



30 March 2011

First City Monument Bank Plc

Full-year audited group results for the financial year ended 31 December 2010

FIRST CITY MONUMENT BANK REPORTS PROFIT AFTER TAX OF N7.9 BILLION - COMPARED TO N564 MILLION FOR THE 8-MONTHS ENDED 31 DECEMBER 2009 OR 49K PER SHARE, COMPARED TO 5K PER SHARE IN DECEMBER 2009 – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

LAGOS, NIGERIA – 30 MARCH 2011 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) (“FCMB” or the “Bank” or the “Company”), announces its audited results for the full year ended 31 December 2010.

Financial Performance Highlights

- ❖ FCMB reported a full year 2010 profit after tax of N7.9 billion, compared to N564 million for the 8-months ended December 2009, following the 2009 change in financial year-end. This represents 837% growth in post-tax earnings on an annualised basis.
- ❖ Gross earnings for the Group was N63 billion, a 17% annualised growth over the period ended December 2009.
- ❖ Risk assets grew by 38% from N240 billion as at December 2009, to N330 billion as at December 2010. Net interest margin however narrowed during the year, due to the low interest rate environment and the focus on high quality credit, resulting in a 10% decline in net interest income. This was compensated for, by the 59% increase in non-interest income during the year, coming largely from borrowing relationships.
- ❖ Operating expenses were kept under control and grew by only 3% in the year.
- ❖ Asset quality improved significantly with the NPL ratio of the group also dropping from 9% in December 2009 to 5.5% in December 2010.
- ❖ Total assets and contingents grew by 17% from N514 billion in December 2009 to N604 billion in December 2010. A key driver of this growth was improved funding, with deposit liabilities growing 26% to N335 billion from N266 billion in December 2009.
- ❖ The Bank has proposed a dividend of 35 kobo, up by 600% from prior year.

FYE 31 December 2010 - 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 **Monday 4 April at 15.00 Lagos & London/ 10.00 New York**, with its senior management to review FCMB Plc's (Audited) Results for the full year ended 31 December 2010 and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

UK Access Number: +44 (0)20 7806 1950

USA Access Number: +1 212 444 0412

And then entering the following confirmation code: **6846097**

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

Participants can log on to the link for the webcast from the FCMB Investor Relations website under "What's New", 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 17.00 (Lagos) on Saturday 2 April.

For those who are unable to listen to the live call, the recording of the webcast will be available under 'What's New' on FCMB's Investor Relations Homepage, 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 Monday 4 April.

For further information, please contact:

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Notes to editors:

About First City Monument Bank Group Plc

First City Monument Bank (FCMB) is a predominantly wholesale banking group with a growing niche retail banking franchise, headquartered in Lagos.

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 licence 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 is continuously growing with roughly 3,300 employees, 140 branches 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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