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1 INTRODUCTION

In response to a more competitive operating environment, FirstBank embarked on a corporate transformation project focused on driving key, cross-functional initiatives required to deliver on the Bank’s aspirations. The central element of this is the pursuit of growth, to be achieved among other means by taking advantage of the “integration engine” to ensure the capture of expected value from the Bank’s inorganic growth strategy. We have also commenced a standardisation process to increase our efficiency, speed, accuracy and optimise our overall cost structure. Ultimately, this requires that we achieve two clear objectives: create superior customer experience while re-focusing branch staff from processing to sales; and significantly improve our cost position by optimising distribution costs and improving customer convenience through enhanced service options.

A number of key additional initiatives are described below.

2 BRANCH NETWORK AND EXPANSION

Seventy new branches were opened during the review period, bringing the Bank’s branch network to a total of 536 branches as at March 31, 2009. Despite the global downturn and its likely adverse impact on demand in the domestic economy, the branch will remain the focus of the Bank’s strategy execution.

Consequently, every branch of the Bank will serve as a critical interface between a retail banking strategy designed to deliver financial service solutions to new customers amongst the country’s nascent middle class and the e-banking platforms that will serve as market-open vehicles.

In the short to medium-term, our branch opening strategy will be driven by competition for market share. In this regard, a key requirement will be the ease with which players in the industry combine the need-satisfying attributes of their product/service mix with the ease of access/use and convenience of their delivery channel mix.

3 PERFORMANCE MANAGEMENT

FirstBank’s performance management architecture has been designed around three plinths: performance management systems, performance culture and a talent acquisition and development programme.

In the course of the next three years, we shall be defining a clear set of corporate key performance indicators (KPIs) and targets, cascaded to our business units and individual staff. This process shall be complemented by the implementation of a robust performance monitoring and dialogue/review process, and an increase in internal and external accountability and transparency. This process will help the Bank develop a continually strong pipeline of the best industry talent, while freeing resources for investment in and advancement of high performers.

We believe strongly that by ensuring a robust employee value proposition that helps us retain top performers, we shall continue to improve on the noticeable improvement in accountability and performance recorded in the last two quarters.

4 INFORMATION TECHNOLOGY

In keeping with our commitment to being truly the first, FirstBank continues to make strategic investments in robust industry-leading technology solutions that support our strong customer-centric approach to financial service delivery. In this regard, our information technology infrastructure provides the enabling competence for managing customer experience across our growing touch-points, including 536 branches, about 1,000 ATMs and POS terminals, internet banking, mobile banking, electronic payment systems, and alert services (SMS & e-mail).

Our Brand Pillars

HERITAGE

Our proud heritage gives us the means to build a stable and secure future with integrity. Knowing where we come from helps us to be confident in where we are going. It is not enough to stand still. We must keep moving towards improved performance to meet the needs of a new generation of customers and stakeholders.



FirstBank Big Splash Savings Promo

Mrs. Rosita Uzoamaka Agu, a visibly elated customer of FirstBank Ajao Estate Branch, presented with a Toyota Corolla 2008 model as Star Prize Winner of the Enugu Draw in the ongoing FirstBank Big Splash Savings Promo. The Promo is part of the Bank’s far-reaching initiatives to further delight its valued customers.