

29 April 2013

First City Monument Bank Plc

FY 2012 (Audited) & Q1 2013 (Unaudited) IFRS-Compliant Group Results

First City Monument Bank announces Profit after Tax of N15.3bn (FY 2012) and N4.2bn (Q1 2013), up 256% and 3% from prior year's, respectively

LAGOS, NIGERIA – 29 APRIL 2013 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) (“FCMB” or the “Bank” or the “Company”) has announced its full year ended 31 December 2012 (audited) and first quarter ended 31 March 2013 (unaudited) IFRS-compliant group results.

Key Highlights:

- ✓ Steady improvement in Year-on-Year (YoY) performance:
 - ❖ PBT was N16.2bn (FY 2012) putting behind the loss position of the previous year and N4.8bn (1Q13), a 10% YoY growth;
 - ❖ ROE returned to positive, being recorded at 11.2%, as at December 2012, from the -9% in the corresponding period of 2011;
 - ❖ Group Net Revenues were up 37% YoY at N72.6bn (FY 2012) and 18% YoY at N19.3bn (1Q13);
 - ❖ The YoY Operational Expenses growth of 17%, in 1Q13, was as a result of the mid-period consolidation of FinBank's numbers in Q1 2012. A full period consolidation reveals a 3% YoY growth in OPEX as at 31 March 2013.
- ✓ The 37% growth in operating income, as at 31 December 2012 over 2011, was substantially driven by the FinBank merger, which saw its non-interest income consolidated for the first time in 2012.
- ✓ Improving balance sheet and earnings potential:
 - ❖ The Bank's capital adequacy and liquidity ratios remain strong at 21.9% (FY12) & 27.2% (1Q13) and 59% (FY12) and 49% (1Q13), respectively;
 - ❖ Total Assets were up YoY by 51% to N909bn (FY 12) but contracted slightly to N895bn (1Q13) as the bank continued its drive to improve efficiency ratios and asset quality.
 - ❖ Net Interest Margin (NIM) was 8.2% in 1Q13, an improvement of 44% from 4Q12 and 30.6% from 1Q12, respectively, enabled by a better deposit mix and continued growth in retail loans;
 - ❖ Cost-to-Income Ratio (CIR) was 60.3%, for FY12, showing a flat YoY improvement of 1.2%. There was also a 6.5% YoY improvement in 1Q13.
- ✓ Risk assets grew 10.9%, as at FY12, to N357.8bn, but fell by 3.5% to 329bn in 1Q13, while the Non-Performing Loans (NPL) ratio, YoY, fell by 10.9% to 2.5% as at December 2012 and by 41.4% to 3.3% in 1Q13.

Commenting on the results, Mr. Ladi Balogun, Group Managing Director/ CEO of FCMB Plc, said:

"We are pleased to have returned to profitability after the challenges of 2011. Doing so, whilst also successfully executing the recent merger, makes the year's performance all the more remarkable. The trend continues in the first quarter of 2013 and we expect our performance to gather momentum as we begin to improve productivity of the immense resources and capacity that we have acquired. Attention will be placed on improving efficiency, customer experience and employee morale and productivity in the enlarged entity. We are therefore confident that these will translate into greater profitability and sustainable market share growth in 2013 and beyond."

Conference Call & Webcast for the Results

First City Monument Bank Plc (Bloomberg: FCMB NL) will be hosting a teleconference call and webcast for analysts and investors on **Thursday 2 May** at **15.00 Lagos & London/ 10.00 New York/ 16.00 Johannesburg**, with its senior management to review FCMB Plc's full year ended 31 December 2012 (audited) and first quarter ended 31 March 2013 (unaudited) IFRS-compliant group results and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44(0)20 3427 1909

USA Access Number: +1 646 254 3362

South Africa Access Number: +27 11 019 7015

And then entering the following confirmation code: 3534162

Participants will have to quote the above code when dialling into the conference and should please register for the call/ log-on to the webcast at least five minutes before the start of the conference call.

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>

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 & London) on Thursday 2 May**.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'Corporate Reporting – 2013' 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 & London) on Thursday 2 May.**

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Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a commercial bank, with a strong retail focus, 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 completed the acquisition of FinBank Plc in February 2012 and subsequently merged with FinBank in October 2012. Following the merger, the FCMB Group now has 2 million customers, 280 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

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