

This document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

"FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS SEE "RISK FACTORS" COMMENCING ON PAGE 11"

ABRIDGED PARTICULARS OF THE PROSPECTUS



First Bank of Nigeria Plc
(RC 6290)

Offer for Subscription of
1,624,253,238

Ordinary Shares of 50 kobo each
at

₦33 per share

Payable in Full on Application

APPLICATION LIST OPENS: Monday, May 14, 2007

APPLICATION LIST CLOSES: Thursday, June 21, 2007

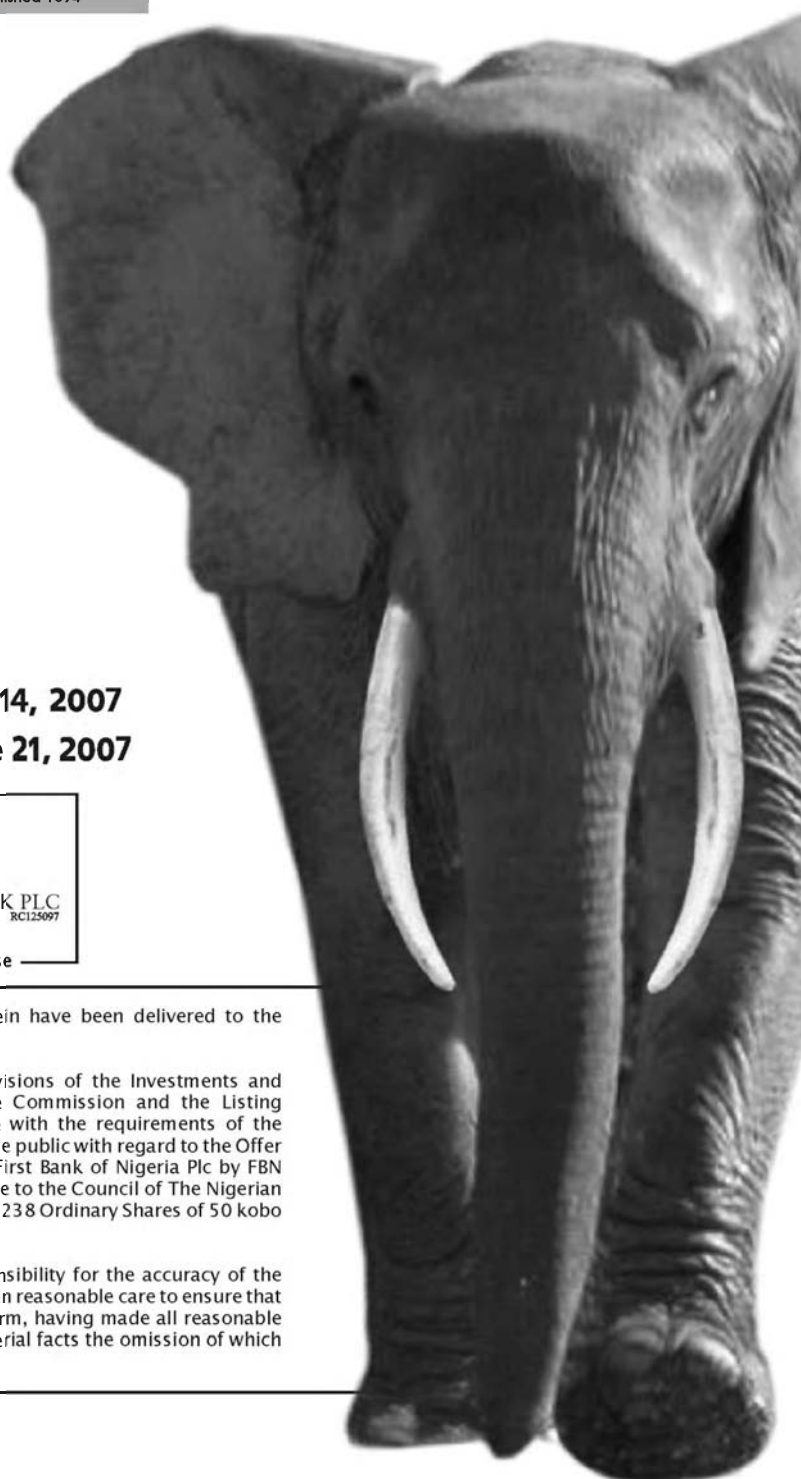


A copy of this Abridged Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration.

This Abridged Prospectus is being issued in compliance with the provisions of the Investments and Securities Act, CAP I24 LFN 2004, the Rules and Regulations of the Commission and the Listing Requirements of The Exchange and contains particulars in compliance with the requirements of the Commission and The Exchange, for the purpose of giving information to the public with regard to the Offer for Subscription of 1,624,253,238 Ordinary Shares of 50 kobo each of First Bank of Nigeria Plc by FBN Capital Limited and IBTC Chartered Bank Plc. An application has been made to the Council of The Nigerian Stock Exchange for the admission to its Daily Official List of the 1,624,253,238 Ordinary Shares of 50 kobo each now being offered for subscription.

The Directors of FirstBank individually and collectively accept full responsibility for the accuracy of the information contained in this Abridged Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

This Abridged Prospectus is dated May 07, 2007



Summary of the Offer

The following information should be read in conjunction with the full text of the prospectus from which it was derived:

Issuer: First Bank of Nigeria Plc

Issuing Houses: FBN Capital Limited (Lead Issuing House)
IBTC Chartered Bank Plc (Joint Issuing House)

Share Capital:

Authorised: ₦10,000,000,000 comprising 20,000,000,000 Ordinary shares of 50 Kobo each

Issued & Fully paid: ₦5,238,669,388 comprising 10,477,338,776 ordinary shares of 50 Kobo each

The Offer: 1,624,253,238 ordinary shares of 50 kobo each

Offer Price: ₦33 per share

Offer Size: ₦53,600,356,854

Total Offer Size: ₦99,999,999,996

Units of Share: Minimum of 500 ordinary shares and multiples of 100 thereafter

Payment Terms: In full on application

Method Of Sale: Offer for subscription of 1,624,253,238 Ordinary shares of 50 Kobo each with preferential allotment

Additional Information: The bank is simultaneously offering by way of rights 1,496,762,682 ordinary shares of 50 kobo each at ₦31 per share to shareholders whose names appeared in the register of members as at April 5, 2007

Purpose: The proceeds of the Total Offer shall be used to deepen FirstBank's retail infrastructure in Nigeria via the expansion of branch network, strengthen subsidiaries' capital base to support business growth, expand FirstBank's capital resources to selectively exploit value creation opportunities in the regional financial markets and elsewhere (particularly Africa, Middle East and Asia), support enlarged operations and broaden its relationship management capabilities.

Utilisation: The estimated net proceeds of ₦96 billion from the Total Offer, after deduction of Total Offer costs of ₦4 billion (estimated at 4% of the Total Offer proceeds), thereof will be utilized as follows:

Purpose	₦Million	%	Gestation Period
Expansion Of Branch Network ¹	21,930	22.8	24 months
Modernization of Branch Network	12,225	12.7	24 months
Strategic Business development (ATM Rollout, Call Centres, Other Electronic Banking Services channels)	10,280	10.7	18 months
Increase in Equity Investment in Subsidiaries (e.g. FBN Bank (UK) Limited, FBN Mortgages Limited)	11,000	11.5	6 months
Investment in new Subsidiaries	7,000	7.3	9months
Increase in Working Capital	27,140	28.3	Continuous
Expansion and Upgrading of IT Infrastructure – Hardware, Data Warehousing & Other Customer Relationship Management Applications	6,425	6.7	15 months
Total Required	96,000	100.0	

¹Lagos 74, Ogun 2, Ondo 5, Ekiti 2, Osun 4, Oyo 3, FCT 12, Plateau 6, Kaduna 9, Kano 8, Kogi 5, Kwara 2, Borno 4, Benue 7, Niger 4, Adamawa 8, Bauchi 3, Sokoto 2, Akwa Ibom 5, Abia 5, Cross River 5, Rivers 15, Bayelsa 2, Enugu 14, Ebonyi 1, Edo 4, Anambra 3, Imo 3, Delta 3.

Offer Period:

Opens: May 14, 2007

Closes: June 21, 2007

Market

Capitalisation at

Offer Price:

Pre-Offer: ₦345,752,179,608

Post-Offer: ₦448,745,704,968*

*Inclusive of the Rights Issue

Indebtedness: As at December 31, 2006, the Bank had no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business. However the

Summary of the Offer

Bank had contingent liabilities in the ordinary course of business amounting to ₦141,495 million (one hundred and forty one billion, four hundred and ninety five million naira) which comprise acceptances and guarantees. Also contingent liabilities from all suits pending against the Bank are not expected to exceed the sum of ₦927,927,111 (nine hundred and twenty seven million, nine hundred and twenty seven thousand, one hundred and eleven naira only).

Underwriting:	At the instance of the Issuer, the Offer is not underwritten
Supplementary Allotment:	In the event of an over subscription, additional shares may be absorbed subject to the approval of the Board of FirstBank and the subsequent approval of the SEC. The proceeds of the supplementary allotment will be utilized in the same proportion as the utilization earlier stated.
Offshore Investors:	Offshore investors can participate in the Offer through foreign currency denominated subscription in line with S.17 of the Nigerian Investment Promotion Commission Act, Cap N.117 LFN 2004 and in compliance with rule 209 and 210 of SEC Rules and Regulations and The Nigerian Stock Exchange guidelines on foreign investment through the Nigerian Stock Market. Payment will be domiciled with a correspondent bank of the Receiving Banks, through Bank Transfers or cheque issued for onward remittance to the Receiving Banks, as cash payments in any currency are not allowed for investments in securities. The applicable exchange rate will be the ruling autonomous rate on the date of subscription. The Receiving Banks shall arrange necessary Certificate of Capital Importation for valid subscribers at the conclusion of the Offer.
Status:	The shares being offered rank pari passu in all respects with other existing issued ordinary shares in the Bank except that it does not qualify for dividend & bonus for the year ended March 2007.
Quotation:	An application has been made to the Council of The Nigerian Stock Exchange for the admission to its Daily Official List the Total Offer of 3,121,015,920 ordinary shares representing the offer for subscription of 1,624,253,238 Ordinary Shares and Offer by way of Rights to existing shareholders of 1,496,762,682 ordinary shares of 50 kobo each.
Preferential Allotment:	A maximum of 649,701,295 Shares representing 40% of the Offer size shall be preferentially allotted to High Net Worth Individuals and Institutional Investors.
Conversion of shares into GDR:	FirstBank commenced the process of opening a Global Depository Receipt (GDR) Program in April 2007 wherein a reputable global depository bank will act as the Global Depositor. In the event that the approvals are obtained, Institutional Investors who have subscribed to the Public Offer may convert their allotted shares to GDR subject to SEC approval.

Financial

Summary:
(Extracted From the Reporting Accountants' Report)

Year ended	December	12 months to				
	9 months	31-03-06	31-03-05	31-03-04	31-03-03	31-03-02
	31-12-06	N'm	N'm	N'm	N'm	N'm
Net Operating Income	51,180	57,400	48,700	44,745	44,004	41,618
Profit Before Taxation After Extraordinary Activities	18,794	21,833	16,808	14,853	14,420	6,173
Profit after taxation	14,373	17,383	13,234	11,492	10,997	4,777
Paid-up Share capital	5,238	2,619	1,976	1,751	1,270	1,016
Total assets	740,098	614,840	470,839	384,211	409,083	290,593
Net Assets	76,783	62,293	49,805	42,311	27,880	20,202
Actual EPS	1.37	3.33	3.35	3.99	4.3	2.35
Adjusted EPS	1.37	1.66	1.25	1.11	1.04	0.46
Actual DPS		1.00	1.60	1.55	1.50	1.30
Adjusted DPS		0.39	0.47	0.40	0.28	0.19

Actual EPS & DPS are based on the number of shares in issue on the balance sheet date.

Calculations of adjusted EPS are based on the existing issued and paid up capital of ₦5,238,669,388 comprising 10,477,338,776 ordinary shares of 50 Kobo each.

Summary of the Offer

Forecast Offer Statistics:

(Extracted From The Reporting Accountants' Report)

Assuming Full Subscription

Year Ended March 31	2007	2008	2009	2010
	N'Million	N'Million	N'Million	N'Million
Profit before tax	23,257	34,160	44,438	59,981
Provision for Tax	(4,884)	(7,174)	(9,332)	(12,596)
Profit after tax	18,373	26,986	35,106	47,385
Dividend	(7,861)	(16,577)	(18,649)	(27,628)
Transfer to general reserve	6,457	4,407	8,591	9,336
Forecast Earnings per share (Kobo)	175	198	258	348
Forecast Dividend per share (Kobo)	75	122	137	203
Forecast Earnings Yield @ Offer Price (%)	5	6	8	11
Forecast Dividend Yield @ Offer Price (%)	2	4	4	6
Forecast P/E ratio @ Offer price	18	16	13	9

The earnings and dividend per share are based on 10,477,338,776 existing ordinary shares of 50 Kobo each in 2007 and 13,598,354,696 Ordinary shares of 50 kobo each (being the post-offer number of shares expected to be in issue) thereafter.

Assuming Supplementary Allotment

In the event of over-subscription and a Supplementary Allotment of 25% thereof, the profit forecast will be as follows:

Year Ended March 31	2007	2008	2009	2010
	N'Million	N'Million	N'Million	N'Million
Profit before tax	23,257	35,382	45,345	60,307
Provision for Tax	(4,884)	(7,430)	(9,522)	(12,664)
Profit after tax	18,373	27,952	35,823	47,643
Dividend	(7,861)	(17,577)	(19,774)	(26,365)
Transfer to general reserve	6,457	4,062	7,873	10,546
Forecast Earnings per share (Kobo)	175	194	249	331
Forecast Dividend per share (Kobo)	75	122	138	183
Forecast Earnings Yield @ Offer Price (%)	5	6	8	10
Forecast Dividend Yield @ Offer Price (%)	2	4	4	6
Forecast P/E ratio @ Offer price	18	16	13	10

The earnings and dividend per share are based on 10,477,338,776 existing ordinary shares of 50 Kobo each in 2007 and 14,378,608,676 Ordinary shares of 50 kobo each (being post-offer number of shares expected to be in issue, including the supplementary allotted shares) thereafter.

Central Bank of Nigeria Status Report:

(Extracted from CBN letter dated April 30, 2007)

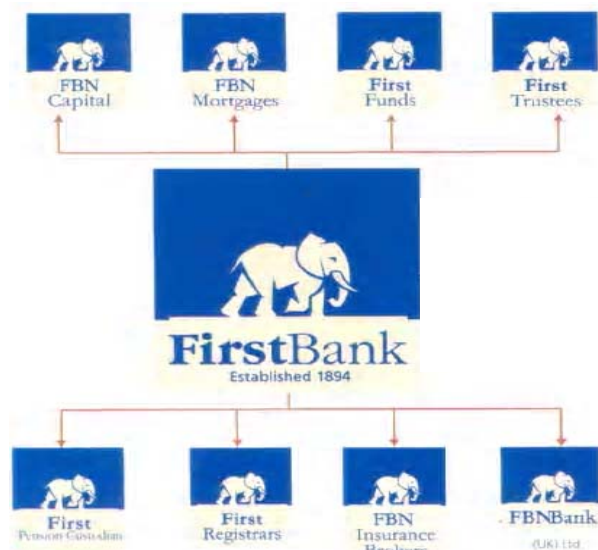
The following changes were observed in the audited accounts for the period ended December 31, 2006 and the monthly returns as at March 31, 2007

S/N	Items	As per approved Accounts at Dec. 31, 2006 (N'M)	As per Monthly Bank Returns at March 31, 2007 (N'M)	Changes (N'M)	% Changes (N'M)
1	Gross Loans & Advances	225.051	162.246	(62.81)	(27.9)
2	Total Assets	645.222	774.538	129.316	20.04
3	Total Deposits	497.289	582.884	85.595	17.21
4	Shareholders' Funds	70.869	58,996	(11.873)	(16.75)

Note that the monthly returns as at March 31, 2007 did not incorporate the shareholders' funds as per the approved accounts since the audited accounts for the period ended December 31, 2006 were recently approved.

Summary of the Offer

Structure of the Group



The FirstBank group comprises of First Bank of Nigeria Plc and eight wholly-owned subsidiaries namely; FBN Capital Limited, FBN Mortgages Limited, First Funds Limited, First Trustees Limited, First Pension Custodian Limited, First Registrars Nigeria Limited, FBN Insurance Brokers Limited and FBN Bank (UK) Limited.

The Bank also has 37% shareholding in an associate company, Kakawa Discount House Limited.

Share Capital and Reserves of the Bank as at December 31, 2006

(Extracted from the Reporting Accountants' Report)

		₦'Million
Authorized:	20,000,000,000 Ordinary Shares of 50 Kobo each	<u>10,000</u>
Issued and fully paid:	10,477,338,776 Ordinary Shares of 50 Kobo each	5,238
Reserves:		<u>71,545</u>
Shareholders' funds:		<u>76,783</u>

Directors and Others Professional Parties.....

DIRECTORS:

Alhaji (Dr.) Umaru Abdul Mutallab, (CON) (Chairman)

5A, Club Road
Ikoyi
Lagos State

Mr. Jacobs M. Ajekigbe

(Managing Director/Chief Executive)
35, Marina
Lagos

Mr. John O. Aboh (Executive)

35, Marina
Lagos

Mrs. Bola Adesola (Executive)

35, Marina
Lagos

Prince Ajibola A. Afonja

8, Kamarise Street
Araromi
Oyo Town,
Oyo State

Alhaji Aliyu A. Alkali (mni)

5, Tafawa Balewa Road
Kaduna State

Mr. Aderemi W. Babalola (Executive)

35, Marina
Lagos

Lt. Gen. Garba Duba (Rtd)

29, Turaki Road
G.R.A
Kaduna State

Mr. Oye Hassan-Odukale, (MFR)

Plot 23, Sanni Tola Sonaiki Close
Off Harold Shodipo
G.R.A. Ikeja
Lagos State

Alhaji Abdullahi Mahmoud

4, Lodge Road
Kano State

Mr. Alex C. Otti (Executive)

35, Marina
Lagos

Mr. Ayoola O. Otudeko, (OFR)

Beulah Gardens
P.O.Box 1504
Idi-Isin, Jericho
Ibadan
Oyo State

Mr. Oladele Oyelola (Executive)

35, Marina
Lagos

Mr. Lamido A. Sanusi (Executive)

35, Marina
Lagos

Dr. Udo Udo-Aka (MON)

Road 12, Plot 19,
VGC
Lagos State

COMPANY SECRETARY:

Alhaji Tijjani Borodo

35, Marina
Lagos

ISSUING HOUSES:

FBN Capital Limited (Lead Issuing House)

16, Keffi Street
South West Ikoyi
Lagos State

IBTC Chartered Bank Plc (Joint Issuing House)

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

AUDITORS:

Akintola Williams Deloitte

235, Ikorodu Road
Illupeju
Lagos State

PKF Pannell Kerr Forster

Tapa House
3/5, Imam Dauda Street
Off Eric Moore
Surulere
Lagos State

REPORTING ACCOUNTANTS:

PricewaterhouseCoopers

Plot 252E, Muri Okunola Street
Off Ajose Adeogun Street
Victoria Island
Lagos State

SOLICITORS TO THE OFFER :

Banwo & Ighodalo

98, Awolowo Road
South West Ikoyi
Lagos State

Wali-Uwais &Co.

1st Floor Right Wing
Afri-Investment House
Plot 2669, Aguiyi Ironsi Street
Maitama
Abuja, FCT

SOLICITORS TO THE BANK:

S. P. A. Ajibade & Co

Suite 301, Spaaco House
27A, Macarthy Street
Lagos State

REGISTRARS TO THE OFFER:

MERISTEM Registrars Limited

305, Herbert Macaulay Way
Yaba
Lagos State

RECEIVING BANKERS:

Diamond Bank Plc

Plot 1261, Adeola Hopewell Street,
Victoria Island
Lagos State

Guaranty Trust Bank Plc

Plot 1669, Oyin Jolayemi Street
Victoria Island
Lagos State

IBTC Chartered Bank Plc

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Oceanic Bank International Plc

Waterfront Plaza
270 Ozumba Mbadiwe Avenue
Victoria Island
Lagos State

Directors and Others Professional Parties.....

STOCKBROKERS TO THE OFFER:

Premium Securities Limited (Lead Stockbroker)

16, Keffi Street
South West Ikoyi
Lagos State

BGL Securities Limited

Plot 1061, Abagbon Close
Off Ologun Agbaje Street
Victoria Island
Lagos State

BFCL Assets & Securities Limited

5th Floor, UBA House, (5th Floor)
57, Marina
Lagos

Falcon Securities Limited

31, Marina (9th Floor)
Lagos

Future View Financial Services Ltd

Plot 161D, Aufu Taylor Close
Off Idejo Street
Victoria Island
Lagos State

Afrinvest Limited

11/12th Floor
Foreshore Towers
2A, Osborne Road
Ikoyi
Lagos State

Amy Investment Limited

19th Floor
Stock Exchange House
2/4, Customs Street
Lagos

Anchoria Investment and Securities Ltd

112, Lewis Street
Lagos

APT Securities & Funds Limited

29, Marina
Lagos

Calyx Securities Limited

Stock Exchange House, (17th Floor)
2/4, Customs Street
Lagos

Camry Securities Limited

Wesley House
21/22, Marina
Lagos

Capital Assets Limited

8th Floor, Bookshop House
50/52, Broad Street
Lagos

Capital Bancorp Limited

Eleganza Building (11th Floor)
15B, Wesley/Joseph Street
Lagos.

Cashcraft Asset Management Ltd

Foreshore Towers
2A, Osborne Road
Ikoyi
Lagos State

Clearview Investments Co. Limited

6th Floor, NCR Building
6, Broad Street
Lagos

De-Canon Investments Limited

Wesley House (4th Floor)
21/22, Marina
Lagos

Denham Management Limited

New Africa House
31, Marina
Lagos

Dominion Trust Limited

Dominion House
207, Igboere Road
Lagos

Dynamic Portfolio Limited

Dynamic House
Penthouse (2nd Floor)
20, Campbell Street
Lagos

Fidelity Union Securities Limited.

36, Adeola Hopewell Street
Victoria Island
Lagos State

Finmal Finance Co. Limited

7th Floor
Unity Bank Plc Building

CBD-Abuja
FCT

Forte Asset Management Limited

Medife House (5th Floor)
58/60 Broad Street
Marina,
Lagos

Forthright Securities and Investments Ltd.

Chartered Bank Building,
19, Martins Street
Lagos

Gidauniya Investment & Securities Ltd

Kano Foundation Building,
15, Bayero University Kano Road
Kano State

Global Asset Management Limited

Investment House (2nd Floor)
21/25, Broad Street
Lagos

GTI Capital Limited

Stock Exchange House, (20th Floor)
2/4, Customs Street
Lagos

Heartbeat Investment Limited

Wesley House, (7th Floor),
21/22, Marina
Lagos

ICMG Securities Limited

8B, Ademola Street
South West Ikoyi
Lagos State

Integrated Trust & Investment Limited

NICON House (3rd Floor)
5, Customs Street
Lagos

International Standard Securities Ltd

144A, Association Road
Dolphin Estate
Ikoyi
Lagos State

Directors and Others Professional Parties.....

LB Securities Limited

Plot 932, Idejo Street
Victoria Island
Lagos State

Marriot Securities & Investment Co.

Ltd

3rd Floor, Elder Dempster Building
47, Marina Street
Lagos.

Meristem Securities Limited

124, Norman Williams Street
Ikoyi
Lagos State

Metropolitan Trust Nigeria Limited

13, Agoro Odiyan Street
Off Adeola Odeku Street
Victoria Island
Lagos State

Mountain Investment & Securities Limited

Elder Dempster Building (3rd Floor)
47, Marina
Lagos

Mutual Alliance Investments & Securities Ltd

Charter House Annex
207B, Ikorodu Road
Obanikoro
Lagos State

Networth Securities & Finance Limited

ED Building
47, Marina Street, (4th Floor)
Lagos

Newdevco Finance Services Co. Ltd.

Church House
29, Marina
Lagos

Nigerian Stockbrokers Limited

Knight Frank Building
6th Floor
24, Campbell Street
Lagos

Oasis Capital Portfolio Limited

Oasis House
298, Ikorodu Road
Anthony
Lagos State

Profund Securities Limited

7th Floor,
PC 1, Engineering Close
Off Idowu Taylor Street
Victoria Island
Lagos State

PSL Limited

2, Odunlami Street
(3rd Floor Cathedral House)
Lagos

Resano Securities Limited

New Niger House Annex, (3rd Floor)
3/4 Tinubu Street
Lagos

Resort Securities & Trust Limited

14th Floor
St. Nicholas House
6, Catholic Mission Street
Lagos

Reward Investments & Services Limited

31, Marina
Lagos

Rowet Capital Management Limited

29A, Bishop Oluwole Street
Victoria Island
Lagos.

Santrust Securities Limited

314b, Akin Ogunlewe Street
Off Ligali Ayorinde
Victoria Island
Lagos State

Security Swap Limited.

1st Floor, Okoi Arikpo House,
5, Idowu Taylor Street
Victoria Island
Lagos State

Signet Investments & Securities Ltd.

Signet Suite, Church House
29, Marina
Lagos

Strategy & Arbitrage Limited

Bull Plaza (20th Floor)
38/39, Marina
Lagos

Summit Finance Company Limited.

6, Ajele Street
Lagos State

Support Services Limited

19, Tinubu Street
Lagos State

Tower Asset Management Limited

Suite 6, 2nd Floor (Maina Court)
Plot 252A, Herbert Macaulay Way
Opposite NNPC Tower
Central Area District
Abuja, FCT

Trust Yield Securities Limited

20th Floor, NSE House
2/4, Custom Street
Lagos

UNEX Securities Limited

3, Biadou Street
Off Keffi Street
South West Ikoyi
Lagos State

Valmon Securities Limited

8th Floor
24, Campbell Street
Lagos

Vetiva Capital Management Limited

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos State

Statutory and General Information

1. History of the Bank

FirstBank is the oldest commercial bank in Nigeria and West-Africa. The Bank was incorporated as a limited liability company on March 31, 1894, with Head Office in Liverpool, UK by Sir Alfred Jones, a shipping magnate. It started business in the Lagos office of Elder Dempster & Company under the name Bank for British West Africa (BBWA) after acquiring its predecessor, the African Banking Corporation, which was established in 1892. Since then, the Bank has recorded impressive growth, working very closely in its early years with the colonial governments of British West Africa to facilitate the economic development of West Africa by performing the traditional functions of a central bank, such as issue of specie in the British West African colonies before the establishment of the respective nation's central banks. From a modest beginning in 1894, the Bank's domestic business network comprised 408 business locations as at March 31, 2007. The Bank has recorded some milestones in its distinguished history. Apart from being the first bank to be established in British West Africa, it is the first institution to acquire its competitor in West Africa, the African Banking Corporation in 1894. This landmark was reinforced in 2005 with the Bank's acquisition of its merchant banking subsidiary, FBN (Merchant Bankers) Limited and MBC International Bank Plc, following Central Bank of Nigeria's inspired consolidation of the banking industry.

FirstBank got listed on The Nigerian Stock Exchange (NSE) in March 1971 and has won the NSE's Annual President's Merit Award for the best financial report in the banking industry twelve times. In addition, FirstBank has also received the "Banker of the Year 2003" award from a reputable publisher, The Banker Magazine London, the Euromoney Award as the Best Bank in Nigeria in 2004; and the Global Finance award as Nigeria's best bank and best foreign exchange bank award 3 times consecutively in 2004, 2005 and 2006 in Washington, overall best bank in real sector financing in Nigeria 2006. In the year ended March 31, 2006, FirstBank's core capital and assets plus contingents stood at N59.9 billion (US\$ 471.65 million) and N730.8 billion (US\$ 5.75 billion) respectively, with pre-tax profit of N21.83 billion (US\$ 171.9 million).

2. Business of the Bank

The principal business of the Bank is the provision of wide range of banking services; including corporate banking; retail and consumer banking; corporate finance; treasury & funds management; personal banking; e-banking and investment banking amongst other. With the strength of its diverse operations in the Nigerian financial services industry, the Bank has emerged as the major financial services supermarket in the nation's financial services industry. FirstBank has in its stable, the one of the most easily accessible, and comprehensive range of retail banking products. It is also the leading financier of public sector infrastructure developments and corporate investments in Nigeria. In line with the Bank's mission statement "to remain true to our name by providing the best financial services possible" the Bank will continue to consistently transform itself as it forges ahead in its second century of providing qualitative banking services to the nation while maintaining leadership in a consolidated and more dynamic industry.

Products & Services

- | | | |
|--------------------------|----------------------------|--------------------------------|
| ❖ Fund Based | ❖ Export Banking & Finance | ❖ FirstBank ValueCard |
| ❖ Fee Based Transactions | ❖ Stock Replacement | ❖ GloFirst CashCard |
| ❖ Funds Transfer | ❖ Facility/Import Finance | ❖ FirstBank Internet Banking |
| ❖ Liabilities | ❖ Loan Syndication | ❖ FirstBank V-Pay Card |
| ❖ Commercial Paper | ❖ Bills Discounting | ❖ Telephone Banking Services |
| ❖ Agricultural Finance | ❖ U-First | ❖ Western Union Money Transfer |
| ❖ Equipment Leasing | ❖ FirstBank MasterCard | |

3. Our Awards & Ratings

FirstBank has won The Nigerian Stock Exchange's Annual President's Merit Award for the Best Financial Report in the banking industry twelve times. In addition, FirstBank also received from a reputable publisher, The Banker Magazine "Banker of the Year 2003" Award; the Euromoney Award as the Best Bank in Nigeria in 2004; and the Global Finance award as Nigeria's best bank and best foreign exchange bank award 3 times consecutively in 2004, 2005 and 2006, overall best bank in real sector financing 2006.

In 2006, Fitch Ratings, an international rating agency assigned the Bank an international (issuer default) rating of "B+" for long and short terms respectively with a stable outlook. It also assigned FirstBank an "A+" long-term and F1 short term rating for local currency issues. In the same year, Augusto & Co (a local credit rating agency) assigned "Aa" rating to the Bank.

Standard & Poor's assigned the Bank "BB-" for long term and short term with a stable outlook for the 2005/2006 financial year.

Statutory and General Information

4. Purpose of the Offer

The Total Offer is being undertaken as part of the long-term strategic plan to strengthen the position of the Bank, and put it in a good position to surmount the challenges of the evolving banking industry, both locally and globally. The Total Offer is expected to raise ₦100 billion through the issuance of 3,121,015,920 new shares made up of a Rights Issue of 1,496,762,682 and an Offer for Subscription of 1,624,253,238 ordinary shares of 50 kobo each at ₦31 and ₦33 per share respectively.

The estimated net proceeds of ₦96 billion from the Total Offer, after deduction of Total Offer costs of ₦4 billion or 4% of the gross Offer proceeds) will be used to deepen FirstBank's retail infrastructure in Nigeria, strengthen subsidiaries' capital base to support business growth, expand FirstBank's capital resources to selectively exploit value creation opportunities in the regional financial markets and elsewhere (particularly Africa, Middle East and Asia), support enlarged operations and broaden relationship management capabilities.

The utilization of the net proceeds of the Total Offer will be as follows:

Purpose	₦Million	%	Gestation Period
Expansion Of Branch Network	21,930	22.8	24 months
Modernization of Branch Network	12,225	12.7	24 months
Strategic Business development (ATM Rollout, Call Centres, Other Electronic Banking Services channels)	10,280	10.7	18 months
Increase in Equity Investment in Subsidiaries (e.g. FBN Bank (UK) Limited, FBN Mortgages Limited)	11,000	11.5	6 months
Investment in new Subsidiaries	7,000	7.3	9months
Increase in Working Capital	27,140	28.3	Continuous
Expansion and Upgrading of IT Infrastructure – Hardware, Data Warehousing & Other Customer Relationship Management Applications	6,425	6.7	15 months
Total Required	96,000	100.0	

Lagos 74, Ogun 2, Ondo 5, Ekiti 2, Osun 4, Oyo 3, FCT 12, Plateau 6, Kaduna 9, Kano 8, Kogi 5, Kwara 2, Borno 4, Benue 7, Niger 4, Adamawa 8, Bauchi 3, Sokoto 2, Akwa Ibom 5, Abia 5, Cross River 5, Rivers 15, Bayelsa 2, Enugu 14, Ebonyi 1, Edo 4, Anambra 3, Imo 3, Delta 3.

5. Working Capital, Profit Forecast & Dividend

The Directors of the Bank, having regard to its present financial position and the anticipated proceeds of the Offer, are of the opinion that the Bank will have adequate working capital and sufficient liquidity to meet its immediate and foreseeable obligations and funding requirements.

Assuming full subscription

Year Ended March 31	2007	2008	2009	2010
	N'Million	N'Million	N'Million	N'Million
Profit before tax	23,257	34,160	44,438	59,981
Provision for Tax	(4,884)	(7,174)	(9,332)	(12,596)
Profit after tax	18,373	26,986	35,106	47,385
Dividend	(7,861)	(16,577)	(18,649)	(27,628)
Transfer to general reserve	6,457	4,407	8,591	9,336
Forecast Earnings per share (Kobo)	175	198	258	348
Forecast Dividend per share (Kobo)	75	122	137	203
Forecast Earnings Yield @ Offer Price (%)	5	6	8	11
Forecast Dividend Yield @ Offer Price (%)	2	4	4	6
Forecast P/E ratio @ Offer price	18	16	13	9

The earnings and dividend per share are based on 10,477,338,776 existing ordinary shares of 50 Kobo each in 2007 and 13,598,354,696 Ordinary shares of 50 kobo each (being the post offer shares expected to be in issue) thereafter.

Statutory and General Information

Assuming Supplementary Allotment

In the event of over-subscription and a Supplementary Allotment of 25% thereof, the profit forecast will be as follows:

Year Ended March 31	2007	2008	2009	2010
	N'Million	N'Million	N'Million	N'Million
Profit before tax	23,257	35,382	45,345	60,307
Provision for Tax	(4,884)	(7,430)	(9,522)	(12,664)
Profit after tax	18,373	27,952	35,823	47,643
Dividend	(7,861)	(17,577)	(19,774)	(26,365)
Transfer to general reserve	6,457	4,062	7,873	10,546
Forecast Earnings per share (Kobo)	175	194	249	331
Forecast Dividend per share (Kobo)	75	122	138	13
Forecast Earnings Yield @ Offer Price (%)	5	6	8	10
Forecast Dividend Yield @ Offer Price (%)	2	4	4	6
Forecast P/E ratio @ Offer price	18	16	13	10

The earnings and dividend per share are based on 10,477,338,776 existing ordinary shares of 50 Kobo each in 2007 and 14,378,608,676 Ordinary shares of 50 kobo each (being post offer shares expected to be in issue, including the supplementary allotted shares) thereafter.

6. Risk Factors & Mitigants

I Specific Business Risks

The successful completion of the consolidation program of the Central Bank of Nigeria has engendered stiffer competition among banks thus posing a great challenge for banks within the industry.

FirstBank has one of the largest capital base in the Nigerian banking sector and is one of the most capitalized company listed on the Nigerian Stock Exchange. The Bank is adequately positioned to meet the challenges of the post consolidated banking sector.

II Sectoral Risks

Post consolidation era has created bigger banks with capacity to extend more credit at lower interest rates. This has exacerbated the incidence of thinning interest margins in the sector; hence banks are faced with a lower interest rate regime. Also, there has been a persistent glut in money supply in the financial sector. Consequently CBN has continued the phased withdrawal of government funds from the banking system

The Bank over the years has been able to build a customer and deposit base that gives it a competitive edge in extending credit facilities at highly competitive rates, thus making it the most profitable bank in Nigeria. Consequently, the Bank has an overwhelming ability to compete and to continue delivering higher returns in real terms to shareholders given its business prospects and strategy.

III Political Risks

The youth restiveness and activities of ethnic militias in the Niger Delta has continued to pose a major security challenge to the government with the continuous kidnap of foreign oil workers. Also, the successful conduct of the on going transition in government will be a major determinant for charting a new path of economic growth and development for the country.

This risk is adequately mitigated by the diversified customer base and network of FirstBank which will ensure that the Banks interests are not significantly adversely affected.

IV Currency Risks

Though the risks created by the frequent changes in the exchange rate of the Naira vis-à-vis other currencies have been relatively reduced over the years, the mismatch still constitutes a source of drain on the profit and loss account of banks.

Statutory and General Information

In order to mitigate this risk, FirstBank has put in place policy guidelines to properly monitor & manage the Bank's risk profile. In addition, the policy guidelines capture changing circumstances in domestic and international currency markets.

V Economic Risk

The current economic reforms of the Federal Government as encapsulated in the National Economic Empowerment and Development Strategy (NEEDS), a subset of which is the on-going reforms in the banking sector, has gone a long way in boosting the image of Nigeria abroad and stabilizing major economic indicators. In addition, the reform agenda has improved the general investment climate in Nigeria evidenced by the Foreign Direct Investment (FDI) influx into the country experienced in the last fiscal year. The country also recently obtained the sovereign rating of BB- stable by Fitch. In the event that the new administration in the country discontinues the current economic reforms, these could cause a reverse of the past economic gains for the country.

The Central Bank of Nigeria has also been very proactive in the management of major economic indicators, part of which is the recent declaration on the change from the minimum rediscount rate (MRR) to the Monetary Policy Rate (MPR) is geared towards linking the prevailing inflation rate to the interest rates charged by banks. Ultimately, this may reduce the rates charged by the banks and thus reduce the cost of doing business. As the rates paid on deposits are also likely to follow the same trend of the MPR, margins are likely to remain the stable – thus the risk is mitigated.

VI Environmental Risk

FirstBank is in compliance with all environmental rules and regulations. These standards are constantly updated and enforced by the bank to ensure a safe environment for its staff and customers.

7. Business Prospect & Going Concern Status

FirstBank embarked on various projects spanning the various sectors of the economy including Oil & Gas, Agriculture and Telecoms. This was facilitated by the Bank's recent restructuring of the organization into strategic business units thus grouping units with core competences to carry out their business in a flawless manner.

Standard & Poor's assigned the Bank "BB-" for long term and short term with a stable outlook for the 2005/2006 financial year.

In 2006, Fitch Ratings, an international rating agency assigned the Bank an international (issuer default) rating of "B+" for long and short terms respectively with a stable outlook. It also assigned FirstBank an "A+" long-term and F1" short term rating for local currency issues. In the same year, Agosto & Co (a local credit rating agency) assigned "Aa" rating to the Bank ..

Also, the Bank recently concluded the process of raising US\$175 million through Subordinated Callable Notes, which qualify as Tier II capital under the law governing the Nigerian Banking system. The Notes, which have a final maturity of ten years are callable in 2012. The capital raising exercise is part of FirstBank's long-term strategic objective to strengthen its leading position in the Nigerian banking industry. Merrill Lynch International and FBN Capital Limited acted as Lead arranger and Co-Manager respectively in the transaction.

8. Training, Research & Development

FirstBank devotes appreciable resources to staff training and development through both local and foreign facilitation. The Bank expended a total of ₦2,614,137,000 on training and development in the last three years.

9. Unclaimed Dividend

The Bank had no unpaid dividend as at December 31, 2006. The Bank's unclaimed dividend as at December 31, 2006 was ₦2,546,949,814.28 held in an account with Oceanic Bank International Plc. In an attempt to pay all unclaimed dividend, the Annual Account for the last financial year was forwarded to all the Bank's shareholders along with a printed list of unclaimed dividend.

10. Corporate Governance

FirstBank recognises the importance of an effective Corporate Governance to corporate and economic performance. Accordingly, the Bank is in compliance with the Code of Corporate Governance of Nigeria. We provide below the extent of compliance by FirstBank with the Code of Best practices on Corporate Governance.:

Statutory and General Information

Responsibility of the Board of Directors

The Bank is fully compliant with all the duties and responsibilities stated under Part (A) (B) and (C) of the Code.

Composition of the Board

The Board is composed of 15 Directors, 8 of whom are non-executive and 7 executive Directors respectively. Board members are professionals and business men with vast experience and credible track records. To enhance corporate governance, Board sub-committees are constituted to help the Board properly assess management reports, proposals and oversight functions and make recommendations to the main Board. Currently, the Board has eight (8) standing committees namely; Executive Committee (EXCO General); Executive Committee, Credit (Exco Credit); Board Credit Committee; Board Tenders Committee; Board Establishment, Discipline & Promotion Committee; Audit Committee; Board Audit & Risk Assessment Committee and Board Nomination & Remuneration Committee, all actively functioning to ensure a balanced decision making process.

Chairman and CEO Positions

Responsibilities at the top of the Bank are well defined and the Board is not dominated by one individual. The position of the chairman is separate from that of the Chief Executive. The Chairman is not involved in the day-to day operations of the Bank and is not a member of any sub-committee of the Board.

Proceedings and frequency of meetings

The Board meets regularly at least once in a quarter. Sufficient notices with clear agenda/report are given ahead of such meetings. All Directors have access to the Company Secretary who can only be appointed or removed by the Board and is also responsible to the Board.

Non-Executive Directors

We confirm that non-executive Directors are of strong background and contribute actively to Board's deliberation and decision making. The non-executive Directors retire by rotation at the Annual general Meeting every three years and are eligible for re election.

Directors-Remuneration

The remuneration of CEO is fixed by the Board. The Board Nomination & Remuneration Committee is chaired by a non-executive Director and is composed of other non-executive Directors and Managing Director. Full Disclosure is provided for Directors remuneration.

Reporting and Control

The Board is responsible for and ensures proper financial reporting as well as establishment of strong internal control procedures. There is in place Board Audit Committee comprising of Executive, non- Executive Directors and representatives of Shareholders. The Audit Committee is chaired by one of the representatives of the shareholders.

Shareholders' Rights & Privileges

The Directors ensure that shareholder statutory and general rights are protected at all times . Shareholders are responsible for electing the Directors at Annual General Meetings for which at least notice of 21 days have been given before the meeting.

11. Future Developmental Plans

The Bank has two broad strategic imperatives for achieving its future development plans: Growth and Modernization. The Bank's growth strategy hinges on developing an all-inclusive understanding of customer service realities and eliminating impediments to effective service delivery through continued network expansion, product development, mergers & acquisitions and strengthening its global foot print. With regard to modernization, FirstBank plans to improve its infrastructure and IT platform.

FirstBank's historical performance clearly confirms the Bank as the leading financial services supermarket in the Nigerian financial services industry. We expect to leverage on the sound fundamentals the Bank is built on to continue delivering superior returns to shareholders.

Statutory and General Information

12. Incorporation and Share Capital History

The Bank was originally incorporated as Bank of British West Africa in 1894 with an authorized share capital of £100,000 divided into 10,000 Ordinary shares of £10 each.

FirstBank was listed on The Exchange in March 1971. In December 2005, FirstBank acquired its merchant banking subsidiary, FBN (Merchant Bankers) Limited (FBN MB) and MBC International Bank Plc (MBC), following Central Bank of Nigeria's inspired consolidation in the banking industry.

As at December 31, 2006 the Bank had an authorized share capital of ₦10,000,000,000 and a paid up capital of ₦5,238,669,388. The initial share capital on incorporation and subsequent changes therein are as follows:

Year	Authorised (₦)		Issued (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
31-Dec-1973	-	10,000,000		9,700,000	Cash
10-Jun-1975	5,000,000	15,000,000	1,940,000	11,640,000	Bonus
27-Jul-1976	-	15,000,000	2,328,000	13,968,000	Bonus
28-Jul-1977	10,000,000	25,000,000	6,984,000	20,952,000	Bonus
27-Jul-1978	5,000,000	30,000,000	8,381,000	29,333,000	Bonus
28-Dec-1978	10,000,000	40,000,000	-	29,333,000	Nil
26-Jul-1979	10,000,000	50,000,000	14,666,200	43,999,200	Bonus
26-Jul-1980	20,000,000	70,000,000	2,315,747	46,314,947	Cash
03-Jul-1980	-	70,000,000	9,262,990	55,577,937	Bonus
29-Apr-1981	30,000,000	100,000,000	5,557,792	61,135,729	Bonus
29-Apr-1982	50,000,000	150,000,000	-	61,135,729	Nil
16-Apr-1986	-	150,000,000	6,113,574	67,249,303	Bonus
9-Apr-1987	-	150,000,000	13,449,862	80,699,165	Bonus
8-Apr-1988	-	150,000,000	-	80,699,165	Nil
27-Apr-1989	-	150,000,000	-	80,699,165	Stock split from N1.00 to 50 Kobo
26-Apr-1990	-	150,000,000	-	80,699,165	Nil
26-Apr-1991	-	150,000,000	-	80,699,165	Nil
27-Apr-1992	-	150,000,000	-	80,699,165	Nil
29-Apr-1993	-	150,000,000	26,899,721	107,598,886	Bonus
03-May-1994	150,000,000	300,000,000	107,598,882	215,197,768	Bonus
25-Apr-1995	-	300,000,000	53,799,441	268,997,209	Bonus
25-Apr-1996	-	300,000,000	67,249,301	336,246,510	Bonus
22-May-1997	700,000,000	1,000,000,000	100,000,000	436,246,510	Cash
22-May-1997	-	1,000,000,000	84,061,627	520,308,137	Bonus
23-Jul-1998	-	1,000,000,000	130,077,034	650,385,171	Bonus
27-Jul-2000	-	1,000,000,000	162,596,292	812,981,463	Bonus
26-Jul-2001	2,000,000,000	3,000,000,000	203,245,365	1,016,226,828	Bonus

Statutory and General Information

31-Jul-2002	-	3,000,000,000	254,056,705	1,270,283,533	Bonus
31-Jul-2003	-	3,000,000,000	254,056,705	1,524,340,238	Bonus
19-Nov-2003	-	3,000,000,000	254,056,705	1,778,396,943	Cash
19-Aug-2004	-	3,000,000,000	222,299,589	2,000,696,532	Bonus
20-Jun-2005	-	3,000,000,000	500,174,160	2,500,870,692	Bonus
3-Jan-2006			20,009,495	2,520,880,187	FBN Plc shares issued in exchanged for minority shares in FBN MB
3-Jan-2006			64,196,005	2,585,076,192	FBN Plc shares issued in exchanged for MBC shares
3-Jan-2006			34,258,503	2,619,334,694	FBN PLC shares issued to majority shareholders in FBN MB arising from the consolidation
24-Aug-2006	7,000,000,000	10,000,000,000	2,619,334,694	5,238,669,388	Bonus

N.B. The increase of N500,174,160 in 2005 includes the attributable bonus of 17,379,595 shares accruing on 42,780,542 shares (Right Issue of 2003) which was earlier suspended pending investigation but released by CBN vide letter of October 13, 2005.

13. Shareholding Structure

As at December 31, 2006, only First Dependants Nigeria Limited, the Managers of the Staff Pension Fund held up to 5% of the issued share capital of the bank.

14. Directors' Interests

The direct and indirect interests of the Directors of FirstBank in the issued share capital of the Bank recorded in the Register of Members as at December 31, 2006 were as follows:

Director	Holding		Percentage
	Direct	Indirect	
Mutallab Umaru Abdul	9,568,630	168,714,870	1.70%
Ajekigbe Jacobs Moyo	5,334,406		0.05%
Aboh John Oche	4,546,146		0.04%
Duba Garba	7,376,598		0.07%
Hassan—Odukale Oyekanmi	140,002	588,536	0.01%
Aliyu Adamu Alkali	79,246		0.00%
Mahmoud Abdullahi	527,520		0.01%
Otudeko Ayoola O.	1,714,038	256,362,006	2.46%
Udo—Aka Udo	3,095,282	344,056	0.03%
Babalola W. Aderemi	627,860		0.01%
Otti Alex	578,802		0.01%
Oyelola Oladele	861,012		0.01%
Sanusi Lamido	542,204		0.01%
Prince Afonja Ajibola A.	103,750		0.00%
Adesola H. Omobola	2,732,830		0.03%

15. Indebtedness

As at December 31, 2006, the Bank had no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business. However the Bank had contingent liabilities in the ordinary course of business amounting to ₦141,495 million (one hundred and forty one billion, four hundred and ninety five million naira) which comprise acceptances and guarantees. Also contingent liabilities from all suits pending against the Bank are not expected to

Statutory and General Information

exceed the sum of ₦927,927,111 (nine hundred and twenty seven million, nine hundred and twenty seven thousand, one hundred and eleven naira only).

16. Subsidiaries and Associated Companies

As at the date of this Offer document, the Bank had the following Subsidiaries and Associated Companies:

Subsidiaries:	Holding (%)
FBN Bank (UK) Ltd	100
FBN Capital Limited	100
FBN Insurance Brokers Limited	100
FBN Mortgages Limited	100
First Funds Limited	100
First Pension Custodian Limited	100
First Registrars Nigeria Limited	100
First Trustees Nigeria Limited	100
Associated company:	
Kakawa Discount House Limited	37.70

17. Claims & Litigation

The Bank in its ordinary course of business is presently involved in 353 (Three Hundred and Fifty Three) suits. The amount claimed in the 274 (Two Hundred and Seventy Four) suits instituted against the Bank is ₦12,225,871,606.00 (Twelve Billion, Two Hundred and Twenty Five Million, Eight Hundred and Seventy One Thousand, Six Hundred and Six Naira) and £2,672.34 (Two Thousand, Six Hundred and Seventy Two Pounds, Thirty Four pence), and US\$683,749.40 (Six Hundred and Eighty Three Thousand, Seven Hundred and Forty Nine Dollars, Forty Cents), and DFL 368,733 (Three Hundred and Sixty Eight Thousand, Seven Hundred and Thirty Three Dutch Florrins).

The total amount claimed in the 79 (Seventy Nine) suits instituted by the Bank, together with its counter-claims filed in some of the cases pending against it, is approximately ₦3,389,564,769.00 (Three Billion, Three Hundred and Eighty Nine Million, Five Hundred and Sixty Four Thousand, Seven Hundred and Sixty Nine Naira) and \$111,707,000 (One Hundred and Eleven Million, Seven Hundred and Seven Thousand US Dollars), and £110,000,000 (One Hundred and Ten Million Pounds).

However, the Solicitors to the Offer are of the opinion that the contingent liability that may arise from the cases pending against the Bank is not likely to exceed the sum of approximately ₦927,927,111 (Nine Hundred and Twenty Seven Million, Nine Hundred and Twenty Seven Thousand, One Hundred and Eleven Naira).

The Directors are of the opinion that none of the aforementioned cases is likely to have any material adverse effect on the Bank or the Offer, and are not aware of any other pending and or threatened claims or litigation save for the foregoing.

18. Estimated Costs and Expenses of the Offer

The cost and expenses of making this Offer including the fees payable to the Securities and Exchange Commission, The Nigerian Stock Exchange, the Central Securities Clearing Systems Limited and professional, Brokerage Commission, Publicity and Advertising expenses which are estimated at ₦4 billion representing 4.0% of the total proceeds of the Offer, are payable by the Bank.

19. Mergers & Acquisitions

In 2005, FirstBank acquired its merchant banking subsidiary, FBN (Merchant Bankers) Limited and MBC International Bank Plc, following Central Bank of Nigeria's inspired consolidation in the banking industry.

20. Training, Research & Development

FirstBank devotes appreciable resources to staff training and development through both local and foreign facilitation. The Bank expended a total of ₦2,614,137,000 on training and development in the last three years.

Statutory and General Information

21. Off Balance Sheet Items

As at the December 30, 2006 the bank had no Off Balance Sheet Items other than in the ordinary course of business.

22. Declarations

Except as otherwise disclosed in the Prospectus:

- (a) No share of the Bank is under option or agreed conditionally or unconditionally to be put under option
- (b) No commissions, brokerages or other special terms have been granted by the Bank to any person in connection with the Offer or sale of any share of the Bank
- (c) Save as disclosed herein, the Directors of the Bank have not been informed of any holding representing 5% or more of the issued share capital of the Bank
- (d) There are no founders', management or deferred shares or any options outstanding in the Bank
- (e) There are no material service agreements between the Bank or any of its Directors and employees other than in the ordinary course of business
- (f) There are no long-term service agreements between the Bank or any of its Directors and employees other than in the ordinary course of business
- (g) No Director of the Bank has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Bank in the five years prior to the date of the Prospectus

Further Declarations/Information in respect of shareholders/key management staff

It is further declared that to the best of the knowledge of the Directors as at the March 31, 2007:

- (a) None of the above is under any bankruptcy or insolvency proceedings in any court of law.
- (b) None of them has been convicted in any criminal proceeding
- (c) None of them is subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

23. Material Contracts

Except as disclosed below, the Bank has not entered into any material contract except in the ordinary course of business;

A Vending Agreement dated May 07, 2007 between First Bank of Nigeria Plc on the first part and FBN Capital Limited on the second part and IBTC Chartered Bank Plc on the third part under which the Issuing Houses have agreed to offer on behalf of the Bank 1,624,253,238 Ordinary shares of 50 Kobo via an Offer for Subscription at ₦33 per share and 1,496,762,682 Ordinary shares of 50 Kobo by way of Right Issue at ₦31 per share

24. Relationship between the Issuer, Issuing Houses and Other Advisers

FBN Capital Limited is the Lead Issuing House to the Offer is a wholly owned subsidiary of FirstBank. Mrs. Bola Adesola, Mr. Lamido Sanusi and Mr. Udo Udo-Aka (MON) are also directors in FBN Capital. In addition, the Chairman of FirstBank Alhaji (Dr.) Umaru Abdul Mutallab and a non-Executive Director of the Bank, Mr. Ayoola O. Otudeko (OFR), are Chairmen of Finmal Finance Company Limited and Metropolitan Trust Nigeria Limited (Joint Stockbrokers to the Offer) respectively.

25. Additional Information

The bank is simultaneously offering to existing shareholders by way of rights 1,496,762,682 ordinary shares of 50 Kobo each at ₦31 per shares to shareholders in the register of members as at April 5, 2007

26. Consents

The following have given and not withdrawn their written consents to the issue of the Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Directors and Company Secretary of First Bank of Nigeria Plc

FBN Capital Limited
IBTC Chartered Bank Plc
Akintola Williams Deloitte
PKF Pannell Kerr Forster
Banwo & Ighodalo

Lead Issuing House
Joint Issuing House
Joint Auditors to the Bank
" "
Joint Solicitors to the Offer

Statutory and General Information

Wali-Uwais & Co.	“	“
S.P.A Ajibade & Co		Solicitor to the Bank
PricewaterhouseCoopers		Reporting Accountants
Premium Securities Limited		Lead Stockbroker
BGL Securities Limited		Joint Lead Stockbrokers
Falcon Securities Limited	“	“
FutureView Financial Services Limited	“	“
Afrinvest Limited		Joint Stockbrokers
Amyrn Investment Limited	“	“
Anchoria investment & Securities Ltd	“	“
APT Securities & Funds Limited	“	“
BFCL Assets & Securities Limited	“	“
Calyx Securities Limited	“	“
Camry Investment Securities Ltd	“	“
Capital Asset Limited	“	“
Capital Bancorp Limited	“	“
CashCraft Asset Mgt Limited	“	“
Clearview Investment Company Limited	“	“
De-Canon Investment Limited	“	“
Denham Management Limited	“	“
Dominion Trust Limited	“	“
Dynamic Portfolio Limited	“	“
Fidelity Union Securities Limited	“	“
Finmal Finance Services Limited	“	“
Forte Asset Management Limited	“	“
Forthright Securities & Investment Limited	“	“
Gidauniya Investment & Securities Limited	“	“
Global Asset Mgt (Nig) Limited	“	“
GTI Capital Limited	“	“
Heartbeat Investments Limited	“	“
ICMG Securities Limited,	“	“
Integrated Trust & Investment Limited	“	“
International Standard Securities Ltd	“	“
LB Securities Limited	“	“
Meristem Securities Limited	“	“
Marriot Securities & Investment Company Ltd	“	“
Metropolitan Trust Nigeria Limited	“	“
Mountain Investment & Securities Ltd	“	“
Mutual Alliance Investments & Securities	“	“
Network Securities & Finance Ltd	“	“
Newdevco Investment & Securities	“	“
Nigerian Stockbrokers Ltd	“	“
Oasis Capital Portfolio Ltd	“	“
ProFund Securities Limited	“	“
PSL Limited	“	“
Resano Securities Limited	“	“
Resort Securities & Trust Ltd.	“	“
Reward Investments & Securities Ltd	“	“
Rowet Capital Management Ltd	“	“
Santrust Securities Limited	“	“
Signet Investments & Securities Limited	“	“

Statutory and General Information

Security Swaps Limited	“	“
Strategy & Arbitrage Limited	“	“
Summit Finance company Limited	“	“
Support Services Limited	“	“
Tower Assets Mgt Limited	“	“
Trust Yields Securities Limited	“	“
Unex Securities & Investment Limited	“	“
Valmon Securities Limited	“	“
Vetiva Capital Mgt Limited	“	“
Meristem Registrars Limited		Registrars to the Offer
Diamond Bank Plc		Receiving Bankers
Guaranty Trust Bank Plc	“	“
IBTC Chartered Bank Plc	“	“
Oceanic Bank International Plc	“	“

27. Documents Available for Inspection

Copies of the following documents may be inspected at FBN Capital Limited 16 Keffi Street, S.W. Ikoyi, Lagos and IBTC Chartered Plc, I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos from May 14, 2007, to June 21, 2007 between 8.00 a.m. and 5.00p.m. on any weekday (except public holidays):-

- Certificate of Incorporation of the Bank.
- Memorandum and Articles of Association of the Bank.
- Certificate of increase in Share Capital
- Reporting Accountants' Report on the audited accounts of the Bank for the five years ended March 31, 2006 i.e. (Years 2002-2006) and nine months ended December 31, 2006
- Reporting Accountants' Report on the Profit Forecast of the Group for the years ending March 31, 2007, 2008, 2009 and 2010
- Copy of the Board Resolution authorising the Offer for Subscription and Rights Issue.
- Copy of the resolution of the shareholders at the Extra ordinary General Meeting held on March 19, 2007 approving the Offer for Subscription and Rights Issue.
- Letter from the Securities & Exchange Commission approving the Total Offer.
- Letter from The Nigerian Stock Exchange approving the Offer and for the listing of the shares.
- Audited Accounts of the Bank for the years March 31, 2002 to 2006 and nine months ending December 31, 2006.
- Prospectus detailing the Offer.
- Rights Circular issued in connection with the Rights Issue
- The material contract referred to in section 23 on page 17.
- Consents of Parties referred to in section 26 on page 17
- The list of outstanding claims and litigation referred to in section 17 above on page 16

Procedure for Application and Allotment

APPLICATION

- 1.1 The general investing public is hereby invited to apply for the shares through any of the Receiving Agents listed on page 22.
- 1.2 Application for the shares must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, which do not comply will be rejected.
- 1.3 The application list for the shares will be open from May 14, 2007 to June 21, 2007 application must be for a minimum of 500 shares and in multiples of 100 thereafter. The number of shares for which an application is made and the value of the cheque or Bank draft attached should be entered in the boxes provided.
- 1.4 A single or corporate applicant should sign the declaration and write his/her full names, address, daytime phone number and occupation in the section marked '1' whilst the section marked '2' should be completed in the case of a joint applicant. A corporate applicants should affix its seal in the box provided for this purpose and state its incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of purchase price to any of the Receiving Agents listed on page 22. The cheque or draft must be drawn on a Bank in the same town or city in which the Receiving Agents is located and crossed "FirstBank Offer" with the name, address and daytime telephone number of the applicant written at the back. All bank commissions and charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all application in respect of which cheques are returned unpaid will be rejected and returned through the post.
- 1.6 Foreign currency subscribers are advised to contact the Receiving Bankers, for the applicable US Dollar exchange rate on the day the remittance is being effected.

Diamond Bank Plc

	FOR U.S. DOLLAR TRANSFER	FOR GBP TRANSFER	FOR EURO TRANSFER
BANK	CITIBANK NA MAIN OPERATIONS CENTRE LEWIS HOUSE 25, MOLESWORTH STREET LEWISHAM LONDON SE1 37EX	CITIBANK NA MAIN OPERATIONS CENTRE LEWIS HOUSE 25, MOLESWORTH STREET LEWISHAM LONDON SE1 37EX	CITIBANK NA MAIN OPERATIONS CENTRE LEWIS HOUSE 25, MOLESWORTH STREET LEWISHAM LONDON SE1 37EX
ACCOUNT NO.	5530636	10390100	8761124
SWIFT CODE	CITIGB2L	CITIGB2L	CITIGB2L
SORT CODE	18 50 08	18 50 08	18 50 08
IBAN	GB18CITI18500805530636	GB85CITI18500810390100	GB18CITI18500808761124
ACCOUNT NAME	DIAMOND BANK PLC	DIAMOND BANK PLC	DIAMOND BANK PLC
FINAL BENEFICIARY	DIAMOND BANK PLC/ FBN OFFER	DIAMOND BANK PLC/ FBN OFFER	DIAMOND BANK PLC/ FBN OFFER

FOR NORTH AMERICAN TRANSFERS

	FOR U.S. DOLLAR TRANSFER	FOR GBP TRANSFER	FOR EURO TRANSFER
BANK	CITIBANK NA, 111, WALL STREET, NEW YORK	CITIBANK NA, 111, WALL STREET, NEW YORK	CITIBANK NA, 111, WALL STREET, NEW YORK
ACCOUNT NO.	36250255	36250255	36250255
SWIFT CODE	CITIUS33	CITIUS33	CITIUS33
SORT CODE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
ABA NO	021000089	021000089	021000089
ACCOUNT NAME	DIAMOND BANK PLC	DIAMOND BANK PLC	DIAMOND BANK PLC
FINAL BENEFICIARY	DIAMOND BANK PLC/ FBN OFFER	DIAMOND BANK PLC/ FBN OFFER	DIAMOND BANK PLC/ FBN OFFER

Procedure for Application and Allotment

Guaranty Trust Bank Plc

	USD TRANSFER	GBP TRANSFER	EURO TRANSFER
Bank	CITIBANK NEW YORK	AUSTRALIA AND NEW ZEALAND BANK LONDON	AUSTRALIA AND NEW ZEALAND BANK
Account No.	36129295	664276-GBP-001	664276-EUR-001
Swift Code	CITIUS33	ANZBGB2L	ANZBGB2L
Sort Code	Not Applicable	20 32 53	20 32 53
Iban	Not Applicable	GB 56 ANZB 203253 00664276	GB 56 ANZB 203253 00664276
Aba No	21000089	Not Applicable	Not Applicable
Account Name	GUARANTY TRUST BANK PLC	GUARANTY TRUST BANK PLC	GUARANTY TRUST BANK PLC

Oceanic Bank International Plc

	FOR U.S. DOLLAR TRANSFER
INTERMEDIARY BANK (FIELD 56)	DEUTSCHE BANK TRUST COMPANY, AMERICAS, NEW YORK 280, PARK AVENUE NEW YORK, NY 10017
SWIFT CODE	BKTRUS33
ROUTING (ABA) NO	021001003
BENEFICIARY BANK	OCEANIC BANK INTERNATIONAL PLC SHARE PURCHASE ACCOUNT
ACCOUNT NO.	04434711
BENEFICIARY CUSTOMER (FIELD 59)(NAME & A/C NO)
FIELD 72	FOR FBN PLC SHARES

2. ALLOTMENT

The Issuing Houses and the Directors of the Bank reserve the right to accept or reject any application in whole or in part, for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

3 APPLICATION MONIES

All application monies will be retained in separate interest yielding bank accounts by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer shares than the balance applied for, a crossed cheque for the full amount or the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. A share certificate will be sent by registered post not later than 15 working days from the date of allotment.

Any investor, who does not want to receive a physical share certificate, should state the name of his/her stockbroker and his/her CSCS account number in the space provided on the Application Form.

Receiving Agents

Application forms may be obtained free of charge from any of the following banks and stockbrokers licensed and/or authorized to do so by SEC, to whom brokerage at the rate of N1.00 per N100.00 worth of shares allotted in respect of applications submitted bearing their official stamp.

The Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the receiving agents listed below, in the absence of the corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of The Issuing Houses under any circumstances.

BANKS

Access Bank Plc Afribank Nigeria Plc Diamond Bank Plc EcoBank Nigeria Plc Equitorial Trust Bank Plc Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc First Inland Bank Plc Guaranty Trust Bank Plc Intercontinental Bank Plc IBTC Chartered Bank Plc Oceanic Bank International Plc	PlatinumHabib Bank Plc Nigerian International Bank Limited Skye Bank Plc Spring Bank Plc Sterling Bank Plc Stanbic Bank Nigeria Limited Standard Chartered Bank Limited United Bank of Africa Plc Union Bank of Nigeria Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
---	---

STOCKBROKERS AND OTHERS

Adamawa Securities Ltd Adonai Stockbrokers Ltd AIL Securities Ltd Alangrange Securities Ltd Allbond Investments Ltd Alltrade Securities Ltd Alliance Capital Management Ltd AMYN Investments Ltd Asset & Resource Management Ltd Anchoria Investment & Securities Ltd Apex Securities Ltd APT Securities & Fund Ltd Aquila Capital Limited Bacad Finance & Investment Co Ltd Beaver Securities Ltd Bestworth Assets & Trust Ltd BFCL Assets & Investment Ltd BGL Securities Ltd BIC Securities Ltd BSD Securities Ltd Capital Assets Ltd Capital Trust Brokers Capital Express Securities Ltd Century Securities Ltd Calyx Securities Ltd Camry Securities Limited Cash Craft Asset Management Ltd. Capital Bancorp Ltd Cashville Investments & Securities Ltd. Centre-Point Investment Ltd Chappel Hill Advisory Services City Investment Management Ltd City Securities Ltd City-Code Trust & Investments Ltd Consolidated Investment Ltd Cooper Flemming Stockbrokers Ltd Core Trust & Investment Ltd Crane Securities Ltd Crossworld Securities Ltd Clearview Investment Co Ltd Counters Trust Securities Ltd Cowry Asset Management Limited CSL Stockbrokers Ltd DakaL Securities Ltd DBSL Securities Ltd De-canon Investments Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dominion Trust Ltd Dynamic Portfolios Ltd Emerging Capital Ltd Empire Securities Ltd Euro Comm Securities Ltd Express Portfolio Services Ltd Falcon Securities Ltd FBN Capital Limited F & C Securities Ltd Fidelity Union Securities Ltd Fidelity Finance Ltd Financial Derivatives Ltd Financial Equities Ltd	Financial Trust Co Ltd Fimnal Finance Company Ltd First Equity Securities Ltd First Stockbrokers Ltd Folu Securities Ltd Foresight Securities & Investment Ltd Forte Asset Management Ltd Forthright Securities & Investments Ltd Fountain Securities Ltd Future View Financial Services Ltd Genesis Securities Ltd. Gidauniya Investment & Securities Ltd Global Capital Market Ltd Golden Securities Ltd Great Africa Trust Ltd Greenwich Trust Ltd GTI Capital Ltd Hedge Securities & Investments Ltd Heritage Investment & Securities Ltd Horizon Stockbrokers Ltd IBTC Asset Management Ltd IBN Securities Ltd ICON Stockbroker Ltd IMB Morgan Plc Indemnity Finance Ltd Independent Securities Ltd Integrated Trust & Investments Ltd Intercontinental Securities Ltd International Capital Securities Ltd International Standard Securities Ltd Intercontinental Capital Markets Ltd Interstate Securities Ltd Investors & Trust Co Ltd Jamkol Investments Ltd Jenkins Investment Ltd Kinley Securities Ltd Kundila Finance Services Ltd LB Securities Ltd Lead Securities & Investment Ltd Lighthouse Asset Management Ltd Lion Stockbrokers Ltd Lynac Securities Ltd Magnartis Fin & Inv Ltd Mainland Trust Ltd Maninvest Securities Ltd Marina Securities Ltd Marriot Securities Limited MBC Securities Ltd Mega Equities Ltd Mercov Securities Ltd Molten Trust Ltd Mutual Alliance Investment & Securities Ltd Midas Stockbrokers Ltd Midlands Investment & Trust Co. Ltd Mission Securities Ltd Morgan Trust & Asset Management Ltd Mountain Investment & Securities Ltd Newdevco Finance Securities Ltd	Niche Securities Ltd Nigerian Stockbrokers Ltd Networth Securities & Finance Ltd Nova Finance & Securities Ltd Options Securities Ltd OMF Securities & Finance Ltd Partnership Investment Co. Ltd Pine Fields Investment Services Ltd PIPC Securities Ltd Peak Securities Ltd Peninsula Asset Management Perfection Securities & Investment Ltd PIPC Securities Ltd Platinum Capital Ltd Premium Securities Ltd Professional Stockbroker Ltd Profund Securities Ltd Prominent Securities Ltd PSL Limited P.S.I. Securities Ltd Rainbow Securities & Investment Co. Ltd Riverside Trust Limited Reward Investments & Services Ltd Rowet Capital Management Ltd Royal Crest Finance Ltd Sanbros Trust & Securities Ltd Securities Solutions Ltd Security Swaps Ltd Shallom Investment & Securities Ltd Sigma Securities Ltd Silver Financial Services Ltd Smadac Securities Limited SpringBoard Trust & Investment Solid-Rock Securities & Investment Ltd Stanbic Equities Nigeria Ltd Summa Guaranty & Trust Co. Ltd Summit Finance Company Ltd Support Services Ltd Thomas Kingsley Securities Ltd Tiddo Universal Securities & Finance Ltd Tomil Trusts Ltd Topmost Finance & Investment s Ltd TRW Stockbrokers Ltd Transglobe Investment & Finance Co Ltd Trade Link Finance & Securities Ltd Tropics Securities Ltd Trust and Financial Services Ltd Trusthouse Investment Ltd Trust Yields Securities Ltd UBA Securities Ltd UNEX Securities & Investment Ltd Union Stockbrokers Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vision Trust & Investments Ltd WSTC Financial Services Ltd Yobe Investment Co. Ltd Zenith Securities Ltd Zuma Securities Ltd
--	--	--

Instructions for Completing the Application Form

1. Applications should be made only on the Application Form or Photostat or scanned copies of the Application Form.
2. Applications must not be for less than the minimum number of shares stated on the Application Form. Applications for more than the minimum number of shares must be in the multiples stated on the Application Form. The number of ordinary shares for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 22. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**FirstBank Offer**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and the applicant must prepay transfer charges. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act 1990 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
8. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
9. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank or stockbroker at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
10. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

