FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

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Q1 2011 Results
Investors & Analysts Presentation

Lagos, Nigeria
3 May 2011

Disclaimer

This document contains certain forward-looking statements, including statements regarding or related to events and business trends that may affect our future operating results, financial position and cash flows.

These statements are based on our assumptions and projections and are subject to risks and uncertainties, as they involve judgments with respect to, among other things, future economic, and industry/ market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. You can identify these forward looking statements by the use of the words "strategy," "plan,“ "goal," "target," "estimate,“ “project," "intend," "believe," "will" and "expect" and similar expressions. You can also identify these forward-looking statements by the fact that they do not relate strictly to historical or current facts.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Outline

- Company Overview
- Group Financial Performance Review
- Business / Subsidiary Performance
- Risk Assets Report
- Outlook

FCMB at a Glance

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Subsidiaries:	▸ FCMB Capital Markets Ltd ▸ Credit Direct Ltd ▸ CSL Stockbrokers Ltd ▸ FCMB (UK) Ltd ▸ City Securities (Registrars) Ltd
Associate Company	▸ Legacy Pension Managers Ltd (PFA) – 25% ownership
Listing:	▸ Ord. shares listed on the NSE ▸ Unlisted GDRs in the United Kingdom
Stock Symbols:	▸ NSE FCMB ▸ GDR CUSIP 319636205 ▸ GDR ISIN US319636205
Auditors:	KPMG
Accounting:	▸ Local GAAP ▸ IFRS – Financial Year 2011
Credit Rating:	B+ (S&P – July 2010)

Network:	▸ 133 branches & cash centres ▸ 10 in-plants ▸ 150 ATMs ▸ Call centre ▸ Mobile bank ▸ Internet bank
Geographical Presence:	▸ Nigeria ▸ United Kingdom ▸ South Africa (Rep. Office)
Staff Strength:	▸ 1,838 FTEs (as at 31 March 2011)
Financial Highlights	▸ Total Assets & Contingents: N660.2bn (as at 31 March 2011) ▸ PBT: N3.4bn (as at 31 March 2011) ▸ Market Cap: N121bn (29 April 2011)

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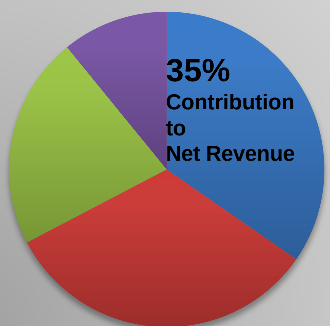
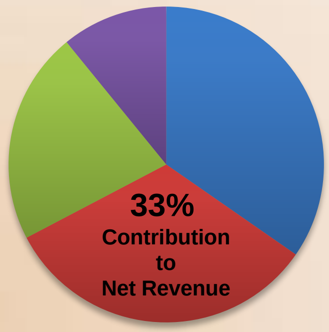
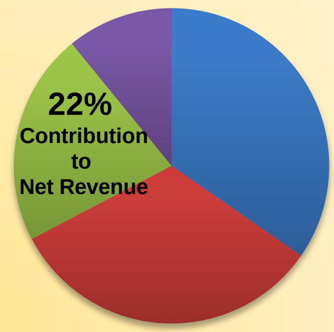
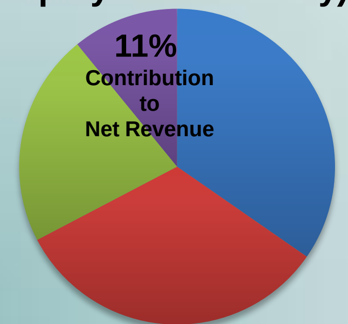
Business Overview

Corporate & Commercial Banking	Retail Banking	Institutional Banking	Investment Banking
Banking services to more structured companies with turnover >N2.5B p.a.	Banking services to individuals and small businesses with turnover <N2.5B. Includes Credit Direct Limited	Banking services to • Financial institutions • Multilateral agencies • Government and the value chain	Comprises of: • Financial advisory • Capital raising • Brokerage • Sales & trading (debt, equity and currency)









- Predominantly wholesale banking group with a niche retail franchise (top-quartile of banking population and civil servants)
- Differentiating through operational excellence and customer intimacy

- Leading in innovation
  - Technology-driven cash management
  - Project & Structured Finance
  - Hybrid capital arranging and underwriting
  - Micro-lending
  - Risk management products

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Key Financial Ratios:
Positive trend across performance indicators

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Performance Index		Q1 2010	FYE DEC 2010	Q1 2011	Change	
					YoY	QoQ
Operating	Return on Equity[1]	2.8%	6.0%	7.6%	4.8% ▲	1.6% ▲
	Return on Assets[1]	0.8%	1.6%	1.8%	1.0% ▲	0.2% ▲
	Loan/Deposit Ratio	100.9%	96.0%	101.2%	0.3% ▲	5.2% ▲
	Cost/Income Ratio	106.1%	78.6%	67.1%	-39.0% ▼	-11.5% ▼
	Net Interest Margin	5.5%	5.3%	5.7%	0.2% ▲	0.4% ▲
	NPL/Total Loans	7.7%	5.5%	5.3%	-2.4% ▼	-0.2% ▼
	Coverage Ratio	79.9%	100.0%	105.5%	25.6% ▲	5.5% ▲
	NII/Operating Income	56.0%	45.2%	55.3%	-0.7% ▼	10.1% ▲
	Tax Rate (effective)	20.0%	12.1%	25.0%	5.0% ▲	12.9% ▲
Capital & Liquidity	Capital Adequacy Ratio	35.0%	31.0%	28.2%	-6.8% ▼	-2.8% ▼
	Liquidity Ratio	37.0%	32.0%	31.7%	-5.3% ▼	-0.3% ▼
Shares	Earnings per share[1]	22k	49k	63k	4.8% ▲	1.6% ▲
	Dividends per share[1]	N/A	35k	N/A	N/A	N/A
Others	Opex (N'B)	7.7	31.5	8.0	5% ▲	2%[1] ▲
	Risk Assets (N'B)	280.7	330.4	346.3	23% ▲	5% ▲
	Deposit (N'B)	278.3	334.8	342.1	23% ▲	2% ▲

Note

1. *Annualized values*

Improved Performance | Reduced Performance

Group Financial Overview: P&L Highlights

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	Q1 2010 N'M	Q1 2011 N'M	Change
Gross Earnings	**14,439**	**16,635**	**15%**
Net Interest Income	4,045	6,625	**64%**
Corporate Finance fees	1,015	1,014	**0%**
Commissions	1,086	2,152	**98%**
Trading Income	925	1,816	**96%**
Investment Income	-	141	**N/A**
Other Income	151	232	**54%**
Operating Income	**7,222**	**11,978**	**66%**
Operating Expenses	(7,660)	(8,042)	**5%**
Provision For Losses	1,567	(501)	**-132%**
Profit before tax	**1,129**	**3,436**	**204%**

Comment

- Enhanced customers activities through Transaction Banking platform accounted for the 33% growth in commission
- Earnings assets growth of 64% accounted for the increase in the net interest income
- Trading income being driven by a broadening of asset classes (FX, fixed income, commodity derivatives and equity warrants)

Group Financial Overview: Balance Sheet Highlights

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	Q1 2010 N'M	Q1 2011 N'M	Change
ASSETS:			
Liquid assets	97,331	127,849	31%
Loans and advances	280,730	346,292	23%
Investments	57,389	82,271	43%
Goodwill on consolidation	6,074	6,074	0%
Other assets[1]	13,399	13,138	-2%
Fixed assets	21,299	19,743	-7%
TOTAL ASSETS	**476,222**	**595,366**	**25%**
LIABILITIES:			
Customer and other deposits	278,266	342,086	23%
Other liabilities	38,472	90,291	135%
Borrowings	28,988	25,642	-12%
Shareholders' funds	130,496	137,347	5%
LIABILITIES & SHAREHOLDERS' EQUITY	**476,222**	**595,366**	**25%**
ACCEPTANCES AND GUARANTEES	**51,671**	**65,853**	**27%**

Note:

1. Includes interest paid in advance, interest receivable and other pre-payments

Comment

- The growth in the balance sheet was largely driven by customers' deposits and other liabilities
- Other liabilities represents growth in spontaneous financing from cash management and trade activities (transaction banking)

Group Financial Overview: Subsidiaries profitability grew 36% YoY, and contributed ~18% of group-wide PBT in Q1 2011

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COMPANY	Q1 2010 (N'M)	Q1 2011 (N'M)	Change
CDL	427	539	26%
FCMB CM	(32)	116	456%
CSRL	87	15	-83%
CSLS	26	(25)	-196%
FCMB UK	(64)	(44)	32%
Total Subsidiaries	**443**	**601**	**36%**
FCMB GROUP	**1,129**	**3,436**	**204%**

Earnings:
Strong revenue and earnings growth across all segments

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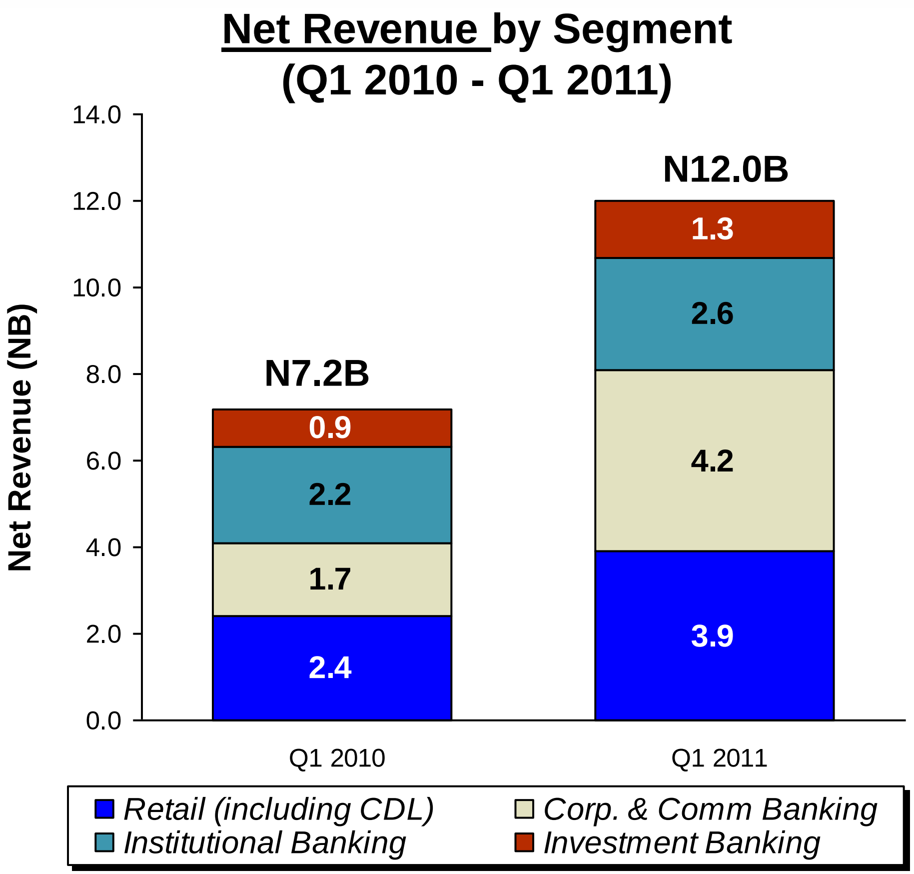

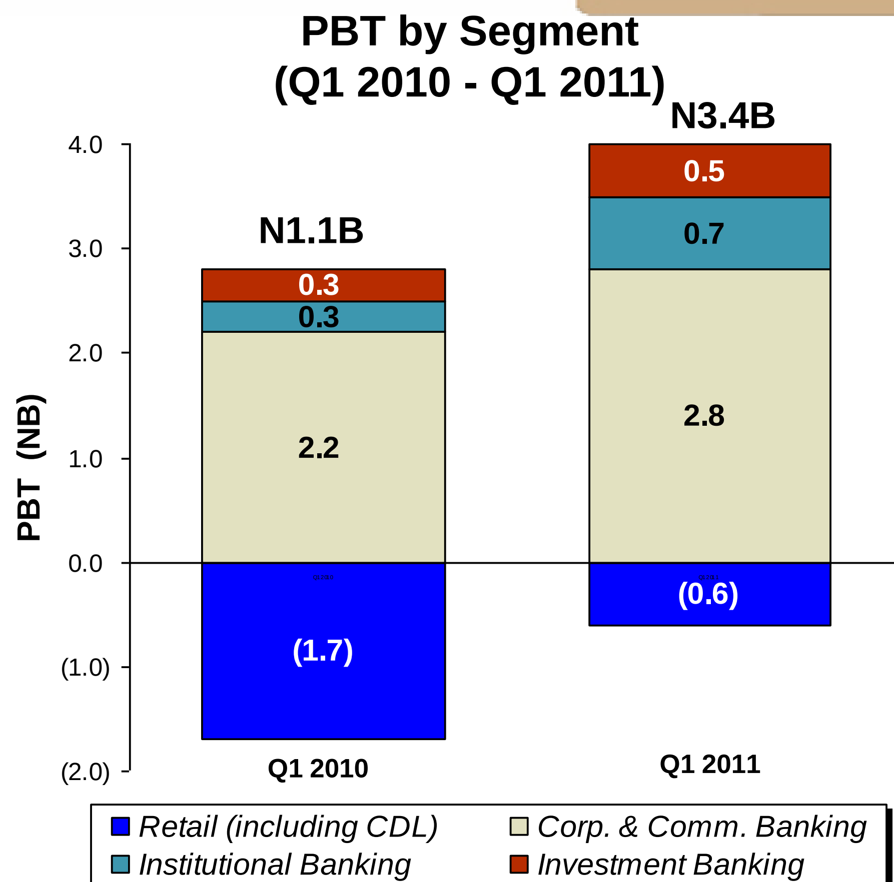

- **Retail:** Deposit and loan growth were key drivers of Retail's improved performance
- **Corporate banking:** Benefitted from increased balance sheet; 20% and 32% in loans and deposits respectively and improved Net Interest Margin
- **Institutional banking:** Sustained loan growth (25%, off a base of N51B in Mar 2010) to Government, FIs and multilaterals
- **Investment banking:** 44% and 66% growth in revenues and PBT, respectively, largely driven by sales and trading income and improved M&A advisory fees

Earnings:
Operational efficiency improved

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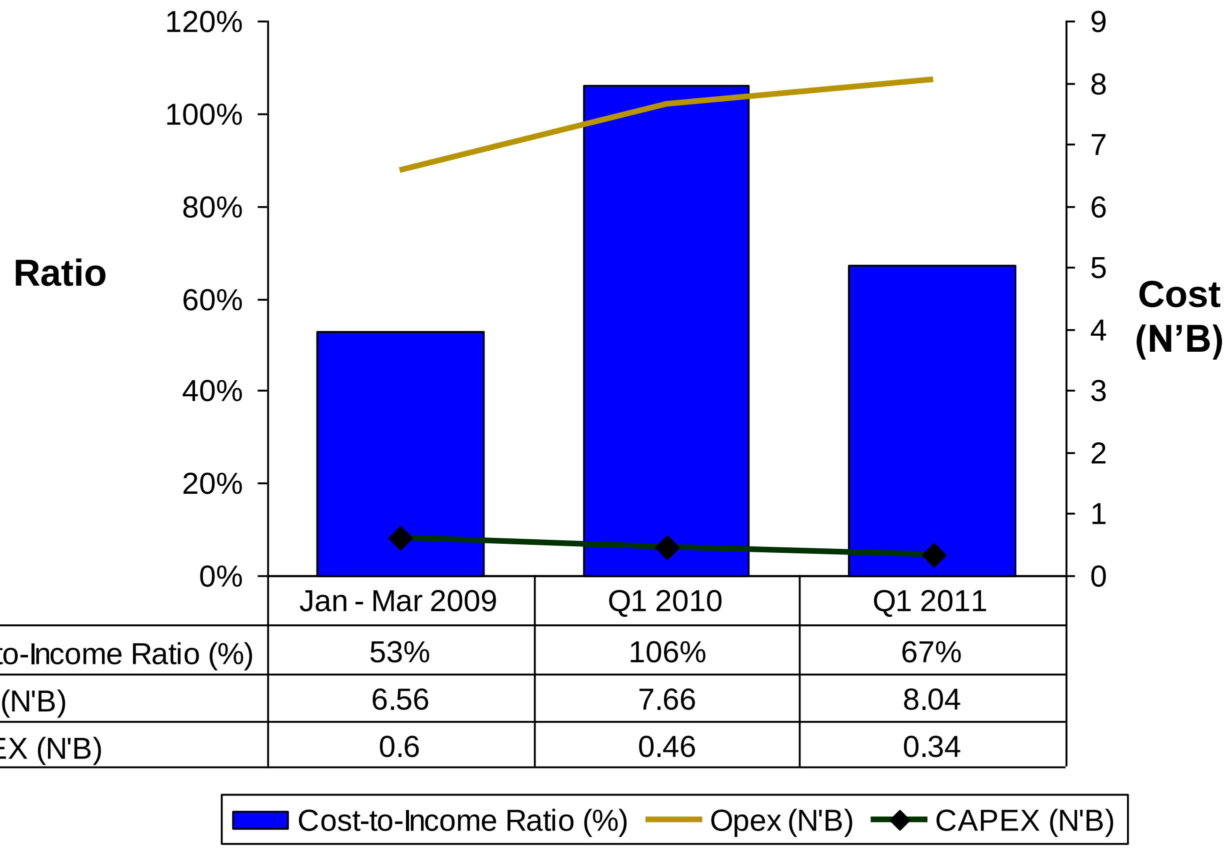
Operational Efficiency (2009 - Q1 2011)

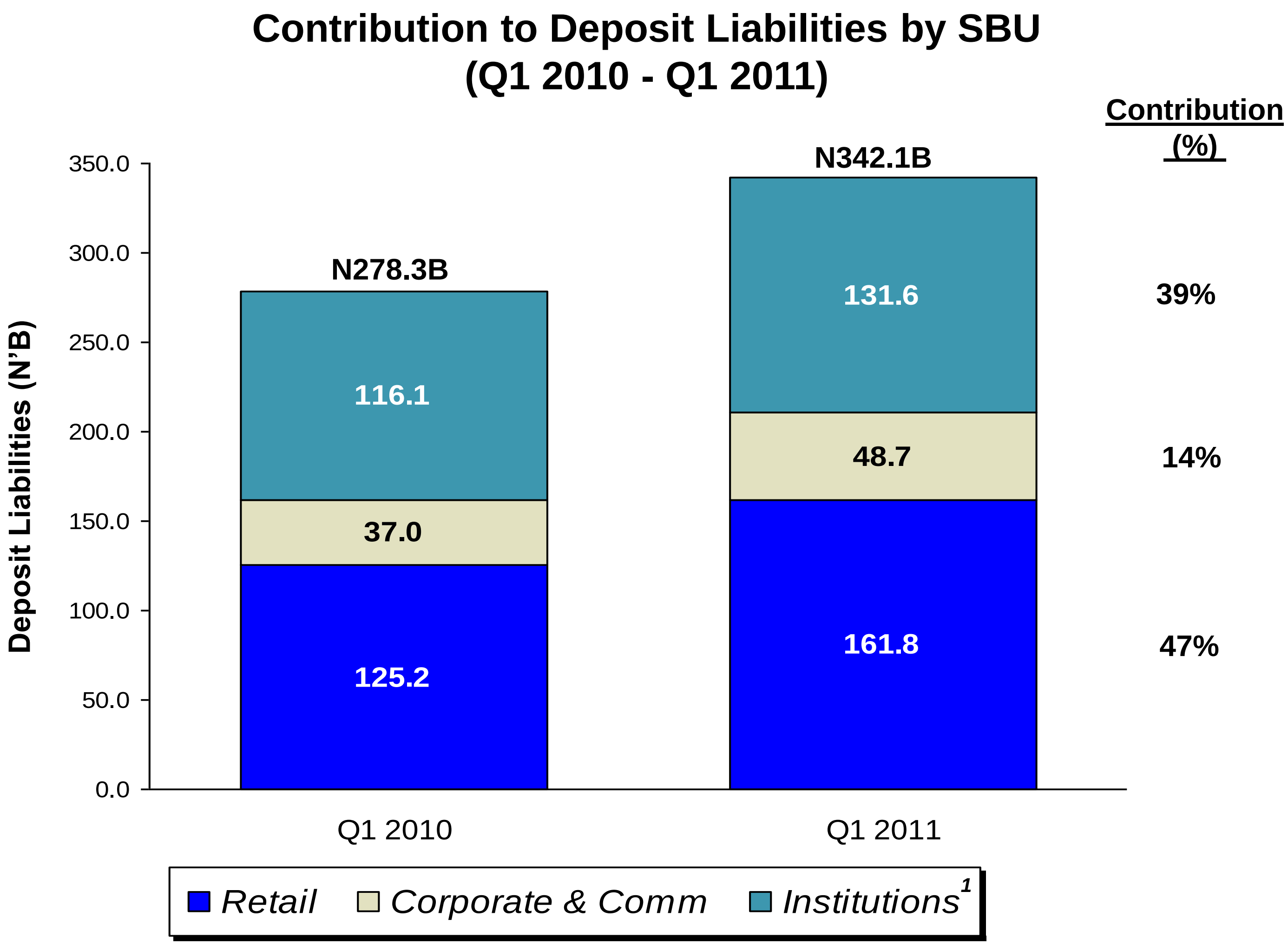


	Jan - Mar 2009	Q1 2010	Q1 2011
Cost-to-Income Ratio (%)	53%	106%	67%
Opex (N'B)	6.56	7.66	8.04
CAPEX (N'B)	0.6	0.46	0.34

Comment

- **CAPEX** dropped slightly while **OPEX** grew marginally, as:
  - Key infrastructure investments (retail, etc) have peaked
  - Business efficiency initiatives benefits are now being realised
- Improving cost-to-income momentum to be sustained in light of:
  - Potential savings from branch rationalisation
  - Focused effort to drive down costs including effective staff performance management system, redeployment and recruiting on bottom-line contribution only.
  - Expected income boost from volume growths, revenue base diversification (e.g. Commodities), new financing opportunities, etc.

Deposit Mix:
Retail remains the most significant contributor



Note:
1. Includes government, multilateral agencies and financial institutions

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RETAIL BANKING: Improved performance due to higher net interest income and non-interest income

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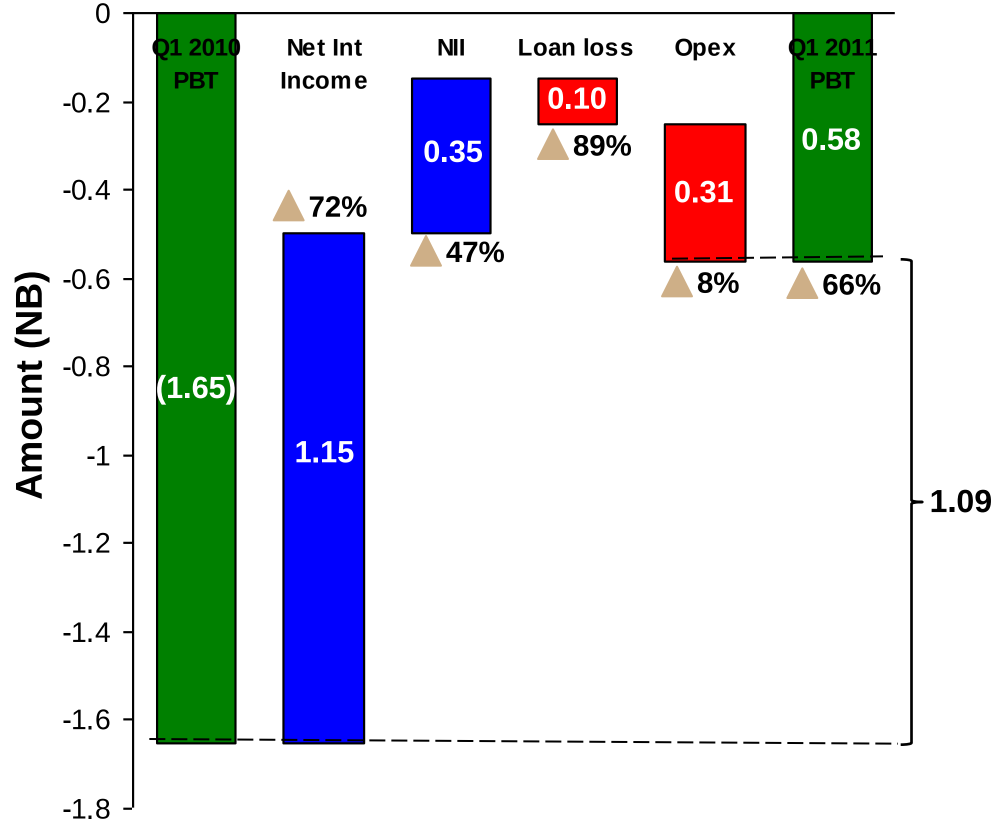
Retail[1] Banking Division: Financial Performance (Q1 2010 and Q1 2011)

N'billion	Q1 2010	Q1 2011	%Δ YoY
Net interest Income	1.59	2.74	72% ▲
Non interest income	0.77	1.12	47% ▲
Loan Loss provisions	(0.11)	(0.21)	89% ▲
Expenses	(3.90)	(4.21)	8% ▲
Contribution	(0.57)	0.85	248% ▲
PBT	(1.65)	(0.56)	66% ▲
Risk Assets	32.9	48.6	48% ▲
Deposits	125.2	161.8	29% ▲
CIR	165.5%	109.1%	
NIM	5.0%	4.1%	



Note:
1. Includes CDL

CORP & COMM BANKING: Strong quarter performance, driven by higher income and lower expenses

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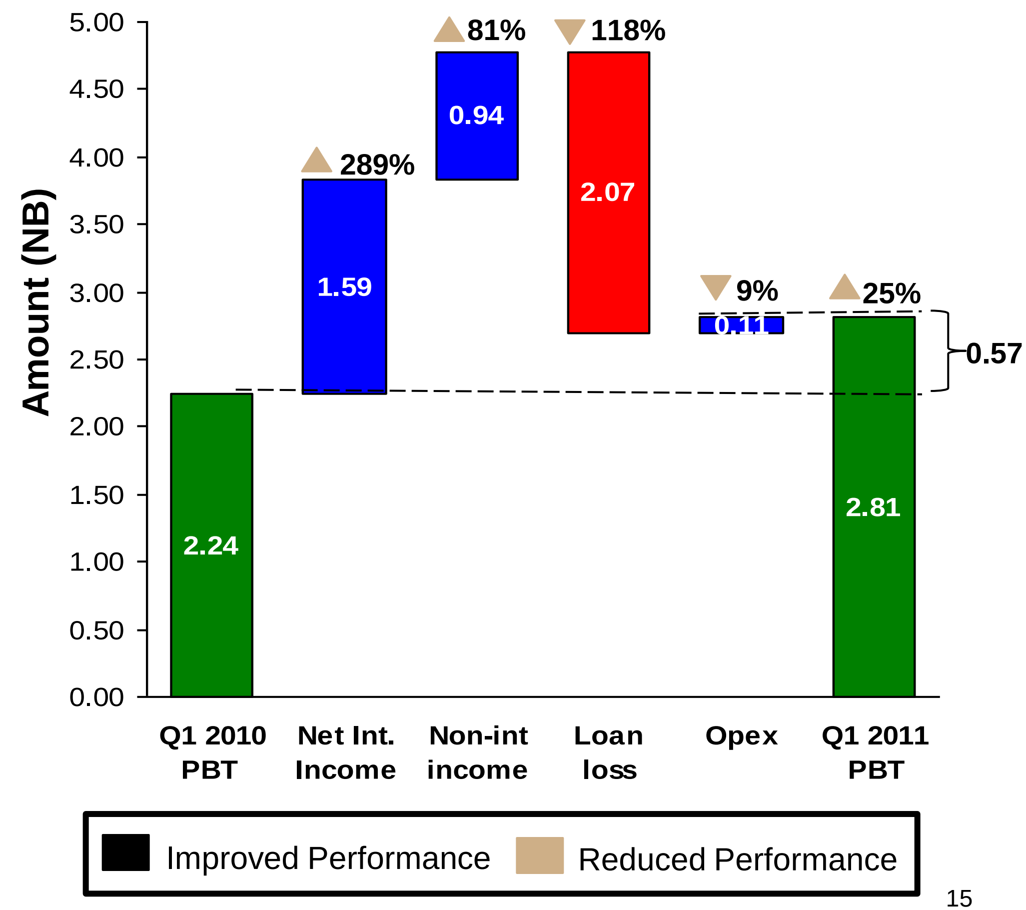
CCBD: Financial Performance (Q1 2010 and Q1 2011)

N'billion	Q1 2010	Q1 2011	%Δ YoY
Net Interest Income	0.55	2.14	289% ▲
Non-Int Income	1.16	2.10	81% ▲
Loan loss prov.	1.76	(0.31)	-118% ▼
Expenses	(1.24)	(1.13)	-9% ▼
Contribution	3.14	3.52	12% ▲
PBT	2.24	2.81	25% ▲
Risk Assets	196.7	234.0	19% ▲
Deposits	37.0	48.7	32% ▲
CIR	72.5%	26.6%	
NIM	3.3%	5.2%	
LDR	532.2%	480.4%	

CCBD:PBT Bridge (Q1 2011)



INSTITUTIONAL BANKING: Improved performance, largely driven by non-interest income growth and lower credit losses

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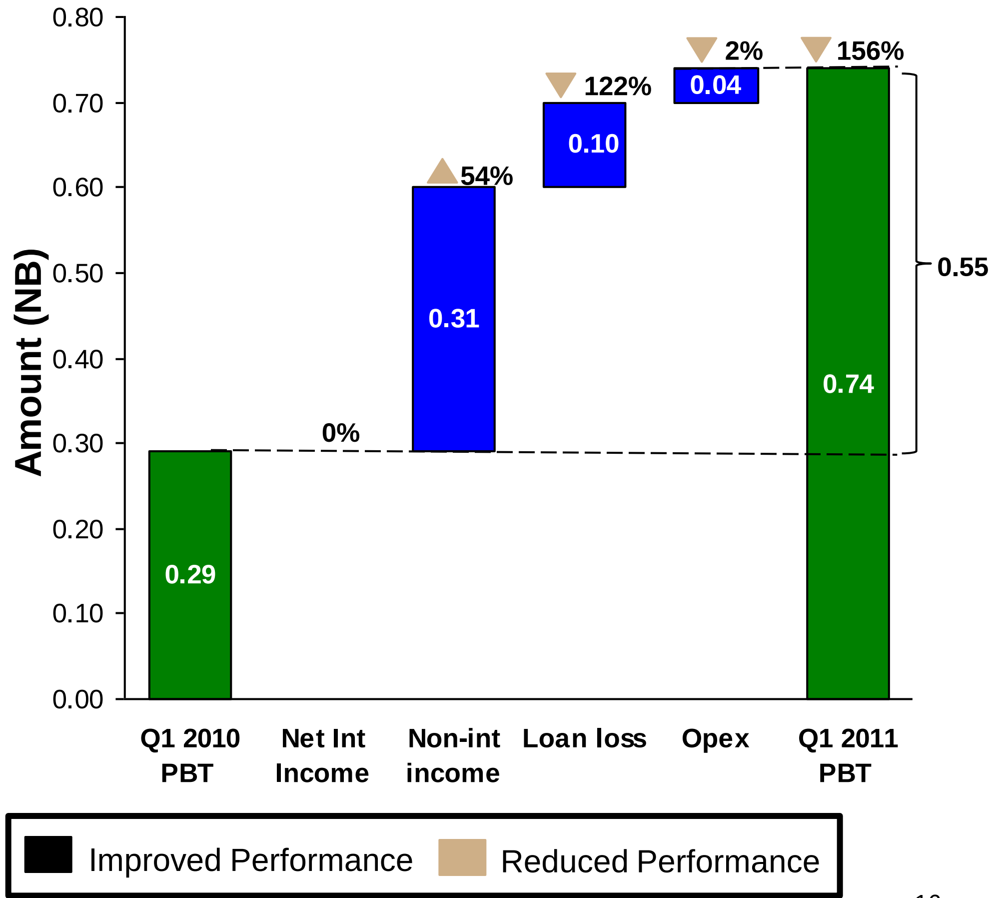
IBD: Financial Performance (Q1 2010 and Q1 2011)

N'billion	Q1 2010	Q1 2011	%Δ YoY	
Net Interest Income	1.66	1.66	0%	
Non-Int Income	0.58	0.90	54%	▲
Loan loss prov.	(0.08)	0.02	122%	▲
Expenses	(1.87)	(1.83)	-2%	▼
Contribution	1.42	1.78	25%	▲
PBT	0.29	0.74	156%	▲
Risk Assets	51.1	63.7	25%	▲
Deposits	116.1	131.6	13%	▲
CIR	83.3%	71.7%		
NIM	8.2%	6.2%		
LDR	44.0%	48.4%		

IBD: PBT Bridge (Q1 2011)



INVESTMENT BANKING: 75% increase in PBT

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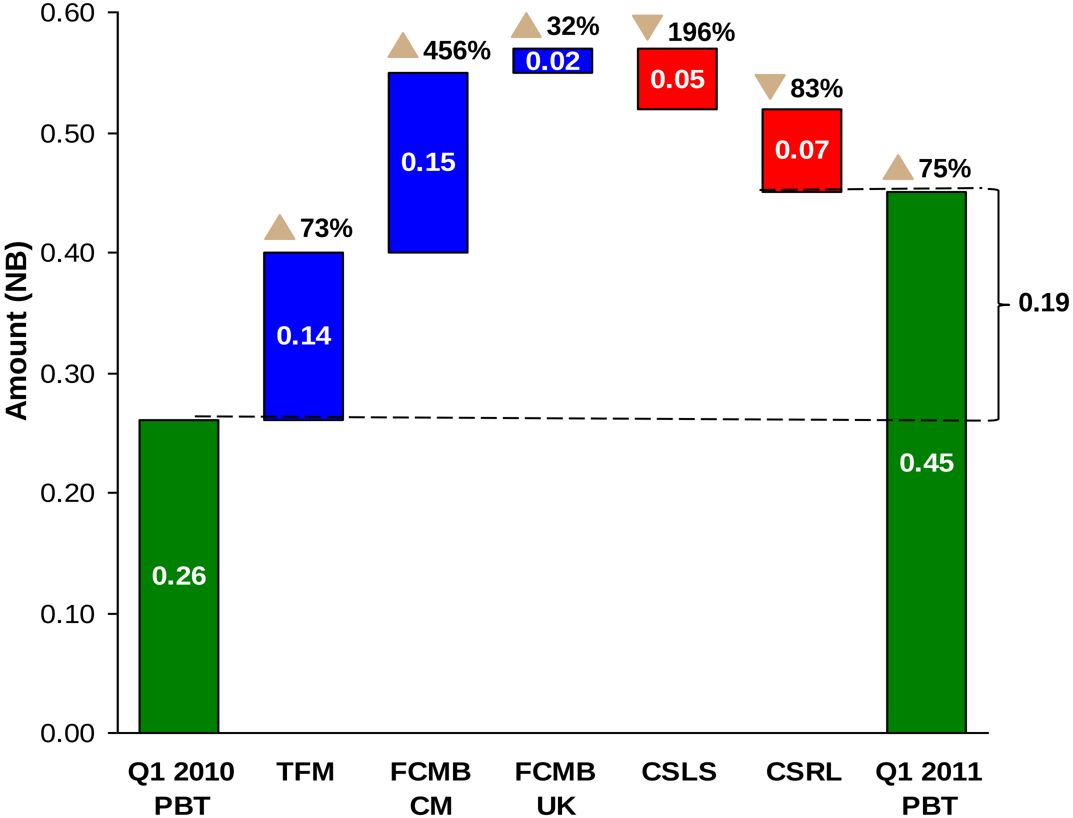
Investment Banking: Financial Performance (Q1 2010 and Q1 2011)

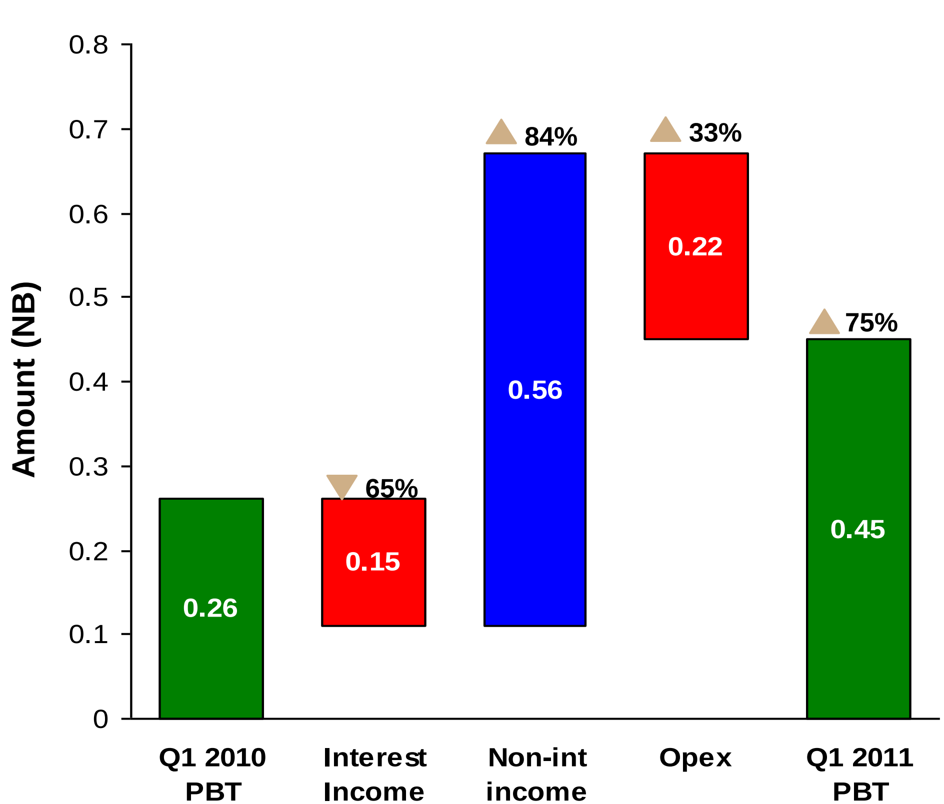
N'billion	Q1 2010	Q1 2011	%Δ YoY
Net Interest Income	0.24	0.08	-64.7%
Non Interest Income	0.67	1.24	84.1%
Expenses	-0.65	-0.87	33.3%
Contribution	0.43	0.62	45.9%
PBT	0.26	0.45	74.7%
CIR	71.8%	65.9%	-8%

INVESTMENT BANKING:
Surge in earnings growth driven by trading and advisory income

Investment Banking: PBT Analyses by Business (Q1 2011)



Investment Banking: PBT Bridge (Q1 2011)



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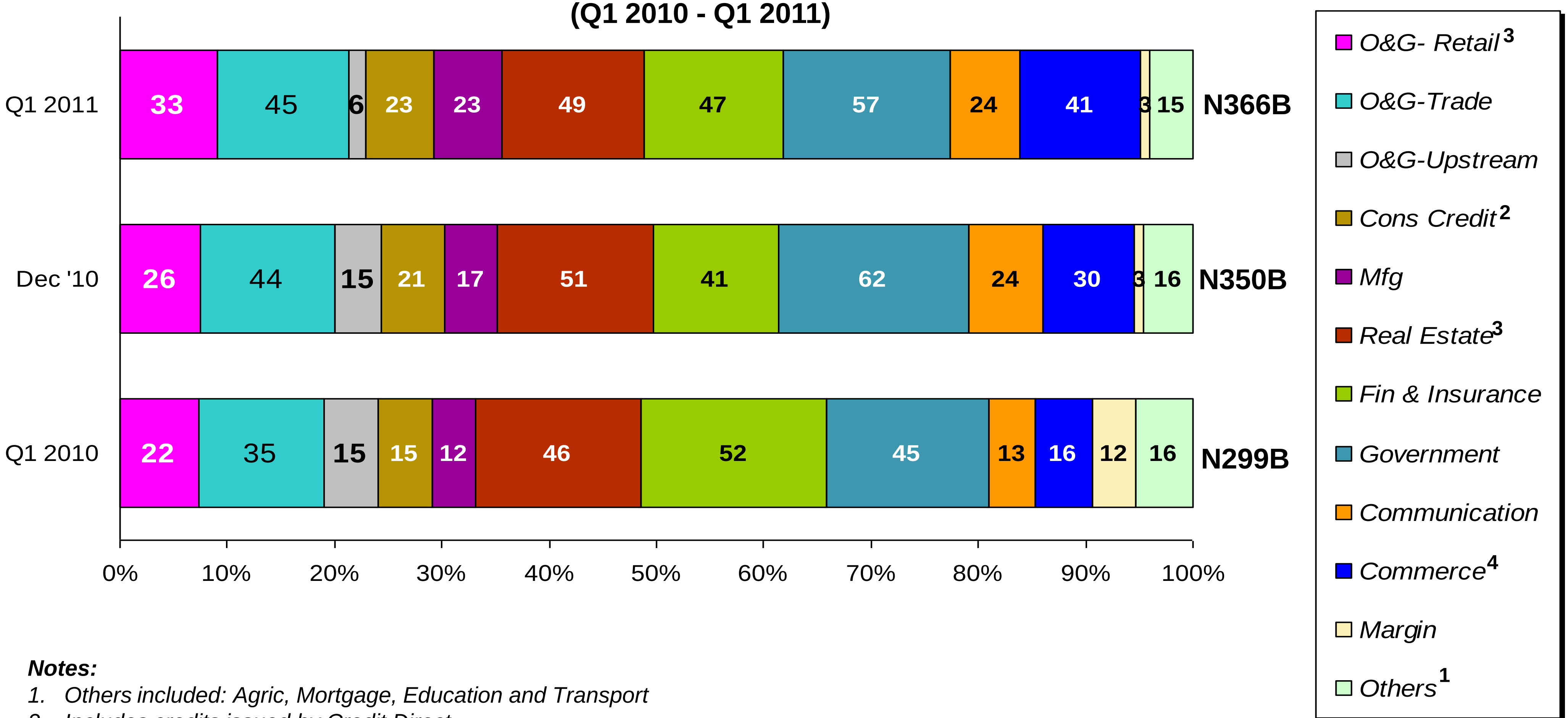
Reasonably diversified credit portfolio

Gross Loan Book by Sector
(Q1 2010 - Q1 2011)



Notes:
1. *Others included: Agric, Mortgage, Education and Transport*
2. *Includes credits issued by Credit Direct*
3. *Partial sell-off to AMCON in view*
4. *Predominantly structured finance*

Loans still concentrated in corporate names, although SME and consumer retail loans now growing faster

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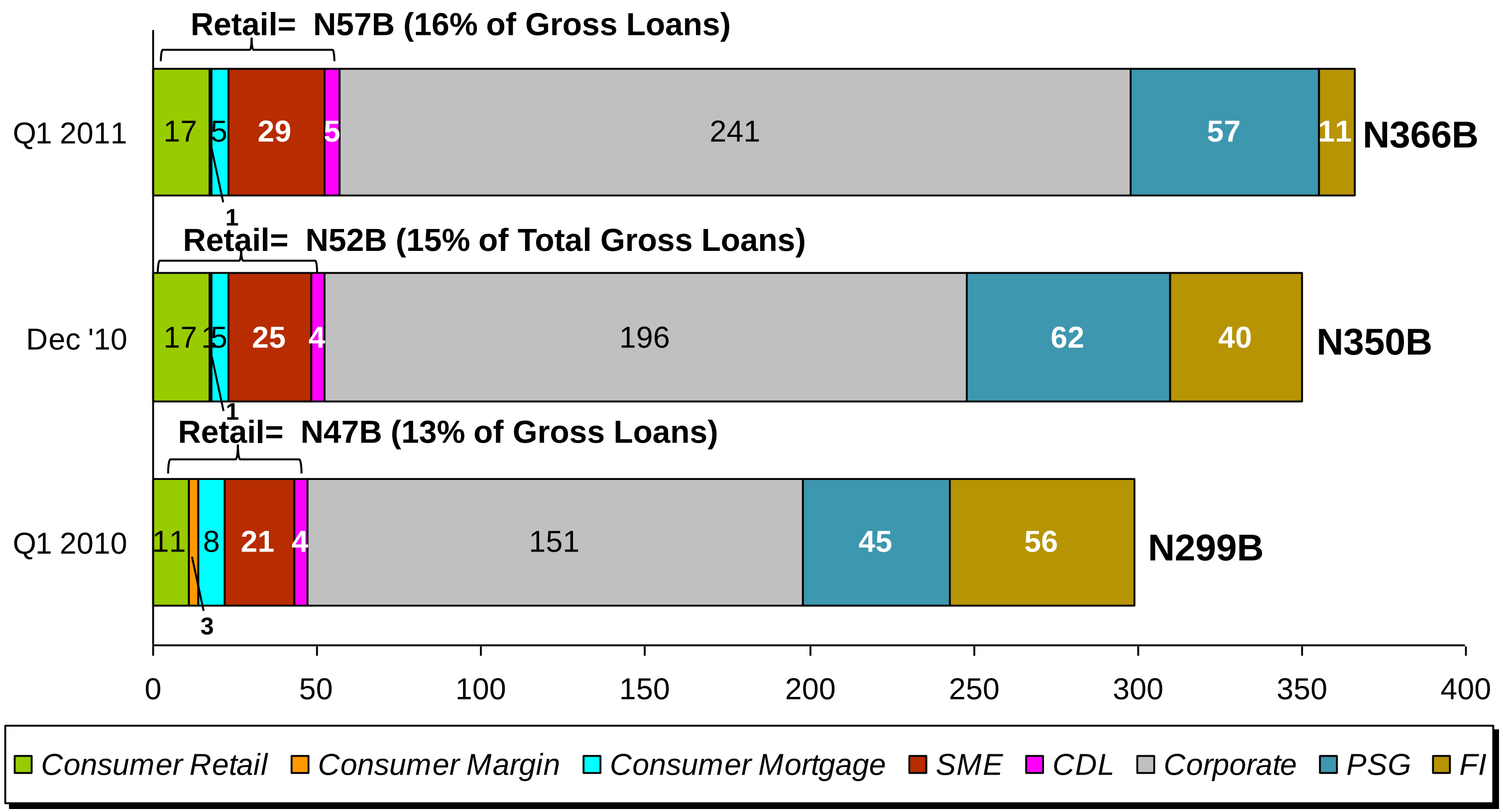
Gross Loans by Segment (Q1 2010 - Q1 2011)



Comments

- Retail loans grew N10B YoY, and share of total loans increased from 13% in Q1 2010 to 16% in Q1 2011

Note:
Institutions Includes government, multilateral agencies and financial institutions

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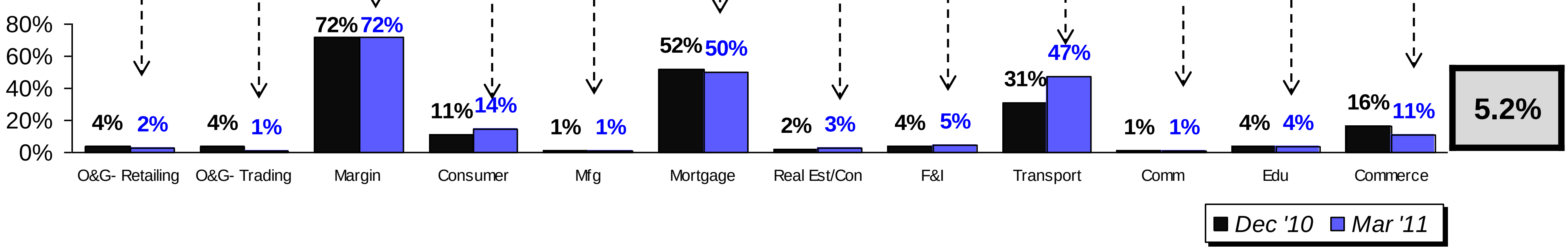
Low NPL ratio overall

NPL Trend by Sector
(Dec 2010 - March 2011)

													Group Total
Gross[1] (N'B)	33.3	44.7	3.0	22.7	22.7	4.7	49.3	47.1	2.6	23.5	3.0	40.4	366.5
NPL (N'B)	0.8	0.4	2.1	3.5	0.1	2.3	1.3	2.3	1.2	0.1	0.1	4.5	19.1



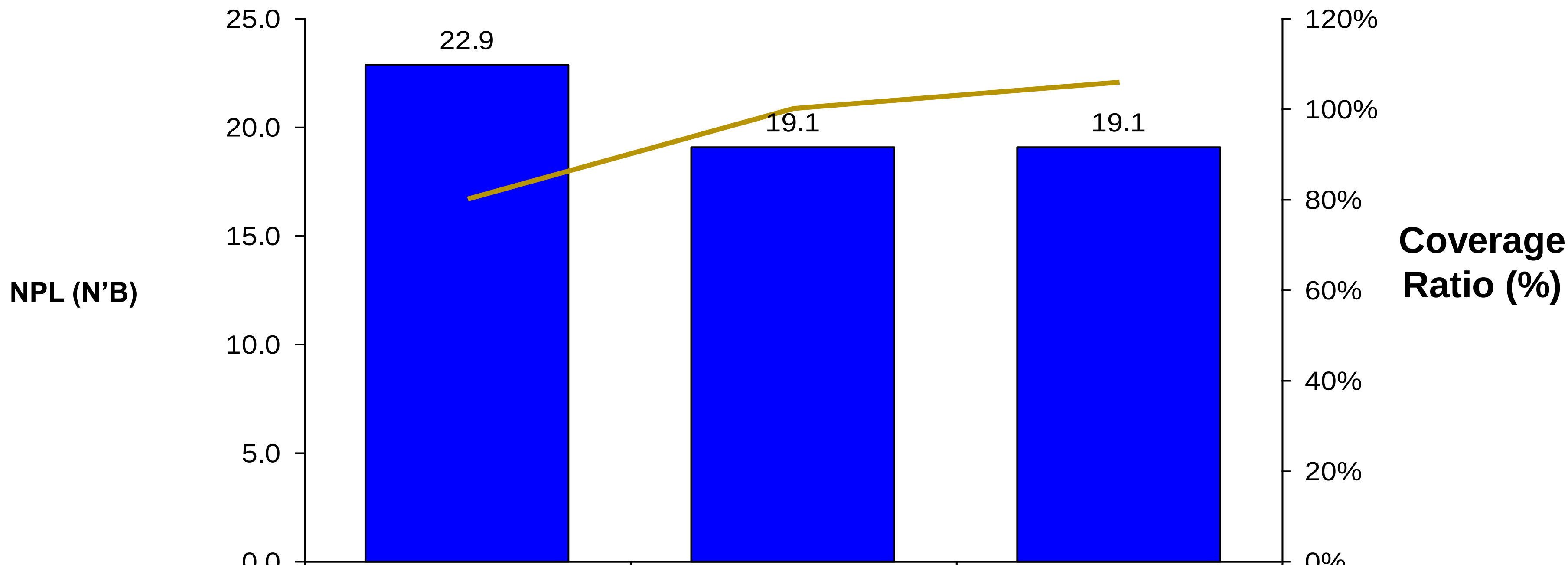
Sale under Phase 2 to AMCON is expected to further reduce NPL's especially in the mortgage and transport sectors

Note:

1. The graph excludes sectors with NPLs less than 0.5%. These include Government, Agriculture and Power

NPL coverage is improving

Coverage Ratio Analysis
(Q1 2010 -Q1 2011)



	Q1 2010	Dec. 2010	Q1 2011
Non Performing Loans (N'B)	22.9	19.1	19.1
Provision Coverage Ratio (%)	80%	100%	106%

Non Performing Loans (N'B)   Provision Coverage Ratio (%)

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Outlook

- Maintain single digit OPEX growth
- Improving NPL ratio
- Accelerate loan growth in Q2 (with emphasis on commercial and retail loans for margins, and project finance for volume)
- Consequent gradual improvement in net interest margin
- Transaction banking and commission income growth momentum to be sustained
- Positive outlook for sales trading and advisory income