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9 STRATEGY

Our current medium-term corporate strategy (2009–2011) aims to restore the Bank to a position of “clear leadership” of the Nigerian financial services industry”, through a transition in both internal and external perceptions of what it means to be the “First”. Of late, this adjective has come to be strongly identified with the Bank’s legacy. Whereas we have every reason to be proud of a legacy that goes back more than a century, and has seen us play critical roles in support of the country’s development, the value proposition to which our efforts are to be directed is one that sees FirstBank as the leader in terms of:

- Total returns to shareholders;
- High service levels, values, and stability to customers;
- Attractiveness as an employer;
- In compliance with the laws and regulatory requirements; and
- Contribution to national development.

The challenges depicted by our corporate aspiration are of a domestic and international variety, requiring the Bank to regularly benchmark against industry best practices and challenge assumptions in order to increase the speed of the Bank’s response to changes in the market’s lead buyer values. The benchmarks agreed around our current strategy include achieving industry leadership in total assets, achieving consistently high returns on assets, maintaining cost-to-income and non-performing loan/total loan ratios below industry average, and finally, to obtain top three rating in the most authoritative annual customer ranking survey in the country.

To help meet these objectives, the Bank recently embarked on a Transformation Agenda focused on three key areas. The first is a growth strategy anchored on attaining full benefits of scale and scope by accelerating growth and diversification of assets, revenue and profit. The second area is operational excellence, focused on achieving unparalleled service levels by developing world class institutional process, systems, and capabilities. The third area is performance management, ensuring the delivery of unmatched results by creating a performance culture with clear individual accountability at all levels. Ultimately, strategic success will depend on how well we can deploy the Bank’s:

- Balance sheet strength, strong liquidity/cash position;
- Wide branch network and strong retail market share;
- Broad range of institutional relationships;
- Strong faith in our institution from its over one million equity market investors;
- Good strategic non-African branch/representative office locations; and
- Strong reputation as large, stable, trusted.



Transformation

We are embarked on a programme to restore FirstBank to clear leadership in the financial services industry.