



## **S&P Re-affirms FCMB's Credit Rating**

The First City Monument Bank plc has had its B+/B long term and short term global scale counterparty credit rating, as well as, its Nigeria national scale rating of ngA- reassigned and reaffirmed by Standard & Poor's (S&P), the foremost international credit rating agency.

Please find attached the S&P Rating Report.

It is note-worthy that while the international rating is global in scale and comparable across countries, the local rating of ngA- is applicable on a national scale and is relative to FCMB's respective obligors or obligations within Nigeria.

This achievement comes against the backdrop of the protracted economic slowdown, capital markets and banking sector turmoil; and a slew of regulatory pronouncements and reforms, which saw the Nigerian sovereign credit rating cut and a number local banks also having their ratings downgraded.

The statement from S&P, outlined that the rating decision was driven largely by the robust capitalization FCMB was able to demonstrate despite the aggressive provisioning levels prescribed by CBN in the wake of the stress test on banks last year, and also, recognition was given to the strong niche investment and transaction banking franchise designed to support FCMB's wider corporate banking business.

The S&P rating is on a par with Nigeria's sovereign rating.

FCMB is a leading corporate and investment bank in Nigeria, and provides a range of financial products and services to the corporate and retail customers through a well diversified network of 153 branches and alternative banking channels. FCMB benefits from a strong local franchise in investment and transaction banking, which helps supports and complements its wider corporate banking business and ambitions. Within the past two years, FCMB has been expanding its retail finance business in order to also build leadership in this underserved segment. In 2010, management remains focused on consolidating the bank's leadership position in its chosen segments where it has proven track record, while also continuing to build upon and upgrade its risk management frame work and improve operational efficiency.

S&P is the world's foremost provider of independent credit ratings. Their credit ratings provide investors with the independent benchmarks they need to make investment and pricing decisions.

FOR: FIRST CITY MONUMENT BANK PLC.

**About First City Monument Bank Group Plc**

A universal banking institution with an experienced management team and significant international shareholdings, FCMB is headquartered in Lagos, Nigeria.

Having become a public limited company in 2004, FCMB has its shares listed on the Nigerian Stock Exchange (NSE). Accounting for approximately 5% of total assets in the banking industry, FCMB benefits from a nationwide branch network and an array of unique financial products and services and a strong brand.

Product and service offerings are focused on three main areas (Investment Banking, Retail Finance and Transaction Banking) and include core lending, transaction services, treasury and financial markets, advisory & corporate finance. Key customer segments comprise Corporate, Government, Small & Medium Scale Enterprise and Individuals.

FCMB is the flagship company of the First City Group, one of Nigeria's leading comprehensive financial services providers. Other members of the group are FCMB Capital Markets - which integrates key skills relating to investment banking and capital markets disciplines, Credit Direct Ltd. (CDL) - a microlending business and City Securities – a securities and investment services firm comprising City Securities Limited Registrars (CSLR), a share registration agent; City Securities Limited Stockbrokers (CSLS) – a stock-broking firm and First City Asset Management (FCAM) - an asset/ fund management firm. All businesses are market leaders in their respective fields.

From its early origins in investment banking, FCMB has emerged as one of the leading and most dynamic financial services institutions in Nigeria. The Bank's success has been recognised by many industry awards over the years, both nationally and internationally. Most recently it won the Euromoney 2008 award for the Best Equity House in Nigeria and the 2007 award for Best Investment Bank.

More information can be found at [www.firstcitygroup.com](http://www.firstcitygroup.com)

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