

FCMB



**FIRST CITY MONUMENT
BANK PLC**

FCMB Highlights

Nigerian Economy, Financial Markets and the Banking Sector

FCMB Business and Financial Review

Strategy

Comparables

Summary

Appendix

**Analysis of Historical Financials, Forecasts, Management Profile,
and Exchange Rate Table**

FCMB Highlights

FCMB Highlights

FCMB

FCMB has its origins in Investment banking, now a universal bank, with over 135 branches nationwide

Strategic focus on consumer and investment banking: high growth high margin with significant entry barriers (skills, technology and processes)

Total Assets at FYE 2007 was US\$2.44 billion, a 149% increase from the US\$979 million in the previous year

PBT at FYE 2007 was US\$60 million, a 112% increase from US\$28.1 million in the previous year

Leading the Industry in cost efficiency and asset quality; Cost to Income ratio of 64% and NPL of 3.3%

Successfully implemented a skills transfer strategy by developing internationally renowned management team of proven execution track record to complement its highly talented domestic work force

Rated A+ on its Long Term obligations by Global Credit Rating Co. (a leading Pan-African credit rating agency); international rating by S&P is planned for Q1 2008

International Institutional investors own over 20% of FCMB Plc

Note: FY ends April 30th.

Source: Bank Annual Report and Global Credit Rating Company

FCMB HIGHLIGHTS

Key Awards

FCMB



- 2007 EUROMONEY Excellence Award for Best Investment Bank in Nigeria

- Nominee for “This Day“ Award for Most Improved Bank of the Year in 2005 and 2006

- “This Day” Award for the “Stock Offer of The Year” in 2005, an acknowledgement of the success of our capital raising activities in a highly competitive period of the industry



- Only institution to have consecutively for three years (between 2000 and 2002) won the Nigerian Issuing House League Award for Mergers and Acquisitions

- Award for Nigeria’s most consistent Issuing House/Financial Adviser 1993-1998 by Reuters and SBA Research Limited in June, 2000



- The first Reuters sponsored Platinum Award for Best Nigerian Issuing House in 1999

FCMB HIGHLIGHTS

International Alliances

FCMB

Partners in developing FCMB's consumer banking operations and talent sourcing

US\$25 million Trade Finance & Corporate Governance improvement

Holds 15% of FCMB's equity

Holds 5% of FCMB's equity

Raised US\$200 million of US\$ and NGN denominated debt

Asset Management Partnership with a view to co-manage a portion of the Nigerian Government's over US\$46 billion External Reserves

The bank, through its stock broking arm, CSL Stockbrokers, will leverage on AG's strong distribution capability in the US to expand its global market reach

US\$300 million in credit lines from leading International banks – BNP, Standard Chartered, Fortis, ANZ

SabreCapital



AUERBACH GRAYSON



**Nigerian Economy,
Financial Markets and
Banking Sector**

Macro Economic Environment

- Rapid economic growth. 2nd largest Economy in Africa with a GDP of US\$155bn in 2006 and AVG GDP Growth of 7.3% (btw 2003 – 2004)
- Non-oil GDP has grown by an average of 8.3% over the past 3 years, and is expected to continue to contribute significantly to overall GDP growth
- Build-up of foreign exchange reserves to US\$46 billion (22 months of imports) compared with US\$7.47 billion in 2003
- The domestic currency (Naira) is appreciating, due to a resurgent economy, high commodity prices, continued inflow of FDI (projected to exceed US\$5 billion) and improving fiscal discipline across the various tiers of government
- Inflation has been successfully controlled within the single digit band. Latest figures show year-on-year consumer price level rose by 4.1% (as at September 2007)
- Reduction in external debt stock to US\$400 million compared with US\$37.5 billion in 2005, following successful Paris and London Club restructuring in 2006-2007
- Nigeria taken off the FATF Money Laundering Blacklist in 2006 – increasing transparency has engendered confidence in the system
- Democracy and Rule of law being strengthened by a peaceful transition

Industry Highlights

- With Credit penetration @ 13.4% of GDP compared to 91% in Brazil, 288% in US and 169% in UK, the potential of the Nigerian banking Industry remains under-tapped
- Key banking reforms includes implementation of Basel II principles and risk based supervision and increased liberalisation of the FX market
- Banking Industry grew by over 30% (FCMB by 106%) and in turn lifted the non-oil sector to 8.2% in 2005



Weighted average of FCMB, First bank, Union bank, Zenith bank, Oceanic bank, Intercontinental bank, GT bank, IBTC, and Access bank

Source: EIU, Facset, BP, CERA, Renaissance Capital

IMF, World bank FDI Report, Federal Ministry of Finance, Central Bank Nigeria

**FCMB – Business &
Financial Review**

BUSINESS REVIEW

History & Development

FCMB

Current Ownership:

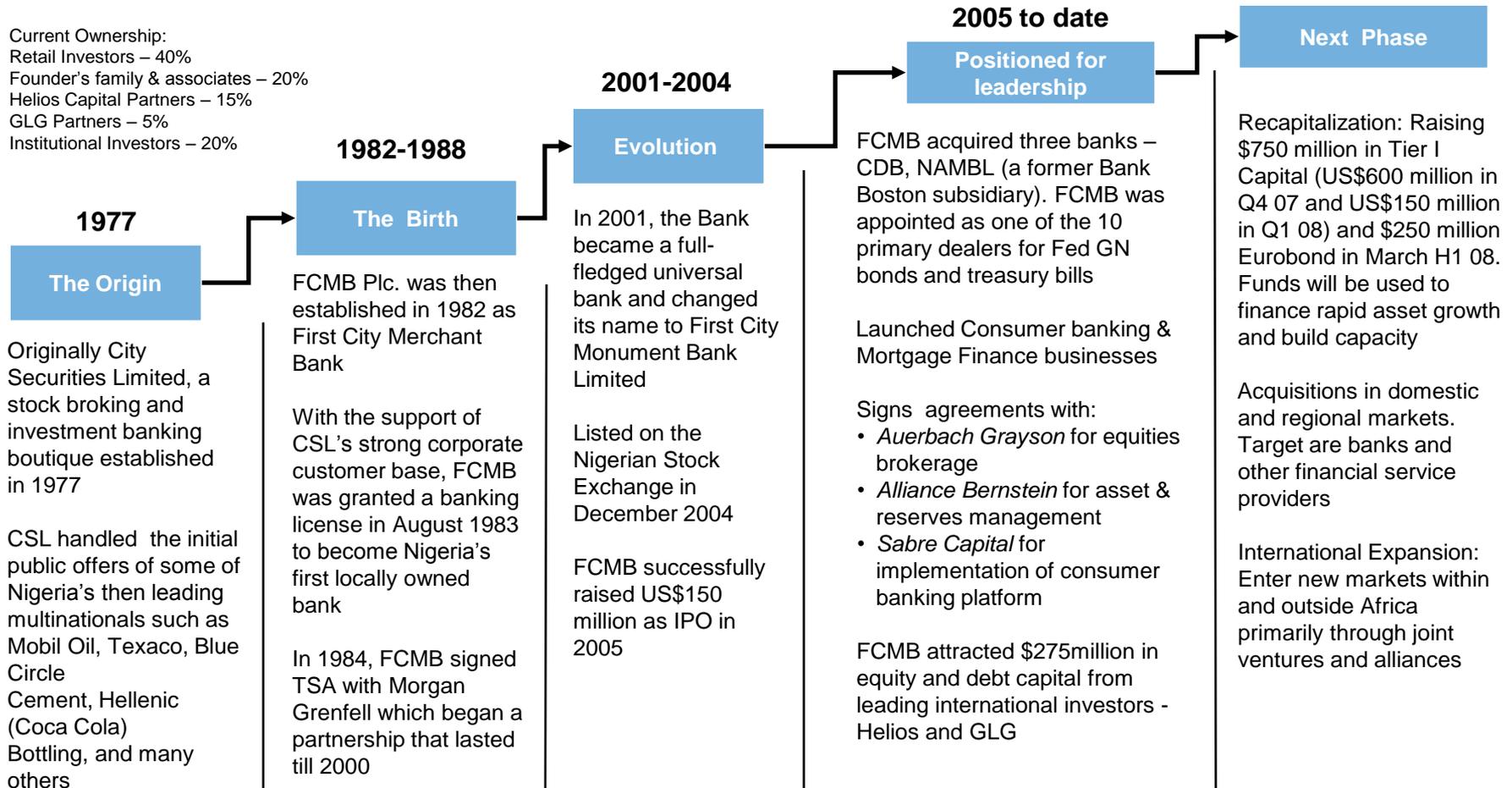
Retail Investors – 40%

Founder's family & associates – 20%

Helios Capital Partners – 15%

GLG Partners – 5%

Institutional Investors – 20%

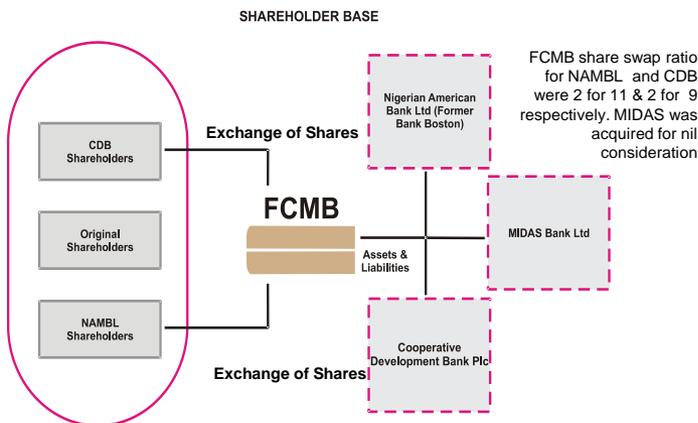


BUSINESS REVIEW

Acquisitions

FCMB

Acquisitions



Balances from Acquisitions (\$,000)

	Acquisitions	FCMB	Enlarged FCMB
Total Assets	128,117	705,274	833,391
Deposits	50,261	498,933	549,194
Non-Performing	53,215	11,272	64,487
Performing	22,970	118,094	141,064
Risk Assets	76,185	129,366	205,551

Day One Issues

- Wide skill gap and culture challenges
- NPL spike from 4% to 29% resulted from the credit quality of the three acquired banks – fully factored into the purchase consideration for the acquisitions
- Sub-optimal IT platform and ineffective branch network

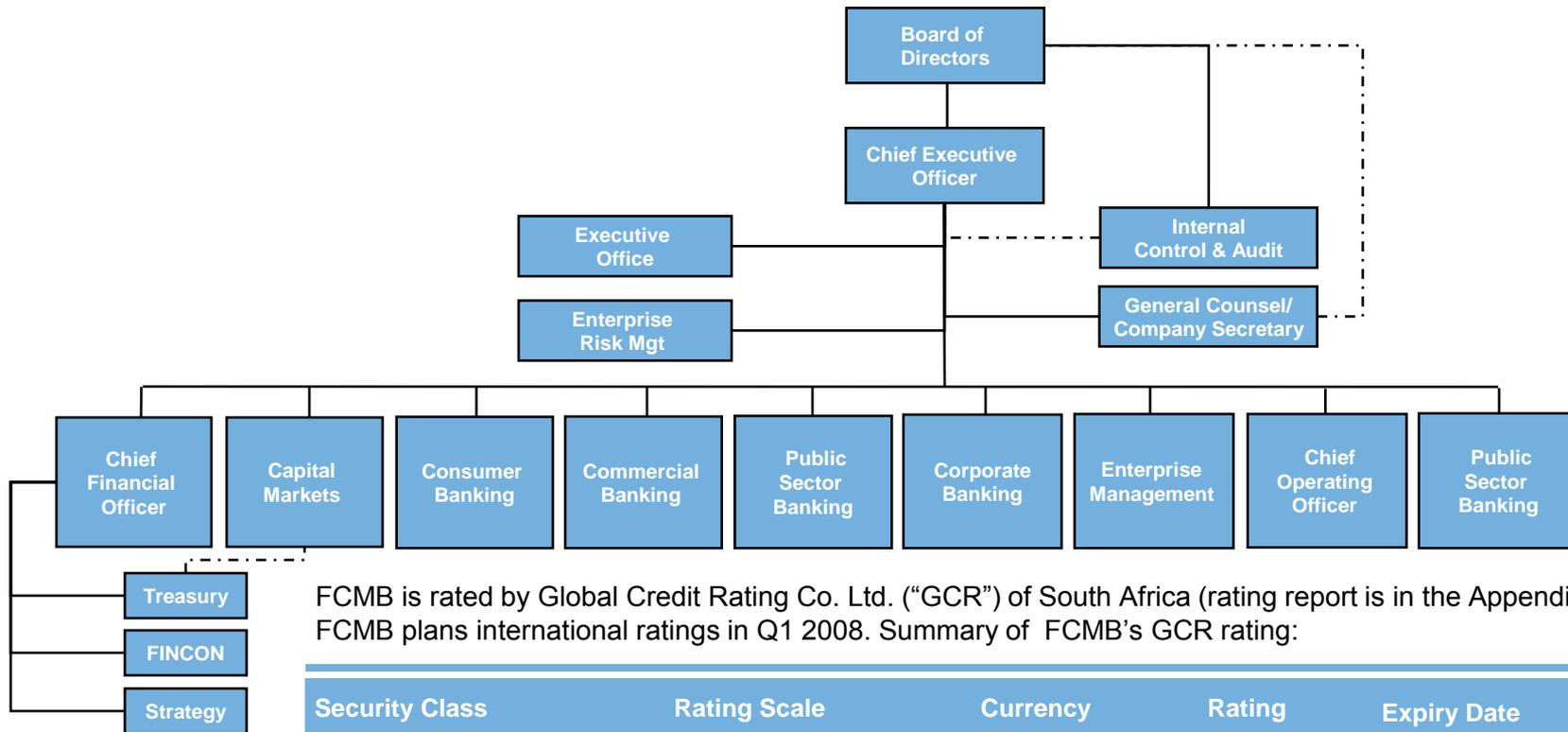
Post Merger

- Extensive re-orientation and technical training of retained staff
- Continuous confidence building by the leadership of FCMB – acculturation of staff was achieved within twelve months
- IT infrastructure for all three banks were integrated into the *Finacle* bank-wide platform in six months
- Recoveries of bad loans and restructuring of credits has seen NPL levels crash to 3.2% for FYE 2007

BUSINESS REVIEW

Bank Structure & Rating History

FCMB



FCMB is rated by Global Credit Rating Co. Ltd. ("GCR") of South Africa (rating report is in the Appendix), and FCMB plans international ratings in Q1 2008. Summary of FCMB's GCR rating:

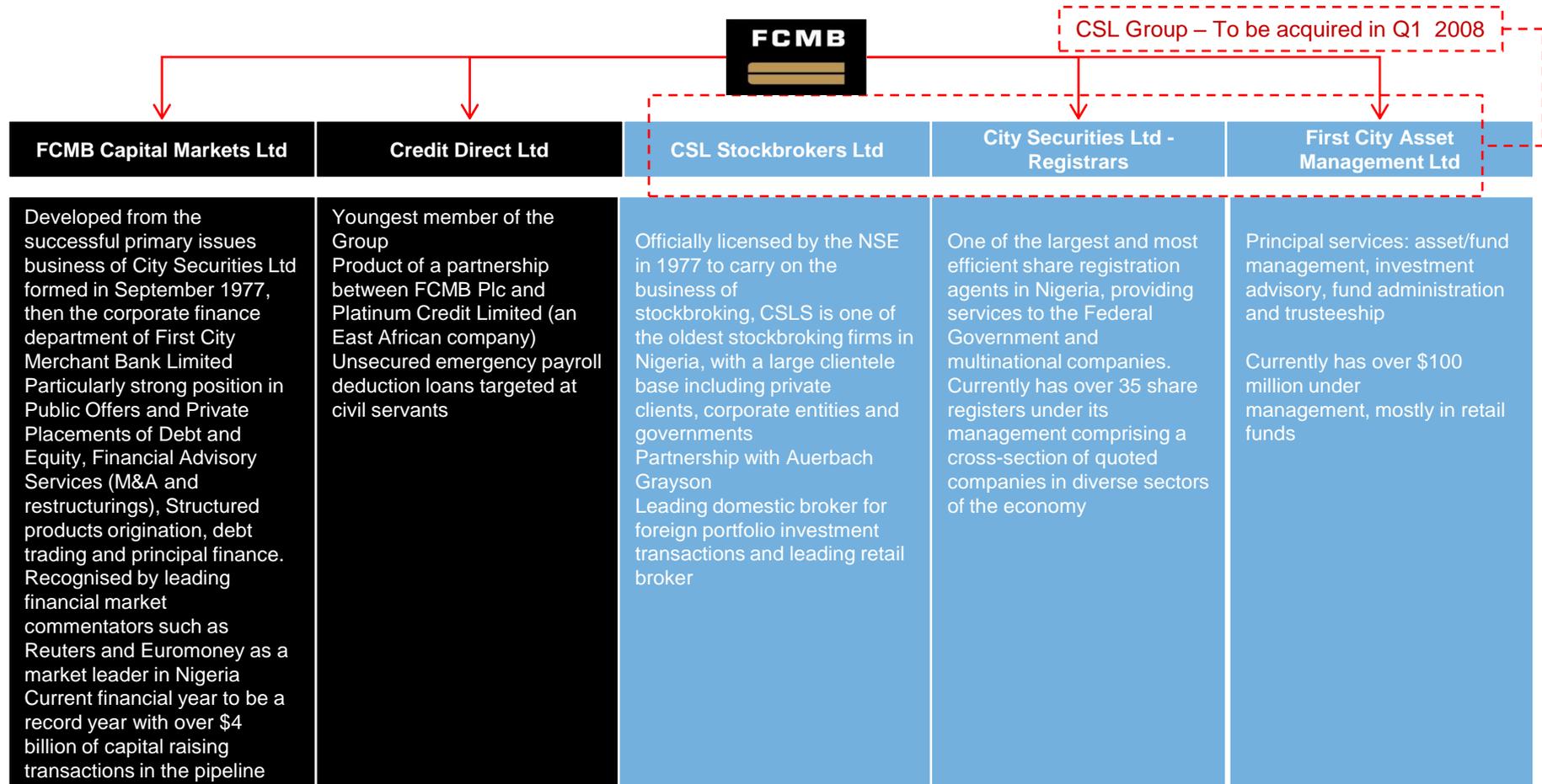
Security Class	Rating Scale	Currency	Rating	Expiry Date
Short term	National	Naira	A1	Mar- 08
Long term	National	Naira	A+	Mar- 08

Source: GCR Rating on FCMB plc

BUSINESS REVIEW

Group Structure

FCMB



Historical Financials

KEY FINANCIALS

FCMB

	2007	2006	2005	2004	2003	CAGR
	\$,000	\$,000	\$,000	\$,000	\$,000	
Gross Earnings	196,563	85,116	46,075	23,700	24,597	68%
PBT	59,576	28,057	8,228	2,007	487	233%
Total Deposits	1,482,393	552,648	202,194	130,098	52,721	130%
Shareholders' Funds	245,684	207,470	54,327	20,667	20,019	87%
Loans and Advances	664,525	157,033	88,967	60,979	48,969	92%
Total Assets	2,440,382	979,876	476,202	231,056	185,406	90%
	2007	2006	2005	2004	2003	
Return on Average Assets	2.7%	3.0%	1.7%	0.9%	0.2%	
Return on Average Equity	20.7%	16.7%	16.0%	9.0%	2.0%	
Cost: Income	64.1%	67.0%	69.6%	93.37%	93.44%	
CA-R	17.6%	48.8%	21%	18%	19%	
NPL	3.20%	31.40%	7.80%	9.50%	12.90%	
Net Interest Margin	6.84%	7.99%	5.56%	4.09%	7.29%	

CAGR: Compounded Annual Growth Rate

Local Currency Income Statement is converted using the average exchange rates in each financial year

Local Currency Balance sheet is converted using the exchange rates ruling as at the respective financial year end

Note: Source: FY ends April 30th. Source: Bank Annual Report and Global Credit Rating Company

GROWTH RATE COMPARISON

(2006-2007)

FCMB

Banks	FYE	Gross Earnings	Deposits	Risk Assets	Total Balance Sheet	PBT	AVG	Overall Ranking
FCMB	30/04/2007	131%	168%	322%	149%	112%	176%	1st
BANK A	31/03/2007	114%	60%	100%	100%	245%	124%	2nd
BANK B	28/02/2007	110%	81%	58%	68%	95%	82%	3rd
BANK C	31/03/2006	68%	47%	91%	41%	88%	67%	4th
BANK D	30/09/2006	84%	85%	27%	71%	60%	65%	5th
BANK E	30/04/2007	82%	25%	37%	60%	56%	52%	6th
BANK F	31/03/2007	47%	53%	24%	78%	58%	52%	6th
BANK G	28/02/2007	48%	40%	34%	62%	53%	47%	8th

Source: Publicly available Audited financial reports of selected banks.

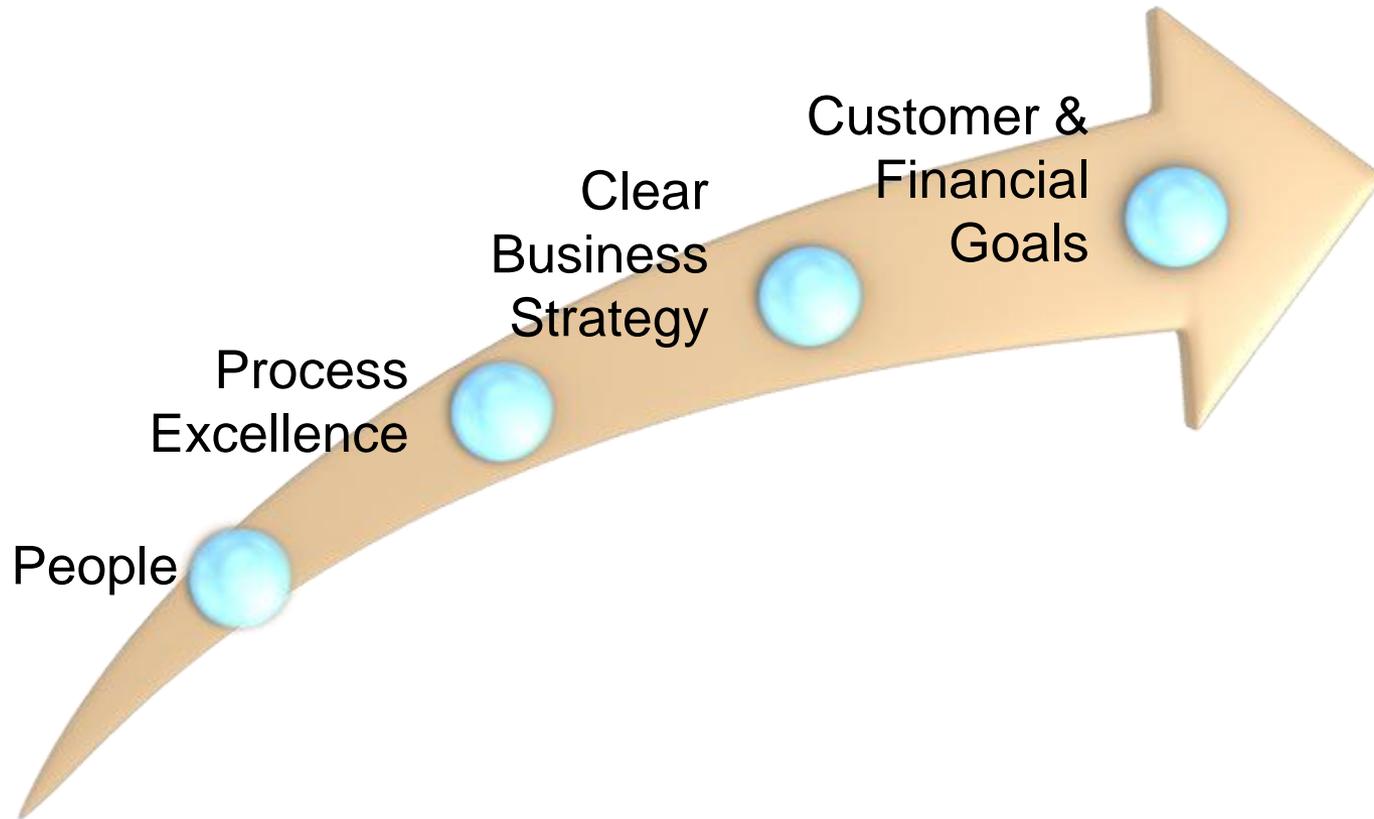
Strategy

To be the premier financial services group of African origin:

- World Class
- Be the best place to work
- No. 1 in the heart and mind of the customer
- Most desirable to the Investor

PROVEN FORMULA PEOPLE 1ST

FCMB



Focus on value segments (i.e. high growth and high margin)

- Consumer Banking
- Investment Banking
- High margin product focus in the Corporate & Commercial Banking divisions; (Cash Management, Trade, Leasing activities, Project & Mezzanine Finance)

Underpinned by a management team with proven execution capabilities

STRATEGY

reflecting strong growth prospects

FCMB

Consumer Banking Segment

- Housing shortage of US\$700billion or 14 million housing units
- Less than 500,000 active personal loans, compared with over 38 million GSM subscribers

Investment Bank Segment

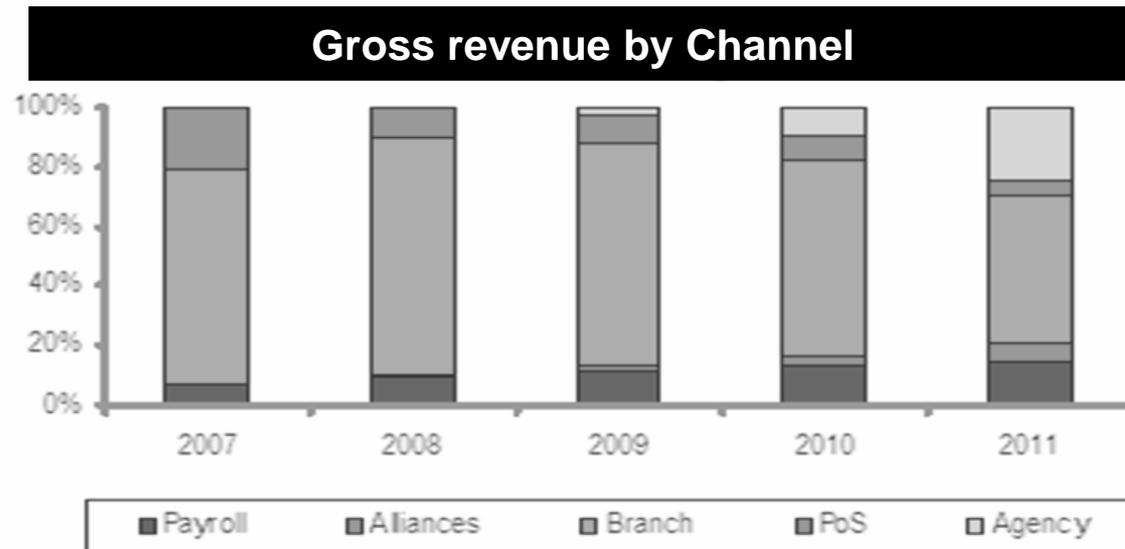
- Market Cap/GDP of over 40% Vs. Emerging markets avg. of 160%*

High Growth Corporate Sectors

- Infrastructural spending requirements of US\$8 billion annually & Oil & Gas required average annual spend of US\$15 billion are some of the examples

*2006 average for South Africa, Nigeria, Egypt, Brazil, Russia, China and India

- **Consumer Banking**
 - Low penetration means high growth and high net interest margins
 - Target Cost to Income ratio (CIR) of 43%
 - Complementarity of non branch channels will assist in improving CIR



- **Investment Banking**
 - High growth as Nigerian capital markets grow in size and liquidity
 - Superior cost to income ratio relative to commercial banking; forecasts at 55%

MAPPING USE OF NEW CAPITAL TO STRATEGY

FCMB



37% Allocation to executing/complementing Consumer Bank strategy

- US\$100 million; CSL Acquisition will strengthen retail brokerage and wealth management
- US\$12 million; Training school will have a significant retail banking focus
- US\$40 million; Channel enhancement is directly linked to retail banking
- US\$106 million; 33% of the allocation to project finance will go towards developing housing stock to feed the Mortgage business

27% is being allocated to execute the Investment Banking strategy

- US\$39 million; Investing in fund products (real estate funds, capital protected notes and index tracker funds)
- US\$61 million; Principal finance, to invest in less liquid, higher yield situations
- US\$40 million; Sales & Trading
- US\$20 million; Hybrid situations

36% which is the balance will go to Project Finance, Leasing activities and Working Capital

- US\$214 million; Project Finance
- US\$52 million; Leasing activities
- US\$41 million; Working Capital

Comparables

COMPARABLES

FCMB

BANKS	Basic PE ratios 2007	PB ratios 2007	PAT 3 Year-CAGR (2004-07)
FIRST CITY MONUMENT BANK	22.22	4.34	179.32%
ACCESS BANK NIGERIA PLC	22.41	4.80	112.09%
DIAMOND BANK	20.55	2.68	99.89%
FIDELITY BANK PLC	47.96	5.35	56.40%
FIRST BANK	22.06	4.87	16.53%
GUARANTY TRUST BANK	18.35	5.04	47.14%
IBTCCHARTERED	37.77	5.38	*52.76%
INTERCONTINENTAL BANK	19.01	1.83	81.97%
OCEANIC BANK INT'L PLC	18.45	5.98	50.25%
UBA	21.52	6.72	52.14%
INDUSTRY	30.70	4.45	

*2 YEAR CAGR

FCMB Plc.	
Trailing PE ratio 2007	Forward PE ratio 2008
22.22	13.85
Trailing PB ratio 2007	Forward PB ratio 2008
4.34	1.71

Source: Published Audited Financials of the selected banks and FCMB Forecasts reviewed by the reporting Accountants to the Offer; Akintola Williams Deloitte

Note: the Forward PB and PE ratios are post money (after US\$750 million of proceeds)

SUMMARY

SUMMARY

FCMB



- Positive Macroeconomic and Industry fundamentals
- Focus on highest growth, highest margin segments-Consumer & Investment
- Internationally renowned management team with proven execution capabilities
- Efficient Operator with top 3 best CIR (Cost to Income Ratio) in industry despite 400% growth in branches in 3 years and CIR set to improve on strategy
- One of the fastest growing banks in Nigeria; ranked 1st in growth rates for balance sheet, gross earnings and risk assets
- Diversified income streams and reduced vulnerability to interest income due to investment banking and corporate finance income. Reinforced by strategic focus
- Internationally endorsed opportunity

Appendix

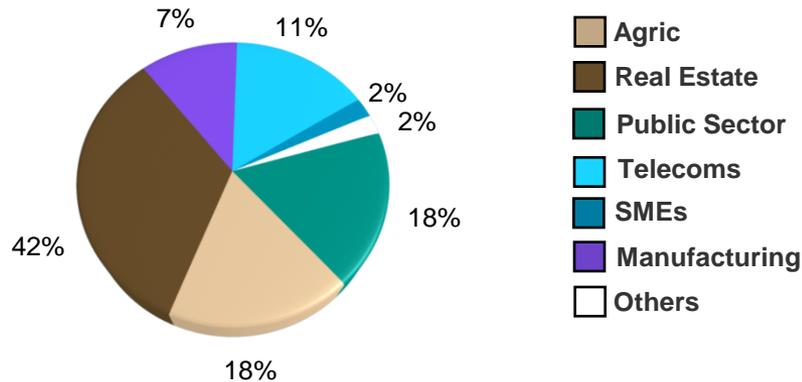
Analysis of Historical Financials

BUSINESS REVIEW

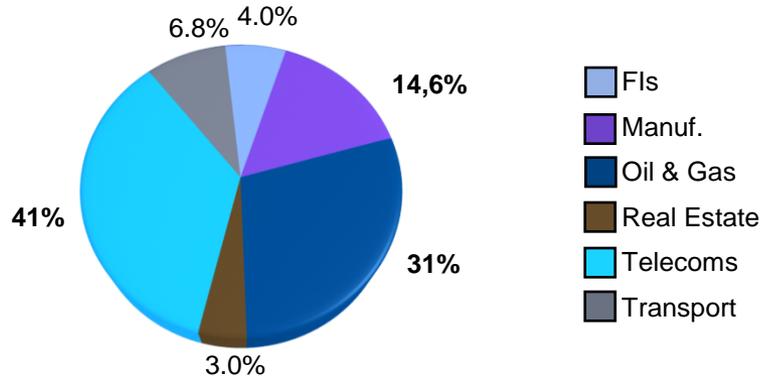
Loan Book Indicators

FCMB

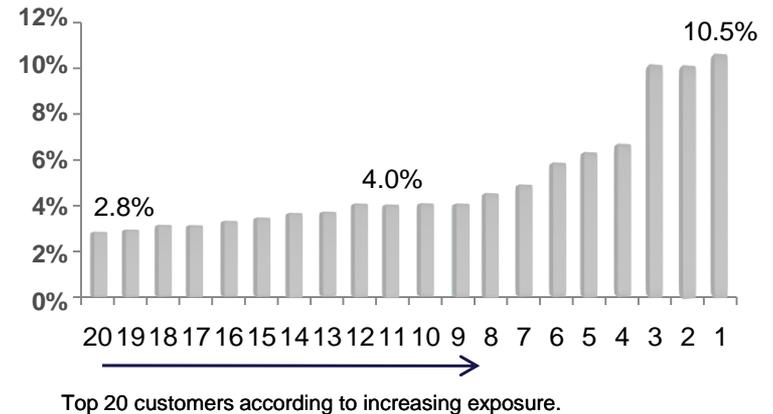
2007 NPL by Sector



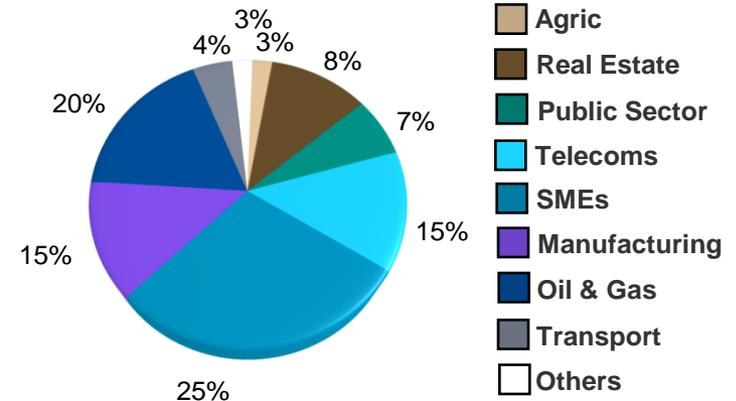
Top 20 Debtors by Sector



Top 20 Debtors (\$' 000)



Loan Portfolio by Sector

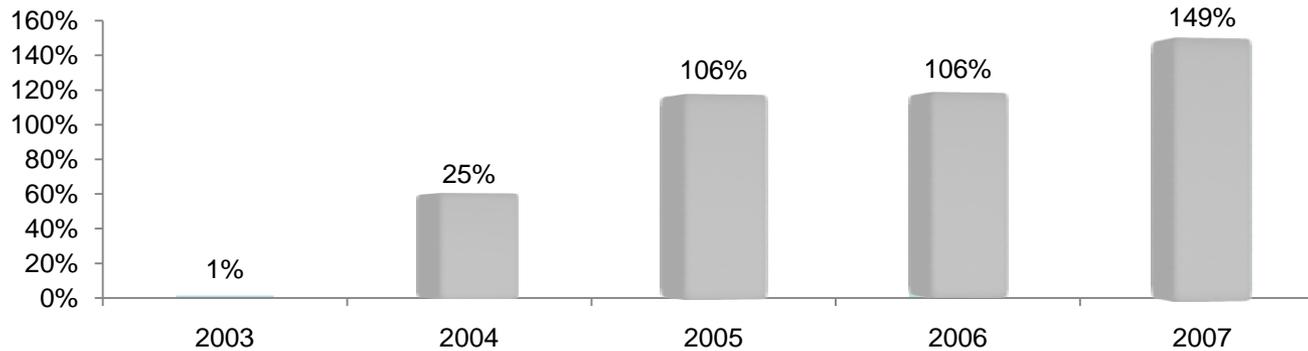


BUSINESS REVIEW

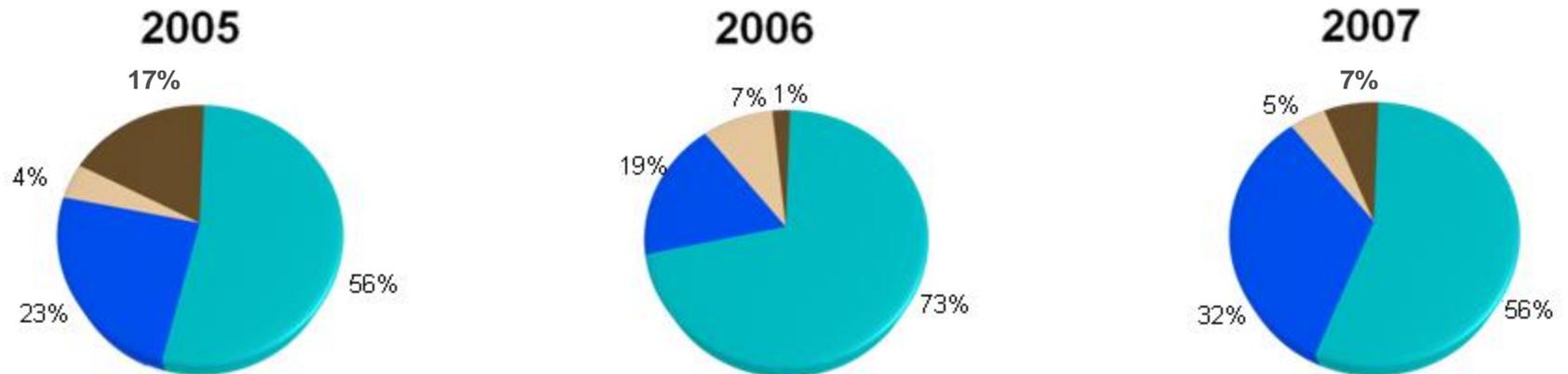
FCMB

Asset Growth & Composition

Asset Growth



Asset Composition



BUSINESS REVIEW

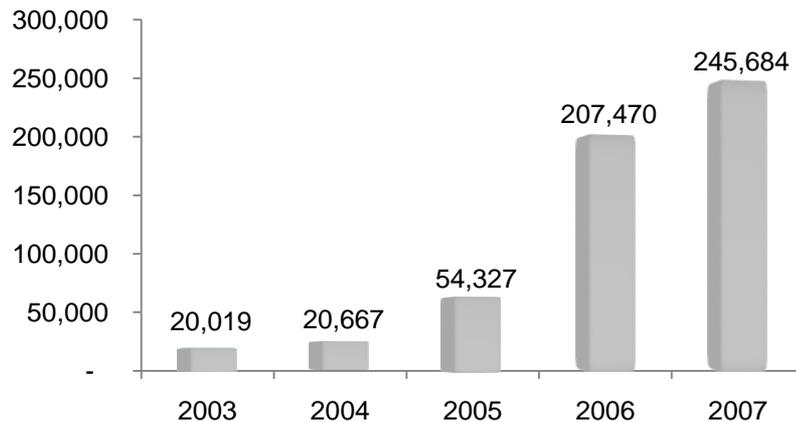
Strong Capital Base

FCMB

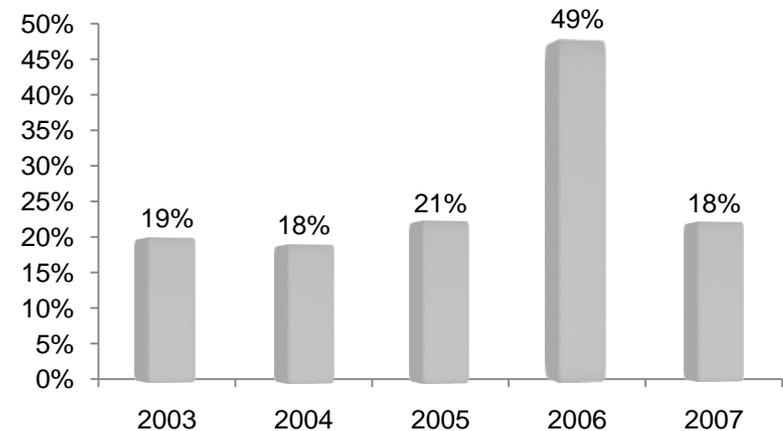
Overview

- Total Capital – US\$246 million

Total Capital (\$,000)



Total Capital Adequacy Ratio

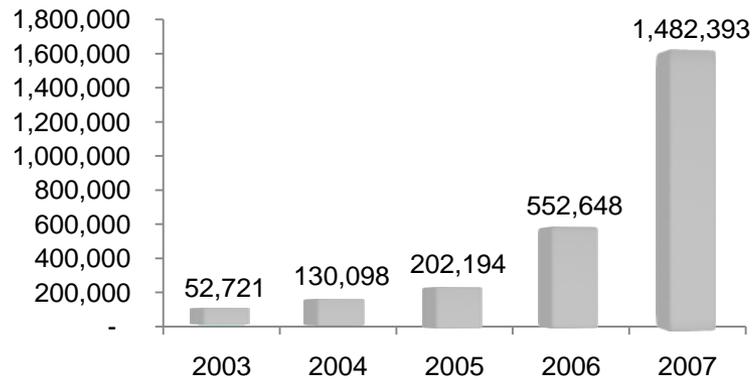


BUSINESS REVIEW

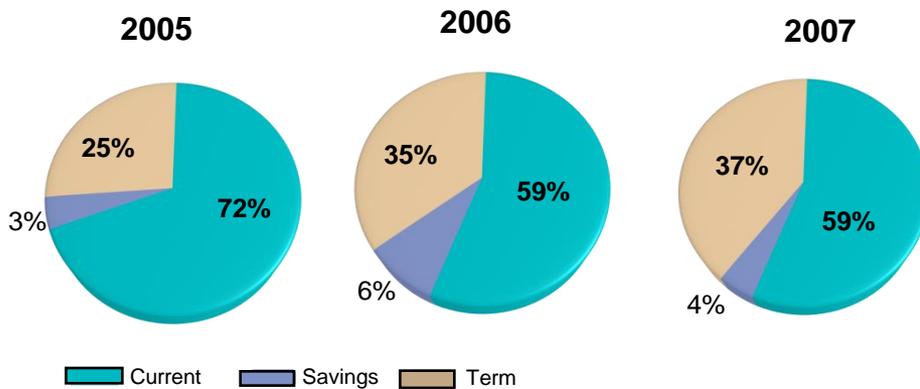
Customer Driven Funding Base

FCMB

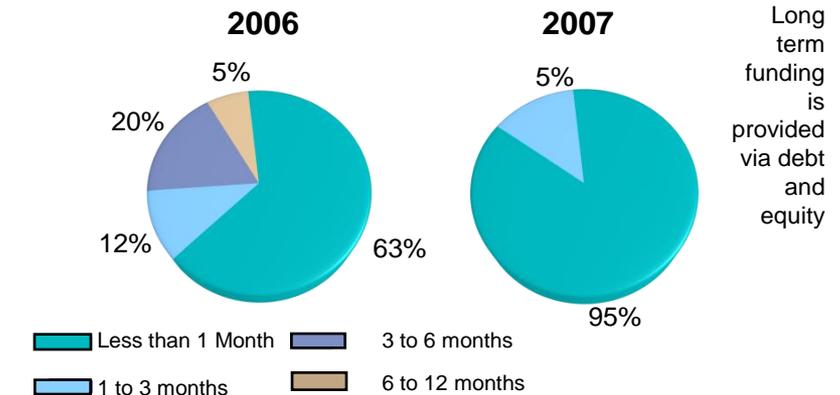
Deposits (\$,000)



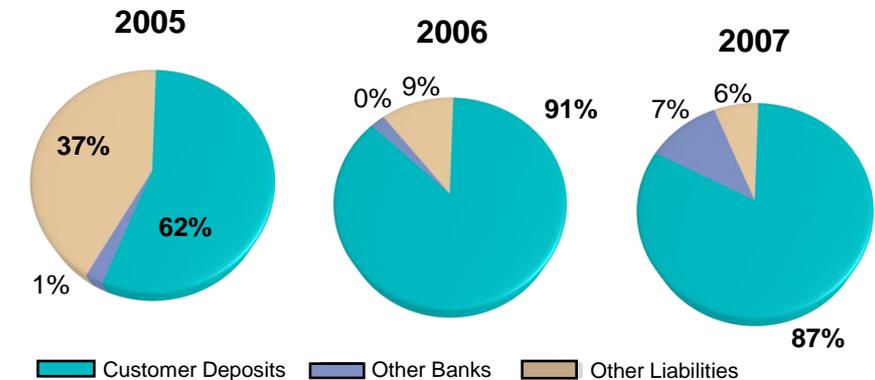
Sources of Deposits



Breakdown of Total Deposits



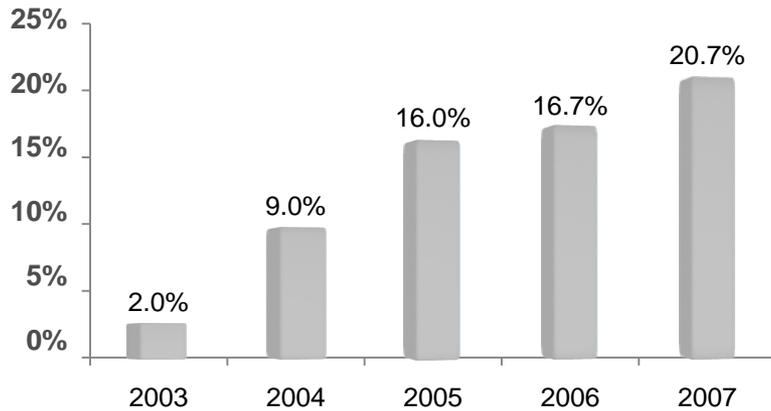
Sources of Funding



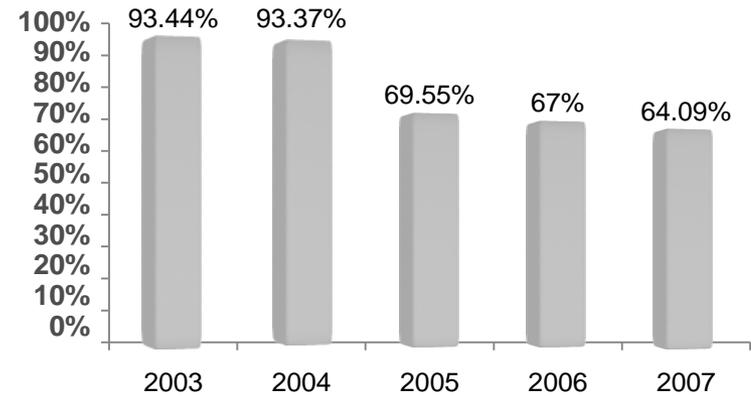
EFFICIENCY RATIOS

FCMB

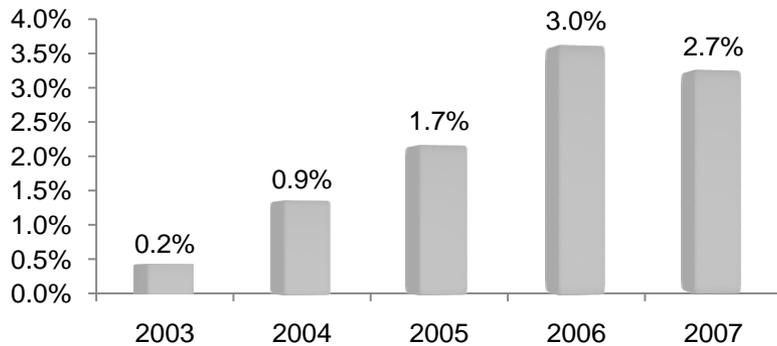
Return on Average Equity



Cost: Income ratio

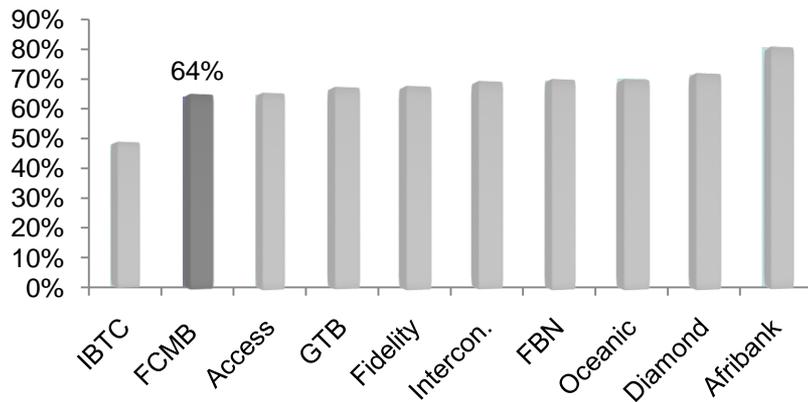


Return on Average Assets

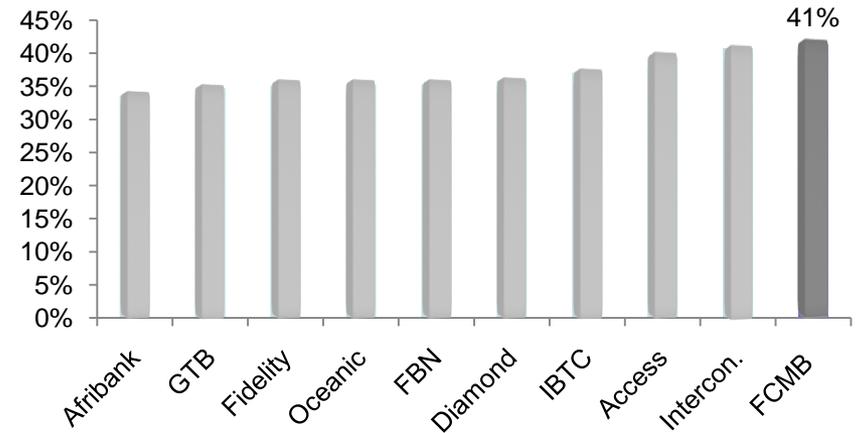


EFFICIENCY RATIOS (2006/2007)

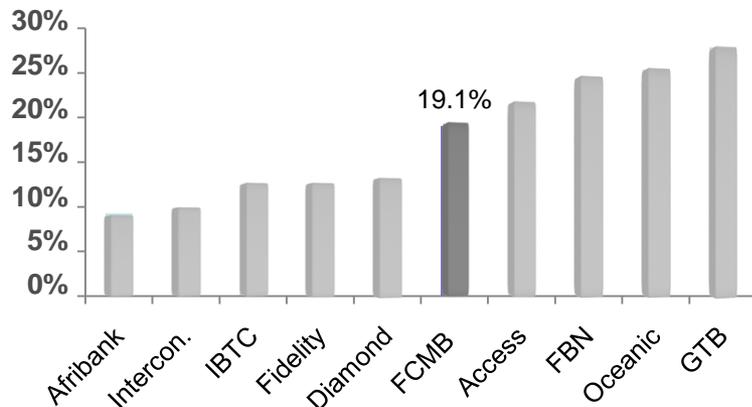
Cost: Income



Non-Interest Income : Total Income



Return on Equity



Forecasts

GROUP PROJECTED BALANCE SHEETS

	2007	2008	2009	2010
	\$,000	\$,000	\$,000	\$,000
ASSETS	AUDITED	FORECAST	FORECAST	FORECAST
Cash and short term funds	200,309	909,744	765,599	1,000,784
Due from banks	898,721	319,495	457,747	521,138
Dealing securities	46,094	381,716	572,574	744,347
Loans and advances	658,716	1,412,710	2,333,387	3,336,743
Advances under finance lease	4,358	18,864	37,729	49,047
Other assets	148,499	283,486	340,184	449,042
Investment securities	16,129	954,568	851,116	1,021,339
Property and equipment	100,912	171,403	263,663	342,762
Total Assets	2,073,739	4,451,986	5,621,998	7,465,202
ACCEPTANCES AND GUARANTEES	364,228	576,390	864,585	1,037,503

GROUP PROJECTED BALANCE SHEETS

	2007	2008	2009	2010
	\$,000	\$,000	\$,000	\$,000
LIABILITIES	AUDITED	FORECAST	FORECAST	FORECAST
Customer deposits	1,482,393	2,084,811	2,655,172	3,919,001
Due to other banks	123,514	117,395	140,874	204,268
Short- term borrowing	15,091	27,511	28,887	30,331
Tax payable	11,721	32,487	48,565	63,721
Other liabilities	104,325	808,522	1,131,931	1,188,528
Deferred taxation	6,061	5,119	6,143	7,372
Long-term borrowing	88,734	358,833	376,774	376,774
Total Liabilities	1,831,794	3,434,678	4,388,348	5,789,995

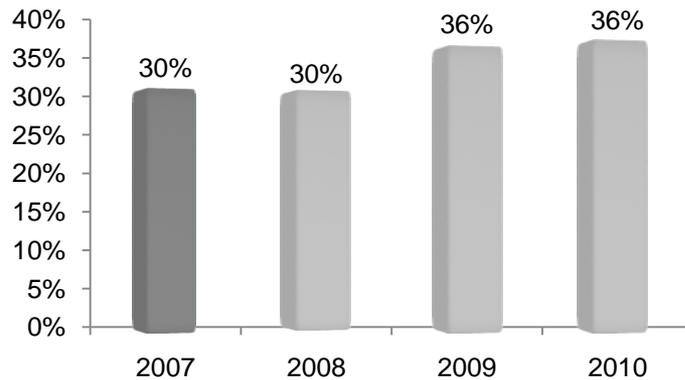
GROUP PROFIT FORECAST

	2007	2008	2009	2010
	\$,000	\$,000	\$,000	\$,000
	AUDITED	FORECAST	FORECAST	FORECAST
Gross earnings	196,563	535,575	750,034	960,499
Interest income	115,192	366,243	443,481	603,589
Interest expense	(39,821)	(116,281)	(124,649)	(158,036)
Net interest income	75,372	249,962	318,833	445,553
Corporate finance and other fee income	32,531	114,108	222,655	260,905
Commissions	32,697	35,368	59,833	67,784
Foreign exchange earnings	3,048	3,752	7,662	9,638
Other operating income	13,094	16,103	16,402	18,582
Net operating income	156,742	419,294	625,386	802,462
Profit before taxation	59,576	158,181	269,371	350,377

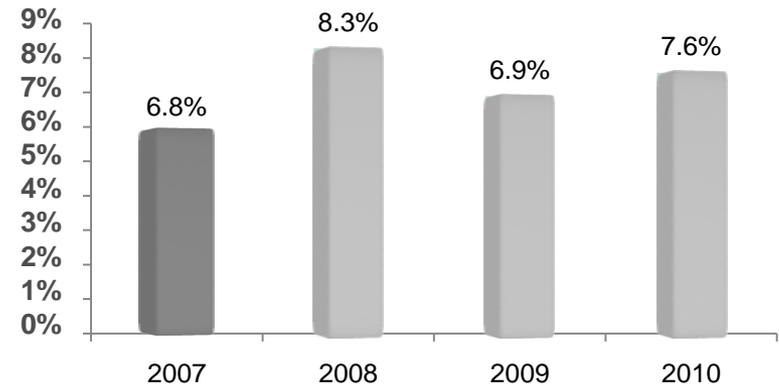
FINANCIAL FORECAST

FCMB

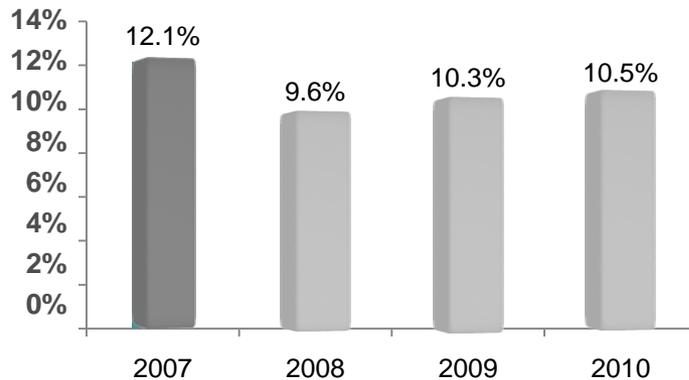
Profit Margin



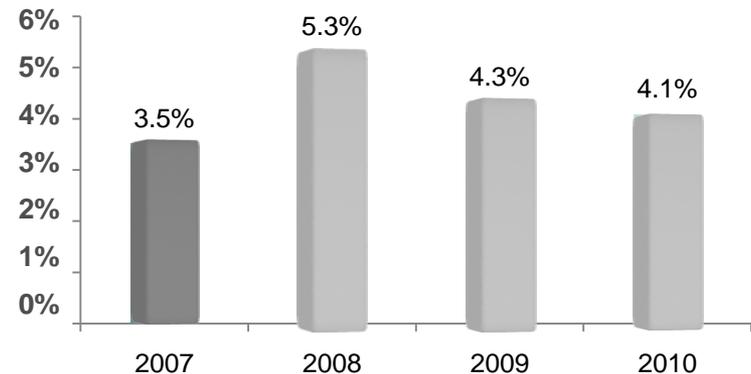
Net Interest Margin



Average Yield on Earning Assets



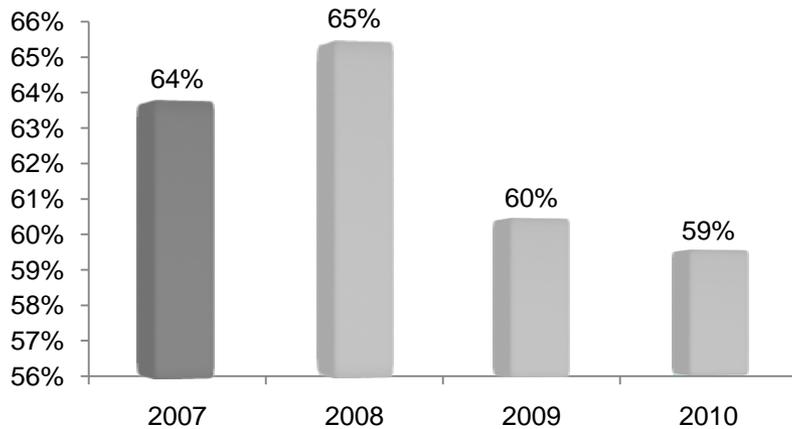
Average Cost of Funds



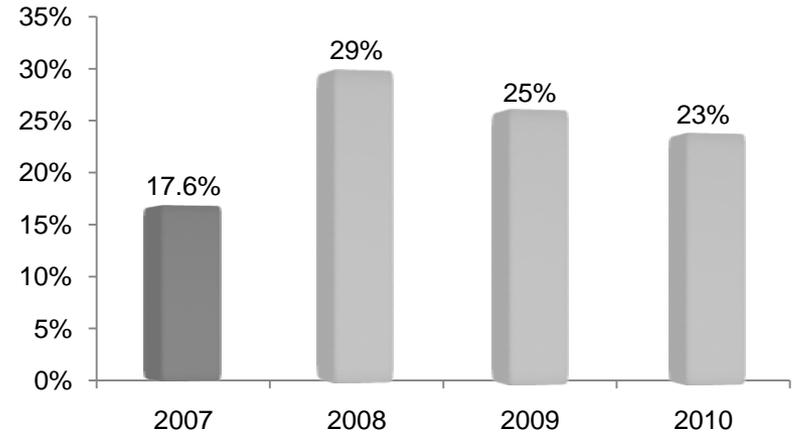
FINANCIAL FORECAST

FCMB

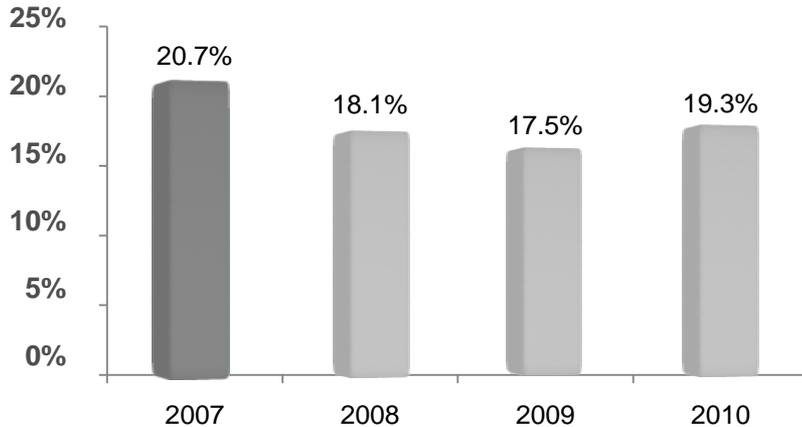
Cost: Income



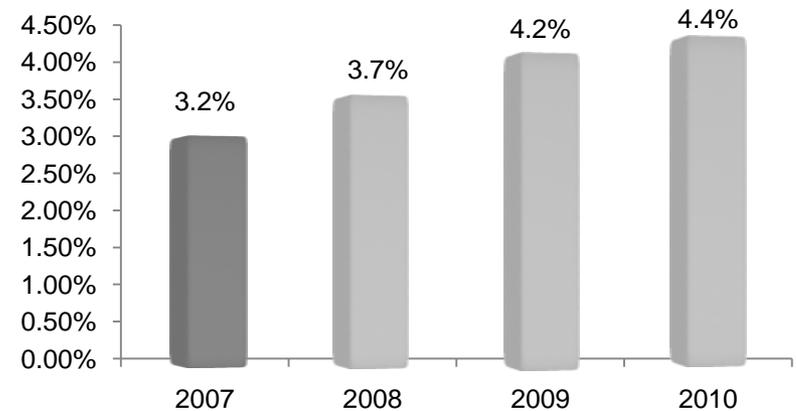
Capital Adequacy Ratio



Return on Average Equity



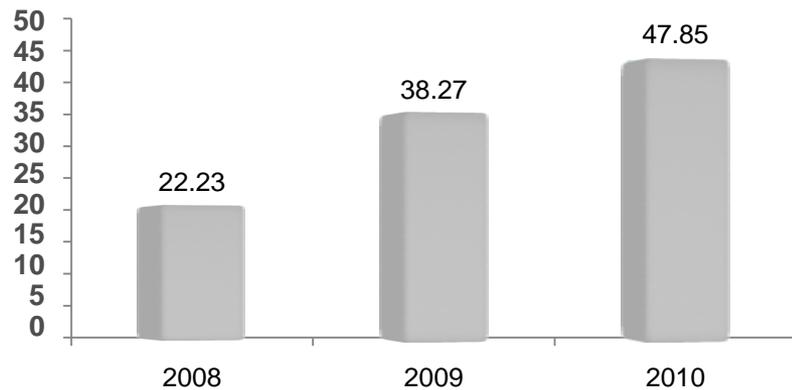
Return on Average Assets



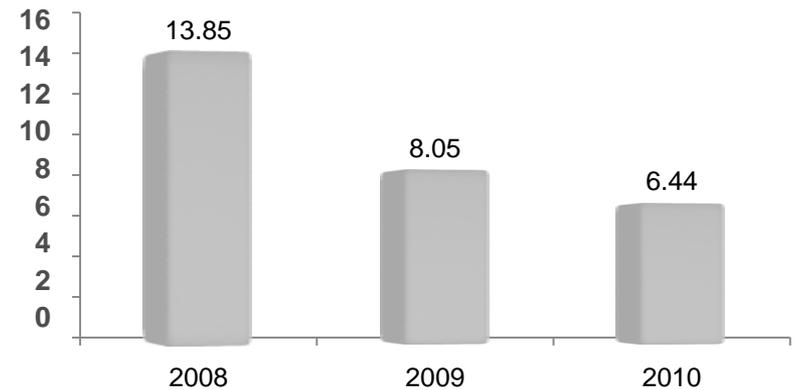
FINANCIAL FORECAST

FCMB

Naira Share Price @ PE of 22



Forecast Price Earnings Ratio @ Offer Price



Management Profile

BOARD OF DIRECTORS

FCMB

Dr. Jonathan Long - **Chairman**

An alumnus of the Oxford University, England (PhD). He has extensive experience working in merchant banking in the United Kingdom, Switzerland and Nigeria. He was appointed Chairman in 2005.

Mr. Ladi Balogun - **Managing Director/CEO**

An alumnus of the University of East Anglia (Bsc.) and Harvard Business School (MBA). He has extensive banking experience in commercial and investment banking in Europe, USA and Africa, working for organizations such as Morgan Grenfell and Citibank. He became the Managing Director of FCMB in 2005.

Mr. Anurag Saxena - **Executive Director/COO**

An alumnus of the Regional Institute of Technology, India (BE) and the Indian Institute of Management, Calcutta (MBA). He joined FCMB as an Executive Director/Chief Operating Officer from Barclays Bank, UK where he was Director, Strategic Initiatives and Innovation, Africa, Middle East and Indian Ocean.

Mr. Henry Semenitari - **Executive Director**

An alumnus of the University of Lagos (B.Sc.) and the University of Navarra (I.E.S.E.) in Barcelona, Spain (MBA). He joined FCMB as Executive Director, Retail Banking from Afribank, where he was responsible for consumer and retail banking business.

Mr. Maurice Phido - **Executive Director**

An alumnus of the University of Lagos (B.Sc.) and an associate of the Institute of Chartered Accountants of Nigeria (ICAN). He joined FCMB as Executive Director, Wholesale Banking from Diamond Bank where he was responsible for the Corporate and Investment Banking Group of the bank.

Mr. Godwin Adokpaye

An alumnus of the University of Ibadan (B.Sc.). He joined Mobil Oil Nigeria in 1959 and rose to the position of a director in 1974. He retired from Mobil Oil in 1984, in an executive position. He is the Chairman of the bank's audit committee.

BOARD OF DIRECTORS

FCMB



Mr. Tope Lawani

An alumnus of the Massachusetts Institute of Technology (B.Sc.) and Harvard Business School (MBA). He is a co-founder and Managing Director of Helios Investment Partners, an investment firm focused on making private equity investments in West Africa. Prior to founding Helios, he was a Principal at Texas Pacific Group (1996-2004), one of the world's leading global private equity firms.

Mr. Nigel Kenny

An alumnus of University of Surrey, (PhD). Began his career with then PriceWaterHouse and possesses extensive banking experience spanning almost 2 decades and covering UK/Europe, Middle & Far East Asia and Africa. He also worked with Standard Chartered Plc London from 1992 – 2002 and held various positions including Group Executive Director – Finance

Alhaji Ibrahim Damcida

An alumnus of Westminster College and North-West Polytechnic in England. He enjoyed a glittering career in public service and was a Permanent Secretary in three different ministries between 1966 and 1975. His business interests include banking and telecommunications and he is on the board of several blue chip companies in Nigeria.

Mr. Ladi Jadesimi

An alumnus of Oxford University (LLM). He subsequently qualified as a Chartered Accountant with Coopers & Lybrand in London. He rose to the position of Partner at Arthur Andersen & Co and is now an independent financial consultant.

Mr. Bismarck Rewane

An alumnus of the University of Ibadan (B.Sc.). He commenced his banking career with Barclays International Bank of the United Kingdom and later joined International Merchant Bank in Nigeria, where he rose to the position of General Manager, Head of Corporate Finance. He is currently the Managing Director of Financial Derivatives Company Limited.

Dr. John Udofa

An alumnus of the University of Ibadan (MBA) and St. Clement's University (PhD). He enjoyed a glittering banking career with Icon Limited (an IFC and JP Morgan sponsored merchant bank) and Cooperative Development Bank. Before joining the board of FCMB, he was the Managing Director of Cooperative Development Bank.

MANAGEMENT TEAM

FCMB

Mr. Ladi Balogun - **Managing Director/CEO**

An alumnus of the University of East Anglia (Bsc.) and Harvard Business School (MBA). He has extensive banking experience in commercial and investment banking in Europe, USA and Africa, working for organizations such as Morgan Grenfell and Citibank. He became the Managing Director of FCMB in 2005.

Mr. Anurag Saxena - **Executive Director/COO**

An alumnus of the Regional Institute of Technology, India (BE) and the Indian Institute of Management, Calcutta (MBA). He joined FCMB as an Executive Director/Chief Operating Officer from Barclays Bank, UK where he was Director, Strategic Initiatives and Innovation, Africa, Middle East and Indian Ocean.

Mr. Henry Sementari - **Executive Director, Commercial Banking**

An alumnus of the University of Lagos (B.Sc.) and the University of Navarra (I.E.S.E.) in Barcelona, Spain (MBA). He joined FCMB as Executive Director, Retail Banking from Afribank, where he was responsible for consumer and retail banking business.

Mr. Francis Wood - **MD/CEO, FCMB Capital Markets**

An alumnus of McGill University (B.Arch.) and the London Business School (MBA). He joined FCMB Capital Markets from Credit Suisse Securities where he was Strategy Advisor to CEO, EMEA region, Africa.

Mr. Maurice Phido - **Executive Director, International Banking**

An alumnus of the University of Lagos (B.Sc.) and an associate of the Institute of Chartered Accountants of Nigeria (ICAN). He joined FCMB as Executive Director, Wholesale Banking from Diamond Bank where he was responsible for the Corporate and Investment Banking Group of the bank.

MANAGEMENT TEAM

FCMB

Mr. Peter Obaseki - **Senior Vice-President, Corporate Banking**

An alumnus of the University of Lagos (B.Sc., M.Sc. and MBA). He has held senior positions with Equity Bank and Fidelity Bank. He joined FCMB from Equity Bank where he was responsible for Financial Institutions.

Mr. Shiba Goosh - **Senior Vice-President, Consumer Banking**

An alumnus of the St. Xavier College (BA Commerce) and Birla Institute of Technology (MBA). He has held senior positions with Citibank India, and Standard Chartered Bank India. He joined FCMB from Standard Chartered Bank, Nigeria, where he was responsible for retail lending.

Mr. Benos Imoisili - **Vice-President, Public Sector**

An alumnus of the University of Lagos (B.Sc. and MBA). He has held senior positions at Citibank, Union Bank and Broad Bank. He joined FCMB from Union Bank, where he was responsible for consumer banking.

Mr. Ayoleke Adu - **Vice-President, Project and Structured Finance Group**

Alumnus of the University of Ibadan (BSc), Msc (distinctions) in Corporate and International Finance, Durham Business School, UK. He has worked with Arthur Anderson, Lead Bank and Access Bank. He is a chartered stockbroker and CFA charter holder. He is a member of the UK Society of Investment Professionals and the CFA Institute.

Mr. Adebowale Adesanya - **Vice-President, Risk Management**

An Alumnus of the University of Lagos (B.Sc. Political Science and MBA). He is also an Associate of the Institute of Chartered Accountants of Nigeria (ICAN). He has garnered invaluable experience in various areas of banking including operations, marketing, treasury and credit risk management. Before his current appointment, he was at various times in charge of the bank's Operation and Support Group and also the bank's treasurer.

EXCHANGE RATES (N/\$)

	2007	2006	2005	2004	2003
Average Exchange rate	127.05	129.76	132.85	131.82	117.90
As at 30th April	126.60	127.20	132.83	133.40	127.81

SOURCE: Central Bank of Nigeria

For the Forecast Period, an exchange rate of N120/\$ was used