



First City Monument Bank Plc

Group Audited Results for the 12 months ended 31 December, 2011

FIRST CITY MONUMENT BANK REPORTS 116% INCREASE IN OPERATING PROFIT BEFORE PROVISIONS DAMPENED BY RISK ASSET IMPAIRMENT CHARGES FOR THE FULL-YEAR ENDED 31 DECEMBER 2011

LAGOS, NIGERIA – 19 MARCH 2012 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) (“FCMB” or the “Bank” or the “Company”) today reported a net loss, for the full year ended 31 December 2011, of N9.9bn. Net revenue of N54 billion naira was affected by a significant impairment charge of N29 billion in the 4th quarter of 2011.

Key Highlights:

- Gross Earnings of N80 billion up 28% (N63 billion December 2010)
- Net Revenues of N54 billion up 35% (N40 billion December 2010)
- Operating expenses contained at 4% growth in 2011
- Operating Profit (before provisions) of N18.5 billion up 116% (N9 billion December 2010)
- Loss After Tax of N9.9 billion, a variance of 225% from the previous year’s profit of N7.9 billion
- Total Assets of N602 billion, up 12% (N539 billion December 2010)
- Deposits growth of 22% to N409 billion (N335 billion December 2010)
- Loan to deposit ratio at 79%
- Cost to income ratio improved to 61% (79% in 2010).
- Non-performing loan ratio improved significantly to 2.75%, following the write-offs
- Provision coverage for total non-performing loans is at 128%
- Strong capital adequacy and liquidity ratios at 28% and 44% respectively

Commentary:

- ▶ Underlying operational performance was strong as evidenced by the growth indices. The bank’s financial health indicators are also in excellent shape as evidenced by its ratios, particularly asset quality, liquidity and capital adequacy.
- ▶ All legacy loans and weaknesses associated with capital market and oil and gas transactions have been fully regularised through sales to AMCON or outright provisioning/ write-off. Of all loans booked since January 2010, less than 1% are classified as non-performing. Of the total N29bn loan charge in the fourth quarter of 2011, 99% were pre-2010.
- ▶ Management expects that the first half of 2012 will see continued improvements and is likely to exceed its released forecasts. Management also expects earnings accretion in the second half of 2012, as FinBank merges with FCMB on 1 July 2012. Target earnings per share is in the region of N1.10 for 2012.

FY 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 20 March** at **15.00 Lagos/ 14.00 London/ 10.00 New York/ 16.00 Johannesburg**, with its senior management to review FCMB Plc's (audited) results for the twelve-month period ended 31 December 2011 and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0)20 3364 5381

USA Access Number: +1 646 254 3367

And then entering the following confirmation code: **4736477**

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

Participants can log on to the link for the webcast by going to "Upcoming Events" on the FCMB's Investor Relations homepage, 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 10.00 (Lagos) on Tuesday 20 March.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Corporate Reporting – 2011' on the FCMB's Investor Relations website, 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) on Tuesday 20 March.

For further information, please contact:

Ori Rewane (Head, Investor Relations)

Tel: +234 1 270 8847

Email: orighoye.rewane@firstcitygroup.com

Yemisi Edun (Chief Financial Officer)

Email: yemisi.edun@firstcitygroup.com

OR institutionalinvestorrelations@firstcitygroup.com

– ENDS –

FY 2011 - Management Statement

Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a full service banking group, headquartered in Lagos, Nigeria.

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 license 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 acquired FinBank Plc in February 2012. FCMB has 1.7 million customers, 330 branches and cash-centres spread across every state of the Federal Republic of Nigeria and a presence in the United Kingdom (through its FSA-authorised investment banking subsidiary, FCMB UK) and a representative office in the Republic of South Africa.

More information can be found at www.firstcitygroup.com

Head Office:

Primrose Towers,
17A Tinubu Street,
Marina,
Lagos,
Nigeria.

Tel: +234 1 279 3030