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GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S REVIEW

"It is to this rich tradition of achievement that I succeeded when I became the Group Managing Director in 2009. We owe this tradition to the vision of previous leadership and Boards, and the invaluable contribution of our staff – who remain the fulcrum of our operations."

Stephen Olabisi Onasanya
Group Managing Director/Chief Executive Officer



Consistent growth

Our balance sheet demonstrates strong total assets growth, with our loan portfolio and deposit base recording significant increases. At the same time, capital adequacy exceeded both the regulatory requirement and our own target.

Distinguished Shareholders, Ladies and Gentlemen, in keeping with our practice over the years, I am pleased once again to welcome you, on behalf of the Board of Directors, to the 40th Annual General Meeting of our Bank, and to present the financial statements for the year ended March 31, 2009.

The review period was one in which our Bank notched up several milestones. By the end of last year, on December 31 2008, our Bank passed through one of these milestones, when, after almost seven years in office, Mr. Jacobs Moyo Ajekigbe retired as Managing Director/Chief Executive Officer of First Bank of Nigeria Plc. There is no gainsaying the fact that his tenure was one of the most dynamic periods in the history of our Bank in particular, and Nigeria's financial services industry, in general. On assuming office on January 1, 2009, Mr. Sanusi, Lamido Sanusi went on to craft and implement a transformation agenda premised on growth, operational excellence and performance management, before proceeding to become the Governor of the Central Bank of Nigeria.

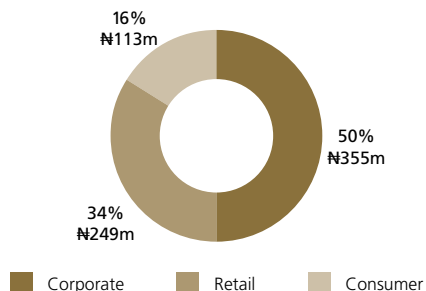
It is to this rich tradition of achievement that I succeeded as Group Managing Director and Chief Executive.

Our business covers the whole value chain in financial services. Specifically, the Group is organised into the following lines of business:

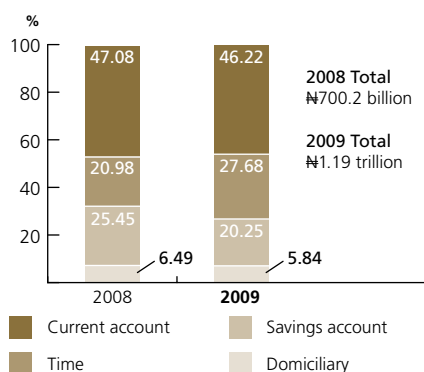
- **Retail and Corporate Banking** which offers a comprehensive range of retail, personal, commercial and corporate banking services and products to individuals, small business customers, corporate, medium and large business customers
- **Investment and Capital Market Operations** which provides investment and capital market services to both individual and institutional investors. It also provides registrar services to both listed and private companies
- **Asset Management and Trusteeship** which provides asset management and advisory services to individuals and financial institutions
- **Mortgage Banking** which offers mortgage and home ownership banking services
- **Insurance Brokerage** which provides broking services in energy/special risks, aviation and domestic insurance
- **Microfinance** which provides financial services to the poor, low income earners, artisans and small businesses
- **Private Equity and Venture Capital** focused on providing risk capital to small and medium scale enterprises.

GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S REVIEW

BANK COMPOSITION OF LOANS AND ADVANCES IN 2009



GROUP COMPOSITION OF DEPOSIT LIABILITIES



OVERVIEW OF FINANCIAL RESULTS

Highlights of the 2009 results include strong organic revenue growth despite the difficult operating conditions, characterised by high levels of volatility, declining asset prices and reduced liquidity. Gross earnings for the Group grew 40% from ₦155.7 billion in 2008 to ₦218.3 billion in 2009. This compares to 41.8% growth in gross earnings achieved by the Bank over the same period to ₦185.2 billion (2008: ₦130.6 billion). All except one line of business were profitable in 2009, with subsidiaries contributing 15.2% to the Group's gross earnings (2008: 16.1%).

The Group's total balance sheet plus contingent liabilities increased by 30.5% from ₦2.1 trillion in the 2007/2008 financial year to ₦2.7 trillion in 2009. During the review period, the Group's shareholders' funds declined by 4.1% to close at ₦337.4 billion compared to ₦351.9 billion in the previous year. The Bank's total balance sheet plus contingent liabilities increased by 45.4% from ₦1.4 trillion in 2008 financial year to ₦2 trillion in 2009. In the same vein, the Bank's shareholders' funds grew by 3.3% to close at ₦351 billion compared to ₦339.8 billion in the previous year.

BALANCE SHEET ANALYSIS

Strong Total Assets Growth

Total assets for the Group rose to ₦2.0 trillion, 31.5% over the ₦1.5 trillion recorded in 2008, supported by significant growth in loans and advances (LAD).

Loans and Advances

The Group's gross LAD figure for end-March 2009 stood at ₦775.7 billion, representing an increase of 59.6% over the ₦486.1 billion recorded in the same period in 2008. Net loans for the Group rose 57.9% to ₦752.2 billion from ₦476.4 billion in 2008. The Bank's gross loans rose 56.8% to ₦717.2 billion from ₦457.5 billion in 2008. The Bank's net loans rose 55.3% to ₦695.9 billion from ₦448.1 billion in 2008. Along business lines, corporates were responsible for 50% (2008: 67%), whilst consumer and retail accounted for 15% (2008: 13%) and 35% (2008: 20%) respectively of the Bank's loan book. The major sectors accounting for this impressive growth in the loan portfolio

were oil & gas (20%), manufacturing (17%), consumer goods (12%), retail services (12%) and real estate (10%).

Healthy Deposit Base

The market responded in predictable fashion to the increase in general financial and economic uncertainty over the past 12 months, with depositors seeking out safe havens for their funds. Also due to market perception of the FirstBank as one of the strongest and most dependable banks in Nigeria, the Group enjoys a relatively low cost deposit base by attracting small savers whose principal consideration is the safety of their funds. Reflecting this, total Group deposit liabilities rose by 70.6% to ₦1.2 trillion (2008: ₦700.2 billion).

Liquidity Analysis

The global financial crisis and margin-lending related exposures by the banking industry continued to have adverse effects on the liquidity and funding risk profile of the banking industry. The Bank's focus will continue to be on liability generation, which will be a necessary pre-condition for significant asset growth. Further information on the Group's liquidity management is contained in the Risk Management section on page 62.

Capital Adequacy

The Group's capital adequacy ratio (CAR) was 24.3% (2008: 42.3%), significantly higher than the regulatory requirement of 10%, and our internal target of 16%. The Bank recorded CAR of 29.7% relative to 48.2% in 2008. Our solid capital position, stable funding and liquidity base provide key support in challenging times.

INCOME STATEMENT ANALYSIS

Gross Earnings

Gross earnings for the Group rose by 40.2% from ₦155.7 billion in 2008 to ₦218.2 billion in 2009. Interest earnings which rose by 55.8% over the ₦100.7 billion recorded in 2008 was the most significant growth item, accounting for 71.9% (2008: 64.7%) of the total, fees and commission made up of commission and charges, financial advisory as well as custody fees, contributed 15.5% (2008: 18.2%), income from trading (predominantly fixed income securities) contributed 8% (2008: 11.8%) whilst other income contributed

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4.6% (2008: 5.3%). Though the rise in contribution of interest earnings to gross earnings reflects to a large extent the rapid credit growth, it also captures the general deterioration in economic and capital market activities. For the Group, interest from loans and advances contributed 71.9% to total interest earnings, whilst other Bank sources such as placement with local banks, interest on deposit with banks outside Nigeria, Treasury bills and commission on managed funds accounted for the balance.

Net Interest Income

In 2009, net interest income for the Group rose 47.6% while the net interest margin¹ narrowed over the same period. Strong year-on-year growth in net interest income was recorded across all business lines, with Retail and Corporate Banking interest income, at ₦90.2 billion (2008: ₦61.7 billion), up 46.3%, representing 88.5% of total net interest income for the Group. Growth in Retail and Corporate banking captured significant expansion of the loan book in the period under review. Investment and Capital Markets, Asset Management and Mortgage Banking recorded 43.2%, 208.8% and 73.3% growth respectively over the previous year. This represents 7.7%, 2% and 0.8% respectively of Group net interest income.

The decline in the Group's net interest margin was driven predominantly by the 73.9% rise in interest expense in 2009, to ₦54.9 billion (2008: ₦31.6 billion) compared to the 55.8% rise in interest income. The rise in interest expense over the period under review reflects the following:

- The impressive 70.6% growth in the volume of deposits
- Heightened competition for share of customers' wallets particularly in the fourth quarter of 2008, which led to a significant hike in deposit rates across the industry, especially for term deposits
- Expectation of the implementation of the common year end policy
- Heightened counterparty risk which led to increased inter-bank funding costs as banks became reluctant to lend to each other in the wake of the global and domestic liquidity squeeze

- Safety of funds became an overriding concern as the operating environment got tougher for banks in the wake of the global financial crisis. Thus, we took a decision to hold much higher balances with the CBN – albeit at low yields.

The Bank has traditionally sought to attract lower-cost demand and savings deposits in order to keep its funding cost as low as possible and has attempted to minimise its reliance on higher cost time deposits as a significant source of funding. In the last financial year, reflecting keen competition for deposits within the industry, time deposits, representing 27.7% of total deposit liabilities, were responsible for 46.6% of interest expense – underscoring the aforementioned higher cost of funding.

Non-Interest Income

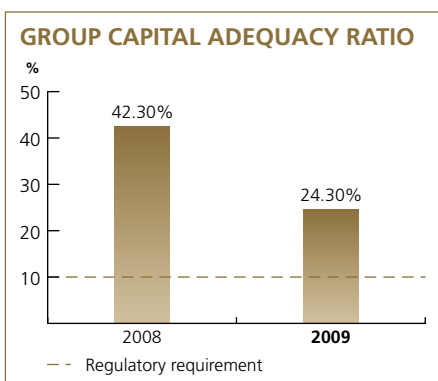
Non-interest income, composed of fees and commission income, income on traded securities, predominantly fixed income, as well as other income, grew a modest 11.5% and contributed 28.1% to total gross earnings in 2009 (2008: 35.3%). This performance largely reflects the generally slower pace of activity in the economy. Fees and commissions grew by 19.5% in the review period while net income on securities traded, after providing for diminution in value of equity investment, declined by 19.3%.

Income on traded securities amounted to ₦17.5 billion as at March 2009 (2008: ₦18.4 billion). 92.7% of this was derived from interest on federal and state government bonds while the balance of ₦1.3 billion was gained through disposal of shares (2008: ₦1.9 billion).

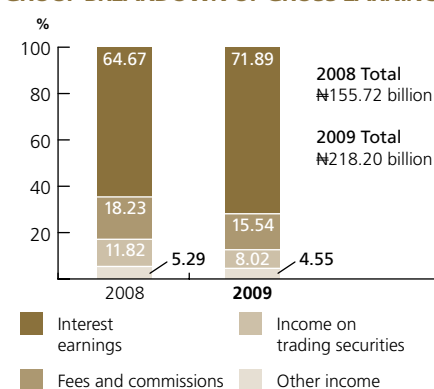
Other income, responsible for 4.6% of gross earnings, was 20.6% higher, driven by strong growth in foreign exchange income (209.8%), lease income (73.5%), as well as recovery of ₦2 billion in loans previously written off.

Risk Provisions Increased

A more challenging operating environment, typified by slower economic growth, higher interest rates and rising inflation, coupled with the strong credit growth, led to a rise in delinquency rates, which pushed our non-performing loan ratio for the Group



GROUP BREAKDOWN OF GROSS EARNINGS



¹ This does not include fees charged on loans and advances due to local reporting standards.

GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S REVIEW



₦1.2 trillion

The volume of deposits grew by an impressive 70.6% in difficult market conditions.

to 4.7% (2008: 1.5%). Risk provisions, which include write downs of and value adjustments to claims and certain securities, as well as additions for possible loan losses, rose a significant 143.4% year on year, to ₦23.4 billion, compared to ₦9.6 billion in March 2008.

The decline in asset quality is as a result of the deterioration in margin trading facilities, loans secured by quoted shares and a generally weaker credit environment. Exposure secured by shares (quoted and unquoted) stood at ₦58 billion, representing 7.8% of total loan portfolio (TLP). However, exposure against quoted shares was ₦42 billion and accounted for 5.7% of TLP. These positions are within the approved portfolio limit of 10%. Non-performing accounts have been recognised, classified and provisions made as appropriate in line with prudential guidelines. We believe we are well equipped to meet future challenges in our lending portfolio because of the high quality of our credit portfolio and our proactive risk management approach.

Operating Expenses

The Group's cost-to-income ratio rose to 66.8% (2008: 63.7%). This was driven by a 30% rise in operating expenses from ₦68 billion in 2008 to ₦88.4 billion in 2009. Staff costs remained the major component, at 51.8%, with year on year growth of 37%, reflecting a change in the mix of head count in selected client facing and other strategic areas across the Group, as well as sustained pressure on wage costs as the competition for skill remained keen. Administrative and general expenses rose 29%, and constituted 36.8% of overall costs, reflecting a higher inflation environment.

Exceptional Item

The Group's asset management business was exposed to unprecedented levels of volatility, the breakdown of correlations, and the shift of relationships between asset classes, in extremely illiquid markets. An inability to unwind certain positions due to limited amount of liquidity available in the market had significant impact on our operations over the past financial year. First Trustees, in the ordinary course of business, manages funds on behalf of various clients. During the year its investments in quoted

securities suffered a diminution in value as a result of the situation in the Nigerian capital markets. The company has therefore made provision for this diminution in the value of its investments in quoted securities held on behalf of clients under a guaranteed principal fund arrangement totalling ₦21.5 billion and ₦4.6 billion on account of proprietary investments. Though the transaction described by this exceptional item has not fallen due, the Group remains committed to its conservative provisioning policy and full disclosure.

Reduced Profit Figures

The Bank achieved profit before tax of ₦46.1 billion, up 21.3% from ₦38 billion recorded in 2008, while Group profit before tax came in at ₦53.8 billion, up 12.3% from ₦47.9 billion in 2008 and much lower than the 85.3% growth in 2008. Overall, whilst the Bank recorded profit after tax growth of 15.1% to ₦35.1 billion, the Group's profit after tax declined 65.7% to ₦12.6 billion from ₦36.7 billion in 2008.

In this difficult environment the Group achieved a return on equity of 3.7% (2008: 10.4%). This reflects on one hand significantly reduced profits, but also dilutive effect from ₦250 billion in new capital raised in 2007. Basic earnings per share declined 81.1% to ₦0.5 per share (2008: ₦2.7) and net asset value per share declined 24.1% to ₦13.6 (2008: ₦17.9). The Bank achieved a return on equity of 10% (2008: 9%), basic earnings per share declined 36.7% to ₦1.4 per share (2008: ₦2.2) and net asset value per share declined 17.4% to ₦14.1 (2008: ₦17.1).

Appropriations

Consonant with legal/statutory provisions, ₦5.4 billion was transferred to the statutory reserve, while ₦1.8 billion equivalent to 5% of profit after tax was set aside for the small and medium scale industries reserve. The balance of ₦5.5 billion is transferred to the general reserve. In addition, ₦33.6 billion is being proposed as dividend to shareholders. This represents dividend payout of ₦1.35k for every 50 kobo share held.

In keeping with our traditional commitment to regularly return value to our esteemed shareholders, we are proposing a bonus issue of 1 for every 6 ordinary shares held.



Barbedos Ventures Limited taking delivery of fertiliser import financed by FirstBank

Barbedos Ventures Limited was granted a facility to import fertiliser from the Ukraine and to take care of the local logistics of clearing, bagging and haulage of the fertiliser from warehouses in Lagos to the various off-takers. The transaction will have a positive impact on the quest for sustained agricultural development and national food security.

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BUSINESS SEGMENT REVIEW

FBN Bank (UK)

Because of its position at the heart of the global financial industry in London, this subsidiary was the most exposed to the vagaries of the global financial and economic downturn. Although both interest and other income came under intense pressure, a satisfactory result was achieved. The following were key pressure points during the year: difficulty in sourcing good quality and well priced assets to replace maturities (leading to an increase in money market placements as an alternative), falling yields on free balances and a general downturn in global trade businesses.

Going forward, it will be necessary to address the decline in the growth of net interest income through focusing on new quality assets, the launch of debit cards to assist in building an attractive customer proposition, to include the provision of investment advice, and progressing the development of a quasi 'Private Bank' service – all of which will help us retain and further strengthen our position as the clear market leader in London. A key deliverable in this respect is the increasing development of our francophone business driven by our managers in the Paris branch.

FBN Capital

FBN Capital's financial services and offerings are organised along two business divisions; namely **Investment Banking** and **Investment Management**.

Investment Banking business comprises Capital Markets (Equity & Debt), Structured & Project Finance, Financial Advisory and Private Equity.

FBN Capital's demonstrated expertise in structuring and arranging complex finance has paved the way for the successful financial close of the first major Public-

Private Partners (PPP) road concession project in the country: the LCC Lekki-Epe Express Way project. This is a landmark deal which won the Euromoney Project Finance Magazine African PPP Deal of the Year award. Renewed government focus on infrastructure provides opportunities for more activities in the power, transportation, oil & gas and housing sectors in the coming years.

Advisory services include merger & acquisition, corporate financial advisory and privatisation mandates. Particularly noteworthy are the mandates for financial restructuring awarded to us by UACN Property Development Company, the Cross River State Government for financial advisory on the Calabar Energy City project and the Katsina State Government for advisory on the implementation of a state-wide microfinance scheme.

Investment Management business encompasses assets, portfolio management, managed funds (including the mutual fund) and wealth management.

The stockbroking business and activities are carried out under FBN Securities Limited and also come under this division. The wealth management business is growing steadily both in terms of the number of clients and the volume of funds under management.

First Trustees

First Trustees' key goal includes maintaining its leadership position in the trustee business. This will be measured by the company's ability to keep existing mandates and also win new trust mandates in the Corporate and Public Sectors. It also plans to significantly grow its Private trust business by developing products that will attract subscription from a large number of private individuals in Nigeria and the West African sub-region.

Some of the challenges in its operating environment during the year under review include the melt-down of the local capital market and portfolio misalignment following the withdrawal of pension funds from the company. To counter this, over the medium term, the company intends to be innovative in product development, expand its sales force, leverage the FirstBank branch network as a delivery channel for all its products and deliberately reduce costs by streamlining operations.

FBN Mortgages

FBN Mortgages was able to grow its profits mainly from property trading and development in the period under review. The company also continued to implement IT and HR initiatives necessary to maintain its competitive edge.

Growth in the medium term will, however, depend on a clear focus on serving the middle market, where demand appears to remain firm in the face of current economic challenges. With domestic demand forecast to fall further, our efforts at market retention will be reinforced by exploring partnerships and joint ventures with landowners in viable locations and other reputable developers in order to leverage our resources and also share risks. Just as important for us is the need to focus on completing ongoing projects on time, on schedule and on specification in order to sustain our current growth momentum.

GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S REVIEW

First Pension Custodian

First Pension Custodian continues to put in place operational and managerial processes that allow the company to deliver value in a way that successfully repeats and increases in scale. Thus, value is created for our customers.

In the review period, First Pension Custodian grew its profit by 68% over the previous year, despite adverse effect of the global financial crisis on the Nigerian Capital Market, whereas assets under custody grew by 28%. The result for the year reflected the effect of the marginal growth and the remix in the asset under custody, with the percentage of the Retirement Savings Account Scheme (RSA) assets (with enhanced fee rate), increasing against the Closed Pension Fund Administrators (CPFA) and the Defined Benefits Scheme (DB) assets.

Reflecting the stability of the brand upon which the company rides, First Pension Custodian remains well positioned, respected by operators in the industry, regulators and fund sponsors. To retain the market's trust, First Pension Custodian must continue to see service delivery as a major challenge.

Given the relatively young age of the pension industry, the company is constantly striving to develop solutions that suit the complexities of the evolving major sector of the financial industry, especially in the area of contributions collection and payment systems. Payment systems are most especially required to ease payment of pensioners' benefits and stay on top of the sensitivity of the pensioners. Compliance remains another focus area, to which serious attention has been directed. The pension industry is presently, and probably the most regulated, coupled with the Group's compliance requirement. The company, given the assessment of the direction the pension industry is heading, is constantly re-inventing its integrated solution to cope with expected volumes and levels of market sophistication, both for transaction processes and compliance monitoring.

First Registrars

In the review period, the Group's registrarship business had to contend with the adverse consequences of the global financial and economic crisis, especially the second-round effect of this on the capital market. Accordingly, in addition to the increased cost of doing business domestically, the performance of First Registrars was constrained by the operating environment.

The difficult operating environment notwithstanding, First Registrars successfully handled a cross-border public offer during the reporting period. The processing of the offer, which was done in Ghana, reflects the markets' implicit confidence in this subsidiary's technical competence. Persuaded of the innate profitability of the domestic economy, and ready to take advantage of this when the pall cast by the global crisis lifts, we opened five additional liaison offices during the year thereby establishing a presence in the six geopolitical regions of the country.

Given the medium-term outlook for the domestic economy, continued moderation of aggregate domestic output is expected to pose challenges to First Registrars revenue and profit growth. However, we expect that further attention to keeping costs down and an aggressive marketing approach should help maintain traction in the market.

First Funds

Over the past year, it became obvious that for First Funds (FF) to attain a leadership position in the private equity/venture capital industry, there is a need to discontinue investments in small businesses and focus on medium enterprises where we believe we have the capacity to build a sustainable business model. This strategic redirection is also a fallout of the discontinuation of the Small & Medium Industries Equity Investment Scheme (SMIEIS). The performance of our SMIEIS portfolio reflects the difficulties in investing in small companies with the risk-reward profile attendant to that segment of the market. Appropriate provisions have been made for investments considered doubtful or lost.

First Funds in the coming years will focus on providing risk-capital to medium-sized companies in high growth sectors with large addressable markets. With a minimum investment of ₦250 million for a significant minority stake, First Funds' mandate is to build businesses that have capacity to be household names and future leaders of tomorrow.

While transiting into the new strategic focus, FF would continue to ensure the SMIEIS portfolio is managed actively for value enhancement and for early detection of problems or deterioration in the portfolio – with the aim of ensuring profitable exits in line with agreed timelines.

FBN Insurance Brokers

In the period under review, FBN Insurance Brokers continued to grow even as corporate spending on insurance products was slowing in line with the global economic situation. Also noteworthy is the fact that income generated from customer credit facilities grew 25% despite a contraction in consumer credits.

Insurance penetration remains low in the country, but is expected to rise gradually, reflecting renewed interest in this sector from Government and investors. As insurance brokers, competition remains keen as insurance companies increase their investment in direct marketing activities, gradually limiting the role of the middleman. We believe, however, that large insurance buyers will continue to need the services of professional insurance brokers like FBN Insurance Brokers.

To further consolidate its leading role in this insurance sub-sector, FBN Insurance Brokers is opening new regional offices to increase its reach and access to new markets. The planned regional offices will provide easy access to our clients in those locations and stimulate further demand for our services. We are also designing new cost-effective products that we believe will be attractive to both corporate and retail insurance buyers to increase our revenue in the future.

Overall, we anticipate further growth of the company in the coming year as we continue to leverage the Group's brand – reliable, strong and stable – essential ingredients for growth in the insurance industry.

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FBN Bureau de Change (BDC)

The major challenges faced by our BDC operations in the review period were to do with fundamental revisions to the regulatory environment, and the additional burden of documentation which attended these changes. We did eventually obtain the CBN's authorisation to operate a "Class A" BDC; and have since accessed the CBN's window weekly, earning commissions on our transactions.

In the near- to medium-term, our goal for this subsidiary is to develop more products along with alternative sources of funds, becoming in the process the dominant player in the "Class A" BDC category.

FBN Microfinance Bank

FBN Microfinance Bank, the newest subsidiary of the Group, commenced operations in January 2009.

Leveraging the FirstBank brand, FBN Microfinance Bank is carving a very strong niche for itself in terms of integrity, liquidity, market acceptability, savings mobilisation, access to loans and business advisory services.

Despite the challenging operating environment caused by the global economic crisis resulting in non-compliance by State Governments on the 1% statutory allocation to the sector, lending limit of ₦500,000 and suspicion arising from past experiences with similar institutions, a huge opportunity exists in the sector as a large number of the disengaged workforce are involved in small to medium enterprises. This scenario, in addition to the relatively large real sector, has doubled the target to be served by the microfinance sector. FBNMFB is determined to capture 20% share of this market in the next few years.

Armed with a robust software, we have already set up six branches in Lagos and expect to grow the business aggressively, establishing one hundred branches in Nigeria in the next five years. Ultimately, our goal is to become a microfinance services provider of "first" choice to small and medium businesses in Nigeria.

CONCLUSION

The industry's outlook over the next three years will be dominated by the extent to which domestic demand contracts under pressure from an increasingly difficult external financing condition. Arguably, we expect significant levels of de-leveraging in response both to higher levels of loss recognition, and to new, higher capital adequacy levels, as the regulatory environment tightens in favour of tougher disclosure requirements. However, major upsides remain in an economy in which over two-thirds of the population lack access to formal banking services, where less than 1% of the population uses a bank card, and where outstanding mortgages are less than 1% of GDP.

We have accordingly defined these upside risks as the opportunity through which FirstBank can truly regain its lead and leapfrog competition to become the largest bank by a wide margin in Nigeria and the rest of 'middle Africa' (between North and South Africa). In part, our task is to demonstrate that a Nigerian bank can consistently offer world-class service in every location of every geography we serve. As part of this process, we are currently embarked on a comprehensive corporate transformation roadmap designed to support the delivery of our overall strategic aspirations. Key deliverables include the need to stabilise core IT infrastructure and applications, with a view to aligning future IT investments to our business priorities and developing a performance management system that delivers a superior performance culture and drives our results. Three dimensions to the latter are worth mentioning. These are: instituting a robust world-class performance management system that will enable FirstBank to repeatedly deliver against its corporate objectives; developing an 'infectious' performance culture that celebrates and elevates team and individual performance and that enables staff to realise their highest human potential at work; and building FirstBank into a premium employer brand and a talent 'magnet' – attracting, developing, advancing, and retaining the best people in the industry.

At the strategic level, we have chosen three themes, which we believe are integral to our objectives, as the foundation of all that we shall be doing over the medium-term. In terms of our growth aspirations, our commitment is to attain the full benefits of scale and scope by accelerating growth and diversification of assets, revenue and profit. This process will be driven by a single-minded commitment to operational excellence. Essentially, this second pillar of our strategy is about the design of appropriate institutional processes, systems and capabilities necessary to deliver world-class service levels. The third leg, as indicated earlier, concerns how FirstBank can deliver unmatched results by creating a performance culture with clear individual accountability at all levels.

There is no doubt that the trajectory going forward is likely to encounter pockets of turbulence. Within this prognosis, our challenge at FirstBank is to build positive momentum around these three pillars. First level feedback on our efforts thus far has been positive, and we are in no doubt that this is the proper course.

Thank you.



Stephen Olabisi Onasanya
Group Managing Director/
Chief Executive Officer