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FIRST BANK OF NIGERIA REPORTS 125% RISE IN PROFIT BEFORE TAX FOR THE SIX MONTHS ENDED 30 JUNE 2012

First Bank of Nigeria Plc (“FirstBank” or the “Group”) today announces its unaudited IFRS compliant results for the half year ended June 2012.

Key Highlights for the period ended June2012:

- 26% growth in gross earnings to ₦182.3 billion (H1 2011: ₦145.1 billion)
- Net interest margin of 8.3% (H1 2011: 8.4%)
- 48% growth in non-interest income to ₦44.5 billion (H1 2011: ₦30.1 billion)
- 21% growth in operating income to ₦153.3 billion (H1 2011: ₦126.3 billion)
- 125% rise in profit before tax to ₦54.1 billion (H1 2011: ₦24.1 billion)
- Cost to income ratio of 58.3% (H1 2011: 69.3%)
- Impairment charge for credit losses of ₦9.1 billion (H1 2011: ₦14.4 billion)
- Year-on-year increase of 17% in net loans and advances to customers to ₦1.5 trillion, (H1 2011: ₦1.2 trillion) and year to date growth of 17% (Dec 2011: ₦1.3 trillion)
- Year-on-year deposit growth of 15% to ₦2.2 trillion (H1 2011: ₦1.9 trillion) and year-to-date growth of 13% (Dec 2011: ₦2 trillion)
- NPL ratio of 3.3% (H1 2011: 4.0%)
- 56.3% liquidity ratio (H1 2011: 71.2%)

Selected Financial Summary

(₦billion)	H1 2012	H1 2011	∆%
Gross earnings	182.3	145.1	26
Net interest income	108.9	96.2	13
Non-interest income	44.5	30.1	48
Operating Income	153.3	126.3	21
Impairment charge for credit losses	9.11	14.36	(37)
Profit before tax	54.1	24.1	125
Basic EPS (kobo)[1]	282	126	125
Total Assets	3,094	2,936	5
Net Loans & Advances	1,456	1,242	17
Deposits	2,209	1,922	15

Key Ratios %	H1 2012	H1 2011
Cost of funds	2.4	1.8
Net interest margin	8.3	8.4
ROAA[1]	3.0	1.6
ROAE[1]	25.1	11.2
Cost to income	58.3	69.3
Cost of risk[1]	1.4	2.5
NPL	3.3	4.0
NPL coverage	67.9	65.3
Gross loans to deposit	65.9	64.6
Liquidity	56.3	71.2
Capital adequacy	26.3	29.2

Commenting on the results, Bisi Onasanya, Group Managing Director of FirstBank said:

"The Group recorded profit before tax of ₦54.1 billion (H1 2011: ₦24.1 billion), up 125% year-on-year, driven by strong revenue growth, lower impairment charges and modest growth in operating expenses. This translated into annualised after tax return on equity of 25%.

FirstBank's results continue to demonstrate the resilience of our business. Given the backdrop of global economic uncertainty, declining oil prices and its resulting impact on the domestic economy, FirstBank recorded 125% growth in the Group's profit before tax. It was particularly pleasing to see the strength of the Group's retail franchise, as we were able to grow deposits over the half year period by 13%, in an environment of tight liquidity management, high interest rates and higher velocity of money as a result of the increasing deployment of electronic channels across various segments of the economy. Notwithstanding these headwinds, we were able to moderate the impact on our cost of funds.

We are pleased with the continuing progress in our transformation agenda, which is focused on driving efficiencies in our business. The focus over coming periods will be to consolidate and build on those gains as we refine our business and operational platform to ensure we achieve our set objective of excellent service delivery as a basis to expand business volumes. We will continue to stratify our customer base, provide bespoke products across our various customer segments and with the needs of our customers being of primary concern. We strongly believe

[1]Annualised

that this customer centric focus will increase the productivity of our staff as well as optimise our asset base as we focus on performance and results".

Business Review

Gross earnings grew year-on-year by 26.0%, driven by growth in interest income from treasury bills and investment securities (+127%) and to a lesser extent, income from loans and advances. FirstBank recorded average yield on interest earning assets of 10.5% (H1 2011: 10%), reflecting the impact on a portion of interest earnings assets swapped for a much lower yield in the current period relative to the previous quarter. The Group continued to record healthy growth in non-interest income, up by 48.0% and positively impacted by growth in credit related fees as well as service fees and commissions such as commissions on turnover (+26.5%) – on increased account activity, commissions and fees on letters of credit (+44%) as well as remittance fees/collections (+145.1%). This underscores on-going benefits from improving service delivery on a stronger operational platform across the Group.

The Group's branch strategy is aimed at improving service delivery further, taking banking services closer to the customer, particularly in urban and semi-urban areas where the Bank is under-represented, as well as enhancing customer acquisition. In the first half of 2012, the Group opened 22 quick service points[2] (QSPs) and 25 new branches bringing the total branches/agencies/cash centres and QSPs to 695 within the Bank; and with 74 subsidiary locations, this brings business locations across the group to 769 as at June 2012.

As part of the overall strategy, the Group has sustained its aggressive migration of a large segment of its customers from high-cost channels such as branch to numerous self-service channels-ATMs, Point of Sales (POS) terminals, Web and Mobile. To further position the business to benefit from the on-going cashlite and other electronic channel initiatives, the Group deployed 284 additional ATMs and 14,422 POS terminals[3], bringing total ATMs and POS terminals to 1,830 and 16,832 respectively; representing 19% of the industry across both channels. The number of active cards to total issued cards grew by 292% to over 4.45 million (H1 2011: 1.14 million); driving the card active rate to 85%, (H1 2011: 60%) and 13% higher than the industry active rate of 72%. The Group also grew the percentage of retail accounts with cards from 38.5% to 86% over the same period. As a result of the drive to migrate our customers to alternate channels, FirstBank now has over 88% of all viable customer transactions being performed on alternate channels, relative to 60% as at H1 2011. Underscoring the scale benefits coming through, the total volume of transactions processed by the Bank through all its electronic channels as at end June 2012, relative to the corresponding period in 2011 grew by 32% to 89.5 million, representing 31% share of the industry, up from 20% as at June 2011.The aggressive push to alternative delivery channels, high customer

[2] Small branch formats, designed around a hub and spoke approach, manned by a maximum of 4 staff, with ATM galleries and internet banking facilities

[3] Point of sales terminals are electronic retail payment device which (1) reads a customer's bank's name and account number when a bank card or credit card is swiped (passed through a magnetic stripe reader), (2) contacts the bank and (if funds are available) transfers the customer approved amount to the seller's account, and (3) prints a receipt.

acceptance, coupled with benefits of the transformation, has resulted in additional 4% reduction in cost to serve[4] since the end of 2011, following an 11.8% reduction in 2011.

Regarding the Bank's e-business strategy, the focus over the second half of the year will be to grow the active POS terminal base, offer more services on the Group's ATM network, commercially launch Firstmonie–FirstBank's mobile money platform, increase approval success rates and revenue generation on international cards and improve the efficiency of the Group's overall product offerings to meet the needs of customers. These initiatives are aimed at further diversifying the Group's revenue streams, and to ultimately build out a formidable and scalable retail banking platform.

The cost to income ratio improved to 58.3% year-on-year (H1 2011: 69.3%) on the back of modest revenue growth, lower impairment charges and minimal growth in operating expenses. Tracking well below inflation, operating expenses grew a minimal 2.1% to ₦89.4 billion (H1 2011: ₦87.5 billion), with growth driven largely by staff related costs, as well as regulatory costs such as NDIC premium and the AMCON resolution fund. FirstBank continues to make progress in managing cost growth, reaping the benefits of the Group's investments in automation and more nimble processes.

Impairment charge on credit losses declined 36.6% to ₦9.1 billion (H1 2011: ₦14.4 billion), bringing the annualised cost of risk to 1.4%; down from 2.5% in the corresponding period last year. The decline in the impairment charge reflects the quality of underlying collateral in the Group's loan book, improvement in cash flows of some of the underlying obligors, sale of eligible bank assets to AMCON in the prior year as well as the write-off of accounts in line with the CBN policy, as at December 2011. In the period under review, FirstBank recorded NPL ratio of 3.3%, (H1 2011: 4.0%), with coverage ratio of 67.9% (H1 2011: 65.3%). In order to enhance asset quality, the Group has tightened risk selection criteria, improved controls and remained aggressive on remedial management. In addition, more proactive management of performing accounts is also ensuring early warning signs of deterioration are promptly highlighted and remedial action is set in motion.

The Group recorded profit before tax of ₦54.1 billion (H1 2011: ₦24.1 billion), up 125% year-on-year, driven by strong revenue growth, lower impairment charges and modest growth in operating expenses. This translated into annualised after tax return on equity of 25.1% (H1 2011: 11.2%).

Year to date, deposits grew 13.4% to ₦2.2 trillion, driven by growth in current accounts and term deposits. Overall, 82.6% of the Group's total deposits are in the low cost segment. Since the beginning of 2012, but especially over the second quarter of the year, competition for customer deposits has heightened, which, in an environment of tight liquidity management and sustained high interest rates, has led to a rise in rates on customer deposits across the board. This factor,

[4] Computed by dividing operating expenses excluding impairment charges, by total transaction count

as well as growth in the volume of deposits, culminated in a 54.0% rise in interest expense to ₦29.0 billion (H1 2011: ₦18.8 billion). As a result, FirstBank saw a rise in cost of funds to 2.4% from 1.8% and 1.9% as at June 2011 and December 2011 respectively.

Net interest margins remained relatively stable at 8.3% (H1 2011: 8.4%); with the negative impact of the rise in funding costs being mitigated by the increase in the average yield on interest earnings assets.

The Group remains focused on low cost liability generation and continues to develop products to drive growth in this segment across the entire customer base. Noteworthy for the Group, given the split of the Nigerian demographic in favour of low income as well as rural dwellers, is the wide acceptance of the First-Instant Account, launched in February 2012, which was specially designed for the financial inclusion of the unbanked/under-banked segment of the populace. This was well received by the target market resulting in a remarkable growth of 277% over the position as at March 2012.

In addition, FirstBank's public and private sector revenue collections grew substantially by 64% year-on-year, placing the Bank as the leader in collections across the industry, with a 17% market share. The Group made further progress in the marketing of customised collections solutions targeted at specific markets with the launching of Bills Payment service via the FirstOnline Platform, deployment of FirstEduPortal to some Federal Educational institutions, Hospital Payment Solutions and Road Taxes Collection solutions to various State Governments. In addition, a total of 113 corporate sign-ons was achieved in Q2 2012 spanning all sectors of the economy (Government & its agencies, Oil & Gas players, Transportation, Health, Educational and micro finance banking institutions) on the Bank's e-payment platform FirstPay. The Bank expects to see more growth in the collections business over the remaining months of the year with further leverage off the government's commitment through various policies put in place to drive the successful execution of these policies. FirstBank will continue to grow salary accounts, both in the public and private sectors of the economy. The Group is also segmenting retail business further, particularly in the affluent and SME segments, providing differentiated value propositions in order to improve client relationship management and increase business volumes rates in that segment.

Loans to customers (net) grew 17.2% year-on-year and 16.8% year to date to ₦1.5 trillion (H1 2011: ₦1.2 trillion, December 2011: ₦1.3 trillion). These loans were primarily made to corporate and retail customers in oil and gas, general commerce as well as information and communication. In coming periods, FirstBank will continue to build out the Group's emerging corporate customers and SME business, focusing on high yielding, short term, secured, self-liquidating trade finance transactions to drive asset growth.

FirstBank continues to strengthen the Group's operational platform, in order to enhance service delivery and drive sustainable growth across the business. Within the Bank in Nigeria, in the period under review, the Group has:

- deployed full-service, multi-channel contact management system to enhance customer services as well as support proactive campaign management especially targeting the Group's retail banking customer segment;
- deployed multi-lingual (English, Pidgin, Hausa, Yoruba, Igbo) Interactive Voice Response (IVR) services to appeal to the mass market regardless of level of education;
- deployed the first Interbank IVR funds transfer service in the industry; and
- provided a complete suite of capabilities for the sales team to facilitate efficient customer relationship management, campaign management, tracking of service requests and marketing/sales.

These initiatives, coupled with the Group's customer centric approach to product development, will help improve customer satisfaction and increase FirstBank's share of existing customers' wallet, attract new customers and improve the Group's competitive positioning.

The migration to a holding company structure in line with the Central Bank of Nigeria's directive, provides FirstBank with a platform to continue to leverage the Group's extremely valuable franchise and manage the financial needs of FirstBank's customers holistically.

Divisional Review

FBN Bank (UK) Ltd delivered an encouraging financial performance during H1 2012 in spite of prevailing market uncertainties, low interest rates and an unstable foreign exchange market driven by the continued unstable global economic situation. FBN UK recorded underlying profit of ₦1.4 billion, up 33% compared to H1 2011 performance of ₦1.1 billion and operating income up by 10% to ₦2.6 billion year-on-year. The strategy is to continue to build and deepen the Bank's footprint in the Anglophone and francophone West African markets that it currently operates in. In addition, the UK business will pursue further development of the private banking business in collaboration with other entities within the Group.

Investment Banking and Asset Management Business Division (IBAM)

In investment banking, structured and project finance remains the most active business, particularly the oil & gas and real estate sectors, and this is expected to continue into the second half of 2012. The capital markets business, in particular the Debt Capital Market business, continues to suffer from the prevailing high interest rate environment, however, issuers that need funding are expected to come to market in H2, to the extent rates drift downwards.

The brokerage business continues to face strong headwinds with: investor apathy dampening secondary market activity; and, very limited primary activity. However, IBAM is now placed in the top 10 brokers on the NSE by volume and value. IBAM's institutional sales team continues to focus on: building relationships with foreign clients who make up the bulk of activity in the market; and, strengthening the relationship with local institutional investors. The asset management business continues to perform strongly, capitalising on the high interest rate environment. In addition, following the launch of two new funds IBAM expect to see an increase in assets under management in coming periods.

FirstBank aims to maximise the revenue from its asset management and trustee businesses, whilst continuing to search for opportunities across the investment banking businesses despite the challenging landscape. In addition, the focus remains on the integration of the various IBAM entities – in particular, the trustees and private equity business.

First Pension Custodian Nigeria Limited
First Pension custodian maintained its market leadership position during the period under review. The total market value of pension assets under custody as at June 30, 2012 was ₦894.5 billion, a growth of 9% relative to₦820.7 billion as at Q1 2012 and up 11.5% relative to December 2011. Key to continued growth of the Company is sustained delivery of excellent service quality to their clients (pension fund administrators and retirees).

FBN Life Assurance Limited
Gross Premium of ₦1.1 billion was written in H1 2012 (H1 2011: ₦434.0 million), with individual life products accounting for 72% of the gross premium written. Investment income of ₦177.3 million ensured that FBN Life achieved a total income of ₦1.3 billion (H1 2011: ₦1.3 billion).

The focus is to carve a niche in the Group life market, establish retail distribution networks, expand the product portfolio and create an efficient customer service model. In line with this, strategic sales outlets were opened in four major cities in Nigeria, bringing total business outlets to seven, with three other sales outlets planned to be opened later in the year. The most significant opportunity for growth in the industry is represented by the over 60 million low to middle income portion of the population between the ages of 27 and 50 years who are the main consumers of FBN Life's goods and services. As consumption patterns evolve, due to the expected changes in the economy, consumers will seek predictable low cost income producing financial products from trusted institutions and FBN Life is positioning itself to capitalise on that evolution,

– ENDS –

UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITI	GROUP			BANK		
FOR THE PERIOD ENDED	**30 Jun 2012 N' million**	**31 Dec 2011 N' million**	**30 Jun 2011 N' million**	**30 Jun 2012 N' million**	**31 Dec 2011 N' million**	**30 Jun 2011 N' million**
ASSETS						
Cash and balances with central banks	163,402	199,227	132,361	155,802	199,091	131,698
Loans and advances to banks	582,182	407,150	850,439	396,760	223,857	430,445
Loans and advances to customers	1,455,493	1,245,884	1,241,780	1,247,610	1,137,164	1,104,207
Financial assests held for trading	472	32,176	18,378	259	32,048	14,682
Investment securities	-	-		-	-	
- Available for sale	647,258	684,377	467,551	584,456	639,805	467,433
Asset pledged as collateral	72,160	72,160	61,160	72,160	72,160	61,160
Managed funds	-	21	28,018	-	-	-
Investments in Subsidiaries	-	-	-	59,442	59,869	30,966
Investments in associates accounted for using the equity method	6,129	7,489	8,640	12,599	12,599	2,224
Insurance receivables	163	111	-	-	-	
Inventory	27,244	29,665	24,051	-	-	
Investment property	-	-	-	-	-	-
Property, plant and equipment	71,829	65,874	64,828	66,354	64,055	63,120
Intangible assets	776	1,006	494	733	735	494
Deferred tax asset	14,523	14,523	9,222	12,783	12,783	9,094
Other assets	49,804	110,640	29,598	46,143	39,808	28,857
Goodwill	2,311	-	-	-	-	
Total assets	**3,093,746**	**2,870,303**	**2,936,520**	**2,655,101**	**2,493,974**	**2,344,380**
LIABILITIES						
Deposits from banks	144,022	182,964	308,406	18,327	48,557	24,230
Deposits from customers	2,208,540	1,947,912	1,922,003	1,997,987	1,783,777	1,666,874
Financial liabilities held for trading	1,085	1,513	1,473	1,085	1,513	1,473
Liability on investment contracts	39,630	39,104	26,600	-	-	
Liability on insurance contracts	1,468	824		-	-	
Borrowings	76,826	94,762	117,254	64,411	94,580	116,999
Retirement benefit obligations	18,745	16,326	10,662	18,340	15,921	10,662
Current income tax liability	23,834	23,844	18,437	17,027	21,354	9,527
Deferred income tax liability	1,067	1,067	7,494	-	-	11,763
Other liabilities	194,092	162,004	174,314	145,889	120,702	141,239
Total liabilities	**2,709,309**	**2,470,320**	**2,586,643**	**2,263,066**	**2,086,404**	**1,982,768**
EQUITY						
Share capital	16,316	16,316	16,316	16,316	16,316	16,316
Share premium	254,524	254,524	254,524	254,524	254,524	254,524
Retained earnings	21,623	48,246	24,888	31,463	55,315	7,498
Other reserves	-	-		-	-	
-Statutory reserve	35,804	35,804	28,509	35,413	35,413	28,294
-SSI Reserve	8,960	8,960	9,193	8,960	8,960	9,193
-AFS Fair Value Reserve	38,894	32,049	39,932	39,445	32,600	41,129
-Contigency reserve	16	13	-	-	-	
-Statutory credit reserve	3,719	2,247	2,279	3,719	2,247	2,279
-Revaluation reserve	2,379	2,379	2,380	2,379	2,379	2,379
-Treasury share reserve	(2,125)	(2,125)	(29,809)	(184)	(184)	
-Foreign currency translation reserve	1,198	606	-	-	-	
	381,308	**399,019**	**348,212**	**392,035**	**407,570**	**361,612**
Non-controlling interest	3,129	964	1,665	-	-	
Total equity	**384,437**	**399,983**	**349,877**	**392,035**	**407,570**	**361,612**
Total equity and liabilities	**3,093,746**	**2,870,303**	**2,936,520**	**2,655,101**	**2,493,974**	**2,344,380**

UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME	GROUP			BANK		
	30 Jun 2012 N' million	31 Dec 2011 N' million	30 Jun 2011 N' million	30 Jun 2012 N' million	31 Dec 2011 N' million	30 Jun 2011 N' million
Gross Earnings	**182,303**	**291,467**	**145,088**	**157,346**	**268,854**	**126,870**
Interest income	137,825	211,656	115,039	121,414	198,146	101,399
Interest expense	(28,962)	(36,950)	(18,805)	(22,447)	(30,772)	(13,582)
Net interest income	**108,863**	**174,706**	**96,234**	**98,967**	**167,374**	**87,817**
Impairment charge for credit losses	(9,107)	(46,884)	(14,361)	(8,696)	(43,972)	(13,782)
Net interest income after impairment charge for credit losses	**99,756**	**127,822**	**81,873**	**90,271**	**123,402**	**74,035**
Net Fee and commission income	**36,978**	**61,721**	**24,768**	**30,313**	**49,785**	**21,316**
Net gains / (losses) on investment securities	1,131	3,678	134	286	3,678	-
Net gains / (losses) from financial assets classified as held for trading	426	384	(2,296)	426	384	(1,282)
Other operating income	5,943	14,028	7,443	4,907	16,861	5,437
Other Operating Expenses	(89,403)	(164,792)	(87,512)	(77,554)	(152,231)	(83,107)
Operating Profit	**54,831**	**42,841**	**24,410**	**48,649**	**41,879**	**16,399**
Share of profit / (loss) of associates	(1,361)	(1,507)	(754)	-	-	-
Profit before NCI and tax	**53,470**	**41,334**	**23,657**	**48,649**	**41,879**	**16,399**
NCI	653	884	442	-	-	-
Profit before tax	**54,123**	**42,218**	**24,099**	**48,649**	**41,879**	**16,399**
Income tax expense	(8,118)	(6,333)	(3,615)	(7,297)	(6,282)	(2,460)
PROFIT FOR THE YEAR	**46,005**	**35,885**	**20,484**	**41,352**	**35,597**	**13,939**
Other comprehensive income:						
Exchange difference on translation of foreign operations	-		-	-		-
Net gains on available-for-sale financial assets:						
- Unrealised net gains/(losses) arising during the period, before tax	(3,056)	678	(2,506)	(3,056)	719	(2,506)
- Net reclassification adjustment for realised net gains or losses, before tax	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	
Income tax relating to components of other comprehensive income	458	(102)	376	458	(108)	376
Other comprehensive income for the quarter, net of tax	**(2,598)**	**576**	**(2,130)**	**(2,598)**	**611**	**(2,130)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**43,407**	**36,462**	**18,354**	**38,754**	**36,208**	**11,809**
Total comprehensive income attributable to:						
Owners of the parent	42,754	35,578	17,912	38,754	36,208	11,809
Non-controlling interests	653	884	442	-	-	-

Conference call

FirstBank will host a teleconference call for analysts and investors on **Thursday, 2 August 2012 at 3:00pm GMT/ 3:00pm Lagos/ 10:00am New York/ 4:00pm Johannesburg & Cape Town**, during which senior management will present the unaudited results for the 6 months ended 30 June 2012. There will also be an opportunity at the end of the call for questions.

The teleconference call facility can be accessed by dialing:

0800 279 4849 (UK) or +44 (0)20 3364 5729 (UK/Lagos); 1 877 280 3459or +1 646 254 3370 (US); 0800 984 136 or +2711 019 7080 (South Africa)

And then entering the following confirmation code: **7373406#**

Participants are advised to register for the call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, a recording will be posted on the Company's website as soon as possible. Replay facilities are also available by dialing:

UK/Europe: +44 (0)20 3427 0598; Passcode: **7373406#;** US: +1 347 366 9565, Passcode: **7373406#;** South Africa: **+27 11 019 7025** Passcode: **7373406**#

The presentation will be posted to the First Bank of Nigeria Plc website 24hrs before the conference call. Please go to:

http://www.firstbanknigeria.com/ir/FinancialInformation/Presentations/tabid/488/Default.aspx

For further information please contact:

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- Notes to Editors -

First Bank of Nigeria Plc (ISIN: NGFIRSTBANK7, NG00000FBNP9, US31925X3026) the most diversified financial services group in Nigeria, providing services to over 6.9 million customers, through over 750businesslocations and 1,830ATMs, has its headquarters in Lagos, Nigeria and presence in London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo. Drawing from our experience, spanning 117 years, we continue to consolidate our footprint in Nigeria, diversify and transform our bank and build scale internationally. The Bank enjoys natural premium respect and first-mention privilege in the market (an excellent corporate governance structure underpinned by strong institutional processes, systems and controls, a history of seamless leadership succession, a sound risk management framework, several globally recognised awards and experienced management).

The FirstBank Group is well diversified with contribution to national economic development through subsidiaries involved in capital market operations, insurance services, asset management and investment banking, private equity/venture capital, pension fund custodian management, registrar services, trusteeship, mortgage and microfinance banking. Within the Bank, we are structured along corporate, public, retail, institutional and private banking customer segments, giving us the ability to drive deeper product penetration and develop sector expertise with relationship management based on a deep understanding of customer needs.

With a listing on the Nigerian Stock Exchange, about 32.6 billion issued shares and one of the highest shareholders' funds in the Nigerian landscape, FirstBank is owned by over 1.3 million shareholders across the globe and has an unlisted Global Depositary Receipt (GDR) programme. The Bank continues to enjoy strong ratings from Standard & Poor's, Fitch, Global Credit Rating and Agusto & Co. FirstBank is ISO/IEC 27001 certified indicating its strictest adherence to the security and protection of customer information. More information can be found on our website www.firstbanknigeria.com

Cautionary note regarding forward looking statements

This release contains forward-looking statements which reflect management's expectations regarding the group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Bank's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.

FirstBank cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Bank's continuous disclosure materials filed from time to time with the Nigerian banking regulatory authorities. The Bank disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.