Managing Director*)
Primrose Tower
17A Tinubu Street
Lagos

Mr. Ladi Balogun (*Deputy Managing Director/CEO*)
Primrose Tower
17A Tinubu Street,
Lagos

Mr. Biodun Oyapero (*Executive*)
Primrose Tower
17A Tinubu Street
Lagos

Mr. Godwin T. S. Adokpaye
Plot 8B, 2nd Close
Off Ligali Ayorinde Street
Victoria Island, Lagos

Alhaji Tijani Hashim (*Galadima of Kano*)
5, Bompai Road
Kano

Mr. Ladi A. Jadesimi
Westminster House
Plot 1609, Adeola Hopewell Street
Victoria Island, Lagos

Dr. (Mrs.) Martina A. Nwakoby
12A Park Avenue
G.R.A, Enugu

Mr. Oluremi A. Olowude
Plot 741, Adeola Hopewell Street
Victoria Island, Lagos

Mr. Bismarck Rewane
11A Goriola Street
Victoria Island, Lagos

Mallam Suleiman Yahyah
Plot 138B, Adetokunbo Ademola Crescent
Wuse II
Abuja

COMPANY SECRETARY/LEGAL ADVISER:

Olajumoke Patricia Bakare (Mrs.)
Primrose Tower
17A Tinubu Street
Lagos

ISSUING HOUSES:

FCMB Capital Markets Limited
Primrose Tower, 17A Tinubu Street
Lagos

Stanbic Bank Nigeria Limited
Stanbic House
688, Amodu Tijani Close
Victoria Island, Lagos

JOINT SOLICITORS TO THE OFFER:

Aluko & Oyeboode
35, Moloney Street
Lagos

Olaniwun Ajayi & Co.
UBA House (Floor 4)
57, Marina, Lagos

Olawoyin & Olawoyin
Mamman Kontangora House
13th Floor, 23A Marina, Lagos

AUDITORS TO THE BANK:

PricewaterhouseCoopers
252E, Muri Okunola Street
Victoria Island, Lagos

REPORTING ACCOUNTANTS TO THE OFFER:

Akintola Williams Deloitte
Akintola Williams Deloitte House
235, Ikorodu Road
Ilupeju, Lagos

RECEIVING BANKERS:

Guaranty Trust Bank Plc
Plural House
Plot 1669, Oyin Jolayemi Street
Victoria Island
Lagos

Standard Trust Bank Plc
Plot 1662, Oyin Jolayemi Street
Victoria Island
Lagos

REGISTRARS & TRANSFER OFFICE:

City Securities Limited (Registrars)
Primrose Tower (2nd Floor)
17A Tinubu Street
Lagos

JOINT STOCKBROKERS TO THE OFFER:

CSL Stockbrokers Limited
Primrose Tower (4th Floor)
17A, Tinubu Street
Lagos

Calyx Securities Limited
Stock Exchange House (17th Floor)
2/4, Customs Street, Lagos

Capital Bancorp Limited
Eleganza Building (11th Floor)
15B, Wesley/Joseph Street, Lagos

Clearview Investments Company Ltd.
NCR Building (6th Floor)
6, Broad Street, Lagos

Eurocomm Securities Limited
Stock Exchange House (18th Floor)
2/4, Customs Street, Lagos

F & C Securities Limited
17B, Bishop Aboyade Cole Street
Victoria Island
Lagos

Intercontinental Securities Limited
Bull Plaza (16th Floor)
38/39, Marina
Lagos

Mainland Trust Limited
St. Peter's House (9th Floor)
3, Ajele Street
Lagos

Pilot Securities Limited
Elephant Cement House (4th Floor)
Central Business District
Alausa, Ikeja, Lagos

Profund Securities Limited
PC 1, Engineering Close
Off Idowu Taylor Street
Victoria Island, Lagos

Signet Investments and Securities Ltd.
Signet Suite, Church House
29, Marina
Lagos

Tiddo Securities Limited
Labour House (Left Wing, 1st Floor)
Central Area, Abuja

History and Business of the Bank

The licensing of FCMB (then First City Merchant Bank Limited) in 1982 and its subsequent commencement of banking operations in August, 1983, blazed a new trail in the history of banking in Nigeria. The Bank began operations with an authorised and fully paid-up ordinary share capital of ₦2 million in 1983. By 30th April, 2004, the Bank's paid-up share capital had grown to ₦1.5 billion, while shareholders' funds stood at ₦3 billion. **As you may be aware, over the last quarter of 2004, the Bank offered 1,000,000,000 ordinary shares of 50 kobo each at ₦3.00 per share to raise ₦3 billion through a private placement. As at the close of the offer in December, 2004, a total sum of ₦4.5 billion had been realised from the private placement, representing a 150% level of subscription, thereby bringing the Bank's shareholders' funds as at December, 2004 to ₦7.7 billion.**

The Bank was the first privately owned merchant bank to be established without foreign technical partners or government support in Nigeria. Conceptualised and fashioned in a unique and novel manner, FCMB has its antecedents in the successful primary issues business of City Securities Limited which was formed in September 1977 as the first Nigerian financial institution to combine primary issues with stockbroking and registrar services. One of the earliest landmark achievements of the Bank was the completion of the first public loan syndication of ₦70 million (US\$75 million) for the then National Fertilizer Company of Nigeria ("NAFCON") in 1986 – the largest ever at the time. In November 1988, the Bank signed a Technical Services and Cooperation Agreement with Morgan Grenfell & Co Limited (now known as Deutsche Morgan Grenfell) to provide technical services to the Bank with provisions for biennial renewal. Today, 26% of the issued share capital of the Bank is in escrow for a foreign company – Capital IRG Trustees Limited (formerly Guardian Royal Exchange Limited).

In 2001, the Bank became a full-fledged commercial bank, having worked with a few others in spearheading the campaign for the adoption of universal banking system in Nigeria. Having accurately anticipated the adoption of universal banking as from January 2001, it sought and obtained approval from the Central Bank of Nigeria in December 2000 to change its name to First City Monument Bank Limited. The change of name took effect from January, 2001.

Due to its investment banking antecedents, the Bank has leveraged extensively on its traditional client base of multinationals and large local corporates. Other key segments of the Bank's client base include financial institutions, government (at Federal, State and local levels) and high net worth individuals. As the Bank continues its transition to universal banking, it has strengthened its relationship with its traditional target market by extending its services to cater to the banking requirements of the employees, suppliers and distributors of its traditional corporate and institutional clients. The Bank has undergone considerable changes in the past three years and has successfully emerged as the vibrant commercial banking arm of a balanced group of companies engaged in complementary financial services.

PRODUCTS AND SERVICES

The Bank provides a full range of banking and related financial services to its selected target market, including:

- Loans and Advances;
- Current, Savings and Deposit Accounts;
- Investment Products;
- Local Money Transfer
- International Money Transfer (Cashmo);
- Cash Management Solutions;
- Electronic Purse Scheme (Valucard)
- Automatic Teller Machines (running on Nigeria's first national payment switch – Interswitch)
- Public Sector and Utilities collections/payments
- International Trade Services;
- Retail and Wholesale Foreign Exchange Services;
- Insurance Agency; and
- E-banking (PC, Internet and Mobile Banking).

Through its wholly owned subsidiary FCMB Capital Markets Limited and its affiliates CSL Stockbrokers Limited, First City Asset Management Limited and CSL (Registrars), the Bank also provides its customers access to a full range of investment banking and capital market services.

BRANCH NETWORK

Over the last two years since its conversion to a universal bank, the Bank has implemented an aggressive branch network programme, strategically following the points of presence of its key customers. The Bank has several branches and cash offices in the following locations nationwide:

Lagos:

Adeola Odeku Branch
Alaba Branch
Apapa Branch
Apapa Cash Office
Awolowo Road Branch
Head Office Branch
Idumagbo Branch
Ikeja Branch
Ikeja Cash Office
Iponri Branch
Oyin Jolayemi Branch

Other States:

Aba Branch
Abeokuta Branch
Abuja Branch
Ago-Iwoye Cash Office
Akure Branch
Benin Branch
Benin Cash Office
Ijebu-Ode Branch
Kano Branch
Onitsha Branch
Port Harcourt Branch
Shagamu Branch
Warri Branch
Warri Cash Office

KEY STRENGTHS

a) Strong Brand

FCMB is one of the strongest brands in the Nigerian banking industry, known for its quality and heritage of excellence built over the last 22 years. The Bank continues to nurture and leverage on this positive name recognition in the marketplace to solidify its business activities.

b) Strong Investment Banking Franchise

The Bank on its own and now through its wholly owned subsidiary, FCMB Capital Markets Limited, is widely recognized as Nigeria's most consistent and enduring investment banking outfit. Its comprehensive capital market service offerings to Nigeria's leading corporates and public sector institutions over the last three decades continue to provide a source of credible account relationships and fee income for the Bank. Combined with a burgeoning commercial and retail banking business, this universal banking model provides effective diversification and a broader range of income sources.

c) Economies of scope from capital market affiliates

Over 400,000 investors are serviced by City Securities Limited (Registrars) ("CSLR") and CSL Stockbrokers Limited ("CSLS"). As the Bank expands its retail banking capacity, this advantage continues to present significant marketing economies and cross-selling opportunities.

d) Excellent Customer Base

Due to its corporate and investment banking origins, the Bank maintains relationships with many of Nigeria's leading corporate and public sector entities. This has provided a stable and high quality source of patronage for the Bank's commercial banking services. Naturally, the employees, suppliers and distributors of these institutions are also providing a captive source of retail banking customers.

To name a few, the Bank's customers include: Guinness Nigeria Plc (a key subsidiary of the global beverage giant, Diageo); Nigerian Breweries Plc (a key subsidiary of Heineken B.V); West African Portland Cement Plc and Ashakacem Plc (both major subsidiaries of Lafarge S.A, the largest cement manufacturing company worldwide). Other prestigious clients include Total Nigeria Plc, Cadbury Nigeria Plc, Texaco Nigeria Plc, Oando Plc (one of the largest downstream petroleum marketers in Nigeria), Nigerian National Petroleum Corporation, Nigerian Ports Authority, various state governments, Federal Inland Revenue Service, and many others. In addition, the Bank has access to over 400,000 active retail investors, through its associates, CSLS and CSLR, which provide a lucrative channel for its retail banking products.

e) People

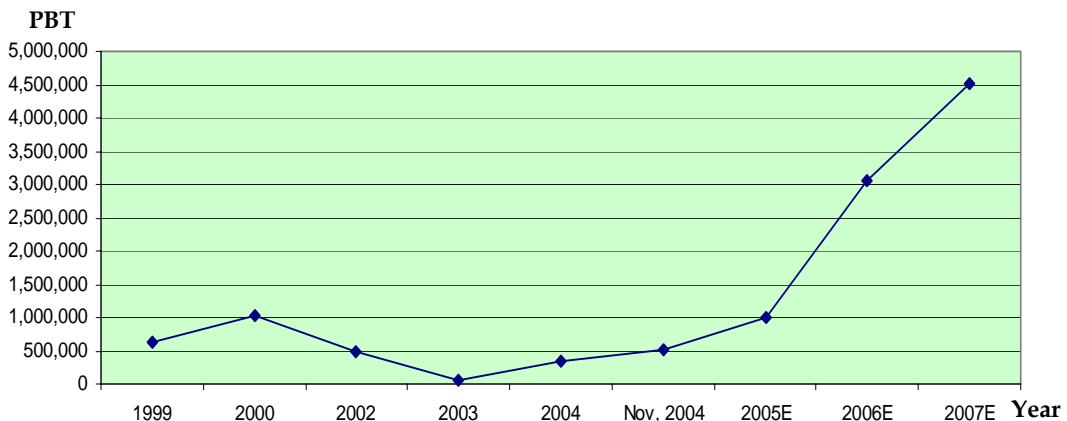
FCMB has always believed in recruiting and training the best talent in the industry and providing a stimulating entrepreneurial working environment. A direct manifestation of this commitment is the fact that the Bank has produced no less than 19 chief executives and deputy chief executives of major financial institutions in Nigeria over the last two decades of its operations. In addition, the Bank's entry-level training programme, known as the Management Development Programme, with its emphasis on classroom-based learning and on-the-job training, is one of the most sought after of its kind in the Nigerian banking industry. The Bank continues to invest substantially in the training of its personnel both locally and internationally.

FINANCIAL SUMMARY

The Bank is currently experiencing rapid growth in both balance sheet footing and earnings, ascribed by the management to its effective transformation into the universal banking business model. The financial summary presented below is extracted from the Memorandum on the Profit Forecast of FCMB for the years ending 30th April, 2005, 2006 and 2007 as reviewed by the Reporting Accountants and the Accountants’ Report on the Bank’s audited financial statements for each of the five years ended 30th April, 2004 and the seven months ended 30th November, 2004.

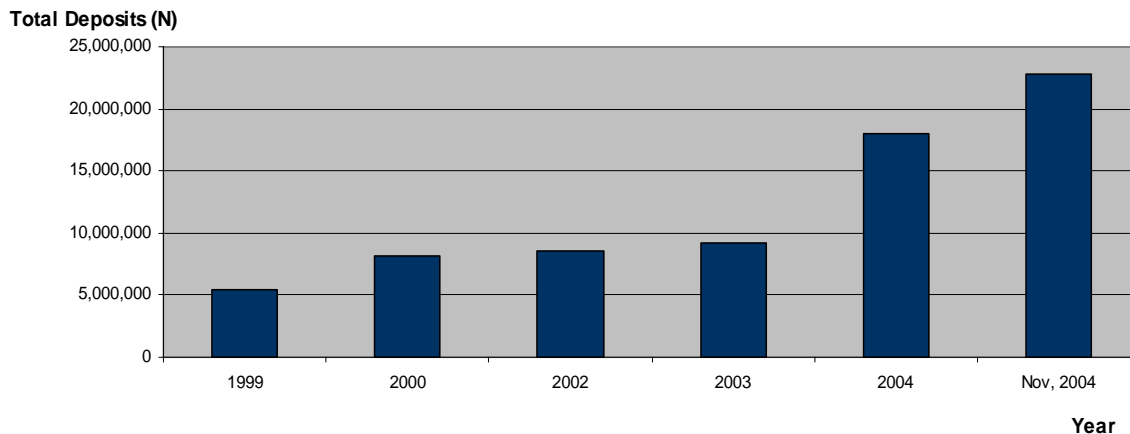
Profit Before Tax (“PBT”)

The Bank’s PBT for the seven months ended 30th November, 2004 was ₦517.70 million, representing an increase of 57.23% over the previous year’s PBT of ₦329.27 million. The Bank’s PBT is projected at ₦1.01 billion, ₦3.07 billion and ₦4.5 billion for the years ending 30th April, 2005, 2006 and 2007 respectively.



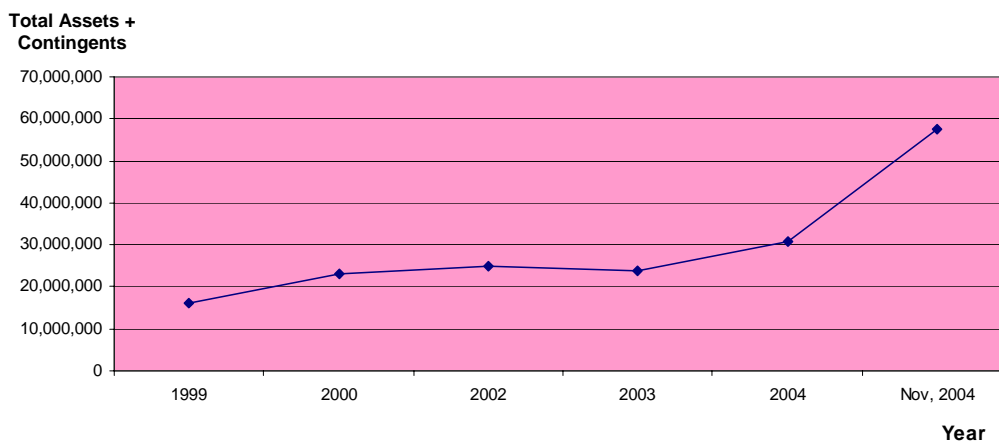
Total Deposits

As at seven months ended 30th November, 2004, the Bank’s total deposits amounted to approximately ₦23 billion, representing an increase of 27% from its April, 2004 deposit base of ₦18.02 billion, and a significant growth of 150% from its April, 2003 deposit base of ₦9.2 billion.



Total Assets and Contingents

As at seven months ended 30th November, 2004, the Bank’s total assets plus contingents stood at ₦57 billion representing 86% growth over the previous year’s total of ₦30 billion.



FUTURE PROSPECTS

The Directors of the Bank have projected a profit before tax for the years ending 30th April, 2005, 2006 and 2007 of just over ₦1 billion, ₦3 billion and ₦4.5 billion respectively. As you will see, both from the profit forecast and the memorandum thereto, prepared by the Reporting Accountants, Akintola Williams Deloitte, which is reproduced in the prospectus and is available for inspection at the offices of the Issuing Houses, these figures have been arrived at after careful consideration by the Directors and are based on a set of very conservative assumptions. In particular and as referred to under Note 2.1(iv) of the said memorandum, **the projections have not taken into consideration the effect of any anticipated mergers between the Bank and other banks with whom it is engaged in discussions in accordance with the CBN guidelines issued on July, 2004, on banks' consolidation.**

On the contrary, discussions had actually progressed considerably between the Bank and a particular bank of northern origins having 17 branches spread all over the northern part of Nigeria, and a second bank with eastern origins with about 20 branches spread predominantly in the eastern part of Nigeria. While the Directors would strongly prefer to conclude a merger with at least these two banks, a few other unsolicited offers have been received for which the Bank remains open. Accordingly, the Bank is confident that, as the deadline of 31st December, 2005 draws closer, an increasing number of banks will see the benefit of consolidation with a dynamic medium-sized partner such as FCMB with its performance-driven management.

In addition, the Bank believes that the greatest opportunities for making exceptional returns come when there is fundamental change in an industry. The Bank has consistently demonstrated the capability to capitalise on such changes not only for itself but also for its clients. In keeping with this tradition, it is FCMB's intention to play a leading role in the anticipated consolidation of the Nigerian commercial banking industry and to be the focal point of a well-rounded financial services group with interests in commercial and retail banking, investment banking, capital market services and insurance.

This Offer will provide the necessary resources to continue the Bank's strong organic growth and enhancement of its core infrastructure towards the attainment of world-class standards and will also endow the Bank with the financial capacity required to implement its consolidation plans with retail banking assets. Within two (2) years, the Bank will have evolved into one of the top ten commercial banks in the country with an extensive retail distribution network and a capital base in excess of ₦25 billion. Simultaneously, the Bank intends to leverage on the corporate finance and capital market capabilities of its subsidiary, in order to capitalise on the opportunities arising from the ongoing reform initiatives, including pension reform and privatisation.

With a stronger capital base, the Bank will also be looking towards international expansion in order to access a greater amount of foreign currency funding sources and be able to participate more effectively in structured trade finance and long-term project financing in Nigeria and elsewhere within the African continent.

The most important value driver for the Bank will be its core deposit base, which we expect will grow at a rapid but predictable pace, providing truly world-class customer experiences in a consolidating industry. Currently, retail banking in Nigeria is characterised by a low technology interface. There still remain significant gaps in the market to provide a fresh and customer-centric value proposition to the retail segment of the banking industry.

As stated earlier, FCMB intends to fully exploit the emerging opportunities in the Nigerian banking industry as it enters a new phase of consolidation and growth in profitability. Accordingly, the FCMB Offer is a unique investment opportunity to participate in the transformation of an organisation with a strong brand and an industry that is about to become even more attractive to investors.

SHAREHOLDING STRUCTURE

As at the date of this Prospectus, the 4,500,000,000 ordinary shares of 50 kobo each in the issued share capital of the Bank were beneficially held as follows:

Shareholders	No. of Shares	% Holding
Capital IRG Trustees Limited	1,200,360,000	26.67%
Otunba M.O. Balogun, C.O.N	364,781,222	8.11%
Professor J. O. Atere	231,149,996	5.14%
Other Nigerian citizens and associations	<u>2,703,708,782</u>	<u>60.08%</u>
	<u>4,500,000,000</u>	<u>100.00%</u>

Except as stated above, no shareholder holds up to 5% of the issued share capital of the Bank.

DIRECTORS' BENEFICIAL INTERESTS

As at the date of the Prospectus, the direct and indirect interests of the Directors in the Bank's issued share capital, as disclosed in the Register of Members and as notified by them for the purpose of Section 275(1) of the Companies and Allied Matters Act (Cap C20), Laws of the Federation of Nigeria 2004, were as follows:

Directors	Direct Shareholding	Indirect Shareholding
Otunba M.O. Balogun C.O.N (<i>Chairman</i>)	364,781,222	Nil
Dr. Jonathan A.D. Long (<i>Managing Director</i>)	4,668,125	2,100,000
Mr. Ladi Balogun (<i>Deputy Managing Director/CEO</i>)	161,576,000	Nil
Mr. Biodun Oyapero (<i>Executive</i>)	1,470,000	2,625,000
Mr. Godwin T.S. Adokpaye	29,145,000	Nil
Alhaji Tijani Hashim (<i>Galadima of Kano</i>)	125,357,118	Nil
Mr. Ladi A. Jadesimi	150,750,000	Nil
Dr. (Mrs.) Martina Nwakoby	22,612,500	Nil
Mr. Oluremi A. Olowude	Nil	Nil
Mr. Bismarck Rewane	930,000	Nil
Mallam Suleiman Yahyah	16,366,000	300,000

Save as disclosed, none of the Directors has notified the Bank of any disclosable interests in the Bank's share capital as at that date.

CLAIMS & LITIGATION

The Bank is currently involved in 16 court cases, which are pending in various courts in Nigeria. The Solicitors to the Offer are of the opinion that the maximum potential liability to the Bank from these cases should not exceed ₦65,717,375.00. Save as disclosed, the Directors are not aware of any other pending or threatened claims or litigation involving the Bank which may be material to the Offer.

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer, including fees payable to the Securities and Exchange Commission, The Nigerian Stock Exchange, the Central Securities Clearing System, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦1,080,287,052.42 or 6.75% of the gross proceeds and are payable by FCMB.

MATERIAL CONTRACT

The following agreement has been entered into and is considered material to this Offer:

- i) A Vending Agreement dated 7th February, 2005 by which FCMB Capital Markets Limited and Stanbic Bank Nigeria Limited have agreed to offer for subscription 4,000,000,000 ordinary shares of 50 kobo each in First City Monument Bank Plc.

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

RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

As at the date of this Prospectus, FCMB Capital Markets Limited, one of the Issuing Houses to the Offer is a wholly owned subsidiary of First City Monument Bank Plc. Mr. Ladi Balogun, a director of the Bank, is also a director in CSL Stockbrokers Limited and City Securities Limited, both of whom are acting as the lead stockbroker and the registrar respectively. Save as disclosed, there is no other relationship between FCMB and its Advisers, other than in the ordinary course of business.

CONSENTS:

The underlisted parties have given and have not withdrawn their written consents to the issue of the Prospectus with their names, reports and opinions (where applicable) being included in the form and context in which they appear:

The Directors of FCMB:

Otunba M.O. Balogun, C.O.N (*Chairman*)
 Dr. Jonathan A.D. Long (*Managing Director*)
 Mr. Ladi Balogun (*Deputy Managing Director/CEO*)
 Mr. Biodun Oyapero (*Executive*)
 Mr. Godwin T.S. Adokpaye
 Alhaji Tijani Hashim (*Galadima of Kano*)
 Mr. Ladi A. Jadesimi
 Dr. (Mrs.) Martina Nwakoby
 Mr. Oluremi A. Olowude
 Mr. Bismarck Rewane
 Mallam Suleiman Yahyah

Company Secretary:

Mrs. Olajumoke P. Bakare

Issuing Houses:	FCMB Capital Markets Limited Stanbic Bank Nigeria Limited
Stockbrokers to the Offer:	CSL Stockbrokers Limited Calyx Securities Limited Capital Bancorp Limited Clearview Investments Company Limited Eurocomm Securities Limited F & C Securities Limited Intercontinental Securities Limited Mainland Trust Limited Pilot Securities Limited Profund Securities Limited Signet Investment and Securities Limited Tiddo Securities Limited
Auditors:	PricewaterhouseCoopers
Reporting Accountants:	Akintola Williams Deloitte
Solicitors to the Offer:	Aluko & Oyebode Olaniwun Ajayi & Co. Olawoyin & Olawoyin
Registrars:	City Securities Limited (Registrars)
Receiving Bankers:	Guaranty Trust Bank Plc Standard Trust Bank Plc

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, may be inspected at the offices of FCMB Capital Markets Limited at Primrose Tower, 17A, Tinubu Street, Lagos and Stanbic Bank Nigeria Limited at Stanbic House, Plot 688, Amodu Tijani Street, Victoria Island, Lagos during normal business hours on weekdays (except public holidays) from 9th February, 2005 until 9th March, 2005.

- (a) The Certificate of Incorporation of the Bank;
- (b) The Prospectus issued in connection with the Offer, duly signed by the Directors of the Bank and other parties to the Offer;
- (c) The resolution recommending the Offer passed at the meeting of the Bank's Board of Directors held on 7th October, 2004;
- (d) The certified true copy of the shareholders' resolution authorising the Offer passed at the Extra-ordinary General Meeting held on 7th October, 2004;
- (e) The Memorandum and Articles of Association, duly certified by the Corporate Affairs Commission;
- (f) The audited accounts of the Bank for each of the two years ended 31st December, 2000, sixteen months ended 30th April, 2002, two years ended 30th April, 2004 and seven months ended 30th November, 2004;
- (g) The Reporting Accountants' Report on the audited accounts of the Bank for each of the two years ended 31st December, 2000, sixteen months and two years ended 30th April, 2004 and seven months ended 30th November, 2004, prepared by Akintola Williams Deloitte ("Reporting Accountants");
- (h) The Memorandum on the Profit Forecast of the Bank for the years ending 30th April, 2005, 2006 and 2007 prepared by the Reporting Accountants;
- (i) The material contract referred to above;
- (j) The schedule of claims and litigation referred to above; and
- (k) The written consents referred to above.

PROCEDURE FOR APPLICATION AND ALLOTMENT**1. APPLICATION**

The general investing public is hereby invited to apply for the ordinary shares through any of the Receiving Agents listed on Page 12.

- 1.1 Application for the ordinary shares now being offered must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.
- 1.2 The Application List for the ordinary shares now being offered will open on 9th February, 2005 to 9th March, 2005. Applications for the shares must be for a minimum of 1,000 shares and in multiples of 500 shares thereafter. The number of shares for which application is made and the amount of the cash, cheque or bank draft attached should be entered in the boxes provided.
- 1.3 The subscription currency for the Offer is the Nigerian Naira (₦).
- 1.4 The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- 1.5 Individual applicants should sign the declaration and write his/her name, address and occupation in the section marked (1A) on the Application Form for the Offer whilst Section 1 (A & B) should be completed in the case of joint applicants. A corporate applicant should affix its seal in item "3" in the box provided for this purpose and state its incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it is constituted.
- 1.6 Each Application should be forwarded ONLY to any of the Receiving Agents listed on Page 12, together with the cash, cheque or bank draft for the full amount of the purchase price, crossed "FCMB OFFER" and made payable to the Receiving Agents to which the application is addressed. All bank drafts will be presented upon receipt and all applications in respect of which cheques or bank drafts are returned unpaid will be rejected.

2. ALLOTMENT

The Directors of the Bank, FCMB Capital Markets Limited and Stanbic Bank Nigeria Limited reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

3. APPLICATION MONIES

All application monies will be retained in a separate bank account with the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be) will be returned by registered post at the applicant's risk within 5 (five) working days of allotment. A share certificate in respect of shares allotted will be sent by registered post at the applicant's risk not later than 15 (fifteen) working days from the date of allotment.

RECEIVING AGENTS

Application Forms may be obtained free of charge from, and submitted upon completion to, any of the underlisted Receiving Agents duly registered as capital market operators by the SEC, to whom brokerage will be paid at the rate of 1% per ₦100 worth of shares allotted in respect of Application Forms bearing their official stamp.

The Issuing Houses cannot accept responsibility for the conduct of any of the Receiving Agents listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds with any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS		
ACB International Bank Limited Access Bank Plc Afribank Nigeria Plc Allstates Trust Bank Plc Centre-Point Bank Plc Chartered Bank Plc Citizens International Bank Limited Co-operative Development Bank Plc Devcom Bank Limited Diamond Bank Limited Ecobank Nigeria Plc EIB International Bank Plc Equitorial Trust Bank Limited Equity Bank of Nigeria Limited First Atlantic Bank Plc FBN (Merchant Bankers) Limited Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc	First Interstate Bank Plc Fountain Trust Bank Plc FSB International Bank Plc Global Bank Plc Guaranty Trust Bank Plc Gulf Bank of Nigeria Plc Habib Nigeria Bank Limited Hallmark Bank Plc Indo-Nigerian Bank Limited Inland Bank Nigeria Plc Intercity Bank Plc Intercontinental Bank Plc IMB International Bank Plc Investment Banking & Trust Company Limited Leadbank Plc Lion Bank of Nigeria Plc Magnum Trust Bank Plc Marina International Bank Limited MBC International Bank Limited	Metropolitan Bank Limited NAL Bank Plc Nigeria International Bank Limited National Bank Limited Nigerian American Bank Limited NUB International Bank Limited Oceanic Bank International (Nigeria) Plc Omega Bank Plc Prudent Bank Plc Stanbic Bank Nigeria Limited Standard Trust Bank Plc Trade Bank Plc Trans International Bank Plc Union Bank of Nigeria Plc Union Merchant Bank Limited United Bank for Africa Plc Universal Trust Bank of Nigeria Plc Wema Bank Plc Zenith Bank Plc
STOCKBROKERS AND OTHERS		
Adamawa Securities Limited. Adonai Stockbrokers Limited. AII Securities Limited. Alltrade Securities Limited. AMYN Investments Limited. Anchoria Investments & Securities Limited. APT Securities Limited. Asset & Resource Management Limited. Assets Plus Securities Limited. Bacad Finance & Investment Co. Limited. Beach Grove Securities & Investments Limited. BFCL Assets & Investments Limited. BGL Securities Limited. BSD Securities Limited. Calyx Securities Limited. Capital Assets Limited. Capital Bancorp Limited. Capital Express Securities Limited. Capital Trust Brokers Limited. Cashcraft Asset Management Limited. Cashville Investment & Securities Limited. Centre Point Securities Limited. City Investment Management Limited. City Securities Limited. City-Code Trust & Investment Company Limited. Clearview Investment Company Limited. Colvia Securities Limited. Cooper Fleming Stockbrokers Limited. Consolidated Investment Limited. Counters Trust Securities Limited. Crossword Stockbrokers Limited. CSL Stockbrokers Limited. Dakal Securities Limited. Davandy Finance & Securities Limited. DBSL Securities Limited. De-Canon Investment Limited. De-Lords Securities Limited. Denham Management Limited. Dependable Securities Limited. Dominion Trust Limited. Dynamic Portfolios Limited. EBN Securities Limited. Empire Securities Limited. Enterprise Stockbrokers Plc. EPIC Investment Trust Limited. ESL Securities Limited. Euro Comm Securities Limited. Excel Securities Limited. Express Portfolio Services Limited. F & C Securities Limited. Falcon Securities Limited. FBC Trust & Securities Limited. Fidelity Finance Co. Limited. Fidelity Union Securities Limited. Financial Derivatives Company Limited. Finmal Finance Company Limited. First Bank Capital Limited. First Equity Securities Limited.	First Stockbrokers Limited. Fitto Securities Limited Floodgate Finance & Securities Limited. Folu Securities Limited. Foresight Securities Investments Limited Forre Asset Management Limited. Forthright Securities Investments Limited. Fountain Securities Limited. Future View Securities Limited. Genesis Securities & Investment Limited. Gidauniya Investment & Securities Limited. Global Asset Management Nigeria Limited. Global Capital Market Limited. Golden Securities Limited. Great Africa Trust Limited. Greenwich Trust Limited. GTI Capital Limited. Heartbeat Investment Limited. Heritage Investments & Securities Limited. Horizon Stockbrokers Limited. IB Finance & Securities Limited IBTC Asset Management Limited ICMG Securities Limited. ICON Stockbrokers Limited. IMB Morgan Plc. Independent Securities Limited. Intercontinental Securities Limited. Integrated Trust & Investments Limited. Intercontinental Securities Limited. Intercontinental Standard Securities Limited. Interstate Securities Limited. Investor & Trust Co. Limited. JAMKOL Investments Limited Jenkins Investment Limited. Kinley Securities Limited. Kundila Finance Services Limited. Lakeworth Investment & Securities Limited. LB Securities Limited. Lead Securities & Investment Limited. Lion Stockbrokers Limited. Lynac Securities Limited. M & F Investments Limited. Maclaize Trust & Securities Limited. Magnartis Finance & Investment Limited Mainland Trust Limited. Manivest Securities Limited. Marina Securities Limited. Maxifund Investment & Securities Limited. Marriott Securities & Investments Company Limited. MBC Securities Limited. MBL Financial Services Limited. Mercov Securities Limited. Midas Stockbrokers Limited. Monument Finance & Securities Limited. Multinational Investment & Securities Limited. Mutual Alliance Investment & Securities Limited. Networth Securities & Finance Limited. Newdevco Finance Services Co. Limited.	Nigerian International Securities Limited. Nigerian Stockbrokers Limited. Nova Finance & Securities Limited. Omas Investment & Trust Limited. OMF Securities & Finance Limited. Options Securities Limited. Partnership Investment Company Limited. Perfection Securities & Investment Limited. PIPC Securities Limited. Platinum Capital Limited. Premium Securities Limited. Prexise Securities Limited. Pilot Securities Limited. Profund Securities Limited. Prominent Securities Limited P.S.I Securities Limited. Prudential Securities Limited. Rainbow Securities & Investment Co. Limited Resort Securities & Trust Limited Reward Investments & Services Limited Riverside Trust Limited Sanbros Trust & Securities Limited. Securities Solutions Limited. Security Swaps Limited. Securities Transaction & Trust Co. Limited. Sigma Securities Limited. Signet Investment & Securities Limited. Silver Financial Services Limited. SMADAC Resources Limited. Solid Rock Securities & Investment Limited. Springboard Trust & Investment Limited. Stanbic Equities Nigeria Limited Standard Union Securities Limited. STB Capital Market Limited. Summa Guaranty Company Limited. Summit Finance Company Limited. Support Services Limited. Thomas Kingsley Securities Limited. Three Stars Investments Limited. Tiddo Securities & Financial Limited. TMB Securities Limited. Tomil Trust Limited. Topmost Finance & Investment Limited. Tradelink Finance & Securities Limited Transworld Investment Limited. Trust Yield Securities Limited. Trusthouse Investment Limited. TRW Stockbrokers Limited. UNEX Securities & Investment Limited. Union Stockbrokers Limited. Urbane Stockbrokers Limited. Valmon Securities Limited. Valueline Securities & Investment Limited. Vetiva Capital Management Limited. Vision Trust & Investment Limited. WSTC Financial Services Limited. Zenith Securities Limited. Zuma Securities Limited.

APPLICATION FORM



FIRST CITY MONUMENT BANK PLC
RC 46713

**Application List
Opens
9th February 2005**

Offer for Subscription

of
4,000,000,000
ORDINARY SHARES OF 50 KOBO EACH

at
₦4.00
PER SHARE

**Application List
Closes
9th March, 2005**

Payable in full on Application

JOINT ISSUING HOUSES:



FCMB CAPITAL MARKETS LIMITED
(A MEMBER OF THE FIRST CITY GROUP) RC 446561

and



**Stanbic
Bank**

Stanbic Bank Nigeria Limited
RC 58034

Important Notice: *Application must be made in accordance with the instructions set out on the back of this Application Form. Care must be taken to follow these instructions, as applications that do not comply with the instructions will be rejected. If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, bank manager or any other professional adviser for guidance.*

To: FCMB CAPITAL MARKETS LIMITED AND STANBIC BANK NIGERIA LIMITED

Number of shares applied for	Value of Shares applied for	Value of cash/ Cheque/bank draft Attached
	₦	₦

Guide to Application	
Amount of shares applied for	Amount Payable
1,000 minimum	₦4,000.00
Subsequent multiples of 500	₦2,000.00

DECLARATION

- I am/We are 18 years of age or over.
- I/We attach the amount payable in full on application for the above number of shares in First City Monument Bank Plc at ₦4.00 per share.
- I/We agree to accept the same or any smaller number of shares in respect of which allotment may be made upon the terms of the Prospectus dated 7th February, 2005 and subject to the provisions of the Memorandum and Articles of Association of First City Monument Bank Plc.
- I/We authorise you to send a Share Certificate and/or a cheque for any amount overpaid, by registered post at my/our risk to the address given below and to procure registration in my/our name as the holder(s) of such number of shares or such smaller number, as aforesaid.
- I/We hereby declare that I/We have read a copy of the Prospectus dated 7th February, 2005 issued by FCMB Capital Markets Limited and Stanbic Bank Nigeria Limited on behalf of First City Monument Bank Plc.

PLEASE COMPLETE IN CAPITAL LETTERS AND IN BLACK INK

<p>1A. INDIVIDUAL APPLICANT</p> <p>Surname.....State title <small>MR./MRS./MS./OTHER</small></p> <p>First Name.....Other Names.....</p> <p>Full Postal Address.....</p> <p>Next of Kin.....</p> <p>Daytime Telephone Number.....Cheque No.....Bank/Account No.....</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">Signature or Thumbprint</p>	<p>Date.../.../2005</p> <p style="border: 1px solid black; padding: 2px;">FOR REGISTRARS USE ONLY</p> <p style="border: 1px solid black; padding: 2px;">Number Of Shares Applied For</p> <p style="border: 1px solid black; padding: 2px;">Number Of Shares Allotted</p> <p style="border: 1px solid black; padding: 2px;">Amount Paid (₦)</p> <p style="border: 1px solid black; padding: 2px;">Value of Shares Allotted (₦)</p> <p style="border: 1px solid black; padding: 2px;">Amount to be Returned (₦)</p> <p style="border: 1px solid black; padding: 2px;">Cheque No.</p>
<p>1B. JOINT APPLICANT (S)</p> <p>Name of First Applicant..... <small>SURNAME OTHER NAMES</small></p> <p>Name of Second Applicant..... <small>SURNAME OTHER NAMES</small></p> <p>Full Postal Address.....</p> <p>Daytime Telephone Number.....Cheque No.....Bank/Account No.....</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">Signature(s) or Thumbprint(s)</p>	
<p>2. CORPORATE APPLICANT</p> <p>Company's Name.....</p> <p>Full Postal Address.....</p> <p>Daytime Telephone Number.....RC. Number.....</p> <p>Authorised Signatory.....Designation.....</p> <p>Authorised Signatory.....Designation.....</p> <p>Cheque No.....Bank/Account No.....</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">Corporate Seal</p>	

Please cut along the dotted line.



ABRIDGED PARTICULARS OF THE PROSPECTUS

Registrars:
City Securities Limited
Contact no: 01-2641298

STAMP OF RECEIVING AGENT

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form, or photocopies or scanned copies of the Application Form.
2. Applications must be for not less than the minimum number of shares stated on the Application Form. Applications for more than the minimum number of shares must be in the multiples stated on the Application Form. The number of shares for which applications are made and the amount of the cash, cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 12. Applications must be accompanied by cash, cheque or bank draft made payable to the Receiving Agent with whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed “**FCMB OFFER**” with the name(s) and address(es) and daytime telephone number (where available) of the applicant(s) on the back. All cheques and drafts will be presented for payment on receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
4. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act, (Cap C20), Laws of the Federation of Nigeria 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body’s official seal and be completed under the hand of a duly authorised official.
8. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
9. An application by a non-literate person should bear his right thumbprint on the application form and be witnessed by an official of the bank or stockbroking firm at which the application is lodged who must first have explained the meaning and effect of the Application Form to such a person in his/her own language. Above the thumbprint of such a person, the witness must record in writing that he has given this explanation to the non-literate person in a language understandable to him and that the non-literate person appeared to have understood the same before affixing his thumb impression.
10. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as a non-literate person and his right thumbprint should be clearly impressed on the Application Form.

**APPLICATION FORM
FIRST CITY MONUMENT BANK PLC**