

**A WELCOME ADDRESS BY PRINCE AJIBOLA AFONJA, CHAIRMAN, FIRST BANK OF NIGERIA PLC, AT THE PRE-ANNUAL GENERAL MEETING LUNCHEON HELD ON THURSDAY, MAY 19, 2011 AT ZINNIA HALL, EKO HOTEL & SUITES, LAGOS**

*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;*

*Ladies and Gentlemen:*

I am delighted to welcome you to the 2010 pre-Annual General Meeting Luncheon of our Bank, First Bank of Nigeria Plc. I am grateful to the Almighty God for enabling us witness yet another year of notable performance by the Bank.

The financial year ended-December 2010 was remarkable for our Bank in several respects. In nine months, April to December, 2010, we exhibited dynamism and leadership in the banking industry as we worked assiduously to remain your Bank of first choice and provide the best financial services possible. We were resolute in pursuing the growth and expansion of our services to our teeming customers and stakeholders while contributing to the development of the national economy. Despite the turbulent economic situation and the reduced financial year ended – December 2010, we still grew group revenue by 19% and total assets by 18%.

The Bank remained exemplary in its commitment to the ideals of good corporate governance and exceptional risk management in every aspect of our operations. The Bank was awarded the ISO/IEC 27001:2005 certification on September 8, 2010 after attaining the global standard for information security. The certification is the world's highest accreditation for information protection and security from the International Organisation for Standardization (ISO) and is the first of its kind in corporate Nigeria.

As part of our focus on service excellence, we revitalised our ATM performance in 2010 and successfully moved our ATM uptime from 52% to an outstanding 90%, while channel migration increased from 35% to 50%. The Bank also re-engineered the cheque

confirmation process to enable quick service delivery on third party cheques through accessible means of cheque pre-confirmation. To make the Bank more responsive to stakeholders across the globe, we established a representative office Beijing, China which was launched on June 22, 2010. This is in addition to our retinue of other international offices.

Our Bank's remarkable performance in 2010 earned us several awards. I will highlight just a few. The Bank was adjudged the "*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.

These awards have committed the Bank to better service delivery and social responsibility. We shall consistently align our processes to provide delightful returns and superior value to our stakeholders. We remain grateful to all our stakeholders and the general public for their active contributions towards our success. I also thank all our employees for their collective efforts in supporting the Bank's objectives. We could not have come this far without their dedication.

I commend the Board and Management of the Bank for their tireless commitment to the actualisation of the vision and goals of the Bank. They are indeed men and women of caliber and acumen. I also wish to thank my distinguished predecessor, Dr. Oba Otudeko (OFR) for his initiatives towards the sustainable development of the Bank.

Distinguished ladies and gentlemen, I am pleased to announce that the Board of the Bank has earmarked a total of N19.58 billion as dividends at the rate of N60k per share to reward all investors. I believe we have your support and that you will be in Abuja on June 2, 2011 to approve these motions.

As we progress in the path of dynamic evolution to a global brand, I hope that we shall continue to count on your cooperation and support to make FirstBank truly the Bank of first choice in Nigeria and beyond. With God on our side, we would keep the elephant marching triumphantly into a promising future.

I appreciate your continuous support and wish you and our Bank the best.

Prince Ajibola Afonja

*Chairman, First Bank of Nigeria Plc*

*May 19, 2011*