



FirstBank's core purpose is to be the clear leader and remain true to our name by providing the best financial services possible

FirstBank has its headquarters in Lagos, Nigeria and international presence in London, Paris, Johannesburg and Beijing. Drawing from our experience spanning over 117 years, we continue to consolidate our footprints in Nigeria, diversify and transform our bank and build scale internationally. The Bank enjoys natural premium respect and first-mention privilege in the market (excellent corporate governance structure underpinned by strong institutional processes, systems and controls, history of seamless leadership successions, sound risk management framework, recipient of several globally recognised awards and experienced management).

The FirstBank **Group** is well diversified through subsidiaries involved in capital market operations, insurance services, asset management and investment banking, private equity/venture capital, pension fund custodian management, registrar services, trusteeship, mortgage and microfinance banking. Within the **Bank**, our market facing and resources are structured along **institutional, corporate, retail and public sector** customer segments; giving us the ability to drive deeper product penetration and develop sector expertise with a relationship management based on deep understanding of customer needs.

With a listing on the Nigerian Stock Exchange, issued shares of about 32.6 billion and one of the highest shareholders' funds in the Nigerian landscape, FirstBank is owned by over 1.3 million shareholders across the globe and has an unlisted Global Depository Receipt (GDR) programme.

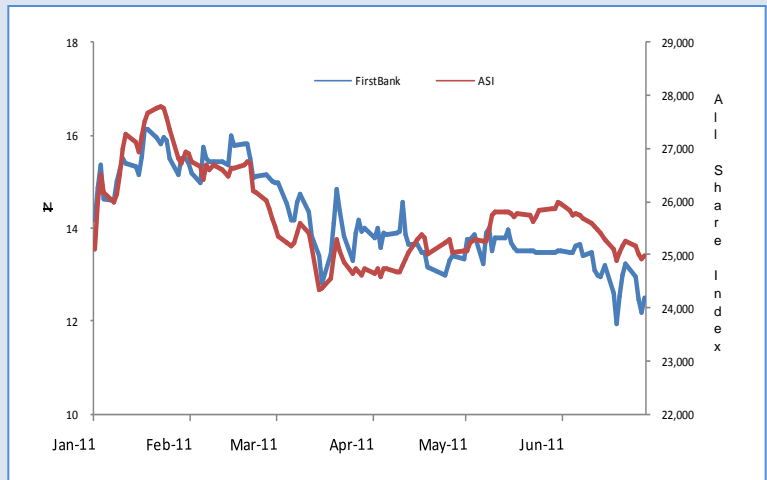
The Bank continues to enjoy strong ratings from Standard & Poor's, Fitch, Global Credit Rating and Agosto & Co. During the year, FirstBank attained ISO/IEC 27001: 2005 Information Security Management Systems (ISMS) certification from the British Standards Institution (BSI) indicating its strictest adherence to security and protection of its over five million customers through over 600 locations in Nigeria.

Maintaining Leadership

- Largest market share of the banking sector at 14% of total assets
- Issued shares: 32.6 billion units
- Market Cap as at June 30, 2011: ₦407.9bn (US\$2.7bn)
- Daily average traded volume: 25,458,269 units (Jan – June 2011)
- Shareholding Structure

Institutions	0.85%
Retail	40.31%
Govt Related Holdings	

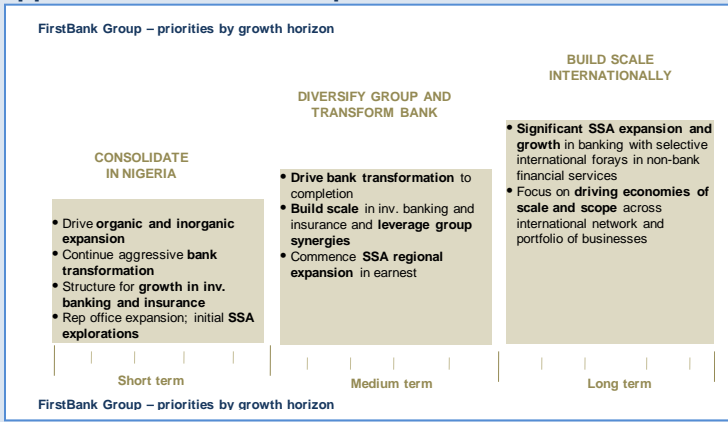
Share Price Performance



Credit Ratings

	Report Date	National		International		Outlook
		Long term	Short term	Long term	Short term	
Standard & Poor's	June 2011	ngA	ngA-1	B+	B	Stable
Fitch	October 2010	A+	F1	B+	B	Stable
GCR	August 2010	AA-	A1+			
Agusto & Co	August 2011	A+				Stable

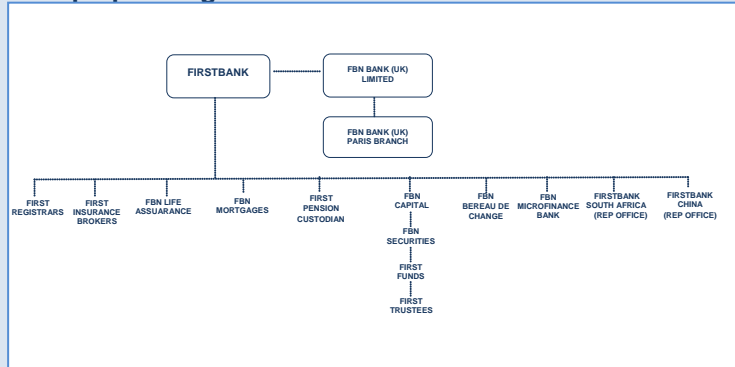
The primary focus in the near term is the growth and transformation of the Bank while creating future growth opportunities for the Group



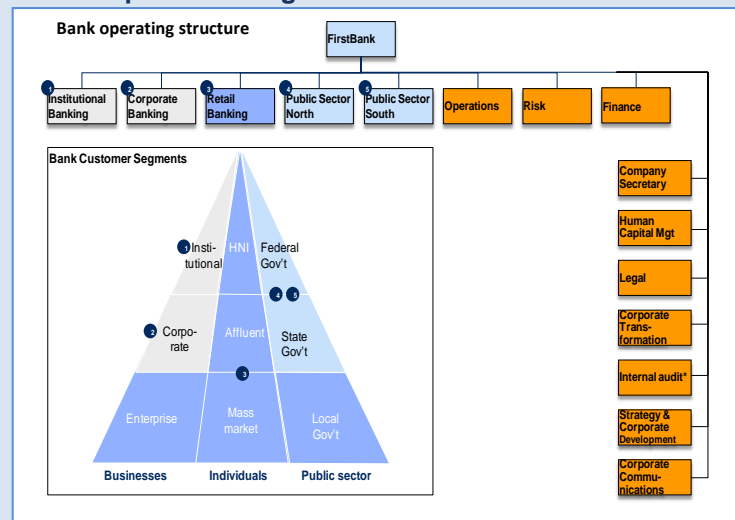
The Transformation initiatives are organized along four strategic themes



Group operating structure



We are structured along customer segments in order to drive deeper knowledge of the customer and the market



H1 2011 financial results at a Glance

Strong & liquid balance sheet

- 17.3% capital adequacy ratio (Jun 10: 18%)
- Tier 1 capital ratio of 14.9% (Jun 10: 16.3%)
- Net loan to deposit ratio of 67.0% (Jun 10: 79.9%)
- Bank liquidity ratio of 50.4% (Jun 10: 40.4%)
- NPL ratio of 3.8% (Jun 10: 5.8%)

Business volume

- YoY growth in deposit of 34.6% to ₦1.92tn
- Lending growth up 13% YoY to ₦1.29tn
- No of business locations 630, ATMs: 1,293

Earnings

- Gross earnings at ₦139.7bn, up 14.2% YoY
- Contribution from subsidiaries to gross earnings: 10.3%
- Non-interest income contributing 23.37% (Jun 10: 22.97%)

Profitability

- Profit before tax of ₦35.7bn (Jun 10: ₦31.7bn)
- Contribution from subsidiaries to profit before tax: 13%
- After tax ROAE: 19.8% (Jun 10: 15.5%)
- After tax ROAA: 2.4% (Jun 10: 2.4%)
- Basic EPS of ₦1.91 (Jun 10: ₦1.75)
- Net interest margin of 7.1% (Jun 10: 5.7%)

Financial highlights

Total Assets (₦'bn)

					2,913
	2,262	2,424	2,305	2,496	
	H1'10	9mths'10	FY 2010	Q1'11	H1'2011

↑ 28.8%

Jun 2011:
₦2,913 billion

Jun 2010:
₦2,262 billion

Deposit liabilities (₦'bn)

					1,920
	1,427	1,550	1,451	1,582	
	H1'10	9mths'10	FY 2010	Q1'11	H1'2011

↑ 34.6%

Jun 2011:
₦1,920 billion

Jun 2010:
₦1,427 billion

Gross Earnings (₦'bn)

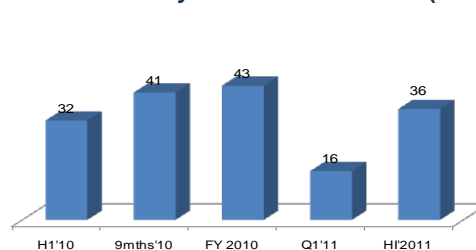
					231
					177
	122				140
					63
					47
	94	136	174		107
	H1'10	9mths'10	FY 2010	Q1'11	H1'2011

↑ 14.2%

Jun 2011:
₦139.6 billion

Jun 2010:
₦122.3 billion

Profit on ordinary activities before tax (₦'bn)



↑ 12.6%

Jun 2011:
₦35.7 billion

Jun 2010:
₦31.7 billion

Financials

FIRST BANK OF NIGERIA PLC RESULTS				
BALANCE SHEET AS AT 30 JUNE 2011				
	THE GROUP		THE BANK	
	June' 2011 N'm	June 2010 N'm	June' 2011 N'm	June 2010 N'm
Assets				
Cash and balances with central banks	132,148	17,821	131,698	17,781
Treasury bills	61,505	23,301	58,664	23,301
Due from other banks	842,226	476,358	427,736	248,262
Loans and advances to customers	1,226,020	1,084,688	1,077,973	971,438
Advances under finance lease	7,722	9,583	7,722	9,583
Investments	496,999	469,883	497,074	457,445
Managed funds	34,374	52,773	-	-
Other assets	48,946	68,334	44,154	58,054
Investment property	7,673	6,229	-	-
Deferred Tax Asset	128	-	-	-
Property and equipment	55,621	52,674	53,925	51,076
	2,913,362	2,261,644	2,298,946	1,836,940
Liabilities				
Customer deposits	1,919,717	1,426,670	1,665,538	1,314,162
Due to other banks	311,098	243,996	25,706	19,189
Liability on investment contracts	32,928	53,186	-	-
Other borrowings	115,502	74,634	115,502	70,923
Tax Liability	25,921	20,733	21,290	17,239
Other liabilities	186,635	134,041	149,753	100,839
	2,591,801	1,953,260	1,977,789	1,522,352
Equity				
Ordinary share capital	16,316	14,504	16,316	14,504
Reserve	304,728	293,880	304,841	300,084
Total equity	321,044	308,384	321,157	314,588
Non-Controlling Interest	517	-	-	-
Total equity and liabilities	2,913,362	2,261,644	2,298,946	1,836,940
Acceptances and guarantees	1,445,656	1,221,025	575,888	493,209
Total assets and contingencies	4,359,018	3,482,669	2,874,834	2,330,149
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2011				
	THE GROUP		THE BANK	
	June' 2011 N'm	June 2010 N'm	June' 2011 N'm	June 2010 N'm
Gross Earnings				
Interest earnings	107,046	94,190	96,550	83,877
Interest expense	(18,805)	(36,695)	(13,582)	(30,415)
Net interest income & commissions	88,241	57,495	82,968	53,462
Other income	32,652	28,092	27,194	20,367
Operating income	120,893	85,587	110,162	73,829
Operating expense	(70,802)	(54,855)	(65,375)	(48,768)
Diminution in assets values	(14,361)	955	(13,782)	(3,772)
Net profit before tax and exceptional items	35,730	31,687	31,005	21,289
Taxation	(4,466)	(6,337)	(3,876)	(4,258)
Profit after taxation before non-controlling interest	31,264	25,350	27,129	17,031
Extra-ordinary items(Net of tax)	-	-	-	-
Non-Controlling Interest	(50)	-	-	-
Profit attributable to the group	31,214	25,350	27,129	17,031
Key Financial Information				
Total non-performing loans & advances	49,353	65,044	48,936	56,562
Total non-performing loans to total loans & advances	3.8%	5.8%	4.3%	5.6%
EPS (Basic) kobo	1.91	1.75	1.66	1.17
EPS (Diluted) kobo	1.91	1.75	1.66	1.17
Total loans & advances	1,285,526	1,130,268	1,133,007	1,013,060
No of Shares	32,632	29,008	32,632	29,008

Board of Directors

Chairman

Prince Ajibola Afonja

Executive Directors

Bisi Onasanya - Group Managing Director/CEO
 Kehinde Lawanson
 Bello Maccido
 Remi Odunlami
 Urum Kalu Eke

Non-Executive Directors

Tunde Hassan-Odukale
 Obafemi Otudeko
 Ibiai Ani
 Lawal Ibrahim
 Ibrahim Waziri
 Khadijah Alao-Straub
 Mahey Rasheed
 Ibukun Awosika
 Ebenezer Jolaoso
 Ambrose Feese

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Last updated: August 2011

Other statistics

	The Group		The Bank	
	June 2011	December 2010	June 2011	December 2010
Number of branches/agencies and subsidiaries	673	652	630	611
Number of ATMs	-	-	1,293	1,204
Number of staff	8,482	8,154	7,763	7,603

Associate and Affiliate Companies

Associate Company

Kakawa Discount House Ltd

Affiliate Companies

Africa Finance Corporation
 African Export- Import Bank
 Banque Internationale du Benin
 Consolidated Discounts Ltd
 Nigerian Interbank Settlement Scheme Plc
 Valucard Nigeria Ltd

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