

**A WELCOME ADDRESS BY PRINCE AJIBOLA AFONJA, CHAIRMAN, FIRST BANK OF NIGERIA PLC, AT THE PRE-ANNUAL GENERAL MEETING COCKTAIL HELD ON WEDNESDAY, JUNE 1, 2011 AT TRANSCORP HILTON, ABUJA.**

*Your Excellencies;*

*Your Highnesses;*

*Mr. Bisi Onasanya, Group Managing Director & Chief Executive Officer, First Bank of Nigeria Plc;*

*My Colleagues on the Board of the Bank;*

*Distinguished Shareholders;*

*Customers, Associates and Friends of FirstBank;*

*Gentlemen of the Press;*

*Ladies & Gentlemen:*

I am pleased to welcome you this cool evening to the 2010 Pre-Annual General Meeting Cocktail of our Bank, First Bank of Nigeria Plc. We appreciate your presence and thank you for your outstanding support for our Bank in the last financial year. We thank you especially for making out time from your busy schedules to celebrate with us another year of productive business operations.

Our esteemed shareholders, we recognise that your continued support over the years has kept us in business. That is the reason why we work relentlessly to ensure that we give you returns for your worthy investments. Despite the prevalent economic down turn and the truncated financial year, April 1 to December 31, 2010, we still grew group revenue by 19% and total assets by 18% and have remained at the vanguard in market capitalization in the banking industry. These achievements indeed call for celebration. We could not, however, attain this feat without your immense support. Please give yourselves a befitting round of applause.

I am pleased to inform you that in order to make your Bank more responsive to stakeholders across the globe, we established a Representative Office in Beijing, China which was launched on June 22, 2010, in addition to our other international offices. This

is in a bid to foster business relationships between the Nigerian populace and the rapidly growing Asian markets.

We remained committed to our ideals of excellent service, good corporate governance, exceptional risk management and information security. In 2010, we successfully moved our ATM uptime from 52% to an outstanding 90% and re-engineered the cheque confirmation process to enable quick service delivery on third party cheques through accessible means of cheque pre-confirmation. We also became the first organisation in Nigeria to attain the world's highest accreditation for information protection and security – the ISO/IEC 27001:2005 certification awarded the Bank on September 8, 2010. Distinguished shareholders, the Bank certainly deserves a round of applause for these outstanding achievements.

Our Bank's remarkable performance in 2010 earned us several awards, which include *"Best Banking Group in Nigeria"* by the World Finance Banking Awards, the *"2010 Most Active Stock Award"* by the Pearl Awards, *"The Best Local Bank in Nigeria, 2010"* by EMEA Finance, *"The Bank of the Decade"* by the 4<sup>th</sup> Lagos Enterprise Awards. The Bank was also awarded the *"Best Supportive Institution"* by the Chartered Institute of Bankers of Nigeria, *"The Eko Social Responsibility Awards, 2010"* in recognition of its milestones in corporate social responsibility, the *"Symbol of Peace Awards, 2010"* in recognition of the Bank's support to the Nigeria Police and the *"Diamond Partner Award"* by NDLEA Officers' Memorial Fund and Award in recognition of the Bank's strong business leadership, continued co-operation and laudable support for Nigeria's global counter narcotic efforts.

Ladies and Gentlemen, I wish to appreciate my fellow directors on the Board of this great Bank and the Executive Vice Presidents for their selfless service and immense contributions to the growth of the Bank. I specially commend Mr. Bisi Onasanya, the captain of this great ship, for sustaining our rich tradition of exceptional achievements. I especially salute my distinguished predecessor, Dr. Oba Otudeko (OFR), for his initiatives towards the expansion of our Bank. Kabiyesi, we will continue to count on your wise counsel drawn from years of inestimable experience.

Ahead of the AGM tomorrow, the Board of the Bank has proposed a total of N19.58 billion as dividends, at the rate of N60k per share to reward all investors and engender confidence in the Bank. We will not let you down in terms of your expectations of us. We shall continue to create wealth, institutionalize excellent customer service and facilitate the development of the Nigerian economy.

Ladies and gentlemen, I would not take your time more than is necessary. This is a night for celebration and relaxation. I sincerely thank you all for identifying with our success and supporting our aspirations.

Please enjoy the warmth of friendship and success, as I look forward to hosting you again tomorrow.

Thank you.

Prince Ajibola Afonja  
*Chairman, First Bank of Nigeria Plc*  
*June 1, 2011*