



FCMB

**HY 2011 Results
Investors & Analysts Presentation**

**Lagos, Nigeria
28 July 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.

Outline

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

FCMB at a Glance

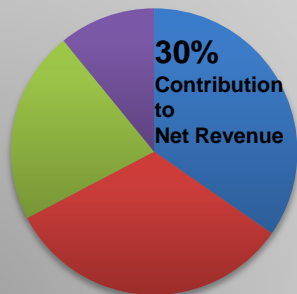
| | |
|--------------------------|--|
| Subsidiaries: | <ul style="list-style-type: none"> ▶ FCMB Capital Markets Ltd ▶ Credit Direct Ltd ▶ CSL Stockbrokers Ltd ▶ FCMB (UK) Ltd ▶ City Securities (Registrars) Ltd |
| Associate Company | ▶ Legacy Pension Managers Ltd (PFA) – 25% ownership |
| Listing: | <ul style="list-style-type: none"> ▶ Ord. shares listed on the NSE ▶ Unlisted GDRs in the United Kingdom |
| Stock Symbols: | <ul style="list-style-type: none"> ▶ NSE FCMB ▶ GDR CUSIP 319636205 ▶ GDR ISIN US319636205 |
| Auditors: |  |
| Accounting: | <ul style="list-style-type: none"> ▶ Local GAAP ▶ IFRS – Financial Year 2011 |
| Credit Rating: | B+ (S&P – July 2010) |

| | |
|-----------------------------|--|
| Network: | <ul style="list-style-type: none"> ▶ 139 branches & cash centres ▶ 10 in-plants ▶ 150 ATMs ▶ Call centre ▶ Mobile bank ▶ Internet bank |
| Geographic Presence: | <ul style="list-style-type: none"> ▶ Nigeria ▶ United Kingdom ▶ South Africa (Rep. Office) |
| Staff Strength: | ▶ 1,826 FTEs (as at 30 Jun 2011) |
| Financial Highlights | <ul style="list-style-type: none"> ▶ Total Assets & Contingents: N709.4bn (as at 30 Jun 2011) ▶ PAT: N5.3bn (as at 30 Jun 2011) ▶ Market Cap: N109bn (27 July 2011) |

Business Overview

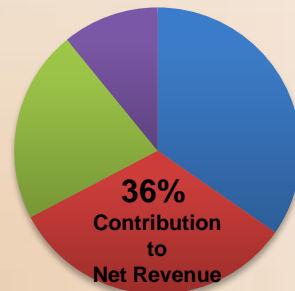
Corporate & Commercial Banking

Banking services to more structured companies with turnover >N2.5B p.a.



Retail Banking

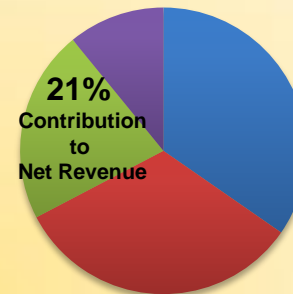
Banking services to individuals and small businesses with turnover <N2.5B. Includes Credit Direct Limited



Institutional Banking

Banking services to

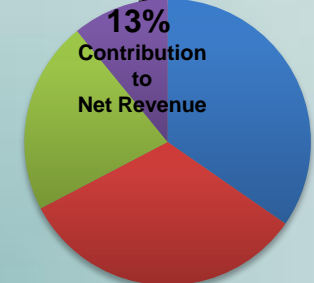
- ▶ Financial institutions
- ▶ Multilateral agencies
- ▶ Government and the value chain



Investment Banking

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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Financial Ratios

| Performance Index | | Q2 2010 | Q1 2011 | Q2 2011 | %Δ YoY | %Δ QoQ |
|------------------------------------|------------------------|---------|---------|---------|----------|----------|
| Operating | Return on Equity | 5.7% | 7.6% | 7.2% | 1.5% ▲ | -0.4% ▼ |
| | Return on Assets | 1.6% | 1.8% | 1.7% | 0.1% ▲ | -0.1% ▼ |
| | Loan/Deposit Ratio | 98.6% | 101% | 84.9% | -13.8% ▼ | -16.4% ▼ |
| | Cost/Income Ratio | 80.1% | 67.1% | 64.5% | -15.6% ▼ | -2.6% ▼ |
| | Net Interest Margin | 6.7% | 5.7% | 6.9% | 0.2% ▲ | 1.2% ▲ |
| | NPL/Total Loans | 9.4% | 5.3% | 5.4% | -4.1% ▼ | 0.1% ▲ |
| | Coverage Ratio | 65.3% | 105.5% | 125% | 59.9% ▲ | 19.7% ▲ |
| NII ¹ /Operating Income | | 60.8% | 55% | 61.3% | 0.5% ▲ | 6.0% ▲ |
| Capital & Liquidity | Capital Adequacy Ratio | 36.0% | 28.2% | 31.2% | -4.8% ▼ | 3.0% ▲ |
| | Liquidity Ratio | 36.5% | 31.7% | 45.6% | 9.1% ▲ | 13.9% ▲ |
| Others | Opex (N' billion) | 7.74 | 8.04 | 8.08 | 4% ▲ | 0.46% ▲ |
| | Risk Assets (N' bn) | 284.07 | 346.29 | 307.86 | 8% ▲ | -11.1% ▼ |
| | Deposit Growth (N' bn) | 288.0 | 342.09 | 362.82 | 26% ▲ | 6.1% ▲ |

Improved Performance
 Reduced Performance

Note:

1. Non-interest Income

Group Financial Overview: P&L Highlights

| Account | H1 2010 | H1 2011 | %Δ | Q1 2011 | Q2 2011 | %Δ |
|-------------------------------------|----------|----------|-------|---------|---------|------|
| | | N'm | | N'm | | |
| Gross Earnings | 29,761 | 34,996 | 18% | 16,635 | 18,361 | 10% |
| Net Interest Income | 9,053 | 14,306 | 58% | 6,625 | 7,681 | 16% |
| Corporate Finance fees | 2,422 | 2,149 | -11% | 1,014 | 1,134 | 12% |
| Commissions | 2,256 | 4,548 | 102% | 2,152 | 2,405 | 12% |
| Trading Income (FX, Equity & Bonds) | 1,758 | 2,902 | 65% | 1,816 | 1,073 | -41% |
| Other Income | 1,391 | 600 | -57% | 373 | 233 | -37% |
| Operating Income | 16,881 | 24,505 | 45% | 11,978 | 12,527 | 5% |
| Operating Expenses | (15,401) | (16,122) | 5% | (8,042) | (8,080) | 0.5% |
| Provision For Loses | 1,990 | (1,735) | -187% | (501) | (1,235) | 147% |
| Profit before tax | 3,469 | 6,648 | 92% | 3,436 | 3,213 | -6% |
| Profit after tax | 2,776 | 5,319 | 92% | 2,749 | 2,570 | -6% |

Group Financial Overview: Subsidiaries profitability grew 63% YoY and 16% QoQ

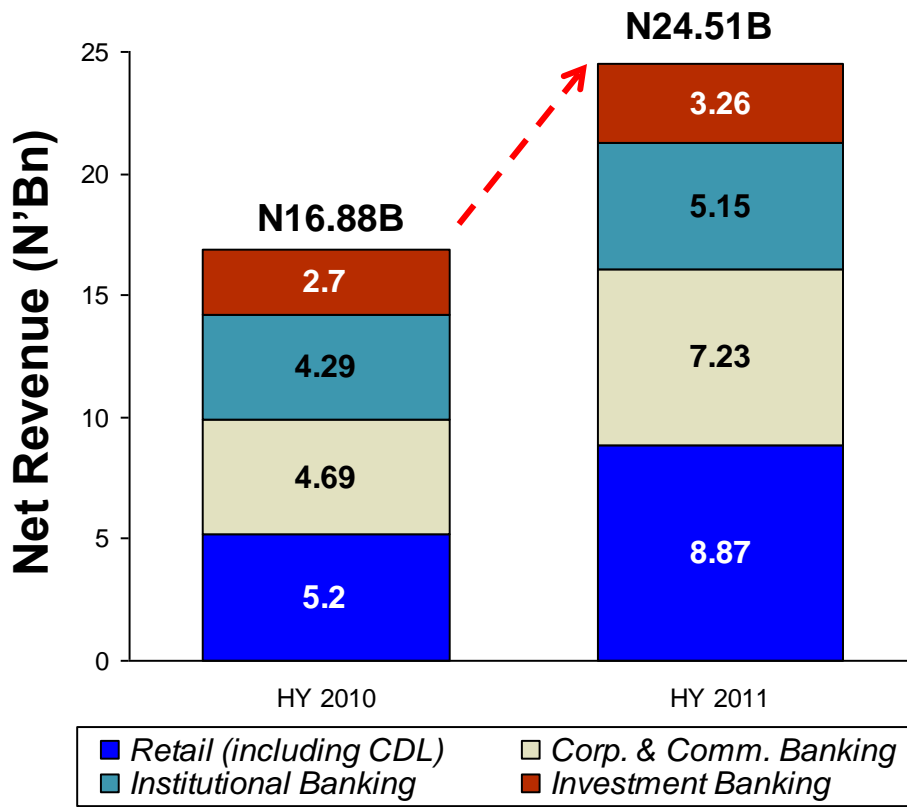
| COMPANY | HY 2010 | HY 2011 | %Δ | Q1 2011 N'm | Q2 2011 N'm | %Δ |
|---------------------------------|--------------|--------------|------------|----------------|----------------|------------|
| CDL | 796 | 1098 | 38% | 539 | 559 | 4% |
| FCMB CM | 59 | 224 | 280% | 116 | 108 | -7% |
| City Securities (Registrars) | 106 | 37 | -65% | 15 | 22 | 47% |
| CSL Stockbrokers | 4 | 16 | 300% | (25) | 41 | 264% |
| FCMB UK | (169) | (76) | 65% | (44) | (32) | 27% |
| Total Subsidiaries | 796 | 1299 | 63% | 601 | 698 | 16% |
| FCMB Group | 3,469 | 6,648 | 92% | 3,436 | 3,213 | -7% |

Group Financial Overview: Balance Sheet Highlights

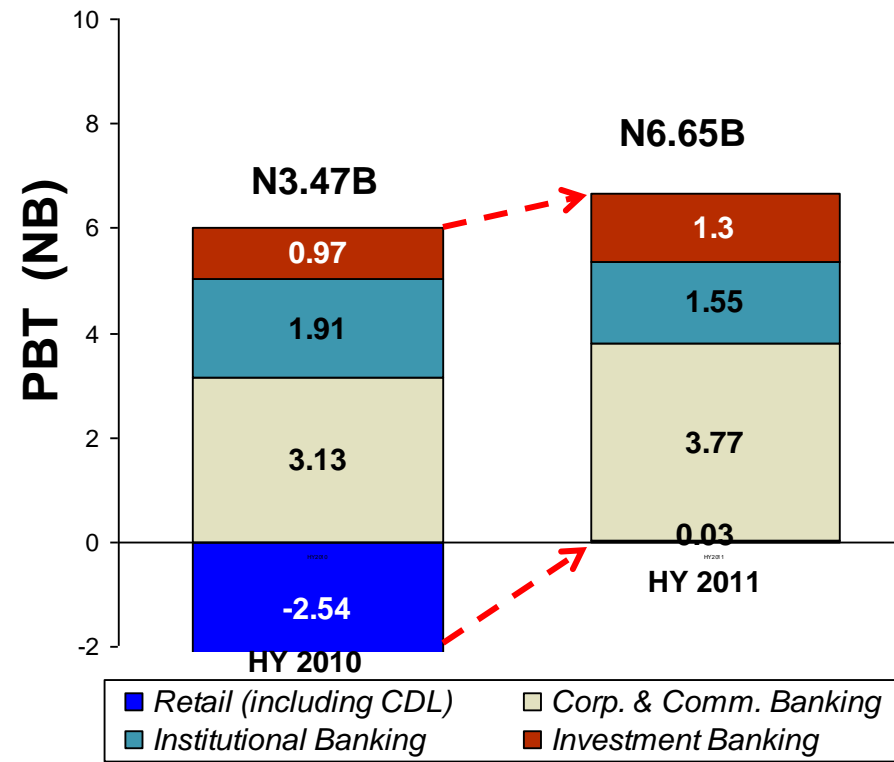
| | Dec 2010 | Q1 2011 | Q2 2011 | %Δ QoQ |
|---|----------------|----------------|----------------|------------|
| | N'm | | | |
| ASSETS: | | | | |
| Liquid assets | 93,307 | 192,545 | 225,256 | 17% |
| Loans and advances | 330,421 | 346,292 | 307,862 | -11% |
| Investments | 74,334 | 17,575 | 17,329 | -1% |
| Goodwill on consolidation | 6,074 | 6,074 | 6,074 | 0% |
| Other assets | 14,390 | 13,138 | 12,402 | -6% |
| Fixed assets | 20,065 | 19,743 | 19,578 | -1% |
| Total Assets | 538,591 | 595,366 | 588,501 | -1% |
| LIABILITIES: | | | | |
| Customer and other deposits | 334,821 | 342,086 | 362,818 | 6% |
| Due to other banks | 581 | 19,552 | - | -100% |
| Other liabilities | 43,302 | 70,567 | 68,085 | -4% |
| Borrowings | 25,116 | 25,642 | 23,204 | -10% |
| Shareholders' funds | 134,771 | 137,519 | 134,394 | -2% |
| Liabilities and Shareholder Equity | 538,591 | 595,366 | 588,501 | -1% |
| Acceptances & Guarantees | 65,250 | 65,853 | 120,887 | 84% |

Earnings: Revenue and earnings growth, across most segments, had improved YoY

Net Revenue by Segment (HY 2010 vs. HY 2011)

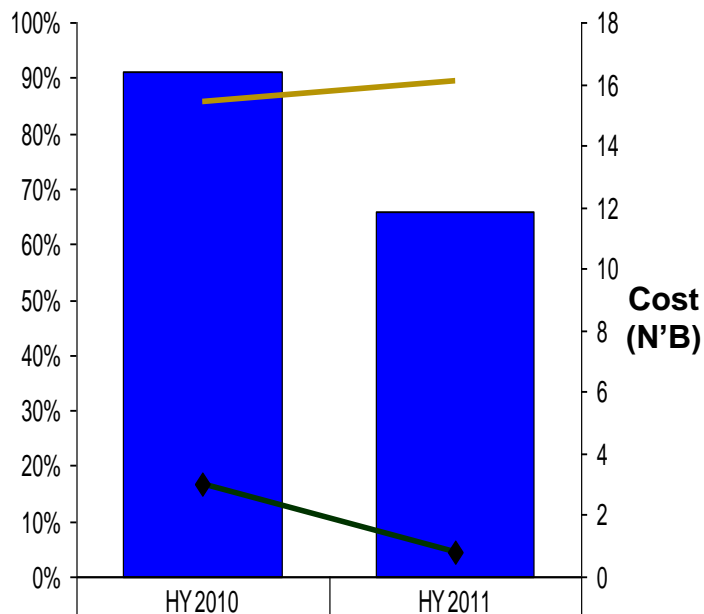


PBT by Segment (HY 2010 vs. HY 2011)



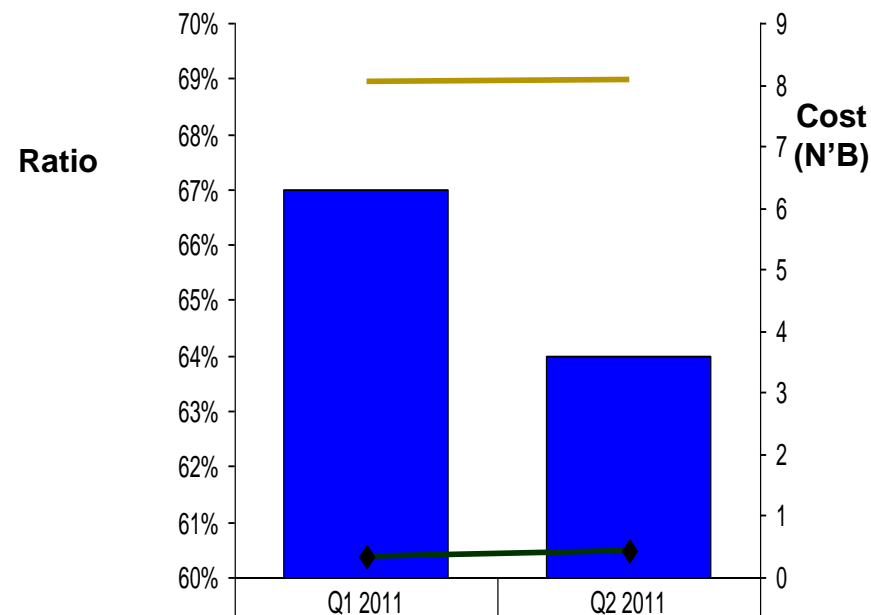
Earnings Operational efficiency remains on target

Operational Efficiency (HY 2010 vs. HY 2011 & Q1 2011 vs. Q2 2011)



| | | |
|----------------------------|------|------|
| ■ Cost-to-Income Ratio (%) | 91% | 66% |
| — Opex (N'B) | 15.4 | 16.1 |
| ◆ Capex (N'B) | 3 | 0.8 |

■ Cost-to-Income Ratio (%) — Opex (N'B) ◆ Capex (N'B)

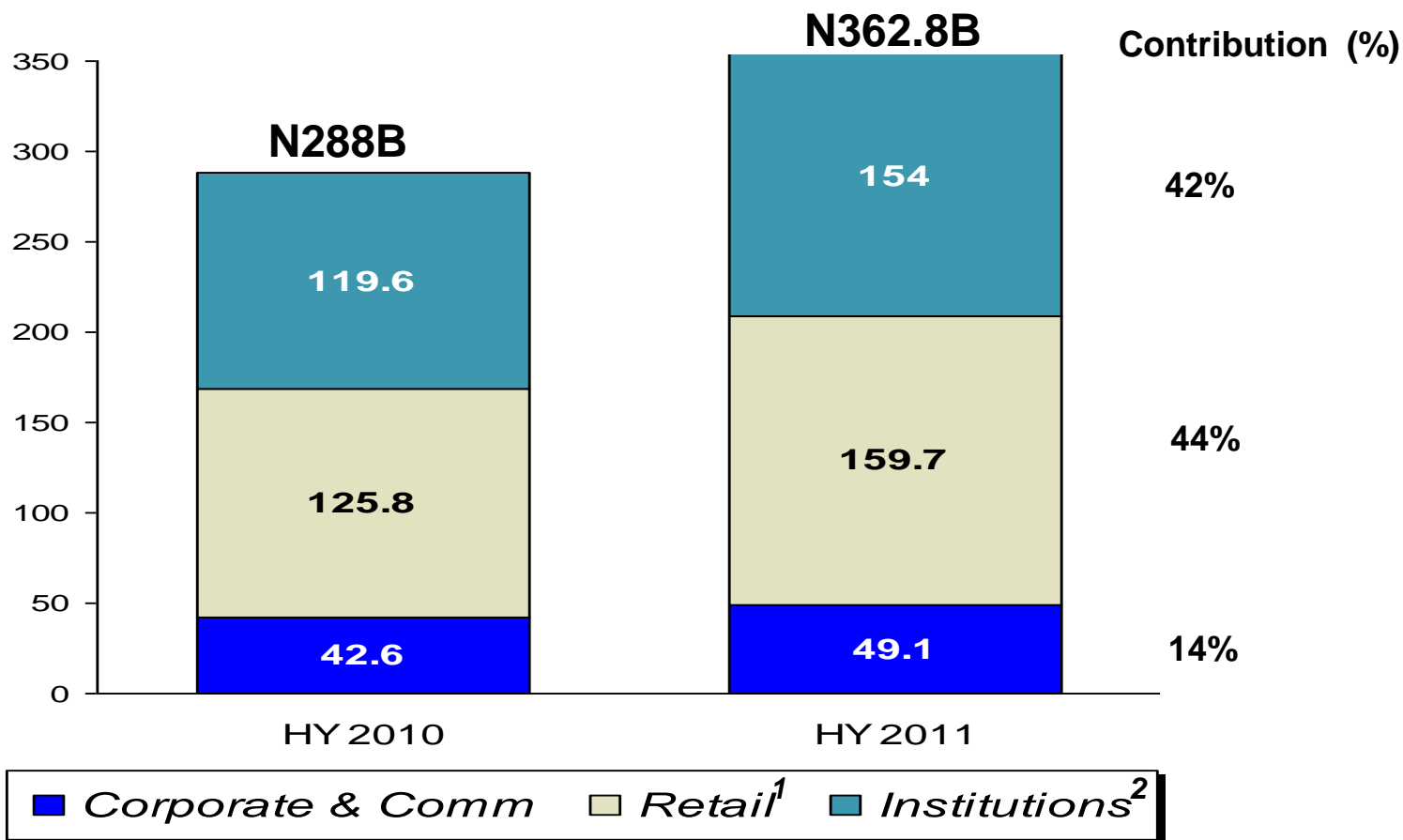


| | | |
|----------------------------|------|------|
| ■ Cost-to-Income Ratio (%) | 67% | 64% |
| — Opex (N'B) | 8.04 | 8.08 |
| ◆ Capex (N'B) | 0.34 | 0.42 |

■ Cost-to-Income Ratio (%) — Opex (N'B) ◆ Capex (N'B)

Segment Contribution to Deposits

**Contribution to Deposit Liabilities by SBU
(HY 2010 vs. HY 2011)**



Notes:

1. Combines Retail and Individuals
2. Combines Government and Financial Institutions

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

Retail Banking Division (incl. CDL): Financial Performance (Q1 2011 vs. Q2 2011 & HY 2010 vs. HY 2011)

| N'billion | Q1 2011 | Q2 2011 | %Δ | HY 2010 | HY 2011 | %Δ |
|----------------------|---------|---------|-----------|---------|---------|---------|
| Net interest Income | 2.74 | 3.48 | ▲ 26.9% | 3.6 | 6.2 | ▲ 75% |
| Non interest income | 1.12 | 1.53 | ▲ 36.4% | 1.6 | 2.6 | ▲ 62% |
| Loan Loss provisions | -0.21 | -0.03 | ▼ -85.1% | 0.5 | -0.2 | ▼ -149% |
| Expenses | -4.21 | -4.39 | ▲ 4.2% | -8.2 | -8.6 | ▲ 5% |
| Contribution | 0.85 | 1.15 | ▲ 35.6% | -1.3 | 2.0 | ▲ 249% |
| PBT | -0.56 | 0.59 | ▲ -205.1% | -2.5 | 0.03 | ▲ 101% |
| Risk Assets | 48.60 | 48.93 | ▲ 0.7% | 33.4 | 48.9 | ▲ 47% |
| Deposits | 161.80 | 159.72 | ▲ -1.3% | 125.8 | 159.7 | ▲ 27% |
| CIR | 109% | 88% | ▼ -19.7% | 158% | 97% | ▼ -61% |
| NIM | 6.20% | 6.7% | ▲ 20.4% | 5.6% | 6.5% | ▲ 1% |

CORPORATE & COMMERCIAL BANKING (CCBD): HY 2011 performance improved, driven by an increase in its net and non-interest income lines

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CCBD: Financial Performance (Q1 2011 vs. Q2 2011 & HY 2010 vs. HY 2011)

| N'billion | Q1 2011 | Q2 2011 | %Δ | HY 2010 | HY 2011 | %Δ |
|---------------------|---------|---------|----------|---------|---------|---------|
| Net Interest Income | 2.1 | 1.8 | ▼ -20.0% | 1.8 | 3.9 | ▲ 119% |
| Non-Int Income | 2.1 | 1.3 | ▼ -39.1% | 2.9 | 3.4 | ▲ 15% |
| Loan loss prov. | -0.3 | -0.8 | ▲ 157.2% | 0.6 | -1.1 | ▼ -274% |
| Expenses | -1.1 | -1.3 | ▲ 8.0% | -2.2 | -2.4 | ▲ 7% |
| Contribution | 3.5 | 1.8 | ▼ -48.8% | 4.7 | 5.3 | ▲ 14% |
| PBT | 2.8 | 1.0 | ▼ -65.7% | 3.1 | 3.8 | ▲ 21% |
| Risk Assets | 234.0 | 209.6 | ▼ -10.4% | 167.2 | 209.6 | ▲ 25% |
| Deposits | 48.7 | 49.1 | ▲ 0.8% | 42.6 | 49.1 | ▲ 15% |
| CIR | 26.7% | 40.8% | ▲ 53.2% | 47% | 33% | ▼ -14% |
| NIM | 5.20% | 4.6% | ▼ -11.4% | 4.6% | 4.9% | ▲ 0% |

■ Improved Performance

■ Reduced Performance

INSTITUTIONAL BANKING (IBD): Decline in HY performance driven by loan loss expense

IBD: Financial Performance
(Q1 2011 vs. Q2 2011 & HY 2010 vs. HY 2011)

| N'billion | Q1 2011 | Q2 2011 | %Δ | HY 2010 | HY 2011 | %Δ |
|---------------------|---------|---------|----------|---------|---------|---------|
| Net Interest Income | 1.66 | 2.39 | ▲ 44% | 3.4 | 4.1 | ▲ 18% |
| Non-Int Income | 0.90 | 0.20 | ▼ -78% | 0.9 | 1.1 | ▲ 27% |
| Loan loss prov. | 0.02 | -0.41 | ▼ -2126% | 0.9 | -0.4 | ▼ -145% |
| Expenses | -1.83 | -1.39 | ▼ -24% | -3.24 | -3.22 | ▼ -1% |
| Contribution | 1.78 | 1.33 | ▼ -25% | 4.0 | 3.1 | ▼ -23% |
| PBT | 0.75 | 0.80 | ▲ 7% | 1.9 | 1.5 | ▼ -19% |
| Risk Assets | 63.7 | 49.33 | ▼ -23% | 83.5 | 49.3 | ▼ -41% |
| Deposits | 131.6 | 154.02 | ▲ 17% | 119.6 | 154.0 | ▲ 29% |
| CIR | 71.70% | 53.5% | ▼ -25% | 75% | 62% | ▼ -13% |
| NIM | 6.20% | 3.8% | ▼ -38% | 5.8% | 5.0% | ▼ -14% |

■ Improved Performance

■ Reduced Performance

INVESTMENT BANKING: Improved performance due to higher non-interest income

Investment Banking: Financial Performance (Q1 2011 vs. Q2 2011 & HY 2010 vs. HY 2011)

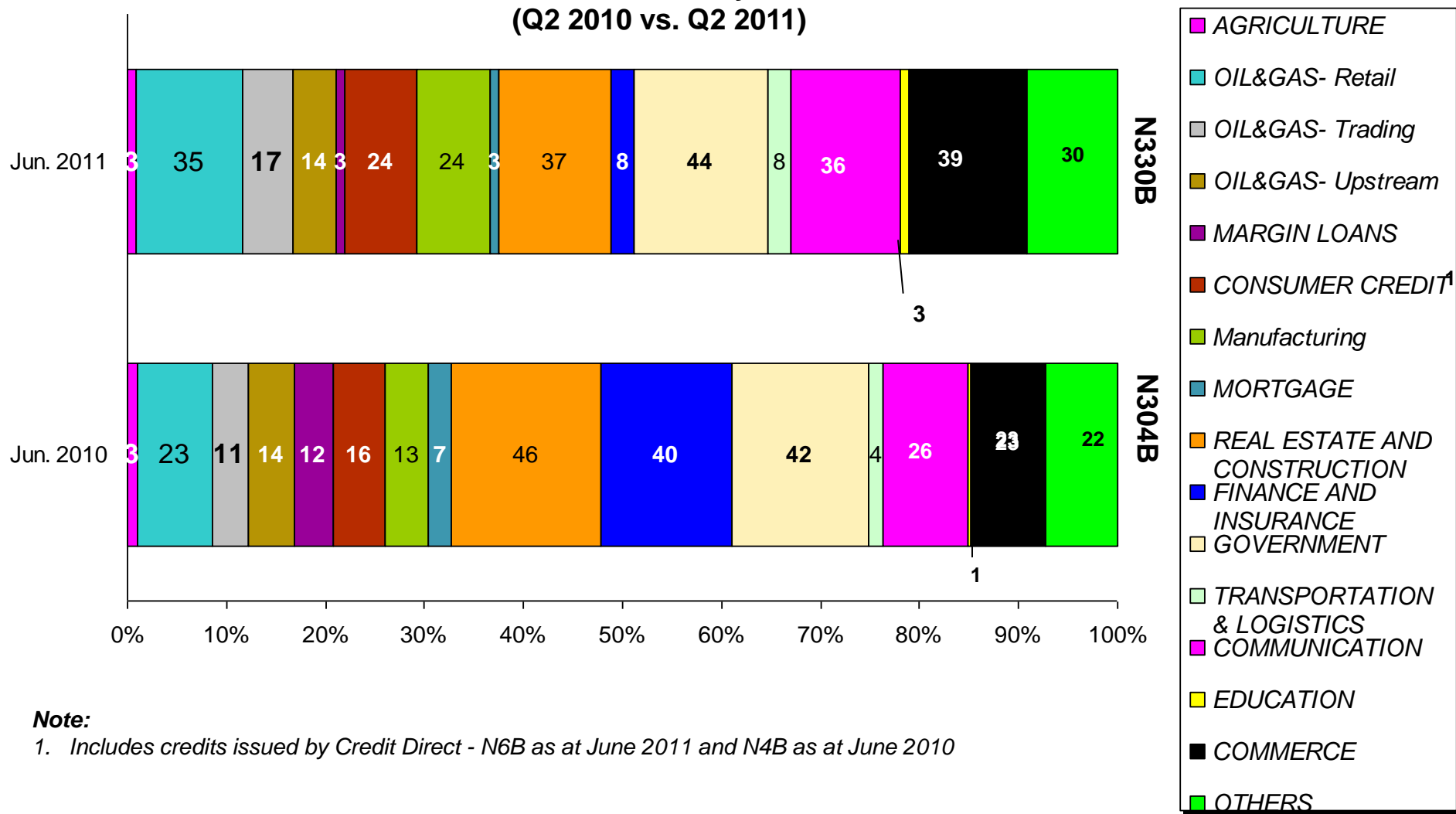
| N'billion | Q1 2011 | Q2 2011 | %Δ | HY 2010 | HY 2011 | %Δ |
|---------------------|---------|---------|--------|---------|---------|---------|
| Net Interest Income | 0.08 | 0.10 | ▲ 30% | 0.31 | 0.18 | ▼ -41% |
| Non-Int Income | 1.24 | 1.83 | ▲ 48% | 2.39 | 3.07 | ▲ 29% |
| Loan Loss Expenses | 0.00 | -0.00 | | 0.01 | -0.00 | ▼ -100% |
| Expenses | -0.87 | -1.09 | ▲ 25% | -1.74 | -1.96 | ▲ 12% |
| Contribution | 0.62 | 1.01 | ▲ 63% | 1.93 | 1.63 | ▼ -16% |
| PBT | 0.45 | 0.85 | ▲ 88% | 0.97 | 1.30 | ▲ 34% |
| CIR | 65% | 50% | ▼ -15% | 64% | 60% | ▼ -4% |

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Reasonably diversified credit portfolio

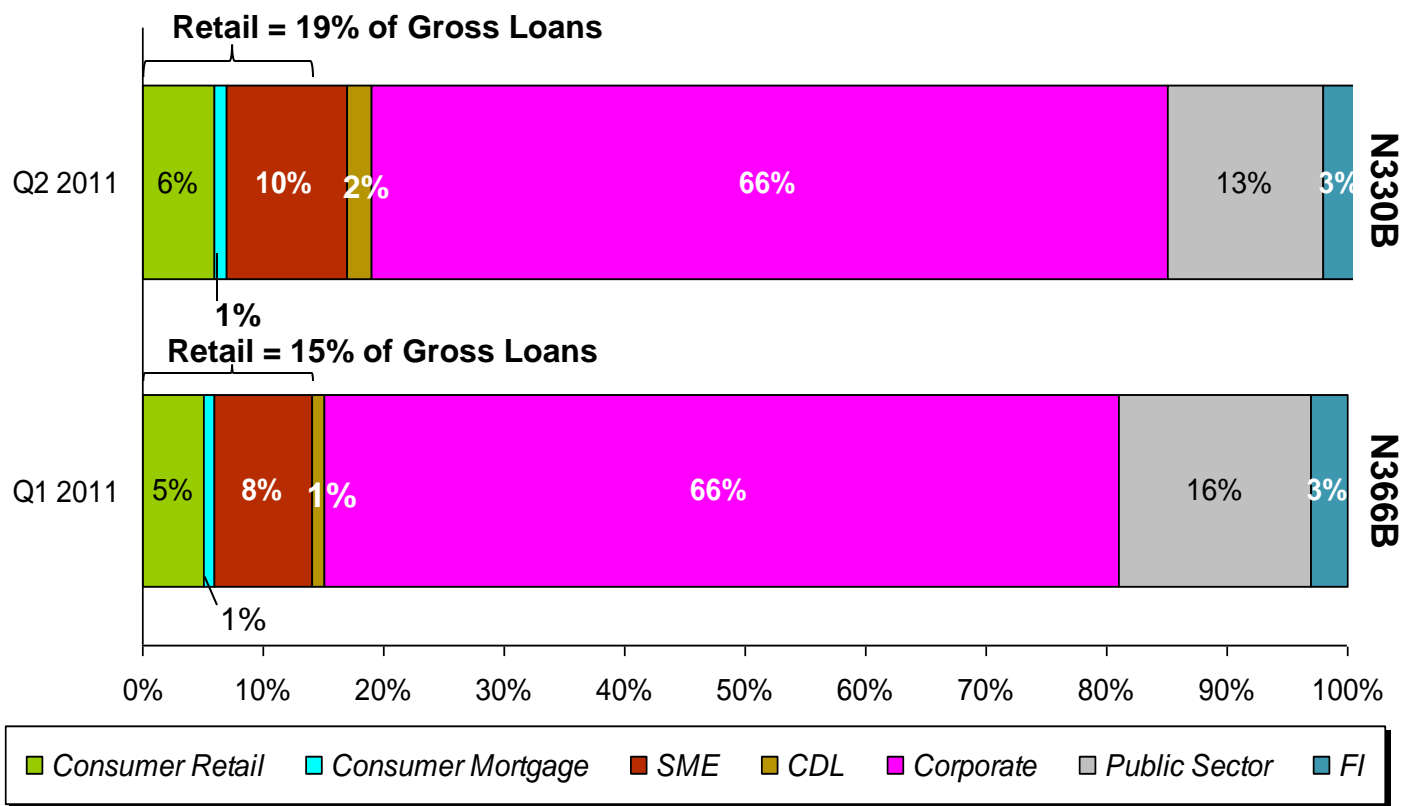
Gross Loan Book by Sector
(Q2 2010 vs. Q2 2011)



Note:
1. Includes credits issued by Credit Direct - N6B as at June 2011 and N4B as at June 2010

Loans still concentrated in corporate names

Gross Loans by Segment
(Q1 2011 vs. Q2 2011)

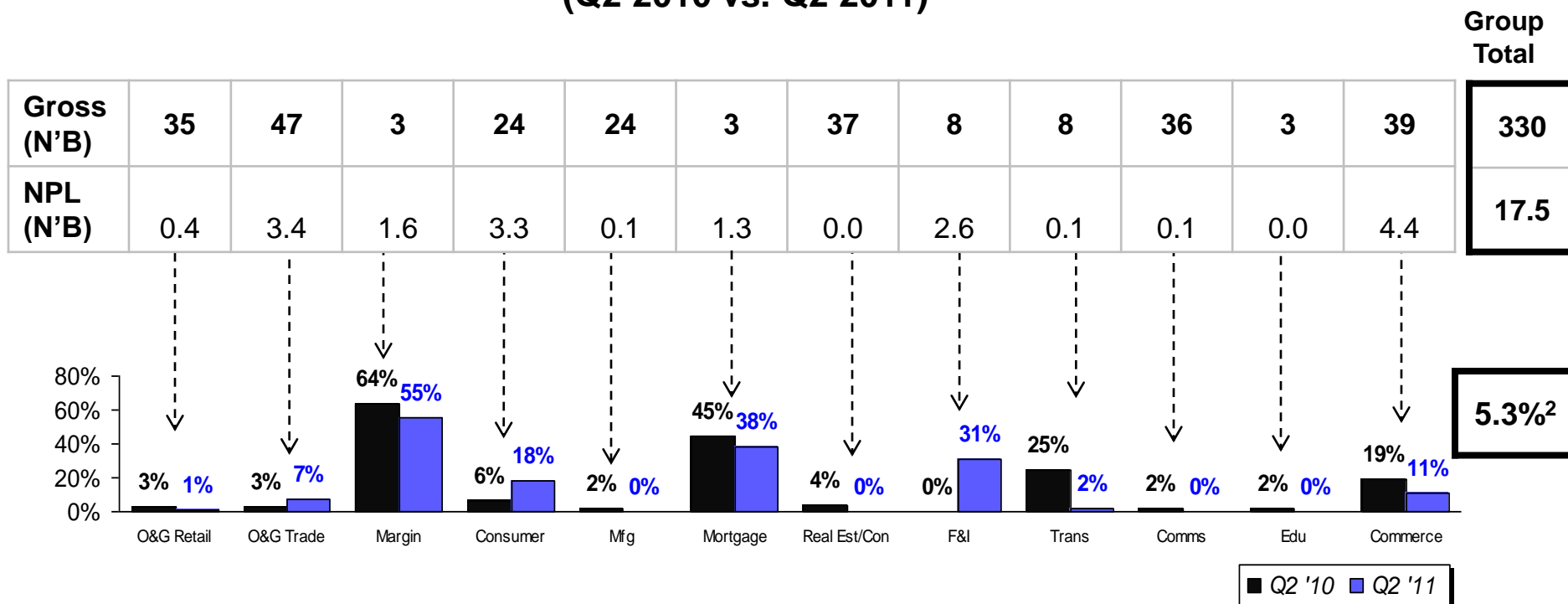


Comment

Loan book declined as a result of AMCON sales.

NPL ratio remained largely unchanged QoQ

Group's NPL Trend by Sector¹ (Q2 2010 vs. Q2 2011)

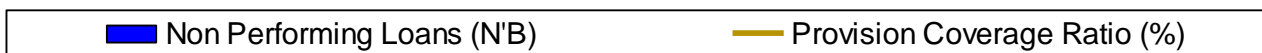
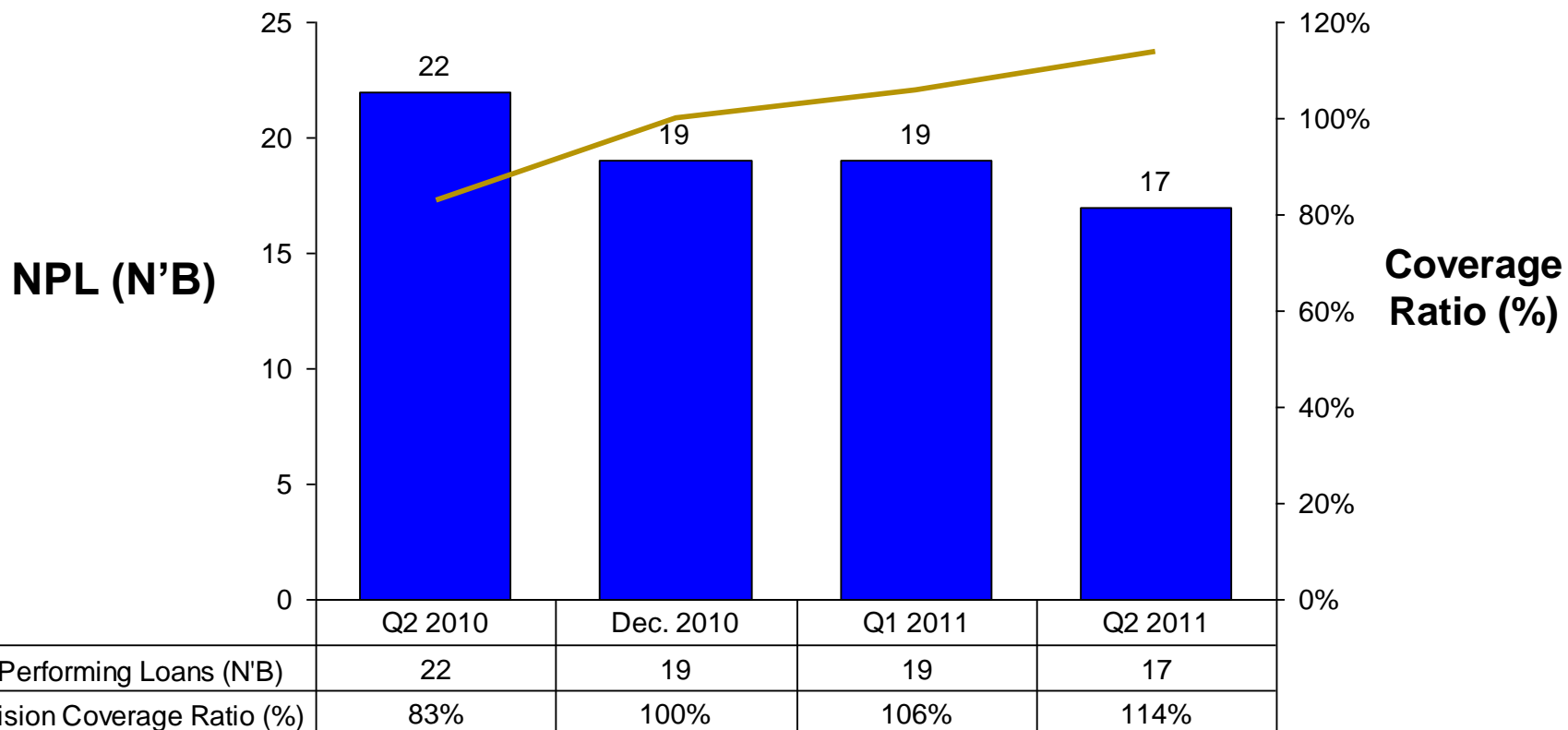


Notes:

1. The graph excludes sectors with NPLs less than 0.5%
2. NPL ratio should drop below 5% by Q3 2011 based on growth of loan book and write offs.

There is full coverage for NPLs

Coverage Ratio Analysis (Q2 2010 – Q2 2011)



Note:

The driver for the growth in the coverage ratio is the reduction in NPLs that were not, previously, fully provisioned for.

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FCMB's Merger with FinBank - Update

Status

- ▶ Memorandum of Understanding (MOU) executed
- ▶ Transaction Implementation (TIA) executed
- ▶ CBN's approval-in-principle in place

Next Steps

- ▶ Regulatory approvals (SEC, NSE, CBN, etc)
- ▶ Shareholder (FinBank and FCMB) approvals
- ▶ Other transaction considerations

Transaction Rationale

FINANCIAL – strengthen the financial position of the bank

1. Cost synergies create EPS and ROE accretion within 12 months
2. Improve low cost deposit mix
3. Improved financial leverage
4. Improved liquidity ratio
5. Inevitably improve loan-to-deposit ratio

STRATEGIC – accelerate strategy execution

1. Strengthen retail & commercial business
2. Enhance national distribution (selectively)

Outlook

- ▶ Economic outlook remains slow, though post election spending should fuel deposit growth.
- ▶ Earnings momentum to be sustained by transaction commissions and loan growth.
- ▶ Investment banking activities continue to pick up in debt markets.
- ▶ Equity markets remain muted.
- ▶ M&A and AMCON sales concluded in H2 2011, placing the business on a more robust footing.