FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

31 July 2012

HY 2012 IFRS-Compliant Consolidated Results Presentation to Investors & Analysts

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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Performance Indicators:

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		HY 2011	HY 2012	%Δ YoY	Q1 2012	Q2 2012	% Δ QoQ
Operating	Return on Equity	7.4%	10.2%	37.8%	13.0%	8.3%	-36.0%
	Return on Assets	1.8%	1.6%	-14.0%	1.8%	1.6%	-14.0%
	Loan/Deposit Ratio	85.3%	58.6%	-31.2%	56.0%	58.6%	4.8%
	Cost/Income Ratio	68.0%	81.6%	20.1%	77.8%	88.3%	13.9%
	Net Interest Margin	7.1%	6.6%	-6.7%	6.1%	6.6%	7.3%
	NPL[1]/Total Loans	5.4%	6.4%	19.6%	5.8%	6.4%	10.7%
	Coverage Ratio	114%	101%	-11.0%	108%	101%	-6.5%
	NII[2]/Operating Income	30.2%	31.7%	4.7%	36.5%	32.7%	-10.4%
Capital & Liquidity	Capital Adequacy Ratio	31.2%	25.1%	-19.4%	26.4%	25.1%	-5.1%
	Liquidity Ratio	45.6%	58.7%	28.7%	65.7%	58.7%	-10.6%
Others	Opex	15.7	26.4	68.7%	12.0	14.4	20.4%
	Risk Assets	311.9	330.3	5.9%	341.1	330.3	-3.2%
	Deposit Growth	365.8	615.6	68.3%	639.5	615.6	-3.7%

Comment

- Net interest margins improved QoQ, in spite of a high interest rate environment. However, the YoY drop was as a result of the mix of the earnings assets tilting more towards Govt. Bonds received from AMCON as consideration for the non-earning assets of FinBank.
- Annualised ROE improved YoY, as a result of better-leveraging of the Balance Sheet. However, it dropped QoQ due to one time surge in expenses, occasioned primarily by the on-going consolidation of FinBank.
- CAR and liquidity remain strong at 25.1% and 58.7%, respectively.

1. The combined NPL ratio of 6.42% is expected to decrease when about N9.5bn (insider-related) of N11bn in fully provisioned loans in FinBank are written off.
2. Non-interest income

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Income Statement Highlights:

Account	HY 2011	HY 2012	%Δ YoY	Q1 2012	Q2 2012	%Δ QoQ
Gross Earnings	**33,549**	**52,555**	**57%**	**25,614**	**26,941**	**5%**
Net Interest Income	16,090	22,133	38%	11,137	10,996	-1%
Corporate Finance fees	2,215	4,962	124%	1,833	3,130	71%
Commissions	2,292	3,047	33%	1,489	1,558	5%
Trading Income (FX)	2,053	1,732	-16%	1,264	468	-63%
Other Income	409	508	24%	309	199	-36%
Net Revenue	**23,059**	**32,383**	**40%**	**16,031**	**16,351**	**2%**
Operating Expenses	(15,674)	(26,439)	-69%	(11,998)	(14,441)	-20%
Provision For Losses	(1,735)	576	133%	(146)	722	594%
Net gains / (losses) from financial instruments at fair value	998	1,280	28%	508	772	52%
Profit before tax	**6,648**	**7,799**	**17%**	**4,394**	**3,405**	**-23%**
Profit after tax	5,319	6,718	26%	4,092	2,626	-36%

Comments

- The YoY growth across revenue and cost lines was largely driven by FinBank numbers, which were consolidated for the first time in 2012
- Strong growth (40%) in Net Revenue distributed generally across revenue lines YoY but only 2% over 1Q12, due to 63% decline in trading income. This was partially offset by Corporate Finance fees that grew by 71% in 2Q12 over 1Q12.
- Corporate Finance fees grew 124% YoY and also 71% in Q2 over Q1. This was diluted by a depreciated Naira hence, weaker trading (FX) income.
- 69% growth in Operating Expenses, YoY, was due mainly to the consolidation of FinBank numbers for the first time in 2012. 20% growth in 2Q12 over 1Q12 was due to the impact of FinBank's consolidation for the entire period.

Statement of Financial Position (Group):

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Account	HY 2011	HY 2012	%Δ YoY	Q1 2012	Q2 2012	%Δ QoQ
Liquid assets	28,272	63,537	125%	72,378	63,537	-12%
Placements with banks	60,495	111,191	84%	84,697	111,191	31%
Loans and advances	311,856	330,315	6%	341,114	330,315	-3%
Investments	151,806	266,753	76%	300,025	266,753	-11%
Assets pledged as collateral	3,343	26,079	680%	3,609	26,079	623%
Intangible assets	6,727	18,875	181%	20,413	18,875	-8%
Deferred tax assets	572	4,102	617%	4,102	4,102	0%
Other assets	6,636	14,578	120%	24,675	14,578	-41%
Fixed assets	18,794	29,069	55%	29,506	29,069	-1%
Total Assets	**588,501**	**864,499**	**47%**	**880,518**	**864,499**	**-2%**
LIABILITIES:						
Customer and other deposits	365,757	615,621	68%	639,487	615,621	-4%
Other liabilities	65,146	86,362	33%	90,566	86,362	-5%
Borrowings	23,204	35,673	54%	26,298	35,673	36%
Shareholders' funds	134,394	126,843	-6%	124,168	126,843	2%
Liabilities and Shareholder Equity	**588,501**	**864,499**	**47%**	**880,518**	**864,499**	**-2%**
Acceptances & Guarantees	**120,887**	**205,886**	**70%**	**163,291**	**205, 886**	**26%**

Comments

- Year on year balance sheet growth of 47% partially driven by FinBank acquisition.
- Balance sheet contracted in 2Q12 as a result of the shedding of expensive wholesale deposits.
- 3% contraction of loans in 2Q12 coming from repayments and sell-down of corporate loans.
- N111bn placements with banks, representing a 31% increase QoQ indicates strong liquidity position.

Subsidiaries:
Profitability up 164% YoY and 16% QoQ

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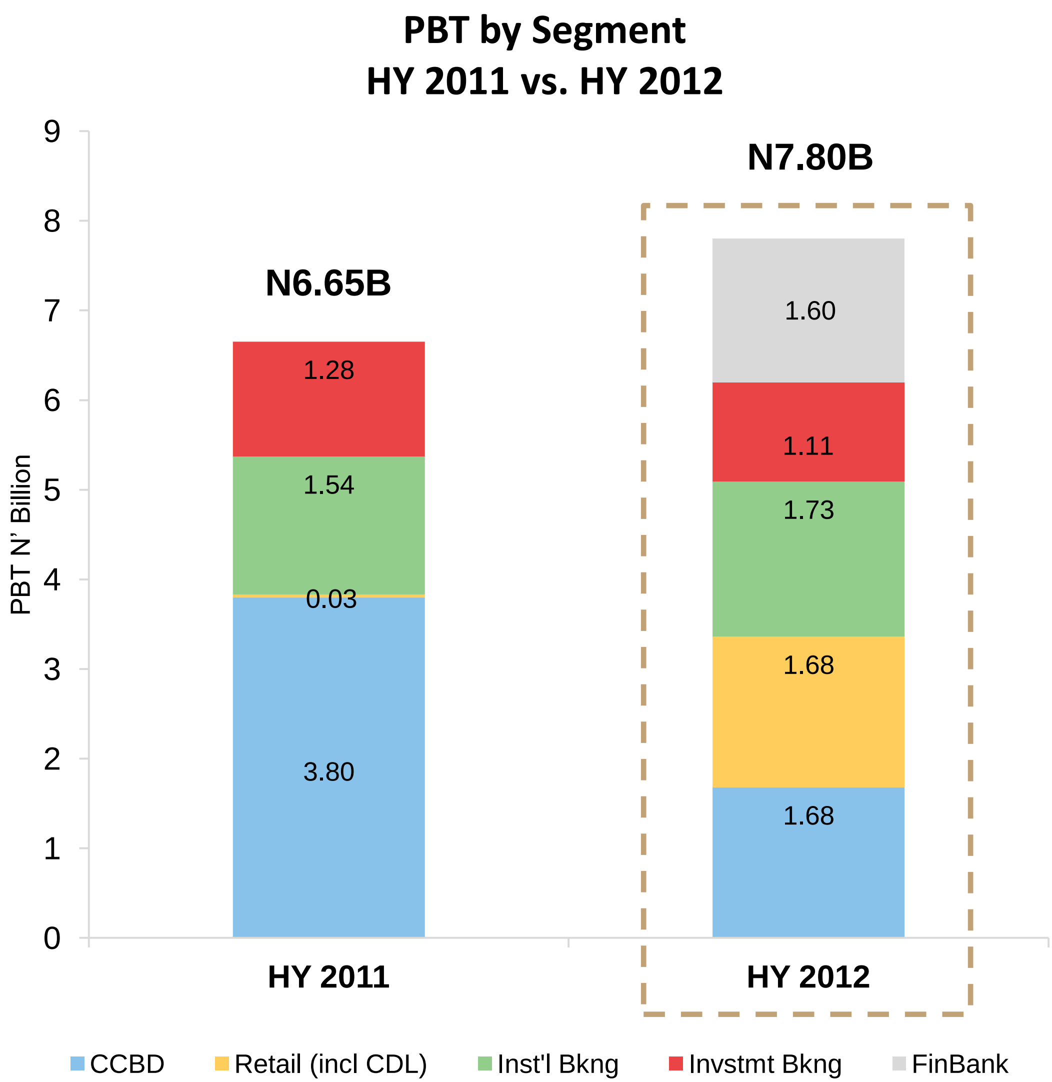
COMPANY	HY 2011	HY 2012	% Δ YoY	Q1 2012	Q2 2012	% Δ QoQ
CDL	1,098	1,719	57%	891	827	-7%
FCMB CM	224	101	-55%	52	49	-5%
City Securities (Registrars)	36	122	236%	47	75	59%
CSL Stockbrokers	16	26	64%	17	10	-43%
FCMB UK	-75	-141	-88%	-63	-78	-23%
FinBank Plc		1,369		545	824	51%
FinBank Homes Ltd		11		-1	13	1057%
Arab-Gambia Islamic Bank		50		6	44	662%
FinBank Insurance Co. Ltd		112		80	32	-60%
FinBank Insurance Brokers Ltd		14		9	5	-41%
FinBank Securities and Asset Management Ltd		39		13	26	102%
FinBank Capital Ltd		10		-6	16	361%
FinBank Registrars Ltd		3		-0.3	3	1119%
Total Subsidiaries	**1,299**	**3,435**	164%	1,588	1,846	16%
Group (FCMB & FinBank)	**6,648[1]**	**7,799**	**17%**	**4,394**	**3,405**	**-23%**

Comments

- CDL recorded first quarterly decline due to increased OPEX from significant expansion.
- CSL Registrars and Stockbrokers grew 236% and 34% respectively YoY with Registrars maintaining growth momentum as seen in 2Q12 over 1Q12.
- FCMB UK declined over the period. Loss grew in 2Q12 over 1Q12 due to FX translation loss.
- Aggregate PBT of FinBank subsidiaries grew from N101m to N139m with Arab-Gambia and FinBank Capital growing N38m and N22m. The performance of the Insurance company fell by N48m in 2Q12.

1 FCMB alone. This figure does not include FinBank numbers

Profitability by Segment



Comments

- Retail further improved its profitability over last year by growing both its Non Interest Income and Net Interest Income by 43% YoY, as the Division increased its volume of loans and benefitted from a high interest rate regime and favourable transfer pricing.

- Corporate & Commercial Banking Division's (CCBD's) performance declined as a result of margin pressure and significant reduction in exposure to downstream oil and gas.

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- Full Board and Management control obtained in February 2012
- 44 branches closed
- Cultural integration underway
- Unanticipated delays at the regulatory approval stage
- Awaiting SEC’s approval-in-principle
- Legal and operational merger to be concluded end of Q3 2012
- Further synergy benefits will be derived by Q4 2012

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Reasonably diversified credit portfolio

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Industry Sector	June 2011		March 2012				June 2012			
	FCMB	% Distribution	FCMB	FINBANK	TOTAL	% Distribution	FCMB	FINBANK	TOTAL	% Distribution
Agriculture	3,311	1%	5,623	82	5,705	2%	7,086	69	7,155	2%
Commerce/ Wholesale Trading	36,125	11%	43,877	2,847	46,724	13%	47,961	3,202	51,163	15%
Construction	4,797	1%	5,948	3,063	9,011	3%	5,914	2,576	8,490	2%
Education	3,290	1%	3,622	0	3,622	1%	3,821	178	3,999	1%
FI	4,486	1%	10,256	5,614	15,870	4%	4,452	5,955	10,407	3%
General – Others	3,837	1%	5,054	0	5,054	1%	4,639	542	5,181	2%
Government	44,471	14%	28,835	7,703	36,538	10%	27,483	6,643	34,126	10%
Individual	25,508	8%	27,139	5,321	32,460	9%	29,664	6,881	36,545	11%
Manufacturing	25,181	8%	25,490	2,530	28,020	8%	26,612	2,307	28,919	8%
Oil & Gas Downstream[1]	81,614	25%	60,652	810	61,462	17%	52,524	267	52,791	15%
Oil & Gas Upstream	14,082	4%	30,059	0	30,059	8%	26,078	0	26,078	8%
Power & Energy	34	0%	5,181	0	5,181	1%	4,957	0	4,957	1%
Professional Services	28	0%	458	0	458	0%	939	63	1,002	0%
Real Estate	32,178	10%	32,677	0	32,677	9%	28,589	41	28,630	8%
Telecomms	36,271	11%	36,522	435	36,957	10%	39,725	58	39,783	12%
Transportation & Logistics	8,419	3%	4,455	56	4,511	1%	2,737	82	2,819	1%
Total	**323,631**	**100%**	**325,848**	**28,461**	**354,310**	**100%**	**313,182**	**28,862**	**342,043**	**100%**

1. It is Management's intention to bring the Bank's exposure to Oil & Gas Downstream down to 10% by 2013.

Retail contribution is rising

Risk Assets by Segment (June 2011 to June 2012)

Business Segment	June 2011	% Contr.	March 2012			% Contr.	June 2012			% Contr.
	FCMB		FCMB	FINBANK	TOTAL		FCMB	FINBANK	TOTAL	
Retail	57,844	18%	55,976	6,303	62,279	18%	62,794	6,612	69,406	20%
Corporate	216,747	67%	233,291	14,420	247,711	70%	221,120	15,530	236,650	69%
Institutional	49,039	15%	36,582	7,738	44,320	12%	29,268	6,720	35,987	11%
Total	**323,631**	**100%**	**325,848**	**28,461**	**354,310**	**100%**	**313,182**	**28,862**	**342,043**	**100%**

NPL ratio now at 3.4% - FCMB only

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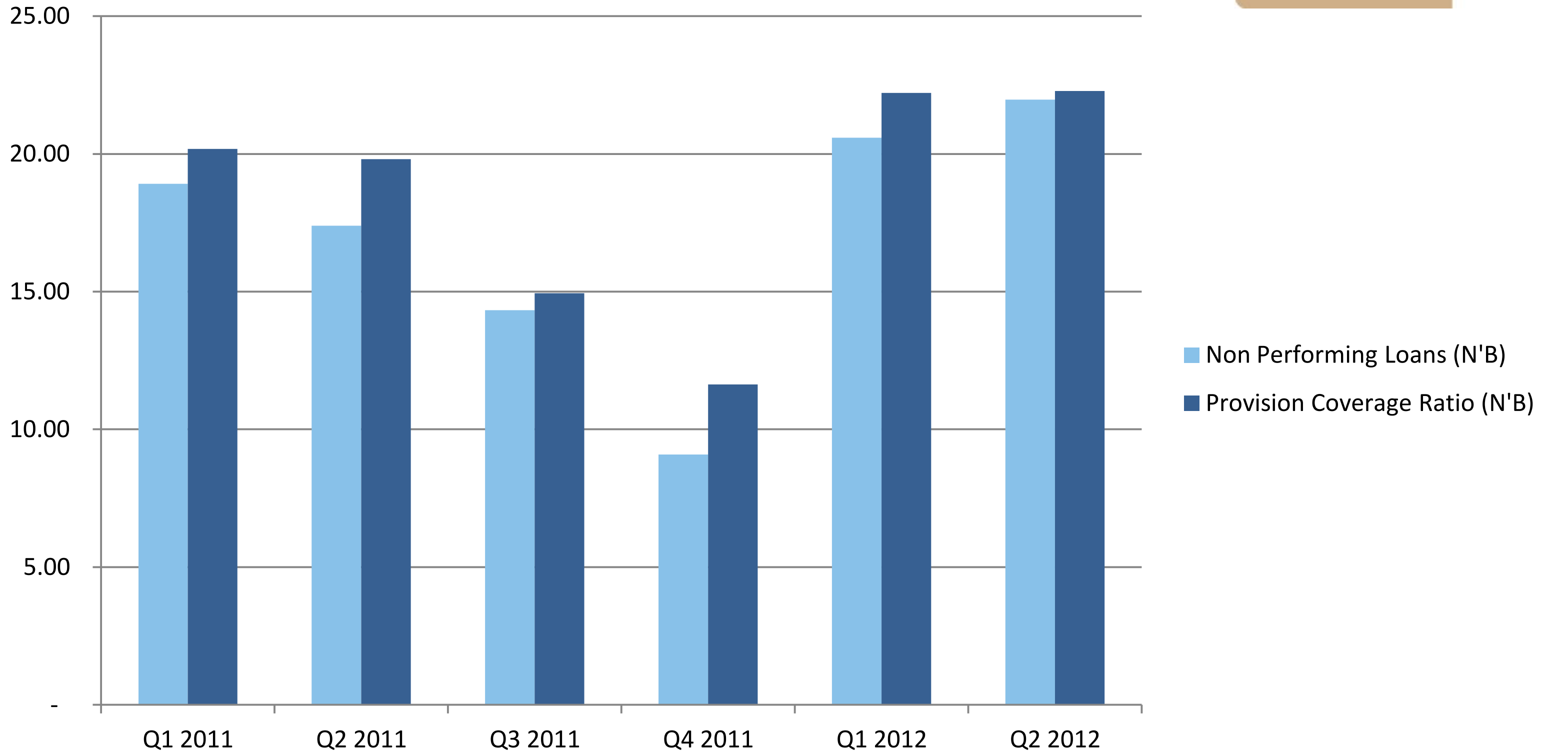
BUSINESS SEGMENT	June 2011		March 2012		June 2012	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agriculture	-	0.00%	-	0.00%	7	0.10%
Commerce / Wholesale Trading	5,920	16.40%	2,586	5.90%	3,614	7.50%
Construction	89	1.90%	1,222	20.50%	1,220	19.30%
Education	14	0.40%	160	4.40%	53	1.40%
FI	2,564	57.20%	233	2.30%	249	5.50%
General – Others	35	0.90%	94	1.90%	90	1.90%
Government	90	0.20%	200	0.70%	141	0.50%
Individual	4,563	17.90%	1,111	4.10%	1,325	4.90%
Manufacturing	23	0.10%	-	0.00%	-	0.00%
Oil & Gas Downstream	3,811	4.70%	3,459	5.70%	3,757	7.10%
Oil & Gas Upstream	-	0.00%	0	0.00%	0	0.00%
Power & Energy	-	0.00%	-	0.00%	-	0.00%
Professional Services	-	0.00%	0	0.10%	70	7.40%
Real Estate	25	0.10%	48	0.10%	49	0.20%
Telecomms	108	0.30%	1	0.00%	1	0.00%
Transportation & Logistics	145	1.70%	0	0.00%	16	0.60%
Total	**17,388**	**5.40%**	**9,115**	**2.80%**	**10,590**	**3.38%**

Notes:
As at 30 June 2012, FinBank's NPLs amounted to N11.38bn and these have been fully provisioned and are not included in the analysis above.

Full coverage for NPLs:
Coverage Ratio Analysis: Q1 2011 – Q2 2012



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Non Performing Loans (N'B)	19	17	14	9	21	22
Provision Coverage Ratio (%)	107%	114%	104%	128%	108%	101%

Notes:
The figures for 1Q12 & 2Q12 are combined FCMB & FinBank figures.

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Outlook

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- Tight Monetary Policy will continue to exert pressure on net interest margins.
- Heightened risk consciousness will see continued reduction in downstream oil and gas exposure, offsetting growth in corporate and commercial banking until 4Q12.
- Retail banking expected to sustain rapid net revenue growth (>40% year on year), driven by low NPL credit growth, commensurate deposit growth and fees and commissions.
- Target date for legal merger is end of 3Q12, subject to regulatory approvals.
- Full synergy benefits of FinBank will be derived by 4Q12.
- Cost synergy impact to be felt in H2 2012, while we still expect EPS accretion in excess of 10% for the year from merger.