FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

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RC: No. 46713

DEC. 2010 N'000 13,406,893 22,588,314 57,311,736 126,899,532 3,521,022 572,053 74,188,921 145,000 13,818,756 131,778 19,291,248 6,715,629	DEC. 2011 N'000 34,933,865 12,019,605 28,654,265 315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591 	DEC. 201 N'000 13,406,438 22,588,314 50,361,306 3,521,027 433,047 71,916,099 11,005,866 300,000 13,483,357
13,406,893 22,588,314 57,311,736 326,899,532 3,521,022 572,053 74,188,921 - 145,000 13,818,756 131,778 19,291,248 6,715,629	34,933,865 12,019,605 28,654,265 315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591 18,640,557	13,406,438 22,588,314 50,361,306 3,521,022 433,047 71,916,099 11,005,868 300,000 13,483,357
22,588,314 57,311,736 126,899,532 3,521,022 572,053 74,188,921 	12,019,605 28,654,265 315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591 18,640,557	22,588,314 50,361,306 323,531,060 3,521,022 433,047 71,916,098 11,005,866 300,000 13,483,357
22,588,314 57,311,736 126,899,532 3,521,022 572,053 74,188,921 	12,019,605 28,654,265 315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591 18,640,557	22,588,314 50,361,306 323,531,060 3,521,022 433,047 71,916,098 11,005,866 300,000 13,483,357
57,311,736 326,899,532 3,521,022 572,053 74,188,921 	28,654,265 315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591	50,361,306 323,531,060 3,521,022 433,047 71,916,099 11,005,868 300,000 13,483,357
326,899,532 3,521,022 572,053 74,188,921 - 145,000 13,818,756 131,778 19,291,248 6,715,629	315,101,376 3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591	323,531,060 3,521,022 433,047 71,916,099 11,005,868 300,000 13,483,357
3,521,022 572,053 74,188,921 - 145,000 13,818,756 131,778 19,291,248 6,715,629	3,067,760 3,482,998 153,414,566 11,005,868 300,000 12,231,591 - 18,640,557	3,521,022 433,047 71,916,099 11,005,868 300,000 13,483,357
572,053 74,188,921 - 145,000 13,818,756 131,778 19,291,248 6,715,629	3,482,998 153,414,566 11,005,868 300,000 12,231,591 - 18,640,557	433,047 71,916,099 11,005,868 300,000 13,483,357
74,188,921 - 145,000 13,818,756 131,778 19,291,248 6,715,629	153,414,566 11,005,868 300,000 12,231,591 - 18,640,557	71,916,099 11,005,868 300,000 13,483,357
145,000 13,818,756 131,778 19,291,248 6,715,629	11,005,868 300,000 12,231,591 - 18,640,557	11,005,868 300,000 13,483,357
13,818,756 131,778 19,291,248 6,715,629	300,000 12,231,591 - 18,640,557	300,000 13,483,357
13,818,756 131,778 19,291,248 6,715,629	12,231,591 - 18,640,557	13,483,357
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19,291,248 6,715,629		-
6,715,629		
	121 014	18,886,370
38.590.882	421,014	640,607
	593,273,465	530,073,488
34,821,192 580,784 25,116,189 1,867,603 40,813,679 20,192 8,994	410,578,646 - 19,167,000 951,402 43,785,316 - 9,447	334,897,851 580,784 25,116,189 1,200,495 33,078,675
591,739	1,408,493	558,576
03,820,372	475,900,304	395,437,666
8.135.596	8.135.596	8,135,596
		108,369,199
		18,131,027
	117,373,161	134,635,822
	593,273,465	530,073,488
	8,135,596 08,369,199 18,265,715 34,770,510 38,590,882	08,369,199

The full financial statements were approved by the Board of Directors on 29 February 2012 and signed on its

Chakatra Chakatra

Jonathan Long (Chairman)

Ladi Balogun (Group Managing Director and Chief Executive)

INDEPENDENT AUDITOR'S REPORT To the Members of First City Monument Bank Plo

The accompanying balance sheets as at 31 December 2011 and the profit and loss accounts for the year then ended, are derived from the audited Group and separate financial statements of First City Monument Bank Plc ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2011. We expressed an unmodified opinion on the Group and Separate financial statement in our report dated 5 March 2012.

The accompanying balance sheets and profit and loss accounts do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank and the Group. Reading the accompanying Balance sheets and profit and loss accounts, therefore, is not a substitute for reading the audited financial statements of the Bank and the Group.

In our opinion, the accompanying balance sheets and profit and loss accounts are consistent, in all material respects, with the audited Group and Separate financial statements of First City Monument Bank Plc for the year ended 31 December, 2011 from which they were derived.

2010 2011 2011 2010 חחחיות N'000 N'000 N'000 Gross earnings 80.398.043 62.686.096 74,236,855 57.835.577 Interest and discount income 57,683,316 43,631,945 53.748.587 40.702.524 (21,698,007) 21,933,938 (25,619,558) 28,129,029 (21,699,307) Interest expense (25,620,635) Net interest and discount income Other income 21,779,314 53,841,995 19,552,855 47,681,884 16,171,828 35,175,045 18.092.926 40,026,864 (31,491,391) Operating income Operating expenses (32,857,320) (29.648.123) (28,369,962 Allowance for losses (32,452,704) 439 415 (31,969,727) 759,805 Share of post tax result of associate (Loss) / profit before tax 113,628 50,854 (13,935,966) 7.564.888 Tax credit / (charge) 1,439,253 (1,090,771) 2,368,222 (242,566) (Loss) / profit after tax (9,915,148) 7,934,971 (11.567.744) 7,322,322

KEY FINANCIAL INFORMATION

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

Total non-performing loans & advances 9,584,646 19,298,201 9,080,412 18,998,414 Total non-performing loans to total gross loans and advances (%) 2.86% 5.52% 2.75% 5.49% (Loss) / earnings per share in kobo (basic) (Loss) / earnings per share in kobo (diluted) (60)k 49k (70)k 45k

Compliance with Section 27 (2) of the Banks and othe Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

The Bank paid penalties in respect of a contravention of the Banks and Other Financial Institutions Act during the year ended 31 December 2011. Details of the contravention and penalties paid are disclosed in the financial statements

Related party transactions and balances are disclosed in the financial statements in compliance with Central Bank of Nigeria circular BSD/1/2004

KPMG

2206

5 March 2012 Lagos, Nigeria