

INVESTMENT IN THE BONDS IS STRICTLY FOR QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NETWORTH INDIVIDUALS AS DEFINED UNDER RULE 321 OF THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION.



FCMB Financing SPV Plc RC1210841
(Incorporated with Limited Liability in Nigeria)

**Offer for Subscription via Book Building
of**

₦23,185,000,000

Series 2: 5-Year

15.00% Fixed Rate Senior Unsecured Bonds due 2020

(being offered to Qualified Institutional Investors and High Networth Individuals)

Under a ₦100,000,000,000 Debt Issuance Programme

Issue Price: ₦1,000 per unit

Payable in full on Application

Application List Opens: 12 October 2015

Application List Closes: 23 October 2015

This Pricing Supplement is prepared pursuant to Rule 320 of the Rules and Regulations of the Securities & Exchange Commission ("The Commission" or "the SEC") in connection with the ₦100,000,000,000.00 Debt Issuance Programme established by FCMB Financing SPV Plc ("the Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 20 November 2014 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than two years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series II Bonds" or "Bonds"). An application has been made to FMDQ for the admission of the Bonds to the Daily Quotations List. The Bonds also qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria ("LFN"), 2004. The Bonds also qualify as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section(19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information, and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

Lead Issuing House/Book Runner:



RC 622258

Joint Issuing Houses/Book Runners:



FCMB Capital Markets Limited

RC 446561



RC 680774



RC 1031358

This Pricing Supplement is dated November 6, 2015

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investment and Securities Act No. 29, 2007. For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Networth Individuals, please refer to the section on risk factors in the Shelf Prospectus for the Bond Programme

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Final Terms of the Series II Bond

1.	Issuer:	FCMB Financing SPV Plc
2.	Sponsor and Co-obligor:	First City Monument Bank Limited
3.	Series Number:	2
4.	Aggregate Principal Amount of Series:	₦23,185,000,000
5.	i) Issue Price: ii) Issue Coupon: iii) Gross Proceeds:	Par 15.00% ₦23,185,000,000
6.	Subscription:	Minimum of ₦20,000,000 (i.e. 20,000 units @ ₦1,000/unit) and multiples of ₦5,000,000 thereafter
7.	Denomination:	₦1,000 (One Thousand Naira)
8.	iv) Issue Date: v) Interest Commencement Date (if different from Issue Date)	6 November 2015 6 November 2015
9.	Maturity Date:	6 November 2020
10.	Redemption/Payment Basis:	Bullet repayment on maturity, at Par.
11.	Status:	The Bonds shall constitute direct, unconditional and senior unsecured obligations of the Issuer and shall rank pari passu without any preference among themselves and all senior unsecured creditors of the Issuer and at least rank pari passu with the claims of all holders of both present and future senior unsecured obligations of the Issuer
12.	Listing:	FMDQ OTC Plc
13.	Method of Distribution:	By way of a Syndicated Book Build to Qualified Institutional Investors and High Net Worth Individuals
14.	Use of Proceeds:	Purchase of 5 year Senior Unsecured Bonds issued by First City Monument Bank Limited
15.	Undertaking:	The Bonds are backed by an Undertaking issued by First City Monument Bank Limited in favour of the Trustee on behalf of Bondholders supporting all the obligations of the Issuer under the Programme
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	Fixed Rate Bond Provisions: i) Interest Rate: ii) Interest Payment Date(s) /Payment Dates: iii) Interest Amount(s): iv) Business Day Convention: v) Business Day:	Applicable 15.00 % per annum Semi-annual, and payable in arrears on 7 May and 6 November of each year up to and including the Maturity Date See ("Coupon Payment Schedule") on page 9 [Following Business Day Convention/Preceding Business Day Convention/Modified Business Day] Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such

Final Terms of the Series II Bond

	vi) Day Count Fraction	Coupon Payment Date shall be brought forward to the immediately preceding Business Day
	vii) Other terms relating to method of calculating interest for Fixed Rate Bonds:	Actual / 365 (actual numbers of days in a month/365 days in the year) Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Optional Early Redemption (Call Option):	Not Applicable.
18.	Optional Early Redemption (Put Option):	Not Applicable
19.	Scheduled Redemption / Amortisation:	Bullet Payment at Maturity
20.	Scheduled Redemption Dates:	Not Applicable
21.	Final Redemption Amount:	₦23,185,000,000
22.	Redemption Notice Period:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
23.	Trustee(s):	United Capital Trustees Limited, Stanbic IBTC Trustees Limited and Diamond Securities Limited
24.	Registrar:	Cardinal Stone Registrars Limited
25.	Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
26.	Names of the Lead Issuing House/Bookrunner and the Joint Issuing House(s)/ Bookrunner(s) (as defined in the Series Vending Agreement):	Chapel Hill Advisory Partners Limited (Lead Issuing House) FCMB Capital Markets Limited Standard Chartered Securities (Nigeria) Limited Stanbic IBTC Capital Limited
27.	Clearing System:	Central Securities Clearing System Plc
GENERAL		
28.	Sponsor Rating:	A- (Global Credit Rating Co.)
29.	Issue Rating:	A- (Global Credit Rating Co.)
30.	Taxation:	The Bonds are exempt from taxation in Nigeria in accordance with the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. As such, all

Final Terms of the Series II Bond

		payments made to Bondholders shall be free and clear of Withholding, State and Federal Income and Capital Gains Taxes with no deductions whatsoever being made at source
31.	Governing Law	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria
MATERIAL ADVERSE CHANGE STATEMENT		
Except as disclosed in this document and in the Shelf Prospectus dated 20 November 2014, there has been no significant change or material adverse change in the financial or trading position or prospects of the Bank since 31 December 2014.		
RESPONSIBILITY		
The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.		

Signed on this 6th day of November 2015



Name: Olujemisi Edun

Capacity: Director

Description of the Issue

FCMB Financing SPV Plc

FCMB Financing SPV Plc (“FCMB SPV”, the “Issuer”) was incorporated in Nigeria on 27 August 2014 (registered number 1210841) as a public limited company. The Issuer’s registered office address is at 17A, Tinubu Street, Lagos. The Issuer has no subsidiaries and has been established as a special purpose vehicle for the purpose of issuing bonds to fund working capital, enhance liquidity and enhance the capital base of First City Monument Bank Limited (“FCMB”, “Sponsor”, or the “Bank”).

	Shareholders	Number of Shares	% of holding
1	First City Monument Bank Limited	499 ,999	100.00%
2	Olufunmilayo Adedibu	1	0.00%

The principal objectives of the Issuer as set out in clause 3 of its Memorandum of Association, amongst other things, are to issue bonds to the public under the terms of the Programme and to purchase Bonds from FCMB, to raise or borrow money and to grant security over its assets for such purposes and to enter into arrangements for such purposes.

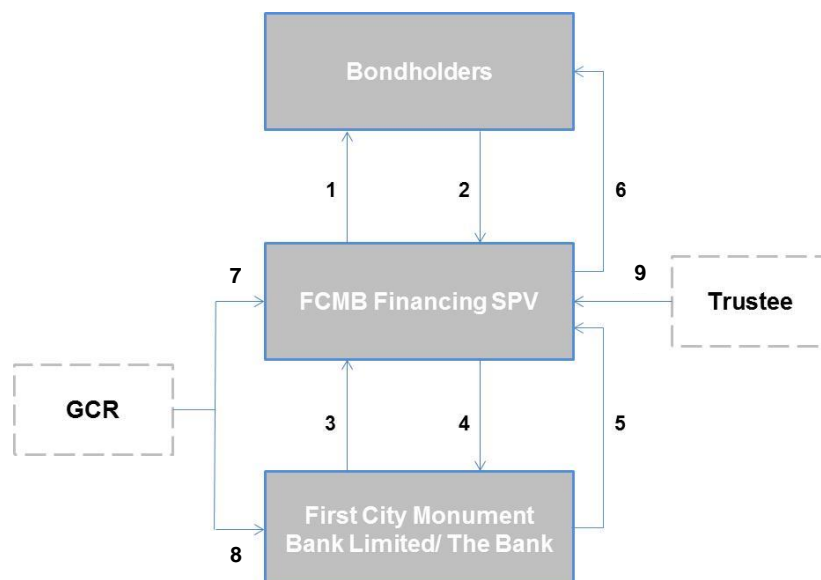
Undertaking

The Bonds are backed by an Undertaking issued by the Bank in favour of the Trustee on behalf of Bondholders supporting all the obligations of the Issuer under the Programme.

Structure of the Issue

1. FCMB SPV issues bonds in consideration for gross proceeds
2. Investors subscribe to FCMB SPV bond issue
3. The Bank issues FCMB Bonds to FCMB SPV
4. FCMB SPV purchases FCMB Bonds from the Bank
5. The Bank pays interests and principal in accordance with Master Bonds Purchase Agreement (“MBPA”) to FCMB SPV
6. FCMB SPV pays interests and principal to bondholders in accordance with the Pricing Supplement
7. GCR provides bond issue rating to FCMB SPV’s proposed bond issue.
8. GCR provides Issuer rating to FCMB.
9. Trustee ensures payment obligations according to MBPA.

Note that the above are descriptions of key steps of the proposed structure presented below and do not necessarily follow the presented sequence





Declaration by FCMB Financing SPV Plc

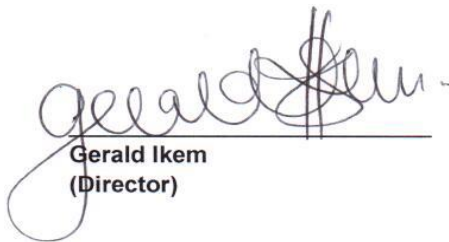
We hereby affirm that this Pricing Supplement has been prepared by the Issuing Houses, on behalf of FCMB Financing SPV Plc (“the Issuer”) with a view to providing a description of the relevant aspects of the Issuer and First City Monument Bank Limited (“the Sponsor”) in connection with the ₦100 billion Programme registered with reference SR/FCMB/2014/0285 on November 14 2014 and the investment in the securities issued therein.

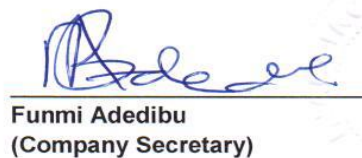
On behalf of the Sponsor, we hereby make the following declarations:

1. We confirm that we have taken all reasonable care to ensure that the information contained in this Pricing Supplement, is to the best of our knowledge and belief, in accordance with the material facts and contains no omission likely to affect the accuracy of the information contained therein.
2. We confirm that there has been no significant change in the financial condition or material adverse change in the prospects of the Sponsor since the date of the Shelf Prospectus.
3. We confirm that the Sponsor has not during the 12 (twelve) calendar months immediately preceding the date of the application to the Securities & Exchange Commission for the registration of the Pricing Supplement, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Yours faithfully,

For: FCMB Financing SPV Plc


Gerald Ikem
(Director)


Funmi Adedibu
(Company Secretary)

Use of Proceeds

The estimated gross issue of ₦23,185,000,000 will be utilised for the purchase of 5 year 15.00% Senior Unsecured Bonds issued by First City Monument Bank Limited. The offer cost of ₦453,645,718.75 i.e. 1.96% of the gross issue proceeds will be borne by the Issuer.

Utilisation of Proceeds

Details	Amount (₦)	%	Timeline
Purchase of 5 year Senior Unsecured Bonds issued by FCMB	23,185,000,000	100%	Immediately
Gross proceeds	23,185,000,000	100%	

FCMB shall utilise the proceeds of the Bonds for general banking purposes, including but not limited to expanding distribution channels and infrastructure and further growing risk assets with a view to enhancing its income.

Coupon Payment Schedule

The following table indicates the semi-annual payment of the Coupon and the principal during the tenor of the issue. The table reflects coupon price 15.00% and principal repayment of ₦23,185,000,000 at maturity.

Period	Bond Obligation Repayment Dates	Principal Obligation (₦'000)	Semi-annual Interest Payment (₦'000)	Principal Repayment (₦'000)	Principal Obligation Outstanding (₦'000)
Interval 1	07 May 2016	23,185,000	1,738,875	-	23,185,000
Interval 2	06 Nov 2016	23,185,000	1,738,875	-	23,185,000
Interval 3	07 May 2017	23,185,000	1,738,875	-	23,185,000
Interval 4	06 Nov 2017	23,185,000	1,738,875	-	23,185,000
Interval 5	07 May 2018	23,185,000	1,738,875	-	23,185,000
Interval 6	06 Nov 2018	23,185,000	1,738,875	-	23,185,000
Interval 7	07 May 2019	23,185,000	1,738,875	-	23,185,000
Interval 8	06 Nov 2019	23,185,000	1,738,875	-	23,185,000
Interval 9	07 May 2020	23,185,000	1,738,875	-	23,185,000
Interval 10	06 Nov 2020	23,185,000	1,738,875	23,185,000	-

Appendix I: Abridged Timetable

Date	Activity	Responsibility
15 Oct 2015	File Supplementary Prospectus/Pricing Supplement with the SEC	Issuing Houses/Bookrunners
04 Sep 2015	Obtain the SEC's clearance of the Supplementary Prospectus/Pricing Supplement and approval to commence book building	Issuing Houses/Bookrunners
12 Oct 2015	Commence Book Building	All Parties
23 Oct 2015	Conclude Book Building / Determination of Clearing Price and Allocation of Bonds	All Parties
23 Oct 2015	Send Allocation Confirmation Letters	Issuing Houses/Bookrunners
27 Oct 2015	Update Issue documents and submit to SEC	Issuing Houses/Bookrunners
06 Nov 2015	Hold Signing Ceremony / Investors fund allotted Bonds	All Parties
06 Nov 2015	Remit Bond Proceeds to the Issuer	Receiving Bank
10 Nov 2015	File executed Issue documents with SEC	Issuing Houses/Bookrunners
On or around 24 Nov 2015	Obtain SEC Approval of Allotment Announcement	Issuing Houses/Bookrunners
On or around 25 Nov 2015	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses/Bookrunners
On or around 25 Nov 2015	File Declaration of Compliance and General Undertaking with FMDQ	Stockbrokers
On or around 27 Nov 2015	File Listing and Quotation Form	Issuing Houses/Bookrunners
On or around 27 Nov 2015	Credit CSCS accounts of bond holders	Registrars/CSCS
On or around 30 Nov 2015	Listing of Bond on FMDQ	Stockbrokers
On or around 07 Dec 2015	File Post Compliance Report with SEC	Issuing Houses/Bookrunners

Appendix II: Parties to the Offer

Directors and Company Secretary of the Sponsor:

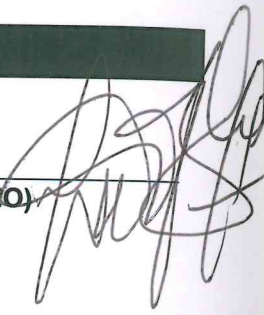
Otunba Olutola O. Senbore (Chairman)

Primrose Tower
17A Tinubu Street
Lagos



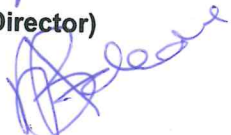
Mr Ladi Balogun (GMD/CEO)

Primrose Tower
17A Tinubu Street
Lagos



Mr Olufemi Bakre (Executive Director)

Primrose Tower
17A Tinubu Street
Lagos



Mr Adam Nuru (Executive Director)

Primrose Tower
17A Tinubu Street
Lagos



Mr Nath Ude (Executive Director)

Primrose Tower
17A Tinubu Street
Lagos



Mrs Oluyemisi Edun (Executive Director)

Primrose Tower
17A Tinubu Street
Lagos



Mr Bismarck Rewane

Primrose Tower
17A Tinubu Street
Lagos



Mrs Mfon Usoro

Primrose Tower
17A Tinubu Street
Lagos



Mrs Tokunbo Ishmael

Primrose Tower
17A Tinubu Street
Lagos



Mr Olusegun Odubogun

Primrose Tower
17A Tinubu Street
Lagos



Dr John Udofa

Primrose Tower
17A Tinubu Street
Lagos



Mr Olutola O. Mobolurin

Primrose Tower
17A Tinubu Street
Lagos



Mrs Olufunmilayo Adedibu
(Company Secretary / Group Legal Counsel)

Primrose Tower
17A Tinubu Street



Directors and Company Secretary of the Issuer


Mrs Oluyemisi Edun (Executive Director)

17A Tinubu Street
Lagos



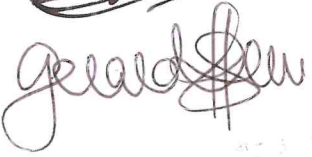
Mr Nath Ude

17A Tinubu Street
Lagos



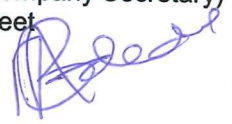
Mr Gerald Ikem

17A Tinubu Street
Lagos



Mrs Olufunmilayo Adedibu (Company Secretary)

17A Tinubu Street
Lagos



Professional Parties to the Issue:

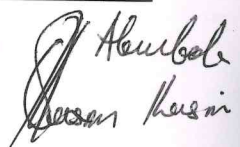
Lead Issuing House:

Chapel Hill Advisory Partners Limited
45 Saka Tinubu Street (1st Floor)
Victoria Island
Lagos



Joint Issuing House:

FCMB Capital Markets Limited
6th floor, First City Plaza
44, Marina
Lagos



Joint Issuing House:

Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos



Joint Issuing House:

Standard Chartered Securities (Nigeria) Limited
142 Ahmadu Bello Way
Victoria Island
Lagos



K. B. ENISI-ESURU

LEKE OGUNLEWE

Appendix II: Parties to the Offer

Reporting Accountant:

Akintola Williams Deloitte
Akintola Williams Deloitte House
235 Ikorodu Road,
Ilupeju
Lagos

Handwritten signature: A. Odeboye
Handwritten signature: Sorede A. Odeboye

Rating Agency:

Global Credit Rating Co.
17th Floor, New Africa House
31 Marina
Lagos

Handwritten signature: Henry
Handwritten signature: Julius Adeboye

Solicitor to the Issuer:

Joseph Nwobike, SAN & Co.
Falcon Chambers,
123A, Eti - Osa Way
Dolphin Estate, Ikoyi
Lagos

Handwritten signature: Zainab Amwaye

Auditor to the Issuer:

Pedabo Audit Services
67 Norman Williams Street
South West Ikoyi
Lagos

Handwritten signature: Ayodele Fasina
Handwritten signature: JTB

Solicitor to the Trustee:

Aluko & Oyeboye
1, Murtala Muhammed Drive (formerly Bank Road)
Ikoyi

Handwritten signature: Ayodele Fasina
Handwritten signature: Aluko & Oyeboye
Handwritten signature: Rawo O. Onye

Solicitor to the Transaction:

Banwo & Ighodalo.
98, Awolowo Road
South-West Ikoyi

Handwritten signature: Ayotunde Owoide
Handwritten signature: Oluwaseun

Receiving Bank:

Standard Chartered Bank Nigeria Limited
148 Ahmadu Bello Way
Victoria Island
Lagos

Registrars:

Cardinal Stone Registrars Limited
358, Herbert Macaulay Street
Yaba

Handwritten signature: Omoaks Stello
Handwritten signature: Oluwaseun

Trustees:

United Capital Trustees Limited
UBA House (12th Floor)
57, Marina
Lagos

Handwritten signature: Tokunbo Ajayi

Stanbic IBTC Trustees Limited
The Wealth House
Plot 1678, Olakunle Bakare Close
Victoria Island
Lagos

Diamond Securities Limited
33B, Cameron Road
Ikoyi
Lagos

Handwritten signature: Olatunwa, Adeleke
Handwritten signature: Wice

Handwritten signature: Bonax Gbinije
Handwritten signature: BIKITA MAX-GBINIJE

Stockbrokers:

ARM Securities Limited
1/5 Mekuwen Road, Off Oyinkan Abayomi Drive
Ikoyi

Handwritten signature: Olatunwa
Handwritten signature: Olatunwa

CSL Stockbrokers Limited
4th floor, First City Plaza
44, Marina

Handwritten signature: Adinwale Abiola

Receiving Agents:

Cardinalstone Partners Limited
5, Okotie Eboh Street
Ikoyi
Lagos

Handwritten signature: Femi Ogundimu
Handwritten signature: Femi Ogundimu

Union Capital Markets Limited
7, Fatai Durosini-Etti
Off Ligali Ayorinde Street
Victoria Island

Handwritten signature: EGIE AKPARA
Handwritten signature: Akparata

MBC Capital Limited
11th Floor, St Nicholas House
5/6 Catholic Mission Street
Lagos Island
Lagos

Handwritten signature: Yusuf Ajana
Handwritten signature: Yusuf Ajana

Zenith Capital Limited
Zenith Heights
4th Floor, 87A Jose Adeogun Street
Victoria Island
Lagos

Handwritten signature: Olatunwa
Handwritten signature: Olatunwa

United Capital Plc
12th Floor, UBA House
57 Marina
Lagos Island
Lagos

Handwritten signature: Kayode Fadahunsi
Handwritten signature: Fadahunsi

Sponsor's Auditors:

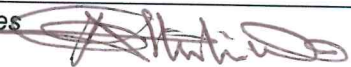
KPMG Professional Services

KPMG Tower

Bishop Aboyade Cole

Victoria Island

Lagos



Ayodele 



GLOBAL CREDIT RATING CO.

Local Expertise • Global Presence

FCMB Financing SPV Plc N100bn Debt Issuance Programme (Series 2 Bonds)

Nigeria Bond Analysis

July 2015

Security class	Amount	Rating Scale	Rating [#]	Rating outlook [#]	Expiry date
Senior Unsecured	Up to N30bn	National	A-(NG)	Stable	December 2015

Key Counterparties:

Issuer:

FCMB Financing SPV Plc

Sponsor:

First City Monument Bank Limited
Sponsor's long-term national scale credit rating: A-(NG)

Joint Trustees:

United Capital Trustees Limited
Stanbic IBTC Trustees Limited
Diamond Securities Limited

Lead Issuing House:

Chapel Hill Advisory Partners Limited

Joint Issuing Houses:

FCMB Capital Markets Limited
Stanbic IBTC Capital Limited
Standard Chartered Capital and Advisory Nigeria Limited

Summary of Transaction:

Programme limit	N100bn
Initial Issue (Series 1)	N26bn
Tenor	5 years
Ranking	Senior/Unsecured
Coupon (Series 2)	(TBD)

Rating History:

Initial/last rating (not applicable)

Long term: first time/new rating
Rating outlook: first time/new rating

Related Methodologies/Research:

Global Master Criteria for Rating Banks and Other Financial Institutions, updated March 2015
Glossary of Terms/Ratios, February 2015

GCR Contacts:

Primary analyst:

Julius Adekeye
Senior Credit Analyst
adekeye@globalratings.net

Committee Chairperson:

Dave King
king@globalratings.net

Analyst location:

Nigeria

Tel: +2341 462-2545

Website: www.globalratings.com.ng

Transaction summary

The Series 2 Bonds are being issued under FCMB Financing SPV Plc's ("the Issuer") N100bn Debt Issuance Program ("DIP"). The Issuer is permitted through a resolution of its Board of Directors ("board") to issue the Bonds in tranches, different forms, and under different terms and conditions as may be deemed fit by the board, subject to the approval of the relevant regulatory authorities. The initial issue under the DIP (Series 1 Bonds), which was concluded in November 2014, raised an aggregate sum of N26bn, while the current issue (Series 2 Bonds) aims to raise an aggregate sum of up to N30bn.

Summary rating rationale

- While the Issuer is FCMB Financing SPV Plc, ultimate repayment of the obligations under the Series 2 Bond Issue ultimately depends on the performance of First City Monument Bank Limited ("FCMB" or "the bank" or "the Sponsor"), as the direct obligor of the Issue. The Sponsor irrevocably and unconditionally undertakes to the Trustee the due and punctual payment in accordance with the Trust Deed of the principal of and interest on all Bonds and of any other amounts payable by the Issuer under the Deed. As such, cognisance must be taken of FCMB's credit standing, competitive strength and financial position.
- FCMB posted a pre-tax profit of N20bn for F14, representing a 30.1% increase over F13 (N15.4bn). The bank reflected an improved funding mix which reduced funding costs, resulting in the bank's interest expense/interest income ratio drop to 40.9% (F13: 47.4%), underpinning a robust 25% increase in net interest income ("NII"). While impairment charges and operating expenses rose by 25.1% and 10.7% respectively, firm growth in NII combined with non-interest income at stable levels, yielded strong growth at the pre-tax profit level. However, management has forecast a slight decline in pre-tax profit for F15, as a result of the slowdown in economic activity in the initial months of F15 due to uncertainty related to the general elections, and the fall in oil prices.
- The accorded rating is supported by the senior nature of the underlying FCMB Senior Bonds (to be purchased with the proceeds of the Series 2 Bonds), which are backed by an irrevocable and unconditional undertaking by FCMB, which effectively guarantees the timely honouring of all its obligations under the Issue. Thus, the Series 2 Bonds have been accorded a national scale long-term rating of A-(NG), with Stable outlook, in line with the Sponsor's rating.
- A legal opinion from the solicitor to the Trustees of the Series 2 Bonds confirms that the undertaking provided by FCMB in respect of the FCMB Senior Bonds is valid and enforceable against it under the provisions of Nigerian law. The rating accorded should not be viewed as a replacement of the legal advice that investors should seek on the validity and enforceability of the Transaction Documents/undertaking.

Factors that could trigger a rating action may include:

Positive change: Timely honouring of the obligations under this Issuance is dependent on the performance of the Sponsor. Hence, the accorded rating would be sensitive to a positive rating action on the Sponsor.

Negative change: Non-compliance with covenants, and a downgrade of the Sponsor's rating could trigger a negative rating action.

[#] Indicative rating and outlook, to be converted to a final rating and outlook upon the receipt of all final transaction documents.

2. PURPOSE AND APPLICATION OF PROCEEDS

- 2.1 The estimated gross issue of ₦23,185,000,000 will be utilised for the purchase of 5 year 15.00% Senior Unsecured Bonds issued by First City Monument Bank Limited. The offer cost of ₦453,645,718.75 i.e. 1.96% of the gross issue proceeds will be borne by the Issuer.

Utilisation of Proceeds

Details	Amount (₦)	%	Timeline
Purchase of 5 year Senior Unsecured Bonds issued by FCMB	23,185,000,000	100%	Immediately
Gross proceeds	23,185,000,000	100%	

FCMB shall utilise the proceeds of the Bonds for general banking purposes, including but not limited to expanding distribution channels and infrastructure and further growing risk assets with a view to enhancing its income.

3. FORMS OF THE BONDS

- 3.1 The Bonds shall constitute direct, unconditional and senior unsecured obligations of the Issuer and shall rank pari passu without any preference among themselves and all senior unsecured creditors of the Issuer and at least pari passu with the claims of all holders of both present and future unsecured and unsubordinated obligations of the Issuer.
- 3.2 The aggregate Principal Amount of the Bonds shall be a sum, up to ₦30,000,000,000 (Thirty Billion Naira). The Bonds shall have a par value of ₦1,000 each.
- 3.3 The Bonds shall be issued in units of ₦1,000 each with Coupon payable semi-annually.
- 3.4 The minimum subscription shall be 20,000 units and thereafter, the Bonds shall be subscribed in multiples of 5,000 units.
- 3.5 The tenor of the Bonds shall be five years from the Allotment Date to the Maturity Date.

4. PAYMENT OF COUPON

The Issuer shall pay the Coupon payable in respect of the Bonds on the Coupon Payment Date in accordance with the provisions of Condition 5 in the Schedule of this Deed.

6. REDEMPTION

The Issuer shall pay the aggregate Principal Amount of the Bonds and any Coupon (accrued up to but unpaid as of the Maturity Date) on the Maturity Date in one bullet payment and at par.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each of the Issuer and the Sponsor represents and warrants to the Bondholders that each of the covenants in Clause 16 (Covenants of the Issuer) and Clause 17 (Covenants of the Sponsor) of the Programme Trust Deed is valid and in full force and effect as of the date of this Trust Deed.
- 7.2 Each of the Issuer and the Sponsor represents and warrants to the Bondholders that no Event of Default has occurred or is continuing.

10. BENEFIT OF THE TRUST DEED

Nothing in the Trust Deed or in the Bonds, express or implied, shall give to any person, other than the parties hereto and their successors hereunder and the Bondholders, and, where specified herein, the beneficial owners of Bonds, any benefit or any legal or equitable right, remedy or claim under this Trust Deed.

Appendix V: Incorporation by Reference

The following documents which have previously been published, and have been filed with the SEC, shall be incorporated, in form and in part of, this Pricing Supplement:

- a) the Reporting Accountant's Report prepared by Delloite on the Bank's audited financial statements for the five years ended 31 December 2010, 2011, 2012, 2103 and 2014; and
- b) the audited statement of affairs of FCMB Financing SPV Plc as at 31st May 2015 prepared by Pedabo

Copies of the documents incorporated by reference will be available for inspection during the normal business hours on any weekday (except public holidays), from Monday, 12 October 2015 to Friday, 23 October 2015, at the registered office of First City Monument Bank Limited 17a Tinubu Street, Lagos Island, Lagos State, and the addresses of Joint Issuing Houses.



Akintola Williams Deloitte
235 Ikorodu Road, Ilupeju
P.O. Box 965, Marina
Lagos
Nigeria
Tel: +234 (1) 271 7800
Fax: +234 (1) 271 7801
www.deloitte.com/ng

8 July 2015

The Directors
First City Monument Bank Limited
Primrose Tower
17A Tinubu Street
Lagos

and

The Directors
FCMB Capital Markets Limited
First City Plaza (6th Floor)
44 Marina
Lagos

and

The Directors
Chapel Hill Advisory Partners Limited
45 Saka Tinubu Street (1st Floor)
Victoria Island
Lagos

and

The Directors
Standard Chartered Capital & Advisory Nigeria Limited
142 Ahmadu Bello Way (12th Floor)
Victoria Island
Lagos

and

The Directors
Stanbic IBTC Capital Limited
IBTC Place
Walter Carrington Crescent
Victoria Island
Lagos

Gentlemen,

We have examined the audited consolidated financial statements of First City Monument Bank Limited ("the Bank") and its subsidiaries; Credit Direct Limited ("CDL"), FCMB (UK) Limited ("FCMB UK"), FCMB SPV Financing Plc and Arab Gambian Islamic Bank Limited ("AGIB"), (together "the Group") for the years ended 31 December 2010, 2011, 2012, 2013 and 2014. The consolidated financial statements comprise the consolidated statements of profit or loss and other comprehensive income, financial position, changes in equity, cash flows and explanatory notes.

The consolidated financial statements for the years ended 31 December 2010 and 2011, were prepared in accordance with the Statement of Accounting Standards (SAS) issued by the Nigerian Accounting Standards Board (NASB), under the historical cost convention, while the consolidated financial statements for the years ended 31 December 2012, 2013 and 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS, with relevant restated comparative figures for the years ended 31 December 2010 and 2011.

The consolidated financial statements of First City Monument Bank Limited for the five years ended 31 December 2014 were audited by Messrs KPMG Professional Services. The financial statements of Credit Direct Limited for the three years ended 31 December 2012 were audited by Messrs Ernst & Young, while the financial statements for the years ended 31 December 2013 and 2014 were audited by Messrs KPMG Professional Services. The financial statements of FCMB UK for the five years ended 31 December 2014 were audited by Messrs Mazars LLP.

The auditors of the Bank and CDL issued unmodified opinions on these financial statements. We have not reviewed the financial statements of FCMB UK and AGIB as the management of the Bank considers the transactions of the subsidiaries insignificant to the consolidated financial statements. Moreover, the Bank divested from Arab Gambian Islamic Bank Limited in 2014.

The consolidated financial statements on which the financial information is based, are the responsibility of the Board of Directors while our responsibility is to issue a report on the financial information, based on our examination. The Directors are also responsible for the contents of the prospectus in which this report is included.

Our examination was conducted in accordance with International Standards on Review Engagements 2400 - Engagements to Review Historical Financial Statements. This standard requires that we plan and perform our examination to obtain limited assurance as to whether the financial statements are free from material misstatement. The examination was limited primarily to inquiries from representatives of the Group, analytical procedures applied to financial data and a review of evidence obtained by the statutory auditors and therefore provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our examination, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of the state of affairs of the Group in accordance with International Financial Reporting Standards for 2012, 2013 and 2014 consolidated financial statements, Statement of Accounting Standards issued by the Nigerian Accounting Standards Board for 2010 and 2011 consolidated financial statements, the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council Act 2011.

Yours faithfully
For: Akintola Williams Deloitte

Bosede A. Odeyoye
FRC/2013/ICAN/00000000846

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Appendix VI: Historical Financial Information of the Sponsor

1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Notes	IFRS				N-GAAP	
	Year ended 31 December					
	2014 N'000	2013 N'000	2012 N'000	2011 N'000	2010 N'000	
Continuing operations						
Interest income	5.4	116,068,504	103,015,661	87,021,261	62,487,250	43,631,945
Interest expense	5.5	(44,603,873)	(45,506,847)	(43,681,950)	(25,574,698)	(21,698,007)
Net interest income		<u>71,464,631</u>	<u>57,508,814</u>	<u>43,339,311</u>	<u>36,912,552</u>	<u>21,933,938</u>
Fee and commission income	5.6	14,261,015	13,943,271	14,909,857	8,394,302	10,175,894
Fee and commission expense	5.6	(2,390,651)	(1,188,243)	(597,475)	(937,220)	(961,225)
Net fee and commission income		<u>11,870,364</u>	<u>12,755,028</u>	<u>14,312,382</u>	<u>7,457,082</u>	<u>9,214,669</u>
Net trading income	5.7	733,457	618,293	5,603,502	2,104,267	2,104,869
Net income from other financial instruments at fair value through profit or loss	5.8	131,428	286,254	(44,527)	(3,910,904)	-
Other income	5.9	11,878,871	11,148,488	7,369,097	5,171,089	5,125,388
		<u>12,743,756</u>	<u>12,053,035</u>	<u>12,928,072</u>	<u>3,364,452</u>	<u>7,230,257</u>
Net impairment loss on financial assets	5.10	(10,522,858)	(7,979,898)	(12,697,922)	(27,672,337)	439,415
Personnel expenses	5.11	(26,296,374)	(23,273,569)	(18,545,334)	(13,975,711)	(14,278,154)
Depreciation & amortisation expenses	5.12	(3,508,014)	(3,257,204)	(4,132,574)	(3,052,041)	(3,145,062)
General and administrative expenses	5.13	(22,932,436)	(19,166,937)	(14,285,863)	(11,496,243)	(754,958)
Other expenses	5.14	(10,339,622)	(10,836,079)	(6,804,986)	(3,786,863)	(13,313,217)
Share of post tax result of associate	5.23	-	-	161,800	113,628	50,854
Profit before income tax		<u>22,479,447</u>	<u>17,803,190</u>	<u>14,274,886</u>	<u>(12,135,481)</u>	<u>7,377,742</u>
Dividend tax		(1,500,000)	(1,800,000)	-	-	-
Income tax credit/(tax expense)	5.38	127,623	(34,265)	(1,126,315)	1,439,253	(1,090,771)
Profit for the year from continuing operations		<u>21,107,070</u>	<u>15,968,925</u>	<u>13,148,571</u>	<u>(10,696,228)</u>	<u>6,286,971</u>
Discontinued operations						
Profit from discontinued operation (net of tax)	5.31	-	-	170,668	-	-
Profit/(loss) for the year		<u>21,107,070</u>	<u>15,968,925</u>	<u>13,319,239</u>	<u>(10,696,228)</u>	<u>6,286,971</u>
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Remeasurements of defined benefit liability/ (asset)		(466,288)	15,168	(32,251)	232,708	-
Related tax		245,538	(4,551)	9,675	-	-
		<u>(220,750)</u>	<u>10,617</u>	<u>(22,576)</u>	<u>232,708</u>	<u>-</u>
Items that are or may be reclassified to profit or loss						
Foreign currency translation differences for foreign operations		1,065,512	5,514	(9,721)	16,716	-
Net change in fair value of available-for-sale financial assets		(557,038)	454,335	(720,387)	(673,795)	-
Related tax		-	(216,116)	216,116	-	-
		<u>508,474</u>	<u>243,733</u>	<u>(513,992)</u>	<u>-657,079</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>287,724</u>	<u>254,350</u>	<u>(536,568)</u>	<u>-424,371</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>21,394,794</u>	<u>16,223,275</u>	<u>12,782,671</u>	<u>(11,120,599)</u>	<u>6,286,971</u>
Profit/(loss) attributable to:						
Equity holders of the Bank		<u>21,107,070</u>	<u>15,968,925</u>	<u>13,319,239</u>	<u>(10,696,228)</u>	<u>6,286,971</u>
Total comprehensive income attributable to:		<u>21,394,794</u>	<u>16,223,275</u>	<u>12,782,671</u>	<u>(11,120,599)</u>	<u>6,286,971</u>
Equity holders of the Bank		<u>21,394,794</u>	<u>16,223,275</u>	<u>12,782,671</u>	<u>(11,120,599)</u>	<u>6,286,971</u>
Basic and diluted earnings/(loss) per share (Naira)	5.15	<u>5.28</u>	<u>3.99</u>	<u>3.33</u>	<u>(2.67)</u>	<u>1.57</u>

The notes on pages 6 to 32 form an integral part of these consolidated financial statements.

Appendix VI: Historical Financial Information of the Sponsor

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Notes	IFRS					
	2014	2013	As at 31 December 2012	2011	2010	
	N'000	N'000	N'000	N'000	N'000	
ASSETS						
Cash and cash equivalents	5.16	119,671,843	198,181,635	123,451,740	48,416,681	67,977,072
Restricted reserve deposits	5.17	146,105,573	73,473,096	57,891,360	21,963,780	2,802,980
Non-pledged trading assets	5.18	110,961	2,496,281	1,169,708	3,119,799	20,128,310
Derivative assets held	5.19	4,503,005	1,697,606	1,980,135	-	-
Loans and advances to customers	5.20	617,523,204	450,167,067	357,798,798	323,353,706	330,818,648
Assets pledged as collateral	5.21	53,812,420	50,516,904	40,793,601	27,253,832	26,281,274
Investment securities	5.22	134,037,631	159,949,031	244,525,619	137,333,793	50,299,811
Assets classified as held for sale	5.31	-	-	13,547,417	-	-
Investment in associates	5.23	-	-	467,456	230,656	145,000
Investment property	5.24	-	-	-	131,778	131,778
Property and equipment	5.25	28,211,656	26,681,892	26,331,166	18,785,380	19,320,073
Intangible assets	5.26	7,271,616	6,560,516	11,894,789	6,601,963	6,560,531
Deferred tax assets	5.27	8,166,240	6,310,454	4,937,656	3,578,836	572,053
Other assets	5.28	26,597,684	22,682,453	23,756,311	10,846,290	12,555,569
Total assets		1,146,011,833	998,716,935	908,545,756	601,616,494	537,593,099
LIABILITIES						
Derivative liabilities held	5.19	4,194,185	1,355,634	1,980,135	-	-
Deposits from banks	5.29	4,796,752	-	52,000	-	580,844
Deposits from customers	5.30	739,238,838	717,363,806	646,216,767	410,683,355	335,129,902
Liabilities classified as held for sale	5.31	-	-	9,038,589	-	-
Borrowings	5.32	99,900,684	59,244,230	26,933,018	19,264,434	25,233,558
On-lending facilities	5.33	14,913,521	-	-	-	-
Debt securities issued	5.34	26,174,186	-	-	-	-
Retirement benefit obligations	5.35	111,829	120,986	109,008	12,971	8,994
Other long term benefits	5.36	-	1,254,601	335,397	1,668,104	1,502,390
Current income tax liabilities	5.38	3,785,638	3,972,183	2,850,275	1,783,422	1,867,603
Deferred tax liabilities	5.27	34,453	7,920	22,067	26,388	20,192
Other liabilities	5.37	109,008,523	87,804,971	88,993,097	50,784,292	39,845,177
Total liabilities		1,002,158,609	871,124,331	776,530,353	484,222,966	404,188,660
EQUITY						
Share capital	5.39	2,000,000	2,000,000	9,520,534	8,135,596	8,135,596
Share premium	5.39	100,846,691	100,846,691	108,747,612	108,369,199	108,369,199
Treasury shares	5.39	-	-	(775,381)	(851,234)	(1,691,714)
Retained earnings/ (accumulated loss)	5.39	19,566,097	5,718,711	765,475	(16,779,856)	(1,177,917)
Other reserves	5.39	21,440,436	19,027,202	13,757,163	18,519,823	19,769,275
Total equity		143,853,224	127,592,604	132,015,403	117,393,528	133,404,439
TOTAL LIABILITIES AND EQUITY		1,146,011,833	998,716,935	908,545,756	601,616,494	537,593,099

The notes on pages 6 to 32 form an integral part of these consolidated financial statements.

Appendix VI: Historical Financial Information of the Sponsor

3. STATEMENT OF CHANGES IN EQUITY

	Share capital N'000	Share premium N'000	Retained earnings N'000	Statutory reserve N'000	SSI reserve N'000	Actuarial reserve N'000	Translation reserve N'000	Available for sale reserve N'000	Treasury shares N'000	Regulatory risk reserve N'000	Total equity N'000
Balance as at 1 January 2011	8,135,596	108,369,199	(1,177,917)	10,089,870	658,637	-	-	(295,876)	(1,691,714)	9,316,644	133,404,439
Loss for the year	-	-	(10,696,228)	-	-	-	-	-	-	-	(10,696,228)
Other comprehensive income, net of tax	-	-	-	-	-	232,708	16,716	(673,795)	-	-	(424,371)
Total comprehensive income for the year	-	-	(10,696,228)	-	-	232,708	16,716	(673,795)	-	-	(11,120,599)
Contributions by and distributions to equity holders											
Transfer from regulatory reserve	-	-	825,081	-	-	-	-	-	-	(825,081)	-
Dividend paid	-	-	(5,694,917)	-	-	-	-	-	-	-	(5,694,917)
Share of post-tax result of associates	-	-	(27,972)	-	-	-	-	-	-	-	(27,972)
Disposals of treasury shares	-	-	(7,903)	-	-	-	-	-	840,480	-	832,577
Total Contributions by and distributions to equity holders	-	-	(4,905,711)	-	-	-	-	-	840,480	(825,081)	(4,890,312)
Balance as at 31 December 2011	8,135,596	108,369,199	(16,779,856)	10,089,870	658,637	232,708	16,716	(969,671)	(851,234)	8,491,563	117,393,528
Balance as at 1 January 2012	8,135,596	108,369,199	(16,779,856)	10,089,870	658,637	232,708	16,716	(969,671)	(851,234)	8,491,563	117,393,528
Profit for the year	-	-	11,435,300	1,883,939	-	-	-	-	-	-	13,319,239
Other comprehensive income, net of tax	-	-	-	-	-	(22,576)	(9,721)	(504,271)	-	-	(536,568)
Total comprehensive income for the year	-	-	11,435,300	1,883,939	-	(22,576)	(9,721)	(504,271)	-	-	12,782,671
Contributions by and distributions to equity holders											
Issue shares	143,129	1,620,222	-	-	-	-	-	-	-	-	1,763,351
Capitalized bonus shares	1,241,809	(1,241,809)	-	-	-	-	-	-	-	-	-
Transfer from regulatory reserve	-	-	6,110,031	-	-	-	-	-	-	(6,110,031)	-
Derecognized treasury shares	-	-	-	-	-	-	-	-	75,853	-	75,853
Total Contributions by and distributions to equity holders	1,384,938	378,413	6,110,031	-	-	-	-	-	75,853	(6,110,031)	1,839,204
Balance as at 31 December 2012	9,520,534	108,747,612	765,475	11,973,809	658,637	210,133	6,995	(1,473,942)	(775,381)	2,381,532	132,015,404
Balance as at 1 January 2013	9,520,534	108,747,612	765,475	11,973,809	658,637	210,133	6,995	(1,473,942)	(775,381)	2,381,532	132,015,404
Profit for the year	-	-	13,683,941	2,284,984	-	-	-	-	-	-	15,968,925
Other comprehensive income, net of tax	-	-	-	-	-	10,617	5,514	238,219	-	-	254,350
Total comprehensive income for the year	-	-	13,683,941	2,284,984	-	10,617	5,514	238,219	-	-	16,223,275
Contributions by and distributions to equity holders											
Capital reduction	(7,520,534)	(7,900,921)	-	-	-	-	-	-	-	-	(15,421,455)
Transfer to regulatory reserve	-	-	(2,730,705)	-	-	-	-	-	-	2,730,705	-
Dividend paid	-	-	(6,000,000)	-	-	-	-	-	-	-	(6,000,000)
Derecognized treasury shares	-	-	-	-	-	-	-	-	775,381	-	775,381
Total Contributions by and distributions to equity holders	(7,520,534)	(7,900,921)	(8,730,705)	-	-	-	-	-	775,381	2,730,705	(20,646,074)
Balance as at 31 December 2013	2,000,000	100,846,691	5,718,711	14,258,793	658,637	220,750	12,509	(1,235,723)	-	5,112,237	127,592,605
Balance as at 1 January 2014	2,000,000	100,846,691	5,718,711	14,258,793	658,637	220,750	12,509	(1,235,723)	-	5,112,237	127,592,605
Profit for the year	-	-	18,039,463	3,067,607	-	-	-	-	-	-	21,107,070
Other comprehensive income, net of tax	-	-	-	-	-	(220,750)	1,065,152	(557,038)	-	-	287,364
Total comprehensive income for the year	-	-	18,039,463	3,067,607	-	(220,750)	1,065,152	(557,038)	-	-	21,394,434
Contributions by and distributions to equity holders											
Transfer from regulatory risk reserve	-	-	941,738	-	-	-	-	-	-	(941,738)	-
Dividend paid	-	-	(5,000,000)	-	-	-	-	-	-	-	(5,000,000)
Derecognized reserve due to divested subsidiary	-	-	(133,815)	-	-	-	-	-	-	-	(133,815)
Total Contributions by and distributions to equity holders	-	-	(4,192,077)	-	-	-	-	-	-	(941,738)	(5,133,815)
Balance as at 31 December 2014	2,000,000	100,846,691	19,566,097	17,326,400	658,637	-	1,077,661	(1,792,761)	-	4,170,499	143,853,224

Appendix VI: Historical Financial Information of the Sponsor

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	IFRS				N-GAAP
		Year ended 31 December				
		2014	2013	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	
Cash flows from operating activities						
Profit/(loss) for the year		21,107,070	15,968,925	13,319,239	(10,696,228)	6,286,971
Adjustments for:						
Net impairment loss on financial assets	5.10	10,522,858	7,979,898	12,697,922	27,672,337	(439,415)
Fair value gain on financial assets held for trading		(889)	(137,809)	-	-	-
Net income from other financial instruments at fair value through profit or loss	5.8	(131,428)	(286,254)	44,527	3,910,904	-
Depreciation and amortisation	5.12	3,508,014	3,257,204	4,132,574	3,052,041	3,145,062
Recovery from previously written off loans		-	-	-	-	(218,023)
Items in WIP written off		-	-	-	-	779,300
(Gain) / loss on disposal of investments	5.9	(1,270,409)	(1,861,197)	-	-	(2,104,869)
(Gain) / loss on disposal of property & equipment & intangible assets	5.9	24,128	2,538	(1,446,639)	(9,569)	(12,492)
(Gain) / loss on disposal of subsidiaries	5.9	132,846	-	-	-	-
Share of post tax result of associates	5.23	-	-	(161,800)	(113,628)	50,854
Foreign exchange gains	5.9	(9,437,928)	(6,905,050)	(4,191,146)	(3,947,203)	-
Net interest income	5.4, 5.5	(71,464,631)	(57,508,814)	(43,339,311)	(36,912,552)	(21,933,938)
Tax expense/(credit)	5.38	1,372,377	1,834,265	1,126,315	(1,439,253)	1,090,771
		<u>(45,637,992)</u>	<u>(37,656,294)</u>	<u>(17,818,319)</u>	<u>(18,483,151)</u>	<u>(13,355,779)</u>
Changes in operating assets and liabilities						
Net (increase)/decrease restricted reserve deposits	5.17	(72,632,477)	(15,581,736)	(35,927,580)	(19,160,800)	(830,401)
Net (increase)/decrease in derivative assets held	5.19	(2,805,399)	282,529	-	-	-
Net (increase)/decrease non-pledged trading assets	5.18	2,385,320	(1,326,573)	1,950,091	17,008,511	(20,128,310)
Net (increase)/decrease loans and advances to customers	5.20	(167,356,137)	(92,368,269)	(34,445,092)	7,464,942	(90,920,662)
Net (increase)/decrease in other assets	5.28	(3,915,231)	1,073,858	(12,910,021)	1,709,279	1,106,763
Net increase/(decrease) in deposits from banks	5.29	4,796,752	(52,000)	52,000	(580,844)	(13,100,364)
Net increase/(decrease) in deposits from customers	5.30	21,875,032	71,147,039	235,533,412	75,553,453	69,117,295
Net increase/(decrease) in on-lending facilities	5.33	14,913,521	-	-	-	-
Net increase/(decrease) in derivative liabilities held	5.19	2,838,551	(624,501)	-	-	-
Net Increase/(decrease) in other liabilities	5.37	16,558,778	(15,342,525)	27,781,152	(19,491,262)	38,708,231
		<u>(228,979,282)</u>	<u>(90,448,472)</u>	<u>164,215,643</u>	<u>44,020,128</u>	<u>(29,403,227)</u>
Interest received		125,008,140	103,671,599	90,549,513	58,577,883	-
Interest paid		(49,400,457)	(46,715,922)	(42,695,032)	(24,405,467)	-
Dividends received	5.9	224,242	430,173	2,123,018	1,561,006	1,594,490
VAT paid		(1,389,232)	(789,666)	(839,501)	(493,666)	(302,409)
Income taxes paid	5.38	(3,633,713)	(2,250,113)	(1,442,998)	(1,645,515)	(2,223,639)
Net cash generated from / (used in) operating activities		<u>(158,170,302)</u>	<u>(36,102,401)</u>	<u>211,910,643</u>	<u>77,614,369</u>	<u>(30,334,785)</u>
Cash flows from investing activities						
Purchase of interests in associates		-	-	(75,000)	-	-
Purchase of property and equipment and intangible assets		(8,262,281)	(5,814,773)	(2,566,209)	(2,660,520)	(2,465,912)
Purchase of investment property	5.24	-	-	-	-	131,778
Proceed from sale of property and equipment	5.25	1,086,038	116,236	2,501,755	80,597	121,697
Acquisition of investment securities		(114,196,689)	(101,677,820)	(159,507,143)	(86,871,515)	(32,817,650)
Proceeds from sale and redemption of investment securities		139,576,195	193,847,652	21,110,375	4,641,290	2,116,690
Net cash generated from/ (used in) investing activities		<u>18,203,263</u>	<u>86,471,295</u>	<u>(138,536,222)</u>	<u>(84,810,148)</u>	<u>(32,913,397)</u>
Cash flows from financing activities						
Dividend paid		(5,000,000)	(6,000,000)	(1,973,133)	(7,147,595)	(813,560)
Proceeds from issue of shares		-	-	1,763,351	-	-
Inflow from long term borrowing	5.32	45,066,628	48,741,334	3,208,268	11,180,750	9,914,939
Repayment of long term borrowing	5.32	(13,313,964)	(16,909,586)	(911,123)	(17,515,564)	(15,221,700)
Inflow from debt securities issued		26,000,000	-	-	-	-
Net cash generated from/ (used in) financing activities		<u>52,752,664</u>	<u>25,831,748</u>	<u>2,087,363</u>	<u>(13,482,409)</u>	<u>(6,120,321)</u>
Net Increase/(decrease) in cash and cash equivalents		<u>(87,214,375)</u>	<u>76,200,642</u>	<u>75,461,784</u>	<u>(20,678,188)</u>	<u>(69,368,503)</u>
Cash and cash equivalents at 1 January		198,181,635	123,451,740	48,416,681	67,977,072	137,345,575
Effect of exchange rate fluctuations on cash and cash equivalents held		8,704,583	(1,470,747)	(426,725)	1,117,797	-
Cash and cash equivalents at 31 December	5.16	<u>119,671,843</u>	<u>198,181,635</u>	<u>123,451,740</u>	<u>48,416,681</u>	<u>67,977,072</u>

INDEPENDENT AUDITOR'S REPORT

To the members of **FCMB SPV Financing Plc**

Report on the interim Financial Statements

We have audited the accompanying interim financial statements of FCMB SPV Financing Ltd Plc ("the Company"), which comprise the statement of financial position as at 31 May 2015, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the nine months period then ended, and the summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statement

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards in the manner required by the Companies and Allied Matters Act of Nigeria CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these interim financial statements give a true and fair view of the financial position of the Company as at 31 May 2015 and of the Company's financial performance and cash flows for the nine months period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act 2011.

Report on Other Legal and Regulatory Requirements

Companies and Allied Matters Act of Nigeria CAP C20 LFN 2004 requires that in carrying out our audit, we consider and report to you on the following matters .

We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) the company has kept proper books of accouts so far as appears from our examination of those books and we have received proper returns adequate for the purpose of our audit from branches not visited by us;
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.



Ajibade Taofeek Fashina
For: Pedabo Audit Services
FRC/2013/ICAN/00000000904
Lagos, Nigeria



July 2015



Lagos Office: 67, Norman Williams Street, Off Keffi Street, SW Ikoyi, Lagos, Nigeria.
Tel: 01-8980610, 9035157. Fax: 01-2707251
E-mail: info@pedabo.com Website: www.pedabo.com

Abuja Office: 4th Floor, Grand Square, Muhamadu Buhari Way, Central Business District Abuja.
Tel: 09-8707692. Fax: 01-2707251

Pedabo Audit Services

Audit Assurance

Partners:

A. T. FASHINA A. O. FOLORUNSHO K. I. KHANOBA

1. STATEMENT OF COMPREHENSIVE INCOME

*FCMB SPV Financing Plc
Interim Financial statements
for the nine months period ended 31 May 2015
Together with Directors' and Auditors Reports*

**Statement of comprehensive income
For the nine months period ended 31 May 2015**

	Note	<u>31-May-15</u>
		₦
Interest income		1,979,932,397
Gross Earnings		<u>1,979,932,397</u>
Other operating expenses	12	1,981,405,207
Total expenses		<u>1,981,405,207</u>
Loss before taxation		<u>(1,472,810)</u>
Income taxation		189,819
Loss after taxation		<u>(1,282,991)</u>
Other comprehensive income, net of taxes		-
Other comprehensive income for the year, net of tax		<u>-</u>
Total comprehensive income for the year		<u>(1,282,991)</u>
Equity holders of the Company		<u>(1,282,991)</u>
Loss for the year		<u>(1,282,991)</u>
Total comprehensive income attributable to:		
Equity holders of the Company		<u>(1,282,991)</u>
Total comprehensive income for the year		<u>(1,282,991)</u>
Loss per share N1	13	(5.13)

The accompanying notes are an integral part of these financial statements.

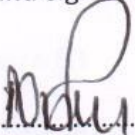
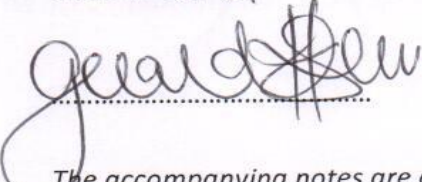
2. STATEMENT OF FINANCIAL POSITION

*FCMB SPV Financing Plc
Interim Financial statements
for the nine months period ended 31 May 2015
Together with Directors' and Auditors Reports*

**Statement of financial position
As at 31 May 2015**

	Note	<u>31-May-15</u>
		<u>₦</u>
Assets		
Cash and cash equivalents	4	26,000,798,836
Deferred tax	8	<u>189,819</u>
Total Assets		<u><u>26,000,988,655</u></u>
Liabilities		
Clients' funds	5	26,000,000,000
Other liabilities	6	2,021,646
Current tax liabilities	7	-
Total Liabilities		<u><u>26,002,021,646</u></u>
Net Assets		<u><u>(1,032,991)</u></u>
Capital and Reserves		
Share capital	9	250,000
Retained earnings		<u>(1,282,991)</u>
Shareholders' Fund		<u><u>(1,032,991)</u></u>

These financial statements were approved by the board of directors onJuly 2015 and signed on behalf of the Board of Directors by the directors listed below:

)	Ude Nath Director
)	Ikem Gerald Director

The accompanying notes are an integral part of these financial statements.

Appendix VII: Historical Financial Information of the Issuer

3. STATEMENT OF CHANGES IN EQUITY

*FCMB SPV Financing Plc
Interim Financial statements
for the nine months period ended 31 May 2015
Together with Directors' and Auditors Reports*

Statement of changes in equity
For the nine months period ended 31 May 2015

	Share capital	Retained earnings	Total equity
	₦	₦	₦
Balance as at 1 January 2014	-	-	-
Total comprehensive income for the year:			
Loss for the year	-	(1,282,991)	(1,282,991)
Total comprehensive income for the year	<u>-</u>	<u>(1,282,991)</u>	<u>(1,282,991)</u>
Transactions with owners, recorded directly in equity			
Contribution by shareholders	250,000	-	250,000
Total contribution and distribution to equity holders	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Balance at 31 May 2014	<u>-</u>	<u>(1,282,991)</u>	<u>(1,032,991)</u>

4. STATEMENT OF CASH FLOWS

*FCMB SPV Financing Plc
Interim Financial statements
for the nine months period ended 31 May 2015
Together with Directors' and Auditors Reports*

**Statement of cash flows
For the nine months period ended 31 May 2015**

	Note	<u>31-May-15</u>
		₦
<i>Cash flows from operating activities:</i>		
Profit after taxation		(1,282,991)
Taxation		(189,819)
Profit before taxation		<u>(1,472,810)</u>
Change in client's funds		26,000,000,000
Change in other liabilities		2,021,646
		26,000,548,836
Income tax paid		-
Net cash inflow from operating activities		<u><u>26,000,548,836</u></u>
<i>Cash flows from financing activities:</i>		
Share capital		250,000
Net cash inflow from financing activities		<u><u>250,000</u></u>
Net increase in cash and cash equivalents		26,000,798,836
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of the period		<u><u>26,000,798,836</u></u>

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer, Issuing Houses/Book Runners, the Stockbrokers and/or the Receiving Agents to the Issue (“the Selling Group”).

- 1.1. The Book Building Period opens on 12 October 2015 and closes on 23 October 2015. Orders must be for a minimum of ₦20 million and in integral multiples of ₦5 million thereafter.
- 1.2. The amount indicated on Commitment Form by a Participant (“Participation Amount”) and the rate within the Price Range indicated in the Commitment Form by a Participant (“Bid Coupon Rate”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group will be treated as multiple applications and will be rejected.
- 1.8. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.9. The Commitment Form presents the Participant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and **will not be cumulated**.
- 1.10. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefor but after notification to the SEC.

Appendix VIII: Procedure for Application and Allotment

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Completion Board Meeting / Signing Ceremony Date via the Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds Accounts domiciled with the Receiving Bank:

Bank	Account Name	Account No.
Standard Chartered Bank Limited	FCMB NGN SERIES 2 BOND	3001920371

3. Allocation/Allotment

- 3.1. On the Pricing Date, the Issuing Houses/Book Runners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2. The Directors of FCMB Financing SPV Plc and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3. Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Participants are mandatorily required to specify their CSCS Account Numbers, the names of their Stockbroking Firms and their CHN in the spaces provided on the Commitment Form.

4. Bank Account Details

- 4.1. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2. Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

Form of Commitment

FOR ELIGIBLE INVESTORS ONLY



FCMB Financing SPV Plc

Up to ₦30,000,000,000 [%] FIXED RATE BOND SERIES 2 (2015/2020)

Under the FCMB Financing SPV Plc ₦100,000,000,000 Debt Issuance Programme

LEAD ISSUING HOUSE



RC 622258

JOINT ISSUING HOUSES



FCMB Capital Markets Limited RC 446561



RC 680774



RC 1031358

BOOK BUILD PERIOD	
OPENS	CLOSES
12 Oct 2015	23 Oct 2015

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Supplementary Prospectus. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
<input type="checkbox"/> High Net worth Investors <input type="checkbox"/> Fund Managers <input type="checkbox"/> Pension Fund Administrators <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Investment/Unit Trusts <input type="checkbox"/> Market Makers <input type="checkbox"/> Staff Schemes <input type="checkbox"/> Trustees/Custodians <input type="checkbox"/> Stockbroking Firms <input type="checkbox"/> Resident Corporate Investors <input type="checkbox"/> Non-Resident Investors <input type="checkbox"/> Hedge Funds	/ / 2 0 1 5	
DECLARATION <input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations <input checked="" type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process <input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.		
<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order <input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus		

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below)

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum of ₦20 million (Twenty Million Naira) and in multiples of ₦5 million (Five Million Naira) thereafter.

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦20 MILLION AND IN MULTIPLES OF ₦5 MILLION)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦20 MILLION AND IN MULTIPLES OF ₦5 MILLION)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦20 MILLION AND IN MULTIPLES OF ₦5 MILLION)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

CARDINALSTONE REGISTRARS



PLEASE TURN OVER TO COMPLETE THIS FORM



Form of Commitment (Reverse Side)

INVESTOR DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

SURNAME/CORPORATE NAME																								
FIRST NAME (FOR INDIVIDUALS ONLY)										OTHER NAMES (FOR INDIVIDUALS ONLY)														
JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)										OTHER NAMES (FOR JOINT APPLICANT ONLY)														
CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)																								
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S) NAME). POST BOX NO. ALONE IS NOT SUFFICIENT																								
															TEL.									
CITY										STATE										E-MAIL				

ALLOTMENT PREFERENCE

Please tick to indicate an allotment preference - CERTIFICATE / ELECTRONIC (BOOK ENTRY)

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

PARTICIPANT'S
CSCS ACCOUNT NO:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

CHN (CLEARING
HOUSE NUMBER):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

NAME OF STOCKBROKING FIRM:

--

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME		BRANCH	
ACCOUNT NO:		CITY/STATE	

SIGNATURES

SIGNATURE	2 nd SIGNATURE (CORPORATE/JOINT)	SEAL & RC. No.
NAME OF AUTHORISED SIGNATORY (Corporates only):	NAME OF AUTHORISED SIGNATORY (Corporates/Joint):	
DESIGNATION (Corporate only):	DESIGNATION (Corporate only):	

STAMP OF BOOK RUNNER/SELLING AGENT

(BOOK RUNNERS/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE ONLY)
STAMP OF RECEIVING AGENT

