



First City Monument Bank Plc

Unaudited group results for the first quarter ended 31 March 2011

FIRST CITY MONUMENT BANK REPORTS PROFIT BEFORE TAX OF N3.4. BILLION AND CONTINUED IMPROVEMENT ACROSS ALL MAJOR PERFORMANCE INDICES

LAGOS, NIGERIA – 28 APRIL 2011 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) (“FCMB” or the “Bank” or the “Company”), announces its unaudited results for the 3 months ended 31 March 2011.

Financial Performance Highlights

- ❖ The Group profit before tax for the 3-months ended March 2011 grew 204% to N3.4bn from N1.1billion for the same period previous year. This was fuelled by 64% growth in net interest income and 69% growth in non interest income between Q1 2010 and Q1 2011. PBT growth also compared favourably with Q4 2010 where PBT was N2.9bn, representing a growth of 17%.
- ❖ Net loan loss expense was N0.5bn as against net recovery of N1.6bn in the same period of the preceding year.
- ❖ Gross earnings grew 15% in Q1 2011 to N16.6bn from N14.4bn in Q1 2010.
- ❖ Cost Income ratio improved in the quarter from 79% in Dec 2010 to 67% in March 2011.
- ❖ Operating expenses grew marginally by 5% to N8bn in March 2011 from N7.7bn for the same period in 2010. Growth from Q4 2010 was contained at 1%.
- ❖ Loan quality improved in the first quarter with the non-performing loan ratio falling to 5.2% from 8% as at March 2010 and 5.5% as at 31 December 2010.
- ❖ Risk asset growth was sustained into the new year, growing by 5% between December 31st 2010 and March 31st 2011.

Barring any unforeseen circumstances, Management expect performance indices to continue to improve during the course of the financial year.

Q1 2011 Management Statement

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 **Tuesday 3 May** at **15.00 Lagos & London/ 10.00 New York**, with its senior management to review FCMB Plc's (unaudited) Q1 2011 Results and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0)20 7138 0818

USA Access Number: +1 718 354 1171

And then entering the following confirmation code: 1099453

Participants will have to quote the above code when dialling into the conference.

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>

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

The presentation and all other 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 15.00 (Lagos) on Monday 2 May.

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>. The webcast recording will be done in real-time, so will be available as soon as the conference call & webcast begins at 15.00 (Lagos & London) on Tuesday 3 May.

For further information, please contact:

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Q1 2011 Management Statement

Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a predominantly wholesale banking group with a growing niche retail banking franchise, headquartered in Lagos.

FCMB is the flagship company of the First City Group, one of Nigeria's leading comprehensive financial services providers. From its early origins in investment banking as City Securities Limited in 1977, FCMB (established in 1982) has emerged as one of the leading financial services institutions in Nigeria, a top 10 bank with subsidiaries that are market leaders in their respective segments.

FCMB was incorporated as a private limited liability company on 20 April 1982 and granted a banking licence on 11 August 1983. On 15 July 2004, the Bank changed its status from a private limited liability company to a public limited liability company and was listed on the Nigerian Stock Exchange by introduction on 21 December 2004.

The Bank is continuously growing with roughly 1,800 employees, 133 branches and cash-centres spread across every state of the Federal Republic of Nigeria and a presence in the United Kingdom (through its FSA-authorized investment banking subsidiary, FCMB UK) and a representative office in the Republic of South Africa.

More information can be found at www.firstcitygroup.com

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