First City Monument Bank Plc

Unaudited group results for the nine-months ended 30 September 2011

FIRST CITY MONUMENT BANK REPORTS 62% GROWTH IN PROFIT BEFORE TAX OF N9.9 BILLION FOR THE NINE-MONTHS ENDED 30 SEPTEMBER 2011

LAGOS, NIGERIA – 24 OCTOBER 2011 – First City Monument Bank PLC (Bloomberg: **FCMB NL**) ("FCMB" or the "Bank" or the "Company"), announces its unaudited results for the nine-months ended 30 September 2011.

Financial Performance Highlights

- The Group Profit After Tax for the nine-months ended 30 September 2011 grew 73% to N7.9bn, from N4.6bn for the same period previous year. Profit Before Tax grew to N9.9B, representing a Year-on-Year (Y-o-Y) increase of 62%. Growth in Y-o-Y profitability was driven by the 41% increase in net interest income and 29% growth in Non Interest Income, with Operating Income growth coming in at 36% on Y-o-Y basis. Operating income benefited from balance sheet growth due to increased patronage, the higher interest rate environment and the sustained generation of non-interest income.

- Gross revenue grew by 23% from N45bn in September 2010 to N55bn in September 2011.

- Total assets increased 13% YTD to N611B, facilitated by deposit growth of 11% to N371B for same period and quality risk asset opportunities. Net risk assets grew 5% Q-o-Q, bringing YTD net risk assets to N322B, up from N308B at H1.

- Operating expenses grew marginally Y-o-Y by 4% to N24.5bn in September 2011 from N23.5bn for the same period in 2010. Expenses also grew 4% Q-o-Q from N8B for Q2 2011 to N8.3B for Q3 2011.

- Efficiency continues to improve, with Cost-to-Income ratio improving to 63.2% in Q3 2011 from 84% YTD Q3 2010 and 64.5% in Q2 2011.

- Net loan loss expense was N3.4bn compared to a net recovery of N1.8bn in the same period of the preceding year. However, Non Performing Loan ratio dropped below 5%, to 4.3% in Sept 2011, compared to 6.5% for same period in 2010 and 5.4% in H1 2011.

Barring any unforeseen circumstances, Management expects performance indices to continue to improve during the course of the financial year.

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 **Friday 28 October** at **15.00 Lagos & London/ 10.00 New York**, with its senior management to review FCMB Plc's (unaudited) HY 2011 Results 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: **9114568**

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 15.00 (Lagos & London) on Thursday 27 October.

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 & London) on Friday 28 October.

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 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 is continuously growing with around 1,800 employees, 139 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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