



**First City Monument Bank Plc
Unaudited Results for the 6 months ended 30 June 2010**

**FIRST CITY MONUMENT BANK, PLC REPORTS PROFIT BEFORE TAX OF
NGN 3.5 BILLION, AND IMPROVING UNDERLYING RESULTS, FOR THE 6 MONTHS ENDED 30 JUNE 2010**

LAGOS, NIGERIA – 23 JULY 2010 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) announces its results for the 6 months ended 30 June 2010.

Commenting on the results, Mrs Yemisi Edun, Chief Financial Officer of the First City Monument Bank, said that:

“The Group showed significant improvement in its performance q/q. This was largely driven by recovery in our Net Interest Margins and growing momentum in non-interest income. In the second half of the financial year, the Group will remain focused on growing its balance sheet efficiently and re-allocating resources to its more profitable activities. Consequently we expect that the earnings run-rate will continue to grow rapidly in the remaining quarters of the year.”

Financial Performance Highlights

- Gross earnings of NGN14.48bn, an increase of NGN40million (from NGN 14.44bn in Q1 2010);
- Profit Before Tax of NGN2.3bn, an increase of 107% (from NGN 1.1 bn Q1 2010);
- Profit After Tax of NGN 1.9bn, an increase of 107% (from NGN 903m Q1 2010);
- Net Interest Income of N5.9bn improved by 45% (from NGN 4bn in Q1 2010);
- Non-interest income of NGN3.8bn improved by 19% (from NGN 3.2 bn in Q1 2010);
- Operating Expenses of N7.74 bn, an increase of N81 million (from NGN 7.66bn);
- Loans and Advances grew by N3.3bn from NGN 281bn (Q1 2010) to NGN 284 bn in Q2 2010, with YTD growth of 19%;
- Deposits grew by N10bn from NGN 278bn (Q1 2010) to NGN 288bn (Q2 2010), with YTD growth of 8%;
- Total Balance Sheet size grew by N12bn from NGN 476bn (Q1 2010) to NGN 488bn (Q2 2010);
- ROE increased from 3% (Q1 2010) to 6% (in Q2 2010);
- ROA increased from 1% (Q1 2010) to 2% in (Q2 2010);
- Cost/ Income Ratio improved significantly to 80%.

Conference Call & Webcast for Results

First City Monument Bank Plc (Bloomberg: FCMB NL) will be hosting a teleconference call and webcast for analysts and investors on **Monday 2 August** at **10.00 New York/ 15.00 Lagos & London**, with its senior management to review FCMB Plc's HY 2010 (Unaudited) Results for the 6-month period ended 30 June 2010 and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0) 20 7138 0826

USA Access Number: +1 212 444 0481

And then entering the following confirmation code: **4917930**

The presentation and all related documents, for the call, will be posted under 'What's New' on FCMB's Investor Relations Homepage, which can be accessed by clicking on <http://investorrelations.firstcitygroup.com> from 1pm on Friday 30 July.

Participants can log on to the link for the webcast from the FCMB Investor Relations website under "What's New", which can be accessed by clicking on <http://investorrelations.firstcitygroup.com> from 3pm on Monday 26 July.

Participants should please register for the call/ log-on to the webcast at least five minutes before the start of the conference call.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'What's New' on FCMB's Investor Relations Homepage, which can be accessed by clicking on <http://investorrelations.firstcitygroup.com> from 3pm on Tuesday 3 August 2010.

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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

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