2 May 2013

FY 2012 & Q1 2013 IFRS-Compliant Group 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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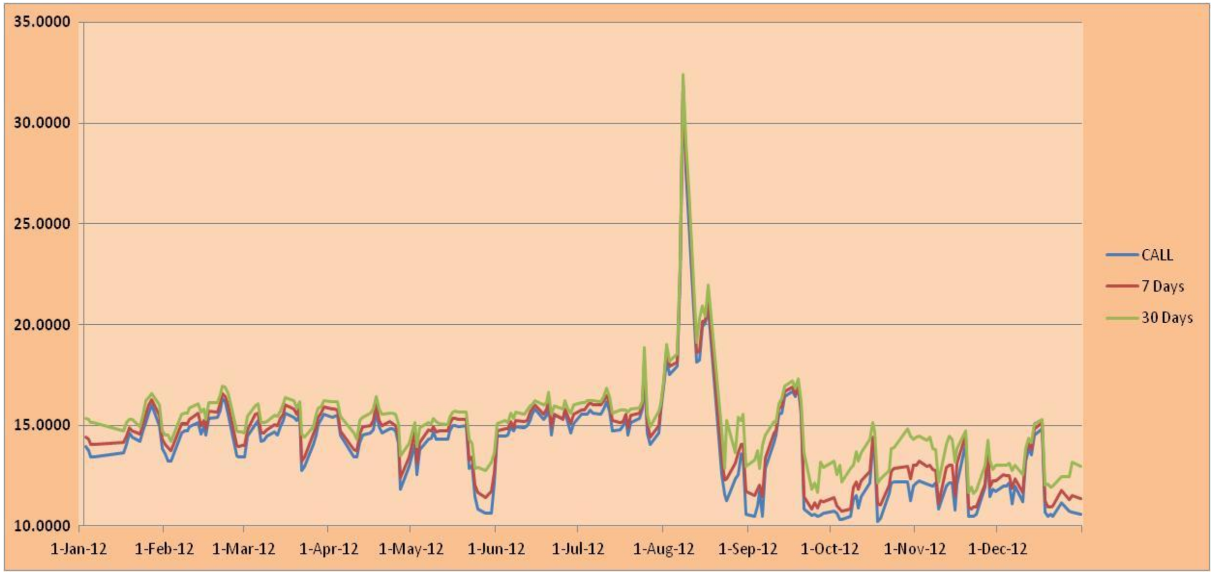
Introduction

- 2012 was a challenging operating period for FCMB due to volatile interest rates and tight monetary policy.



NIBOR Trend (3 January to 31 December 2012)
Source: Financial Markets Dealers Association of Nigeria

- Petroleum subsidy investigations affected a number of our borrowers and asset growth in corporate banking.
- Competition for resources and customers also intensified with new entrants into the industry and greater convergence in competitive strategies.
- On a positive note, industry stability was restored and the exchange rate remained stable.
- Power sector privatisation gained momentum achieving significant milestones.
- GDP growth, declining inflation and continued growth in disposable income.

Introduction - *Continued*

Our Competitive Strategy

- Retail lending focus to improve asset yields.
- Grow current and savings accounts through expanded network to improve cost of funds.
- With declining cost of funds, focus on quality names in corporate space.
- Drive customer acquisition and wallet share growth via sales agents and service quality improvements.

Expected Results

- Deposit mix of 72% by FYE 2013.
- NIMs to attain an 8% average by 4Q13, improving further in 2014.
- 50% retail loan growth; 20%+ total loan growth.
- Acquire 400,000 customers, disburse 180,000 consumer loans in 2013.
- NPLs under control.

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Key Financial Indicators

	Performance Index	FY 2012	%Δ YoY	Q1 2012	Q4 2012	Q1 2013	%Δ YoY	%Δ QoQ
Operating	Return on Equity	11.2%	224.6%	13.0%	10.3%	12.4%	-4.6%	19.8%
	Return on Assets	1.8%	189.4%	1.8%	1.8%	2.2%	20.3%	19.9%
	Loan/Deposit Ratio	55.4%	-29.6%	56.0%	55.4%	52.4%	-6.5%	-5.4%
	Cost/Income Ratio	60.3%	1.2%	77.8%	19.8%	72.8%	6.5%	-267.3%
	Net Interest Margin	6.5%	-6.3%	6.3%	5.7%	8.2%	30.6%	44.0%
	NPL/Total Loans	2.5%	-10.9%	5.6%	2.5%	3.3%	-41.4%	29.5%
	Coverage Ratio	67.9%	-43.4%	113.3%	67.9%	70.8%	-37.5%	4.2%
	NII/Operating Income	40.3%	-0.6%	36.5%	55.6%	31.9%	-12.6%	-42.7%
Capital & Liquidity	Capital Adequacy Ratio	21.9%	-21.9%	26.0%	21.9%	27.2%	4.5%	24.3%
	Liquidity Ratio	59.0%	34.1%	50.2%	59.0%	49.0%	-2.4%	-17.0%
Others	Opex (N'bn)	43.8	33.2%	12.0	3.9	14.0	16.7%	255.8%
	Risk Assets (net) (N'bn)	357.8	10.9%	341.1	357.8	329.0	-3.5%	-8.0%
	Deposit (N'bn)	646.2	57.7%	609.4	646.2	628.4	3.1%	-2.8%

Note:
2011 numbers have been restated in line with IFRS.

Income Statement: *Highlights*

	FY 2012	%Δ YoY	Q1 2012	Q4 2012	Q1 2013	%Δ YoY	%Δ QoQ
				N'000			
Gross Earnings	**116,832,323**	**54%**	**26,121,013**	**32,994,684**	**31,228,276**	**20%**	**-5%**
Net Interest Income	43,339,311	17%	10,173,019	8,814,759	13,111,598	29%	49%
Fees, Commissions & Other Income	9,932,573	90%	2,014,664	3,099,934	1,891,510	-6%	-39%
Trading Income (FX, Equity, Bonds & T-Bills)	9,794,648	62%	1,853,872	5,819,083	812,112	-56%	-86%
Other Income	9,530,893	95%	2,336,482	3,320,883	3,452,629	48%	4%
Operating Income	**72,597,425**	**37%**	**16,378,038**	**21,054,658**	**19,267,849**	**18%**	**-8%**
Operating Expenses	(43,768,757)	35%	(11,998,369)	(3,936,239)	14,006,394)	17%	256%
Net gains/(losses) from financial instruments at fair value	(44,527)	-99%	160,619	(1,186,186)	(18,366)	-111%	-98%
Provision For Losses	(12,697,922)	-54%	(146,071)	(11,993,836)	(410,758)	181%	-97%
Share of post tax result of associate	161,800	42%		161,800		n/a	n/a
Profit before tax	**16,248,019**	**252%**	**4,394,215**	**4,100,197**	**4,832,332**	**10%**	**18%**
Profit after tax	**15,292,372**	**265%**	**4,092,194**	**4,745,690**	**4,227,070**	**3%**	**-11%**

Note:
2011 numbers have been restated in line with IFRS.

Comments

- The 37% growth in operating income in 2012 over 2011 was substantially driven by the FinBank merger, which saw its Non-Interest Income consolidated for the first time in 2012.
- The YoY Operational Expenses growth of 17%, in 1Q13, was as a result of the mid-period consolidation of FinBank's numbers in 1Q12. A full period consolidation reveals a 3% YoY growth in OPEX as at 31 March 2013.
- The effective low tax rate, for FY 2012, was attributable to sizeable exempted income from Government securities, as well as, past years' losses used in relieving tax expenses and past years unutilised capital allowances that further lowered taxable income.

Balance Sheet: *Highlights*

	FY 2011	FY 2012	% Δ YoY	Q1 2012	Q4 2012	Q1 2013	% Δ YoY	% Δ QoQ
Liquid assets	73,500,260	182,512,808	148%	157,075,219	182,512,808	152,968,566	-3%	-16%
Loans and advances to banks	-	-		-	-	-		
Loans and advances	323,353,706	357,798,798	11%	341,114,164	357,798,798	329,038,411	-4%	-8%
Investments	137,696,227	244,993,075	78%	300,220,396	244,993,075	302,139,179	1%	23%
Assets pledged as collateral	27,253,832	40,793,601	50%	3,608,576	40,793,601	31,070,337	761%	-24%
Intangible assets	6,601,963	11,894,789	80%	20,412,694	11,894,789	11,847,673	-42%	0%
Deferred tax assets	3,578,836	4,937,656	38%	4,102,174	4,937,656	4,937,656	20%	0%
Other assets	10,846,290	39,283,863	262%	24,479,359	39,283,863	36,794,503	50%	-6%
Fixed assets	18,785,380	26,331,166	40%	29,505,616	26,331,166	26,406,799	-11%	0%
Total Assets	**601,616,494**	**908,545,756**	**51%**	**880,518,197**	**908,545,756**	**895,203,125**	**2%**	**-1%**
LIABILITIES:								
Customer and other deposits	410,683,355	646,268,767	57%	639,486,503	646,268,767	649,890,077	2%	1%
Other liabilities	54,275,177	103,328,568	90%	90,565,779	103,328,568	84,709,602	-6%	-18%
Borrowings	19,264,434	26,933,018	40%	26,298,017	26,933,018	24,321,573	-8%	-10%
Shareholders' funds	117,393,528	132,015,403	12%	124,167,898	132,015,403	136,281,872	10%	3%
Liabilities and Shareholder Equity	**601,616,494**	**908,545,756**	**51%**	**880,518,197**	**908,545,756**	**895,203,125**	**2%**	**-1%**
Acceptances & Guarantees	**97,260,519**	**121,081,334**	**24%**	**163,290,934**	**121,081,334**	**165,121,565**	**1%**	**36%**

Note:
2011 numbers have been restated

Subsidiaries:
Profitability was up 81% (YoY) at FY12 and 46% (QoQ) at 1Q13

COMPANY	FY 2012	%Δ YoY	Q1 2012	Q4 2012	Q1 2013	% Δ YoY	% Δ QoQ
				N'000			
CDL	3,483,507	98%	891,436	895,733	1,291,286	45%	44%
FCMB CM	176,123	-75%	51,795	78,219	42,838	-17%	-45%
City Securities (Registrars)	170,668	76%	47,234	11,545	41,056	-13%	256%
CSL Stockbrokers	125,634	160%	16,809	26,282	42,995	156%	64%
FCMB UK	(282,005)	29%	(63,369)	(84,142)	(23,034)	-64%	-73%
Arab-Gambia Islamic Bank	95,464	na	4,019	50,592	(15,065)	-475%	-130%
FinBank Securities and Asset Management Ltd	37,165	na	8,987	(17,917)	33,208	270%	-285%
FinBank Capital Ltd	32,716	na	(3,569)	14,353	8,944	-351%	-38%
Total Subsidiaries	**3,839,271**	**81%**	**953,341**	**974,665**	**1,422,228**	**49%**	**46%**
Group (FCMB and FinBank)	**16,248,019**	**252%**	**4,394,215**	**4,100,197**	**4,832,332**	**10%**	**18%**

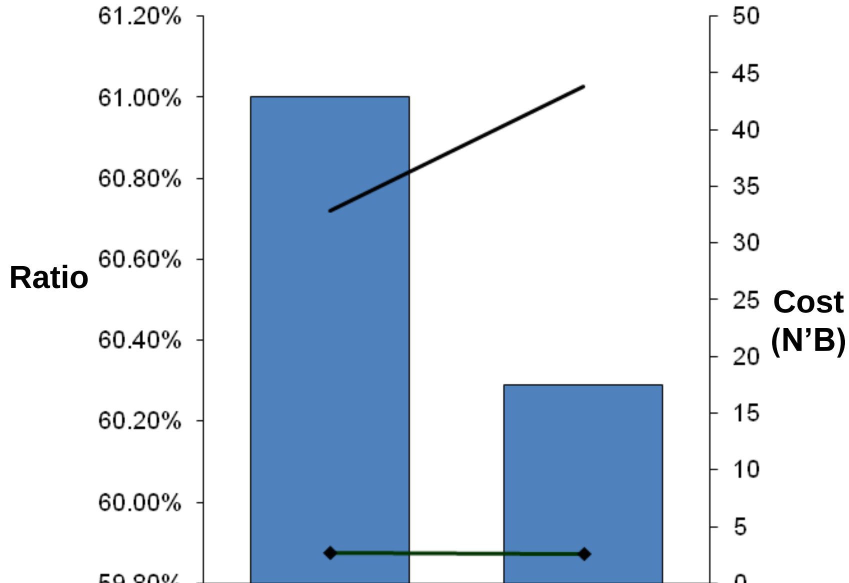
To be disposed in 2013

Note:

1. 2011 numbers have been restated in line with IFRS.
2. The 1Q12 figures reflect 8 out of the 13 weeks of that quarter, due to the effective date of the FinBank Acquisition.
3. 98% growth in the profitability of CDL driven by growth in its loan book by 62% from N9.0bn in 2011 to N14.6bn in 2012 was further boosted by the lower loan loss expense they had in 2012 compared to 2011.

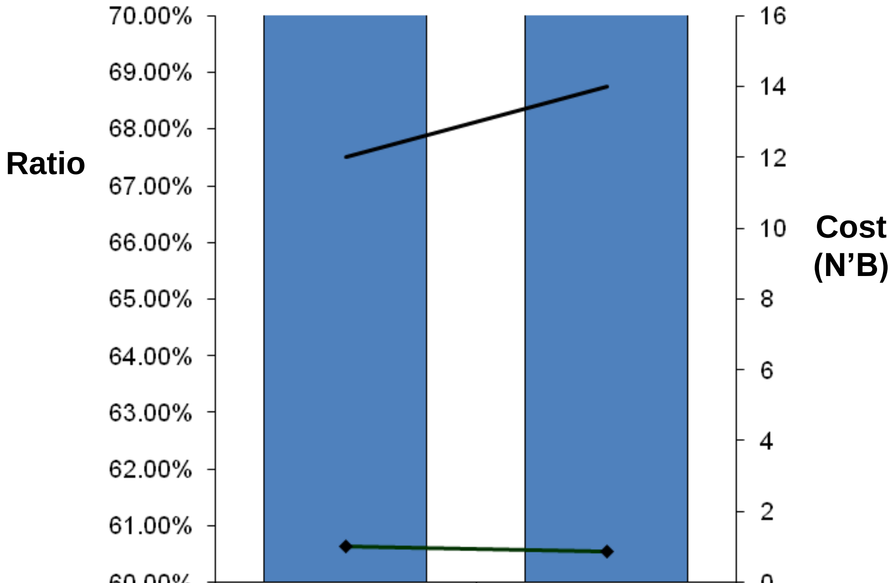
Earnings:
Operational efficiency remains on target

Operational Efficiency
(FY 2011 vs. FY 2012 & 1Q12 vs. 1Q13)



	FY 2011	FY 2012
Cost-to-Income Ratio (%)	61.00%	60.29%
Opex (N'B)	32.86	43.77
Capex (N'B)	2.66	2.56

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

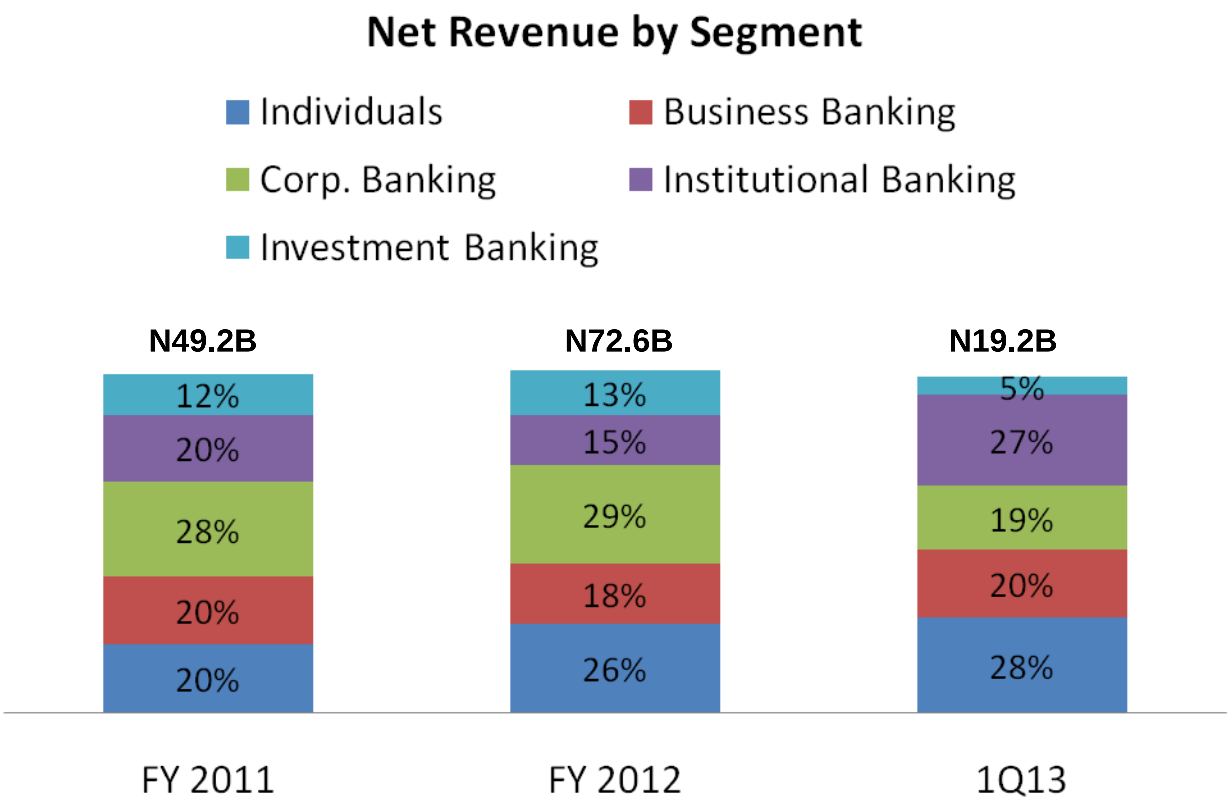


	Q1 2012	Q1 2013
Cost-to-Income Ratio (%)	77.80%	72.76%
Opex (N'B)	12	14.01
Capex (N'B)	1.04	0.89

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

Notes:
1. 2011 numbers have been restated in line with IFRS.
2. CIR improved by 6.5% YoY between 1Q12 and 1Q13 and also improved YoY between FY11 and FY12 by 1.1%.

Net Revenue by Segment:
FY11 vs. FY 12 vs. 1Q13



Comments

- Retail Banking's Net Revenues are steadily on the increase.
- Corporate Banking's Net Revenues have now reached a plateau at 19% and should begin to rise.

Note:
2011 numbers have been restated in line with IFRS.

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The Bank has a reasonably diversified credit portfolio

Industry Sector	FY 2011	% DISTR.	FY 2012	% DISTR.	Q1 2012	Q4 2012	Q1 2013	% DISTR.
AGRIC	5,816	1.8%	13,655	3.8%	5,705	13,655	12,826	3.9%
COMMERCE	42,475	13.0%	52,382	14.7%	46,724	52,382	52,461	16.0%
CONSTRUCTION	5,185	1.6%	7,445	2.1%	9,011	7,445	5,444	1.7%
EDUCATION	4,082	1.2%	4,598	1.3%	3,622	4,598	4,514	1.4%
FINANCE & INSURANCE	9,246	2.8%	13,824	3.9%	15,870	13,824	8,109	2.5%
GENERAL - OTHERS	4,755	1.5%	5,014	1.4%	5,054	5,014	4,713	1.4%
GOVERNMENT	30,354	9.3%	28,702	8.0%	36,538	28,702	25,987	7.9%
INDIVIDUAL	17,311	5.3%	41,703	11.7%	32,460	41,703	47,295	14.4%
MANUFACTURING	31,574	9.6%	27,390	7.7%	28,020	27,390	28,436	8.7%
OIL&GAS-DOWNSTREAM	65,383	20.0%	67,339	18.9%	61,462	67,339	41,761	12.7%
OIL&GAS-UPSTREAM&SVS	24,494	7.5%	40,704	11.4%	30,059	40,704	42,786	13.1%
POWER & ENERGY	5,528	1.7%	4,609	1.3%	5,181	4,609	4,369	1.3%
PROFESSIONAL SERVICES	613	0.2%	774	0.2%	458	774	592	0.2%
REAL ESTATE	34,170	10.4%	25,323	7.1%	32,677	25,323	24,221	7.4%
TELECOMMS	36,785	11.2%	21,637	6.1%	36,957	21,637	21,765	6.6%
TRANSPORTATION & LOGISTICS	9,576	2.9%	1,566	0.4%	4,511	1,566	2,496	0.8%
	327,348	**100.0%**	**356,665**	**100.0%**	**354,310**	**356,665**	**327,775**	**100.0%**

Percentage of consumer loans on the rise

Risk Assets by Segment
(FY 2011 vs. FY 2012 and 1Q12 vs. 4Q12 vs. 1Q13)

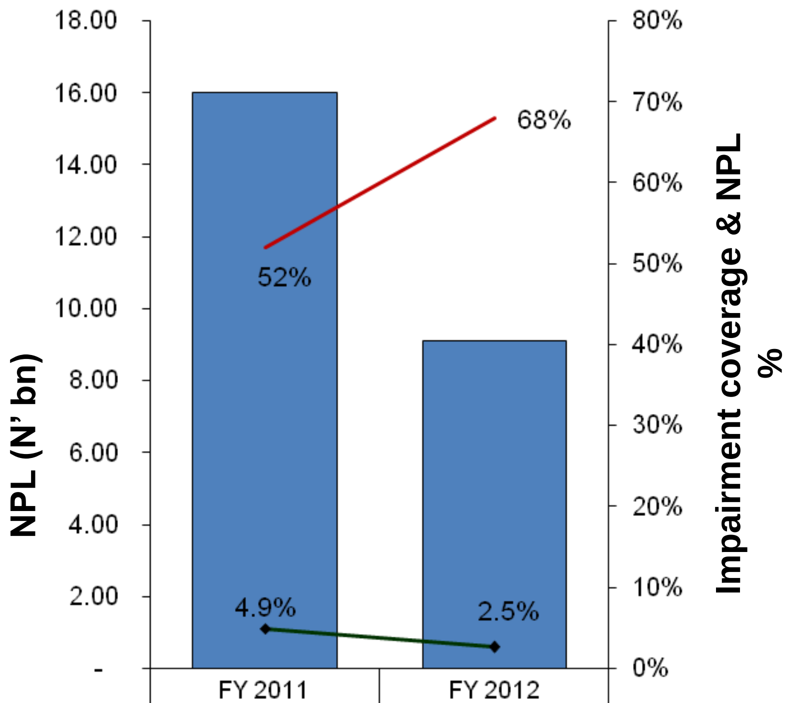
Business Segment	FY 2011	% DISTR.	FY 2012	% DISTR.	Q1 2012	Q4 2012	Q1 2013	% DISTR.
INDIVIDUAL	22,207	6.8%	41,757	11.7%	32,698	41,757	47,271	14.4%
BUSINESS BANKING	27,509	8.4%	54,617	15.3%	29,663	54,617	43,459	13.3%
CORPORATE	245,838	75.1%	229,574	64.4%	247,632	229,574	209,562	63.9%
INSTITUTIONAL	31,793	9.7%	30,717	8.6%	44,317	30,717	27,483	8.4%
Total	**327,348**	**100.0%**	**356,665**	**100.0%**	**354,310**	**356,665**	**327,775**	**100.0%**

NPL ratio for FY 2012 was 2.6% and 3.3% at 1Q13

BUSINESS SEGMENT	FY 2011		FY 2012		1Q12		4Q12		1Q13	
	NPL	NPL%	NPL	NPL%	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agric	-	0%	40	0%	1	0%	40	0%	45	0%
Commerce	3,285	8%	3,724	7%	3,558	8%	3,724	7%	5,059	10%
Construction	1,052	20%	127	2%	2,053	23%	127	2%	109	2%
Education	40	1%	108	2%	161	4%	108	2%	117	3%
Finance & Insurance	233	3%	374	3%	5,320	34%	374	3%	395	5%
General – Others	79	2%	168	3%	94	2%	168	3%	105	2%
Government	317	1%	14	0%	550	2%	14	0%	35	0%
Individual	819	5%	1,690	4%	5,173	16%	1,690	4%	2,425	5%
Manufacturing	-	0%	0	0%	64	0%	0	0%	109	0%
Oil&Gas-Downstream	10,146	16%	1,324	2%	3,462	6%	1,324	2%	1,334	3%
Oil & Gas – Upstream & Svs	-	0%	3	0%	0	0%	3	0%	3	0%
Power & Energy	-	0%	21	0%	-	0%	21	0%	11	0%
Professional Services	0	0%	53	7%	100	22%	53	7%	111	19%
Real Estate	46	0%	1,428	6%	48	0%	1,428	6%	818	3%
Telecomms	1	0%	0	0%	2	0%	0	0%	2	0%
Transportation & Logistics	0	0%	17	1%	1	0%	17	1%	17	1%
Total	**16,017**	**4.89%**	**9,090**	**2.55%**	**20,588**	**5.81%**	**9,090**	**2.55%**	**10,696**	**3.26%**

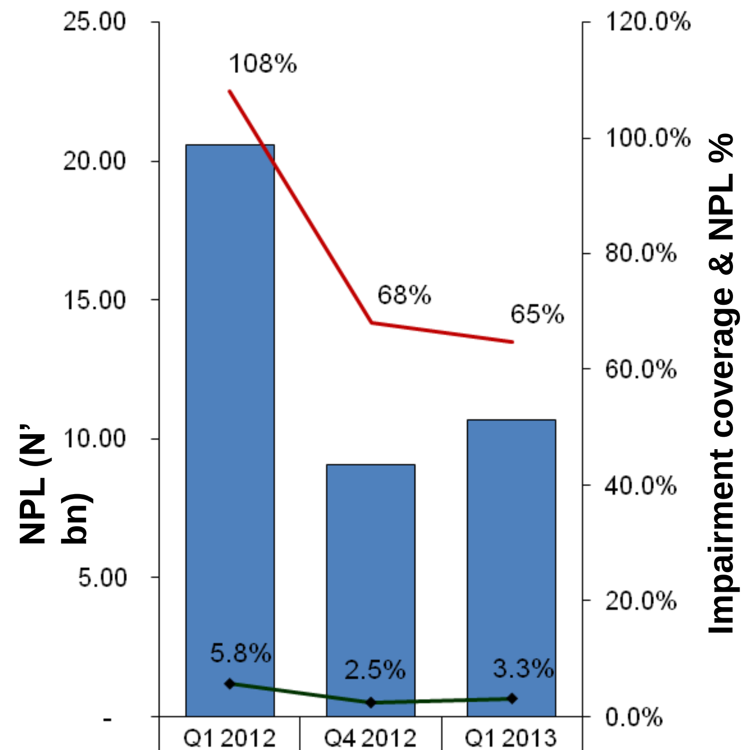
Impairment Coverage Ratio Analysis:
FY11 vs. FY12 & 1Q12 vs. 4Q12 vs. 1Q13

FCMB



	FY 2011	FY 2012
Non Performing Loans (N'B)	16.02	9.09
Impairment Coverage Ratio (%)	52%	68%
NPL %	4.9%	2.5%

Non Performing Loans (N'B)
Impairment Coverage Ratio (%)
NPL %



	Q1 2012	Q4 2012	Q1 2013
Non Performing Loans (N'B)	20.59	9.09	10.70
Impairment Coverage Ratio (%)	107.9%	67.9%	64.7%
NPL %	5.8%	2.5%	3.3%

Non Performing Loans (N'B)
Impairment Coverage Ratio (%)
NPL %

Notes:

The coverage ratio reduced in 4Q12 and has remained relatively steady. This reduction is due to loan write-offs. The reduction was further due to the adoption of IFRS driven by the good prognosis of expected cash flows on NPLs and adequate collateral coverage on the Banks' loans.

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2013 Outlook

- Competitive landscape will intensify.

- Regulatory risk remains high with pricing pressure and possibility of transferring the cost of exchange rate stability to banks.

- While RoE and CIR remain below peer averages, largely due to the effect of the merger, trends are encouraging and competitive position has been greatly enhanced.

- Fortified by the merger, our differentiated "retail intensive" asset strategy and focus on demand deposit, should ensure sustained margin growth throughout the year and peer group leadership in profitability and efficiency ratios in the next 24 months.

- Barring any unforeseen circumstances we expect 2013 to be significantly better than 2012 on a pre and post tax level.