

Board **evaluation report**



March 1, 2012
 The Chairman
 Board of Directors
 First City Monument Bank Plc
 Primrose House
 17A Tinubu Street
 Lagos, Nigeria

Dear Sir

Report to the Directors of First City Monument Bank Plc (FCMB) on the Outcome of the Board Evaluation

PricewaterhouseCoopers was engaged to carry out an assessment of the individual Directors of First City Monument Bank Plc ('FCMB') as required by Section 5.4.6 of the Central Bank of Nigeria's (CBN) Code of Corporate Governance for Banks in Nigeria ('the Code'). The Code requires that the review should cover all aspects of the Board's structure and composition, responsibilities, processes and relationships, as well as individual members' competencies and respective roles in the Board's performance. The review was conducted for the period ended December 31, 2011.

The Board is responsible for the preparation and presentation of information relevant to its performance. Our responsibility is to reach a conclusion on the Board's performance based on work carried out within the scope of our engagement as contained in our letter of engagement. In carrying out the evaluation, we have relied on representation made by members of the Board and management and on the documents provided for our review.

The Board has complied to a large extent with the directives of the Codes. This is evidenced by the skills and competencies of board members, the effectiveness of the Board Committees and the high level of attendance at Board of Committee Meetings. Other areas of strength include risk management and compliance, management reporting, robustness of board discussions and timely submission of statutory returns/reports to regulatory authorities.

Areas for improvement include the need to formally establish a procedure to resolve disputes between the board and management; and membership of executive directors in board committees. Other findings and recommendations are contained in our full report to the Board.

Yours faithfully

TONY OPUTA
 DIRECTOR