

FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

**FCMB**



# First City Monument Bank at a Glance

## Facts & Figures



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

FCMB is the flagship company of the First City Group, one of Nigeria's leading comprehensive financial services providers.

## Our Vision

To be the premier financial services group of African origin.

## Our Mission

We are passionate about building a world-class financial services group that is focused on adding value to businesses and lives and committed to a culture of excellence.

## Corporate Profile

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### First City Monument Bank Plc

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## About First City Monument Bank

First City Monument Bank (FCMB) is a wholesale banking group with a 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.

First City Monument Bank Plc ('the Bank'/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 Group is continuously growing and with roughly 3,300 employees spread across every state of the Federal Republic of Nigeria and a presence in the United Kingdom (through its FSA-authorized investment banking subsidiary, FCMB UK) and a representative office in the Republic of South Africa, FCMB offers financial services across the Federal Republic of Nigeria.

As a leading financial services provider, FCMB is committed to serving the interests of its shareholders, clients, staff and society. The globalisation of business activity, the expansion of financial markets and the sustained growth in invested assets in the emerging economies are trends for which FCMB, with its focus on Investment Banking, Transaction Banking and Retail Banking, is well prepared.

### Useful information on the FCMB Share (as at 31 May, 2011)

Issued Share Capital	16,271,192,202 units
Market Capitalisation:	N126bn
Weighting on the NSE:	1.52%
Weighting in the Sector:	4.80%
YTD Average Daily Traded Volume:	5,121,403 units

#### Symbol:

Bloomberg	FCMB NL
NSE	FCMB
GDR CUSIP	319636205
GDR ISIN	US3196362053



## Performance Index

	Change				
	Q1 2010	FYE DEC 2010	Q1 2011	YoY	QoQ
<b>Operating</b>					
Return on Equity <sup>1</sup>	2.8%	6.0%	7.6%	4.8%	1.6%
Return on Assets <sup>1</sup>	0.8%	1.6%	1.8%	1.0%	0.2%
Loan/Deposit Ratio	100.9%	96.0%	101.2%	0.3%	5.2%
Cost/Income Ratio	106.1%	78.6%	67.1%	-39.0%	-11.5%
Net Interest Margin	5.5%	5.3%	5.7%	0.2%	0.4%
NPL/Total Loans	7.7%	5.5%	5.3%	-2.4%	-0.2%
Coverage Ratio	79.9%	100.0%	105.5%	25.6%	5.5%
NII/Operating Income	56.0%	45.2%	55.3%	-0.7%	10.1%
Tax Rate (effective)	20.0%	12.1%	25.0%	5.0%	12.9%
<b>Capital &amp; Liquidity</b>					
Capital Adequacy Ratio	35.0%	31.0%	28.2%	-6.8%	-2.8%
Liquidity Ratio	37.0%	32.0%	31.7%	-5.3%	-0.3%
<b>Shares</b>					
Earnings per share <sup>1</sup>	22k	49k	63k	4.8%	1.6%
Dividends per share <sup>1</sup>	N/A	35k	N/A	N/A	N/A
<b>Others</b>					
Opex (N'B)	7.7	31.5	8.0	5%	2% <sup>1</sup>
Risk Assets (N'B)	280.7	330.4	346.3	23%	5%
Deposit (N'B)	278.3	334.8	342.1	23%	2%

Note:

1. Annualised values

More online:

To see the most recent FCMB financial indicators, please visit the FCMB Investor Relations portal at [www.firstcitygroup.com](http://www.firstcitygroup.com) or contact Investor Relations at [institutionalinvestorrelations@firstcitygroup.com](mailto:institutionalinvestorrelations@firstcitygroup.com)

### Fact file

Public company, listed on the Nigerian Stock Exchange in 2004

Initial Public Offering in 2005

Financial year end: December 31

One of only a few banks in Nigeria with an international rating: Credit rating of B (Short Term), B+ (Long Term) by Standard & Poor's (July 2010)

## Group Structure



FCMB's subsidiaries are positioned to be, and are invariably, leaders in their respective niches. They also provide significant cross-sell synergies and economies of scope for the Group, making the whole greater than the sum of its parts.



### FCMB UK

FCMB UK is an investment banking firm, established to service the international corporate finance and investment service requirements of its client base and broaden the reach of its stockbroking services to the UK investors. Its stockbroking division, CSL UK, is recognised as one of the City of London's leading research and securities distribution firms for Nigerian securities

Services include:

- Corporate Finance
- Securities Research
- Sales and Trading
- Representative Office for FCMB Plc.



### FCMB Capital Markets

Licensed by the Nigerian Securities and Exchange Commission as an issuing house and financial advisor, FCMB Capital Markets Limited is the local investment banking advisory arm of the group, specialising in equity and debt capital raising, M&A advisory and other forms of financial advice to top-tier corporates. FCMB Capital Markets remains a market leader in its field.



### CSL Stockbrokers Limited

CSLS is a leading stockbroking and investment management firm in Nigeria. Its equity and macroeconomic research is recognised internationally and the firm executes a significant share of international portfolio trades on the Nigerian Stock Exchange. The firm is positioning to be the leading conduit of portfolio investment into Sub-Saharan Africa.



### CSL Registrars Limited

Nigeria's largest independent share registration company, CSLR, manages the register for many of the country's leading corporate and quoted multinationals in the most actively traded sectors, including two leading banks, two leading cement companies and two leading petroleum marketing companies amongst many others – providing access to an investor database in excess of 300,000 investors.



### Legacy Pension Fund Administrators (25% ownership)

An emerging PFA in the emerging Pension industry of Nigeria, Legacy is now a profitable and highly-regarded PFA with over N50 billion assets under management.



### Credit Direct Limited (CDL)

Credit Direct Limited (CDL) is one of Nigeria's leading microlending organisations in terms of profitability, asset quality and customer experience. CDL is also the fastest growing microlender in Nigeria.



## Research and Publications



Nigeria: 9:00am



Daily

Local: market guide focusing on the Nigerian market

Daily publications on the Nigerian Equity stock market

Broader strategic and emerging economy trends

CSL Research's product offering includes industry reports (initiations) and regular updates: Nigeria @ 9.00am – a unique and independent daily commentary on the key issues affecting Nigeria's financial markets - and weekly commentaries covering market strategy, recommendations, and the views of CSL Research's experts.

The Research team has initiated coverage on most of the major sectors of the NSE, including the banking sector, cement, petroleum marketing, breweries, consumer goods and food and beverages sectors. The unit covers, by market capitalisation, 80% of stocks listed on the Nigerian Stock Exchange. CSL Research has also launched a quarterly strategy and economics product to complement its existing offering.

### Sector and Company Reports

City Securities Limited (CSL) produces in-depth reports on the Banking, Cement, Petroleum Marketing, Breweries, Consumer Goods and Food Sectors. Full reports include industry analysis as well as our company models and analysis based on in-depth interviews with company management. In addition, reports appear after yearly and quarterly results from each stock under coverage.

### Nigerian Strategy Weekly

CSL's analysis of relative returns in equities, government bonds and deposits combines with political and macro-economic analysis to form a forward-looking guide to the markets. Updates of CSL's three model portfolios (Pension Fund, Balanced and Growth), and valuations of all CSL's stocks under coverage appear in this publication.

### Quarterly Reports

CSL's quarterly reports deal with every aspect of politics, oil production, economic development, macro-economic management, currency, interest rates, the banking sector and the non-banking sectors to provide a comprehensive guide to the upcoming quarter. Summarised investment views with full financial forecasts of all our companies under management, together with valuations, and our model portfolios appear in this publication.

For further details on this report, kindly send an email to [cslresearch@firstcitygroup.com](mailto:cslresearch@firstcitygroup.com)

## Clients

FCMB aims to meet its clients' needs with skill, creativity and passion. To achieve this, the bank offers best-in-class solutions and outstanding service, drawing on all of the resources of the Group.

FCMB offers its clients a broad range of first-class banking services. It provides private clients with an all-round service extending from account-keeping and cash and securities investment advisory to asset management.

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### "PACE" – Our Core Values

#### Professionalism

Doing things skillfully without compromise.  
Don't cut corners"  
Trained and proficient

#### Ambition

Being the best.  
Constantly and sustainably growing faster than our peers  
Attaining the highest global operating standards

#### Creativity

Finding original and better ways of doing things."  
Resourcefulness  
Freshness

#### Excellence

Constantly exceed expectations  
High performance

Some of our wholesale banking clients include:





# Business Strategy

A wholesale banking group with a niche retail banking franchise, FCMB's principal objective is to be the best banking group in Africa in the eyes of our customers, employers and shareholders. We will pursue this by not necessarily being the biggest bank, but seeking to be leaders in each business segment in which we play.

## Corporate & commercial Banking

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

## Retail Banking

Banking services to comprises of 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

- Financial advisory
- Capital raising
- Brokerage
- Sales and trading (debt, equity and currency)

## Differentiation Drivers: Risk Management | Finance & Strategy | Human Capital | Operations & IT

- ▶ Predominantly a wholesale banking group with a niche retail franchise (top-quartile of banking populations and civil servants)
- ▶ Differentiating through operational excellence and customer intimacy.

- ▶ Leading in innovation
  - Technology-driven cash management
  - Project and structured finance
  - Hybrid capital arranging and underwriting
  - Micro-lending
  - Risk management products

Our focus areas, discussed below, are selected based on their macroeconomic relevance, developmental impact, long-term prospects and our ability to lead profitability. Hence, quality and profitability matrices are our important measures, along with employee and social goals. The two most important competencies we are building are operational excellence and customer intimacy.

**Network**

133 branches & cash centers  
10 in-plants  
150 ATMs  
Call center  
Mobile bank  
Internet bank

**Geographical presence**

Nigeria  
United Kingdom  
South Africa (Rep. Office)

**Financial highlights**

Total Assets & Contingents: N660.2bn (as at 31 March, 2011)  
PBT: N3.4bn (as at 31 March, 2011)  
Market Cap: N126bn (31 May, 2011)

**Retail Banking**

The Retail Banking Division combines Personal Banking, Private Banking, and Business Banking to the Small and Medium Enterprises (SME). We focus on higher value customers in the retail space and seek to attain a high wallet share.

In line with our view of becoming the leading solutions provider for our customers, we continue to focus on knowing our customers better than the competition and on delivering high-quality service in the Nigerian market.

**Corporate and Commercial Banking**

Our Corporate Banking Division is focused on large private sector corporations. Our key value proposition is built around achieving a high degree of customer intimacy and efficient service delivery. Our services include cash management on our cutting-edge transaction banking platform, trade finance and services, term and working capital financing and the investment banking capability within the First City Group.

**Investment Banking**

Investment Banking at FCMB is focused on financial advisory, debt and equity capital markets, project and structured finance. With a formidable balance sheet and the

longest-standing track record in financial advisory and corporate finance (33 years) in Nigeria, coupled with domestic and international distribution capabilities, FCMB's Investment Banking Group is suitably positioned to meet the needs of the region's dynamic business and investment climate. Our services include:

**Financial Advisory**

- Mergers & Acquisition Advisory
- Privatisation Advisory Services
- Business Valuations
- Corporate Restructuring

**Debt and Equity capital markets**

- Bonds
- Loan Syndication
- Convertible and equity linked Debt
- Straight Equity

**Project and Structured Finance transactions**

- Project and Infrastructure Advisory
- Project Finance
- Structured Energy Finance

### Transaction Banking

FCMB's Transaction Banking products deliver Cash Management, Trade and Liquidity Management solutions to Corporate, Commercial, Public Sector, Financial institutions and Small & Medium scale enterprises.

### Wholesale Electronic Banking Platform

Our internationally recognized wholesale Electronic Banking system delivers Payments, Collections and Trade functionalities via a single internet platform. Benefits of using our platform include:

- Multi Bank Capabilities – You will be able to view and transact on your accounts both with FCMB and across other banks (both local and international)
- Remote Authorization
- One Channel for Multiple Products – Single sign on for Cash Management and trade
- Multi Country payment Capabilities

### Cash Management

As more and more clients seek to transform their treasury and cash flow business processes to achieve better operational efficiencies and maximize returns on your organization's working capital. FCMB is your partner of choice. Our Cash Management products include payments via our Electronic Banking system will enable you pay quickly and efficiently via:

- NEFT (NIBSS Electronic Funds Transfers)
- RTGS (Real Time Gross Settlement)
- Manager's Cheques
- Corporate Cheques
- Account-to-Account Transfers
- Cross-border payments

Liquidity Management solutions and Collections product suite offer greater control and returns on your working capital using:

- Pooling & Cash Concentration
- Intra-day account balancing & funding
- Management of intra-group/intercompany lending
- Interest calculations and interest reallocation to sub-accounts from surplus balances
- Direct Debit and POS terminals

### Trade

At FCMB, we have developed trade solutions that match not only your industry but the unique needs of your business bearing in mind the future growth of your business.

Our products are as follows:

International Trade providing Trade services & financing for importers and exporters through Documentary trade products (Letters of Credit) and Bills for Collections structures which can be customized to meet your specific trade needs.

Local Trade offering working capital financing solutions – Receivables Financing, Distributor Financing, Bonds & Guarantees – to help you meet your short-term financing obligations.

### Electronic Trade Services

- Online Initiation & Transmission of Letters of Credit
- Comprehensive Trade Reports which give you online updates on your trade transactions (LCs issued/outstanding, Bills due for payment, trade facilities summary, etc.)
- Tracking of Trade transactions from LC issuance to arrival of shipping documents
- Single sign on integration with our Cash Management system.



## The Board of Directors

As at 31 May 2011, the FCMB Board of Directors was composed of a Chairman and 13 (four executive, nine non-executive) directors, with a clear separation of duties between the Chief Executive Officer and the Chairman. The nine non-executive directors, have enviable records of achievement in their respective fields and so bring broad perspectives, high levels of competencies and experience to board deliberations. The bank budgets annually for training and education of board members to enhance their oversight function.

### **Dr. Jonathan A.D. Long** *Chairman*

Jonathan Long was Managing Director of the bank between 1987 and 2005. Prior to that, he was the Deputy Managing Director of the bank between June, 1985 and April, 1987. He holds bachelor's (1967) and master's (1970) degrees from Balliol College and a Doctorate degree (1973) from St Anthony's College, both at Oxford University in the United Kingdom. He has over 31 years' corporate finance experience, working in merchant banking in the United Kingdom, Switzerland and Nigeria.

He began his working career with William & Glyn's Bank Limited in 1973 and was appointed Manager, Corporate Finance, with Charterhouse Japhet Limited in London in 1976, before becoming General Manager of the bank's Swiss investment management subsidiary Charterhouse Japhet (Suisse) SA in Geneva in 1979 and eventually Assistant Director in 1981. He later established the operations of Standard Chartered Bank Plc in Geneva, Switzerland in 1982 before joining First City Merchant Bank Limited in 1985.



### **Mr. Ladi Balogun** *Group Managing Director/ Chief Executive Officer*

Ladi Balogun holds a bachelor's degree in Economics from the University of East Anglia, United Kingdom and an MBA from Harvard Business School, United States of America. He has over 18 years' experience in commercial and investment banking in Europe, the United States of America and Africa. He began his banking career in 1993 at Morgan Grenfell and Co Limited, where he worked in the areas of risk management and corporate finance (debt origination).

He was responsible for managing the bank's trading and investment positions in debt instruments in Latin America and Eastern Europe, and also part of a team that structured numerous complex debt deals in Latin America, Eastern Europe and the Asian sub-continent. Subsequently he worked at Citibank in New York before returning to Nigeria as an Executive Assistant to the Chairman and Chief Executive in 1996. He has worked in various areas of the bank, including Treasury, Corporate Banking and Investment Banking. He was appointed an Executive Director in charge of the Institutional Banking Group (IBG) in 1997. In 2000, he was made Executive Director in charge of Strategy and Business Development and in 2001 Deputy Managing Director. He was appointed the Managing Director in 2005.



**Mr. Peter Obaseki***Executive Director (Transaction Services)*

Peter Obaseki is an Executive Director responsible for Transaction Services appointed into FCMB's Board of Directors in 2008 with over 24 years' banking experience. He holds a BSc and MSc in Computer Science as well as an MBA in Finance from the University of Lagos, and has received specialised training from some of the most prestigious institutions in Europe, America and Africa including the Lagos Business School of Nigeria, Afriexim Bank Egypt, and Columbia Business School of the United States.

Peter previously worked with KPMG Ani & Ogunde as a Management Consultant focused on financial institutions before venturing into the banking industry. He joined FCMB in 1997.

**Mr. Nabeel Malik***Executive Director (Retail Banking)*

Nabeel Malik is an Executive Director, responsible for the Retail Banking Group of the bank. He joined FCMB from Mashreq Bank, Dubai, United Arab Emirates, where he was a Senior Vice President responsible for international business development and strategy for markets, overall governance of existing businesses and international retail expansion. Previously with Citibank (2002–2005), Nabeel Malik was educated in the United States of America where he earned a BA majoring in Economics at Princeton University (1984), New Jersey, and a Master's degree from Yale School of Management (1991), Connecticut. His work experience spans several countries in Europe, the Middle East, Africa and Asia.

**Mr. Femi Bakre***Executive Director (Institutional Banking)*

Olufemi has held top management positions in Commercial and Merchant Banking businesses for over 12 of his 22 years in the banking sector. His experience cuts across Accounts Management, Credit and Financial analysis, Marketing/ Customer Relationship Management, Branch Management/ Co-ordination, Multilaterals, Local & Foreign Financial Institutions Management, Public Sector and Global Custody. His most recent experience was as the Group Head, Public Sector of the Lagos Directorate of First Bank of Nigeria PLC; where he had also previously served as the Group Head, Multilaterals & Financial Institutions.



**Mr. Bismarck Rewane***Non- Executive Director (Independent)*

Bismarck Rewane worked with the First National Bank of Chicago, where he rose to the level of a General Manager and Treasurer of the Bank, which later became the International Merchant Bank Nigeria Limited.

He retired from the Bank to co-found the Financial Derivatives Company Limited, the leading Economic and Business Research organisation in Nigeria.

He served as a Director of Lion Bank of Nigeria for seven years and Intercity Bank Limited for a period of five years. In addition to being on the Board of the First City Monument Bank, he is also currently on the Board of the First City Group, FCMB (UK) Ltd, Top Feeds Nigeria Limited, Delta Packaging Nigeria Limited, Seepec Nigeria Limited, Nigerian Economic Summit Group, Modant Marine Limited, Virgin Nigeria Airways Limited, Nigeria LNG Foundation, UB Custodian Limited, UNIC Insurance Plc, Navgas (a Vitol subsidiary), and Guinness Nigeria Plc.

He holds a Bachelor's degree from the University of Ibadan and is an Associate of The Institute of Bankers, England and Wales. He joined the Board in 2002.

**Mr. Olusegun Odubogun***Non - Executive Director (Independent)*

Mr. Olusegun Odubogun until recently was the Chief Executive Officer of Akintola Williams Deloitte and Deloitte West Africa, the successor firm of Akintola Williams & Co. Akintola Williams Deloitte is a member firm of Deloitte Touche Tohmatsu, currently the largest public accounting and professional services firm in the world. He is also a member of the African Regional Board and the International Board of Deloitte. Mr. Odubogun is a Fellow of the Chartered Association of Certified Accountants, UK and a Fellow of the Institute of Chartered Accountants of Nigeria. He has worked as an auditor and professional adviser to some of the largest public and private sector organisations in Nigeria and across Africa. He joined the board of FCMB as non-executive Director in October 2010.

**Dr. John Udofa***Non - Executive Director*

John Udofa holds an HND in Accounting from The Polytechnic, Calabar, an MBA from the University of Ibadan and a doctorate degree from St Clement's University, United States of America. Having worked for Benue Agricultural Development Corporation as an accountant, he moved on to Icon Limited (an IFC and JP Morgan sponsored merchant bank) and worked in the International Operations, Area Office Operations, Treasury and Financial Services, Credit and Marketing Departments till 1992 when he left for Cooperative Development Bank plc, where he became the General Manager/Acting Managing Director/Chief Executive in 2001.

He was appointed Managing Director of the bank in 2002 and joined the board of FCMB in 2005.





**Mr. Nigel Kenny***Non- Executive Director*

Nigel Kenny is an alumnus of the University of Surrey, from where he obtained a BSc degree in physics (first class) in 1970 and a Doctorate in Theoretical Physics in 1973. He is also a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with PricewaterhouseCoopers in 1973 as an Audit Manager and eventually rose to become the Deputy Regional Audit Manager. He worked with Chase Manhattan Bank NA between 1982 and 1992, becoming the Vice President and Area Audit Manager for Europe, Middle East and Asia in 1989. He joined Standard Chartered Plc, London in 1992 where he rose to become the Group Executive Director for Finance in 1999, a position he held till he left in 2002. He joined the Board in 2007.

**Mr. Tope Lawani***Non - Executive Director*

Tope Lawani is a co-founder and Managing Director of Helios Investment Partners, an investment firm focused on making private equity investments in Sub-Saharan Africa. Prior to co-founding Helios, he was a Principal at Texas Pacific Group (1996–2004), one of the world's leading global private equity firms. He holds a 1991 Bachelor of Science degree in Chemical Engineering from the Massachusetts Institute of Technology and a master's in Business Administration from Harvard Business School in 1996. He joined the Bank's board in 2007.

**Alhaji Mustapha Damcida***Non - Executive Director*

Alhaji Mustapha Damcida has a Diploma in law from Ahmadu Bello University and also a BSc. in Business Administration from the Robert Morris College, Pittsburgh, USA. He is the MD/ CEO of the following companies; Damus International Ltd, Damus Security Solutions and Damson properties Ltd. He also sits on the board of Prudent Risk Advisors and was a director at the Nigerian American Bank Ltd from (2004-2005).



**Mr. Stephen O. Alashi**  
*Non - Executive Director*

Mr. Alashi is a first class graduate in Economics from the University of Ibadan (1977) and holds an M.Sc in the same discipline from the University of Lagos (1981). He retired from NDIC as Director of the Field Examination Department in 2006. Prior to joining NDIC as a pioneer staff in 1989, he worked at the Central Bank of Nigeria (CBN) for 10 years. He's attended several local and overseas courses and has written several articles, some of which have been published in reputable journals and presented papers at high profile conferences and seminars. Joined the Board in 2011.



**Otunba O. O. Senbore**  
*Non - Executive Director*

Has over 40 years experience in the financial services industry. Currently the Chairman of Olutola Senbore & Co (Chartered Accountants), he began his career in 1967 with Coopers & Lybrand (now PriceWaterhouse Coopers) where he was a Partner from 1975 to 1991. He subsequently worked with FCMB as an Executive Director from 1991 to 1994 before joining IFAMS Limited (Financial & Management Consultants) in 1994. Has served on the Board of First Bank of Nigeria Plc as a Non-Executive Director (1990 to 1991), and on the Board of UBA as a non Executive Director (1992 to 1993). Otunba Senbore holds a B. Sc, Economics degree from the University of Ibadan and is a fellow of The Institute of Chartered Accountants of Nigeria (ICAN) and a fellow of The Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN). Joined the Board in 2011.



**Mr. O. O. Mobolurin**  
*Non - Executive Director*

Has over 30 years of varied exposure and experience in the financial services industry. Began his career as an investment executive at Plateau Investments company in 1977, before joining City Securities Limited in 1978. Joined Continental Merchant Bank in 1979, rising to Head of Corporate Finance until left in 1988. Subsequently worked with Capital Bancorp Ltd as managing director from 1988 to 2006. Then joined Crusader (Nigeria) Plc as Vice-Chairman & Group Chief Executive Officer in 2007. Holds B.Sc in Accounting & Finance from the State University of New York and an MBA from York University, Toronto. Fellow of the Chartered Institute of Stockbrokers. Joined the Board in 2011.



## A Story of Resilience, Evolution and Growth

### 1977

City Securities Ltd is established.

### 1980s

First City Merchant Bank is licensed in 1982, becoming the first local bank in Nigeria to be established without government support.

Senior international appointments boost the management team.

### 1990s

The first and, at that time, the largest loan syndication of N70m for the National Fertiliser Company of Nigeria (now NOTORE) is a landmark achievement in 1996.

By the turn of the decade, the bank is a clear leader in investment banking and increasingly attracts and develops highly skilled staff.

### 2000s

Name change from First City Merchant Bank to First City Monument Bank in 2001, following FCMB's transformation to a universal bank.

Private placement of shares raises over N7bn, followed by conversion to public liability company in 2004.

Lists on the Nigerian Stock Exchange in the same year.

Through an initial public offering in 2005, FCMB raises over N16bn towards the N25bn share capital target stipulated by the Central Bank of Nigeria, becoming one of only 25 banks to achieve this target.

FCMB acquires Cooperative Development Bank, Midas Bank and Nigerian American Bank (for Nigerian subsidiary of Bank Boston). From 26 branches in 2005 (preconsolidation), the bank grows to 150 branches by 2007.

The bank attracts sizeable foreign shareholding. Tier 1 capital raised through public offering from just over N31bn to N133bn. Strategic alliance with Sabre Capital Worldwide (Mauritius) Limited.



## Governance Systems

FCMB Plc remains committed to institutionalising the best Corporate Governance principles as part of the Group's corporate structure.

Effective Corporate Governance is an important part of FCMB's identity. The bank ensures the responsible, value-driven management and control through the system of corporate governance, which has three key elements: good relations with shareholders; a system of performance-related compensation; and transparent, timely reporting.

The principles embodied in the Central Bank of Nigeria (CBN) *Code of Corporate Governance for Banks in Nigeria Post Consolidation* represent the benchmark for governance practices in the Nigerian banking sector. The bank continues to ensure adherence to the CBN's regulatory framework as well as that of the Nigerian Stock Exchange and the Securities & Exchange Commission. Other relevant codes and standards include the bank's Articles of Association, the Companies and Allied Matters Act and the FCMB Plc Code of Corporate Governance.

The bank regularly checks its corporate governance in light of new events, statutory requirements and developments in domestic and international standards, and makes the appropriate adjustments. Shareholders are involved in the bank's most important decisions, as is legally required, including amendments to the Articles of Association, the apportionment of earnings the issue of new shares and important structural changes. FCMB has only one class of share, with each share carrying the same voting right.

### More Online

A full description of corporate governance is available in FCMB's annual report and on our website at <http://investorrelations.firstcitygroup.com/>

## Shareholders

The shareholders' respect for the company is the key to the bank's long-term success as it competes for a scarce commodity: capital. To maintain this, FCMB must secure a strong and stable earning base of its business in an environment of strict risk control.

The institutional shares identified represent 62% of the shares outstanding and they are held by 94 institutional and direct investors dispersed among 17 countries. Growth investors hold 23% of the institutional shares identified, with two of the top ten holders being the largest Growth investors. Among institutional shareholders, the largest proportion of shares were held by UK investors with 25% of the shares outstanding followed by Nigeria with 16%. The diagram on the right shows the geographical distribution of FCMB shares:



FCMB maintains regular contact with its shareholders through its Investor Relations team and through meetings with, inter alia, the Group Managing Director, Chief Financial Officer, Chief Risk Officer and the Head of Strategy. The Presentations from these investor events are also available on FCMB's investor relations website, [www.firstcitygroup.com](http://www.firstcitygroup.com)

# Corporate Social Responsibility



C2G activity in Katsina State, Nigeria



Presentation of cheque to Nigerian Red Cross Society for Disaster Relief



FCMB representative, the British Council and Faith leaders at the Climate & Faith Seminar in Abuja, Nigeria

## Profile and Strategy

### Corporate Social Responsibility (CSR) lies at the heart of First City Monument Bank Plc

We continue to build on our strategic framework for corporate citizenship and align our approach with our business proposition 'My Bank and i' by adding value to our customers and building lasting relationships with them and the communities in which they live.

Our CSR unit is structured so that it drives our overall mission across the entire organisation. Our ongoing CSR journey enables us to ensure our actions transcend cultural barriers, and address both social and economic challenges. This can be seen in the promotion of environmental conservation around our branches and our homes, and the development of partnerships that encourage economic independence and opportunities for human development.

### Our Philosophy – Teach A Man to Fish

We believe all communities in which we operate should benefit from our presence. In practice, our philosophy is about our commitment to long-term relationships with our customers, partners, government communities and our contribution to their sustainable development.

Our CSR goal is to be the number one socially responsible brand in our industry. This ambition is eloquently expressed through our carefully selected focal areas.

#### Poverty alleviation

Support for the alleviation and eradication of extreme poverty and hunger.

#### Environmental sustainability

Support for the environment.

#### Economic empowerment

Helping to create an enabling environment for economic empowerment through micro-entrepreneurship, micro-credit and skills acquisition.

#### More Online

To read more about FCMB's CSR activities, please visit the Corporate Social Responsibility portal at [www.firstcitygroup.com](http://www.firstcitygroup.com)



## Contacts

### Contact Centre

Tel: +234 1-2798800 or 0700 FCMB MYBANK (0700 3262 692265)  
Email: [customersolution@firstcitygroup.com](mailto:customersolution@firstcitygroup.com)  
Opening Times: Monday – Friday 08.00 (Lagos) – 19.00 (Lagos)

### Information Request

#### Investor-related information

For further FCMB investor-related information, please contact:  
[institutionalinvestorrelations@firstcitygroup.com](mailto:institutionalinvestorrelations@firstcitygroup.com)

### Press Enquiries

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### Investor Relations

Ori Rewane

#### Head, Investor Relations

Tel: +234 1 270 8847

Email: [orighoye.rewane@firstcitygroup.com](mailto:orighoye.rewane@firstcitygroup.com)

### FCMB Share-related Issues

All enquiries regarding FCMB share-related issues should be directed to  
[ShareholdersDividendsAndOtherAdminQueries@firstcitygroup.com](mailto:ShareholdersDividendsAndOtherAdminQueries@firstcitygroup.com)

Information correct as at 31 May 2011.

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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