



2 May 2012

Q1 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.

- Group Financial Performance Review
- Update on FinBank Transaction
- Risk Assets Report
- Outlook for 2012

Performance indicators:

Comments

		Q1 2011	Q1 2012	% Δ YoY	
Operating	Return on Equity	8.8%	13.0%	49%	✓
	Return on Assets	1.9%	1.8%	-5%	-
	Loan/Deposit Ratio	95.8%	56.0%	-42%	✓
	Cost/Income Ratio	71.6%	77.8%	9%	-
	Net Interest Margin	5.5%	6.13%	11%	✓
	NPL/Total Loans	5.2%	5.63%	8%	-
	Coverage Ratio	105.5%	113.30%	7%	✓
	NII ¹ /Operating Income	34.2%	36.5%	7%	-
Capital & Liquidity	Capital Adequacy Ratio		26%		
Others	Opex	8.04	12.00	49%	-
	Risk Assets	346.29	341.11	-1%	-
	Deposit Growth	342.09	609.37	78%	✓

- ▶ The increase in ROE resulted from improved profitability
- ▶ LDR improved, organically, to 77% while the relatively small size of the FinBank loan portfolio further lowered this ratio to 56%
- ▶ The substantial jump in OPEX was as a result of the combination of FinBank OPEX in Q1 2012
- ▶ Increase in NPL ratio was as a result of FinBank NPLs which have been adequately provided for. Prior to acquisition, NPL was 3%

Note:

1. Non-interest Income

Income Statement Highlights: Significant improvement YoY

Account	Q1 2011	Q1 2012	% Δ YoY
Gross Earnings	15,894	25,614	61%
Net Interest Income	7,389	10,173	38%
Net fee and commission income	1,929	4,285	122%
Other Income	1,920	1,573	-18%
Operating Income	11,238	16,031	43%
Operating Expenses	(8,042)	(11,998)	-49%
Net impairment gain/(loss) on loans and receivables	(1,297)	(146)	89%
Net gains / (losses) from financial instruments at fair value	939	508	-46%
Profit before tax	2,837	4,394	55%
Profit after tax	2,064	4,092	98%
Total comprehensive income	2,463	4,051	64%

Comments

- Gross Earnings grew organically by 29% driven by an increase in interest rates and customers' transactions, which increased transaction-related commissions by 72%.
- OPEX grew 9% organically, while the remaining growth came from the FinBank consolidation in 2012.

Statement of Financial Position (Group): Improved and more efficient financial position

	Q1 2011	Dec 2011	Q1 2012	Growth rate Dec 2011
Liquid assets	13,129	34,934	72,378	107%
Loans and advances to banks	82,194	35,446	84,697	139%
Loans and advances	346,292	319,712	341,114	7%
Investments	104,622	169,032	300,025	77%
Assets pledged as collateral	2,500	3,343	3,609	8%
Intangible assets	6,238	6,374	20,413	220%
Deferred tax assets	1,196	4,102	4,102	0%
Other assets	11,942	10,971	24,675	125%
Fixed assets	19,593	18,978	29,506	55%
Total Assets	587,705	602,893	880,518	46%
LIABILITIES:				
Deposits from banks	19,552		30,118	
Deposits from customers	342,086	410,783	609,368	48%
Other liabilities	70,815	54,598	90,566	66%
Borrowings	25,642	19,167	26,298	37%
Shareholders' funds	129,610	118,345	124,168	5%
Liabilities and Shareholder Equity	587,705	602,893	880,518	46%

Comments

- 46% growth in balance sheet size as a result of the FinBank acquisition
- Balance sheet size grew, organically, 7% in Q1 2012.

Subsidiaries: Profitability was up 164% YoY

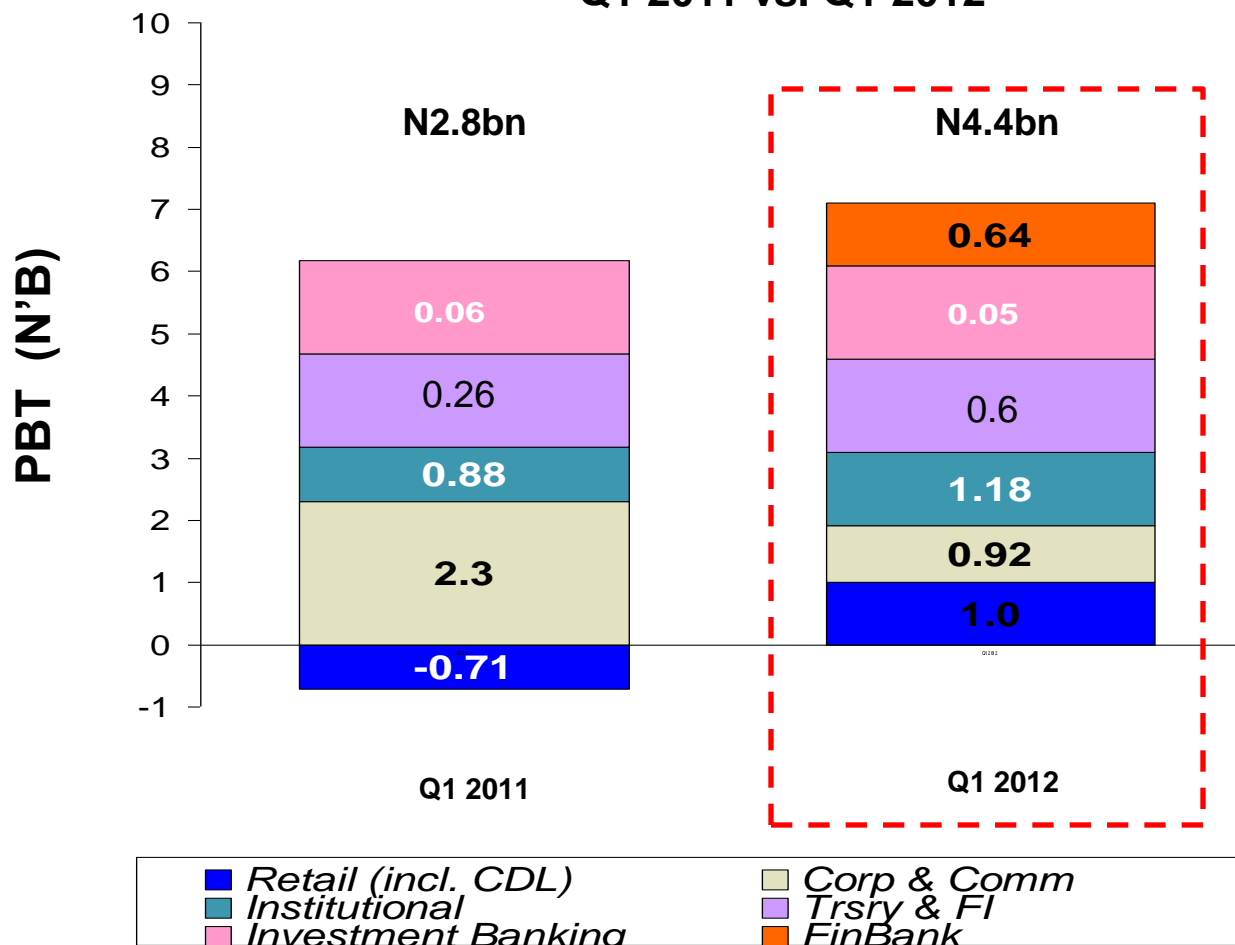
COMPANY	Q1 2011	Q1 2012	% Δ YoY
CDL	539	891	65%
FCMB CM	116	52	-55%
City Securities (Registrars)	15	47	225%
CSL Stockbrokers	-25	17	168%
FCMB UK	-44	-63	-46%
FinBank Homes Ltd		-1	
Arab-Gambia Islamic Bank		6	
FinBank Insurance Co. Ltd		80	
FinBank Insurance Brokers Ltd		9	
FinBank Securities and Asset Management Ltd		13	
FinBank Capital Ltd		-6	
FinBank Registrars Ltd		-0.3	
FinBank Limited		544	
Total Subsidiaries	601	1,587	164%
Group (FCMB and FinBank)	2,837	4,394	55%

Comments

- ▶ With the exception of FCMB CM and FCMB UK all the subsidiaries have improved performance in the year with the growth rates ranging from 65% to 225%
- ▶ All FinBank subsidiaries with the exception of FinBank Homes, FinBank Capital and FinBank Registrars are profitable
- ▶ All FinBank subsidiaries have been slated for disposal

PBT by Segment

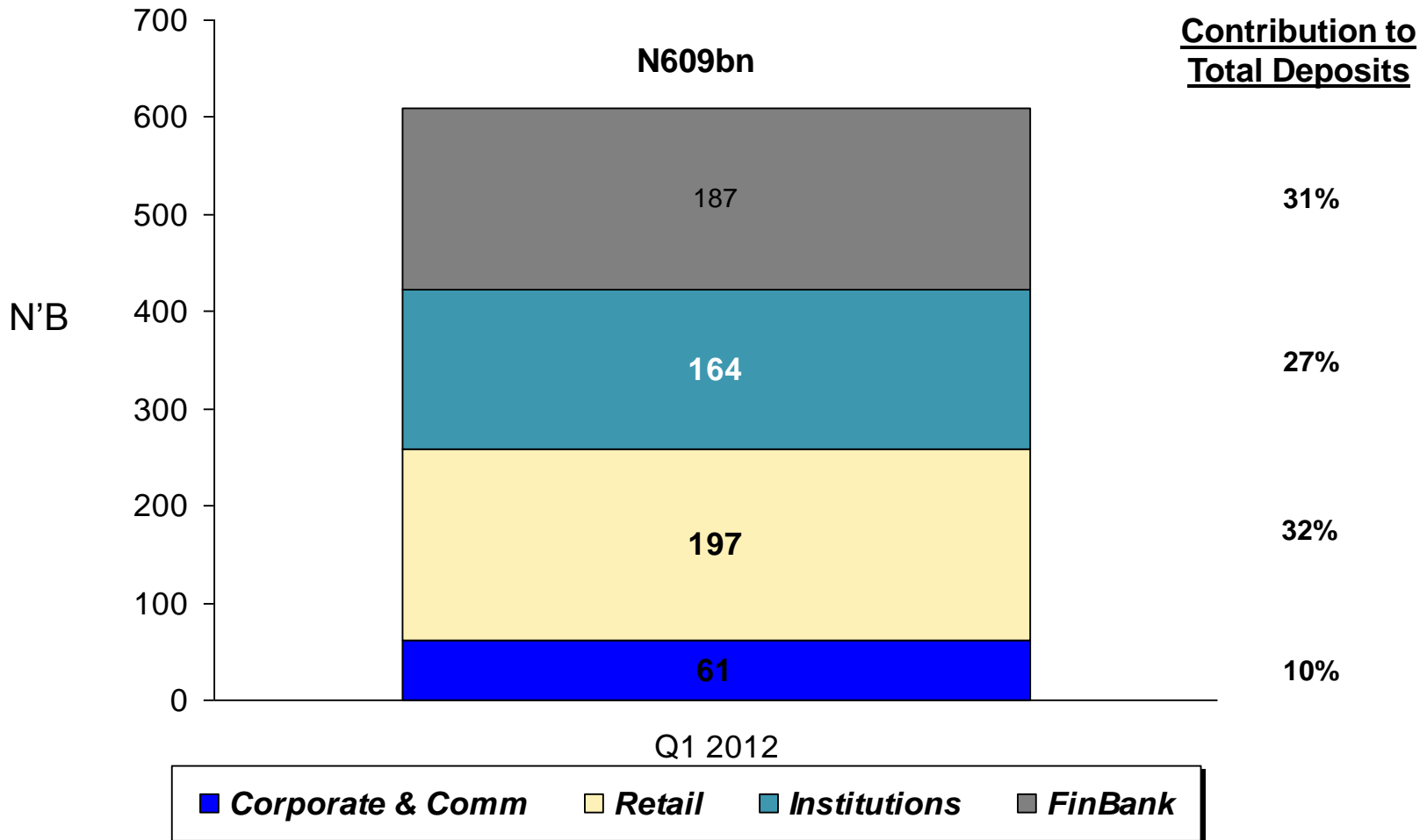
**PBT by Segment
Q1 2011 vs. Q1 2012**



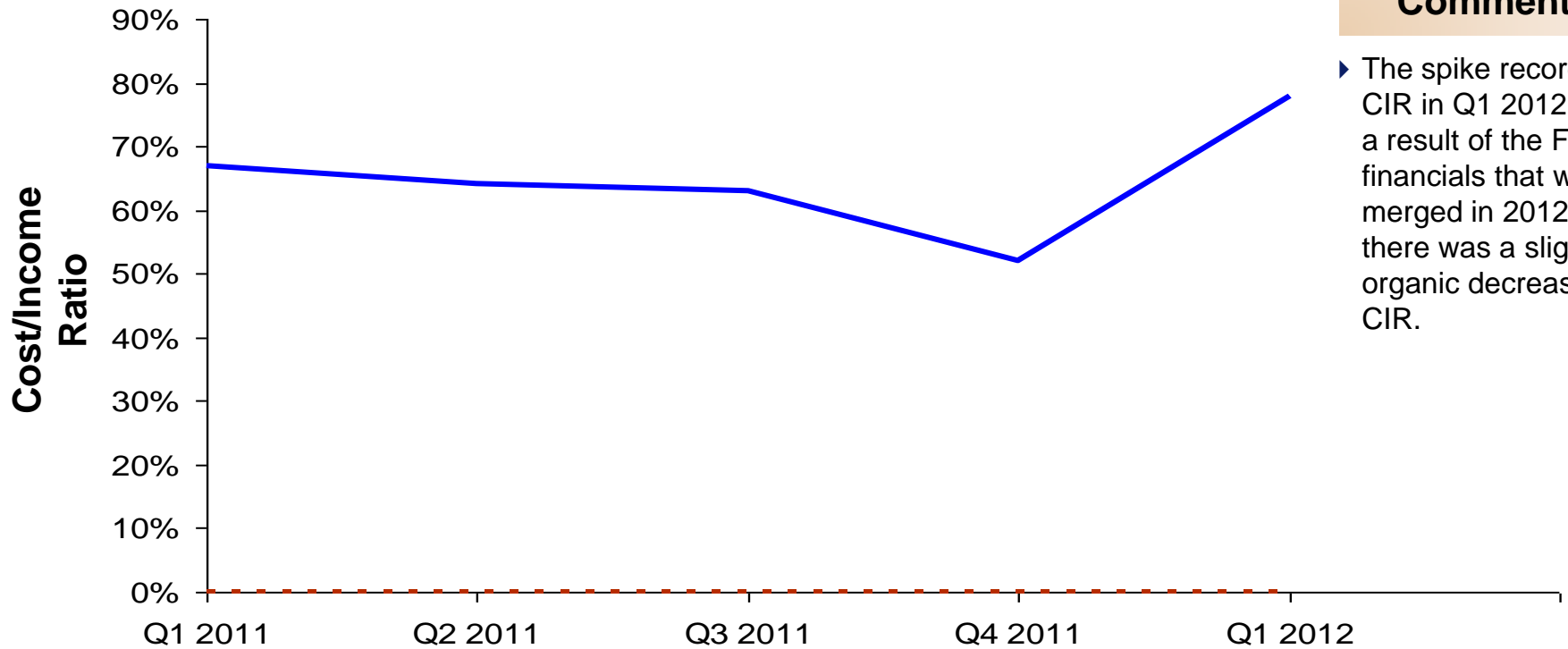
Comments

- ▶ The declining performance of CCBD was as a result of the increased interest rates regime in the industry which shrank its margins. This was further compounded by the sale of some of CCBD's performing assets to AMCON which affected their volume and earning capacity.
- ▶ Every other business segment witnessed improved performance in 2012 with Retail Banking becoming profitable even after the head office overhead allocation.

Contribution to Deposit Liabilities by SBU (Q1 2012)



Operational Efficiency (Q1 2011 – Q1 2012)



Comments

- ▶ The spike recorded in CIR in Q1 2012 was as a result of the FinBank financials that were merged in 2012, as there was a slight organic decrease in CIR.

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Operational integration is on track and will be concluded by H2 2012

FCMB

A graphic element consisting of two horizontal bars, one light blue on top and one light orange on the bottom, positioned below the FCMB text.

- Seconded management staff to FinBank in February 2012
- 44 branches were closed on 27 April 2012
- “Quick wins” already being realised
 - No charge for “not-on-us” transactions at ATM points
 - One customer call centre for both banks
- Key operational and IT modules completed
 - Customer & product mapping
 - Branch mapping
 - GL mapping
 - Finacle link implementation
 - Migration plan
- Training of FinBank staff to commence soon

...however, key steps have been taken towards achieving full combination by end of H1 2012

Task	Status
Execution of Letters of Intent to merge	✓
Execution of MOU for the Merger	✓
Submission of Merger Notification to SEC	✓
CBN's approval for the merger	✓
SEC's Approval-in-principle for the Merger Notification	X
SEC clearance of the Scheme	☒
FIRS clearance of Scheme	☒
Federal High Court Order convening court-ordered meetings	☒
Court-ordered Meeting of FCMB	☒
Filing of CAC CTC of Court Sanction with the SEC	☒

✓ Done/concluded x Outstanding ☒ Not commenced

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Reasonably diversified credit portfolio

Industry Sector	March 2011		Dec 2011		March 2012			
	FCMB	% Distribution	FCMB	% Distribution	FCMB	FINBANK	TOTAL	% Distribution
Agriculture	6,179	1.70%	5,743	1.70%	5,623	82	5,705	2%
Aviation	1,064	0.30%	-	0.00%	-	-	-	0%
Commerce	35,910	9.90%	41,545	12.60%	42,945	1,994	44,939	13%
Construction	7,033	1.90%	5,347	1.60%	5,948	3,063	9,011	3%
Education	3,001	0.80%	4,067	1.20%	3,622	-	3,622	1%
FI	44,694	12.40%	4,315	1.30%	10,256	5,614	15,870	4%
General - Others	3,040	0.80%	4,759	1.40%	5,054	0.25	5,054	1%
Government	57,187	15.80%	30,170	9.10%	28,835	7,703	36,538	10%
Individual	19,873	5.50%	23,703	7.20%	25,233	5,321	30,554	9%
Manufacturing - Beverages and Breweries	6,462	1.80%	15,069	4.60%	10,766	-	10,766	3%
Manufacturing – Cement	2,036	0.60%	1,038	0.30%	907	-	907	0%
Manufacturing - Flour Mills	4,729	1.30%	3,921	1.20%	4,854	-	4,854	1%
Manufacturing - Food Processing	4,001	1.10%	6,789	2.10%	3,171	-	3,171	1%
Manufacturing - Others	3,581	1.00%	4,740	1.40%	5,792	2,530	8,322	2%
Margin loans	2,967	0.80%	881	0.30%	932	853	1,785	1%
Mortgage	4,739	1.30%	1,965	0.60%	1,906	-	1,906	1%
Oil & Gas- Marketing	39,612	11.00%	24,396	7.40%	26,477	810	27,287	8%
Oil & Gas- Trading	38,491	10.70%	40,767	12.40%	34,176	-	34,176	10%
Oil & Gas- Upstream & Svs	5,967	1.70%	24,385	7.40%	30,059	-	30,059	8%
Power & Energy	36	0.00%	5,528	1.70%	5,181	-	5,181	1%
Professional Services	28	0.00%	612	0.20%	458	-	458	0%
Real Estate	41,912	11.60%	34,106	10.30%	32,677	-	32,677	9%
Telecomms	23,589	6.50%	36,413	11.00%	36,522	435	36,957	10%
Transportation & Logistics	5,079	1.40%	9,573	2.90%	4,455	56	4,511	1%
Total	361,208	100.00%	329,832	100.00%	325,848	28,461	354,310	100%

8% contribution from FinBank

Risk Assets by Segment (March 2011 to March 2012)

Business Segment	Mar 2011	Dec 2011	Mar 2012	
	N'bn			
	FCMB	FCMB	FCMB	FINBANK
Retail	53,804	53,191	55,976	6,303
Corporate	241,274	245,031	233,291	14,420
Institutional	66,131	31,610	36,582	7,738
Total	361,208	329,832	325,848	28,461

Notes:

- There were some large trade transaction pay-downs from the Corporate customers (largely in the Oil & Gas trading, Manufacturing (Breweries) and Transportation & Logistics sectors in March 2012. These volumes have, however, been rebooked in the subsequent period.
- Growing retail contribution will improve the Bank's Net Interest Margin.

NPL ratio now at 3% - FCMB only

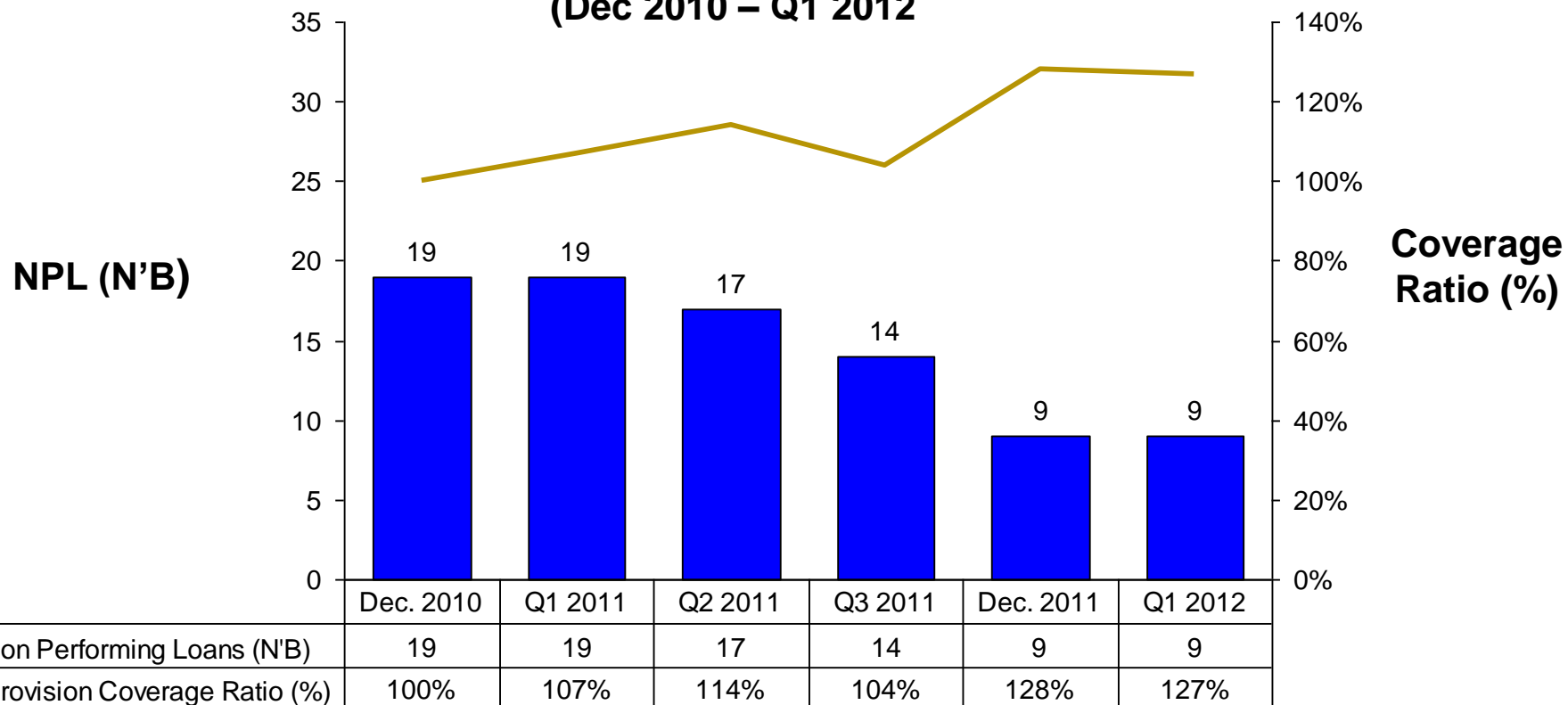
BUSINESS SEGMENT	March 2011		December 2011		March 2012	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Aviation	1,064	100.0%	-	0.0%	-	0.0%
Commerce	4,378	12.2%	2,570	6.2%	2,565	6.0%
Construction	1,264	18.0%	1,214	22.7%	1,222	20.5%
Education	117	3.9%	196	4.8%	160	4.4%
FI	2,250	5.0%	235	5.4%	233	2.3%
General - Others	23	0.8%	94	2.0%	94	1.9%
Government	125	0.2%	204	0.7%	200	0.7%
Individual	3,272	16.5%	819	3.5%	812	3.2%
Manufacturing - Flour Mills	6	0.1%	-	0.0%	-	0.0%
Manufacturing – Others	14	0.4%	-	0.0%	-	0.0%
Margin loans	2,135	71.9%	20	2.3%	21	2.3%
Mortgage	2,378	50.2%	311	15.8%	300	15.7%
Oil & Gas- Marketing	818	2.1%	76	0.3%	76	0.3%
Oil & Gas- Trading	387	1.0%	3,298	8.1%	3,383	9.9%
Oil & Gas- Upstream & Svs	-	0.0%	-	0.0%	0	0.0%
Professional Services	-	0.0%	0	0.0%	0	0.1%
Real Estate	385	0.9%	46	0.1%	48	0.1%
Telecomms	150	0.6%	1	0.0%	1	0.0%
Transportation & Logistics	145	2.9%	0	0.0%	0	0.0%
Total	18,910	5%	9,085	3%	9,115	3%

Notes:

As at 31 March 2012, FinBank's NPLs amounted to N11.47bn and these have been fully provisioned for and not included in the analysis above.

Full coverage for NPLs

Coverage Ratio¹ Analysis (Dec 2010 – Q1 2012)



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

1. Coverage ratio is for FCMB standalone, excluding FinBank

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Overall, the Bank's forecast for 2012 shows an improving financial outlook...

- Target date for legal merger is end of H1 2012, subject to regulatory approvals.
- Cost synergy impact to be felt in H2 2012
- One time restructuring charge might dampen Q2 2012, possible cushioning from recoveries.
- Expect 10% EPS accretion from FinBank in 2012
- Target 2012 ROE in the region of 12% to 14%