

N10 BILLION DIRECT FOREIGN EQUITY INVESTMENT FLOWS INTO FCMB

- Investors include Helios, CDC, OPIC and Top US based Investment Funds

A club of leading international institutional investors led by Helios Investment Partners last Thursday crossed a block trade in the shares of First City Monument Bank Plc (FCMB) acquiring 1,5billion shares, representing 15.81 percent of the bank's shareholdings.

The Nigerian Stock Exchange in conveying its approval for these investments stated in a letter signed by Binos D. Yaroo, General Manager and Head of Quotations/Listing Department that "The Director-General/CEO and the entire management team of The Exchange congratulate FCMB for successfully attracting internationally renowned institutional investors into making significant equity investments in the bank and looks forward to a speedy closeout of the transaction".

Helios Investment Partners is a UK based equity fund with \$300 million under management and access to an even larger co-investment pool from its limited partners. The fund's investments in FCMB include contributions from other prominent investors such as CDC, an investment arm of the British Government; and several of the world's leading investment funds, based in the United States believed to be Soros Private Equity Funds (Soros is one of the largest and foremost fund managers in the world) as well as the Overseas Private Investment Corporation (OPIC), an agency of the United States Government..

In addition to the capital provided by the Helios funds, a group of US funds (several top-tier hedge funds), that are limited partners in the Helios fund, also made additional direct investments into FCMB through a co-investment vehicle. All investors are taking a long term position and have committed to selling restrictions for several years and will consequently be represented on the Board of FCMB.

This remarkable flow of funds into FCMB by these reputable professional investors is clear demonstration by the global investment community of a high level of confidence in FCMB's unfolding growth story and strategy. This would be the first investment for most of these funds in the Nigerian equity markets. It is also a resounding endorsement of the Professor Chukwuma Soludo led banking reforms initiative and an endorsement of the Nigerian economic success story.

With these developments FCMB is further strengthened to expand and deepen its role and offering in the African continent, providing the bank with

a formidable group of financial partners for its future growth initiative. Corporate governance and shareholding structure will be greatly enhanced and this transaction may indeed lead to surplus demand for FCMB shares.

It is expected that the bank will build its relationship with this exceptional group of investors to channel further portfolio investments into the Nigerian economy. FCMB is also expecting to make some further investment announcements before the end of its financial year in April 2007.