First Bank of Nigeria Plc

Full Rating Report

Ratings

Foreign Currency	
Long-Term IDR	B+
Short-Term IDR	B
Viability Rating	b−
Individual Rating	D/E
Support Rating	4
Support Rating Floor	B+
National	
Long-Term Rating	A+(nga)
Short-Term Rating	F1(nga)
Sovereign Risk	
Long-Term Foreign-Currency IDR	BB−
Long-Term Local-Currency IDR	BB

Outlooks

Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Financial Data

First Bank of Nigeria Plc

	30 Jun 11	31 Dec 10
Total assets (USDm)	19,293.8	15,033.4
Total assets (NGNbn)	2,913.4	2,305.3
Total equity (NGNbn)	321.6	340.6
Net income (NGNbn)	31.3	33.4
ROAA (%)	2.4	1.5
ROAE (%)	19.1	10.5
Tier 1 ratio (%)	14.9	17.7
Equity/total assets (%)	11.0	14.8

Related Research

Nigerian Banking Sector Update: Challenging Operating Conditions Expected to Persist (March 2010)

Consolidation Likely to Strengthen Confidence in the Banking Sector (April 2011)

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Key Rating Drivers

State Support for IDR: First Bank of Nigeria Plc's (FBN) ratings are derived from the limited probability of support from the Nigerian authorities. FBN's systemic importance and its well-established domestic franchise would mean a high level of state willingness to support. FBN's Viability Rating factors in weakened asset quality indicators, concentrated credit risk and low levels of capital.

Improving Financial Performance: FBN reported a significant improvement in financial performance indicators during the financial year ended 31 December 2010 (FYE10) and the six months to end-June 2011 (H111) as a result of higher non-interest income and lower impairment charges. In the light of this trend, Fitch Ratings believes FBN's financial performance indicators should continue to improve in FY11, although financial performance could be negatively affected by an impairment charge for a sizeable problematic exposure.

Concentrated Credit Risk: FBN experienced an improved level of credit growth in FY10, with gross loans up 25.7% (FY09: 17.9%). FBN's loan book is highly concentrated, with the 20 largest exposures accounting for 37% of total loans at FYE10. Fitch is concerned by the credit quality of FBN's largest exposure, which, if classified as non-performing, could materially affect asset quality indicators.

Future Delinquencies: Although asset quality improved during FY10 and H111, this was largely a function of write-offs and the disposal of non-performing loans (NPLs) to the Asset Management Company of Nigeria (AMCON). Excluding write-offs and disposals, NPLs rose by 22.5% during H111. This caused FBN to report NPL and coverage ratios of 3.9% and 104.8% respectively at end-H111 (FYE10: 7.7% and 84.9%). Fitch notes that FBN has sizeable loan book in arrears, which may indicate that asset quality indicators have yet to stabilise.

Low Capitalisation: Fitch considers FBN's liquidity to be acceptable, supported by its strong domestic franchise. The agency considers FBN's overall levels of Tier 1 capital at end-H111 to have been low, given its weakened asset quality and credit concentrations.

Support: FBN's shares are widely held by Nigerians and international investors, with no single investor having a controlling interest in the bank. In view of FBN's systemic importance, support from the Central Bank of Nigeria (CBN) is probable but may be limited, given Nigeria's 'BB−' rating.

What Could Trigger a Rating Action

Driven By Support: The Negative Outlook on FBN's Long-Term IDR reflects the Outlook assigned to the Nigerian sovereign rating. Upside potential in the Viability Rating could arise if FBN is able to reduce its exposure to a sizeable problematic exposure, whilst maintaining the improving trend in financial performance indicators.

- One of Nigeria's largest banks, with a strong domestic franchise
- Significant and growing retail presence
- FBN to implement a holding company structure to comply with new banking regulations

Profile

FBN commenced operations in 1894 and was listed on the Nigerian Stock Exchange in 1971. It is one of Nigeria's largest banks by total assets and has a strong domestic franchise, controlling approximately 14% of system assets at end-December 2010. This franchise is supported by FBN's status as a settlement bank and primary dealer in the Nigerian bond market, with an infrastructure of 652 branches, agencies and cash centres across the country at FYE10 (FYE09: 610).

In addition to its domestic banking activities, FBN owns a banking subsidiary, FBN Bank (UK) Limited (FBN UK), which primarily provides trade and correspondent banking services and is based in London. FBN UK also owns a Paris branch. In addition, FBN has representative offices in South Africa and China.

FBN's other Nigerian subsidiaries are focused in specialised niches such as capital markets (FBN Capital Limited), pension funds custody (First Pension Custodian Nigeria Limited), trustee services (First Trustees Nigeria Limited) (First Trustees), real estate development and finance (FBN Mortgages Limited), insurance brokerage (FBN Insurance Brokers Limited), registrar services (First Registrars Nigeria Limited), private equity and venture capital (First Funds Limited), currency exchange (FBN Bureau de Change Limited), microfinance (FBN Micro-Finance Bank Limited) and life insurance (FBN Life Assurance Limited). To comply with new CBN banking regulations, FBN intends to establish and list a new holding company, which will own both the banking and non-banking interests of the group.

FBN represented 84.9% and 80.6% of the group's total assets and net earnings respectively at FYE10.

Strategy

FBN's overarching strategy is to become Nigeria's bank of first choice. In line with this strategy, the group's priorities include: business line expansion by focusing on core banking and profitable growth; international expansion by continuing its modest expansion in the deployment of international representative offices to major strategic centres; and further restructuring the group's operating model to optimally drive its strategy with management oversight and governance.

During H210, the group restructured, organising around five business groups at the group level. This created the platform for a renewed emphasis on investment banking, insurance and international expansion. Moving forward, FBN intends to improve its financial performance by focusing on low-cost deposit mobilisation while enhancing its fee and commission income. Simultaneously, FBN's ongoing cost optimisation initiatives should lead to further improvements in efficiency indicators.

Presentation of Accounts

This report is prepared with reference to the audited financial statements of FBN for the 12-months ended 31 December 2010 (FYE10) and the comparative 9-month period ended 31 December 2009 (FYE09). The financial statements were prepared in accordance with Nigerian GAAP and were unqualified.

Reference is also made to the unaudited six-month results to 30 June 2011 (H111).

Corporate Governance

FBN's board comprises 16 members, 11 of whom are non-executive. Management has advised that one of the non-executive directors is classified as independent.

Related Criteria

Global Financial Institutions Rating Criteria (August 2011)

- FBN's financial performance to FYE10 (12-month reporting period) compares with a nine-month reporting period
- Significant improvement in financial performance to FYE10 following higher non-interest income and lower impairments
- Further improvements in financial performance expected to FYE11 given the trend in performance to end-H111

Performance

Nigerian banks' earnings recovered moderately during 2010 after being negatively affected by considerably higher levels of credit impairment charges during 2009 following the CBN's special examination of all banks in which significant levels of previously unclassified NPLs were identified. Since the failure of nine banks in 2009, the CBN has guaranteed the interbank market, with the expiry of this guarantee periodically extended as the CBN works to resolve the issues within the failed institutions. The interbank guarantee currently expires on 30 September 2011. Recently the CBN extended the interbank guarantee to 31 December 2011 for financial institutions that had signed Transaction Implementation Agreements for the purpose of merger with other financial institutions.

In an effort to clean up the sector's balance sheets, the AMCON was established. AMCON is tasked with acquiring problematic loans from Nigeria's banks and with partially recapitalising the failed institutions. Against this backdrop, credit growth has been low in most of Nigeria's banks, although there are some indications that certain banks' loan books have begun to grow again. Nigeria reported GDP growth of 7.8% in 2010, with 2011 expectations at 8.7%. Inflation ticked up slightly in 2010, with the 12-month moving average inflation rate at 13.7% (2009: 12.5%). Interest rates remained low for most of 2010, with the average weighted interbank call rate at 2.6% during Q110, 3.0% in Q210 and 2.5% in Q310, before normalising to 9.2% in Q410.

FBN reported a significant improvement in financial performance indicators during 2010 as a result of higher non-interest income and lower impairment charges. FBN's net earnings improved to NGN33.4bn at FYE10, from NGN4.9bn at FYE09. This caused FBN to report a return on average assets (ROAA) of 1.5% and a return on average equity of 10.5% at FYE10 (FYE09: 0.3% and 2.0% respectively).

Figure 1
Peer Group Financial Performance

	First Bank of Nigeria Plc		Guaranty Trust Bank Plc		Zenith Bank Plc	
(NGNbn)	**Dec 10**	**Dec 09[a]**	**Dec 10**	**Dec 09[c]**	**Dec 10**	**Dec 09[b]**
Total assets	2,305.3	2,174.1	1,152.0	1,066.5	1,895.0	1,659.7
Customer deposits	1,450.6	1,346.6	761.2	683.1	1,273.1	1,128.1
Total equity	340.6	311.3	210.8	192.2	363.6	337.8
Net income	33.4	4.9	38.3	23.7	37.4	20.6
(%)						
ROAE	10.5	2.0	19.2	12.8	10.6	4.9
ROAA	1.5	0.3	3.4	2.3	2.1	1.0
Net int./av. assets	5.8	6.9	8.0	8.5	5.9	6.1
NPL ratio	7.7	8.2	6.7	11.8	5.7	6.4
Coverage ratio	84.9	67.2	101.0	48.9	74.0	101.6
Tier 1 capital adequacy	17.7	13.9	24.8	25.3	35.6	29.1
Cost/income	65.5	59.2	52.9	45.6	64.3	60.2

[a] Nine-month period
[b] 15-month period
[c] 12–month period
Source: Banks, Fitch

Net Interest Income

Due to slower credit growth and contracting interest margins, FBN's net interest income declined by an annualised 4.8% during FY10. Its interest margin declined to 5.83% at FYE10 from 6.86% at FYE09.

Non-Interest Income

Non-interest income increased by 33% during 2010. This was driven by 20% growth in commission income following increased credit-related fee income and credit turnover. FBN also benefited from increased earnings from foreign exchange trading activities.

Operating Expenses

FBN's operating expenses grew by 15% during FY10, slightly higher than the 12-month moving average inflation rate of 13.7%. Personnel expenses represented 48% of total operating expenses at FYE10 and were contained during the year, increasing at an annualised rate of 1.6% to FYE10. However, higher expenditure on maintenance costs, depreciation and increased deposit insurance premiums caused other operating costs to increase at an annualised rate of 31.9% to FYE10. The net effect of increased operating costs relative to slower revenue growth was a weakening of FBN's cost/income ratio to 65.5% at FYE10 (FYE09: 59.2%).

Loan Loss Provisions

FBN's loan loss provisions declined to NGN22.4bn during FY10 (FY09: NGN40.4bn) as the inflow of NPLs started to slow and following the disposal of certain NPLs to AMCON. Management reported that the impairment charge for 2010 included a 1% general provision of NGN11.3bn on FBN's performing loan book.

Results to End-June 2011

FBN's net earnings grew by 23.3% during H111, supported by improvements in net interest and non-interest income. Net interest income grew by 53.5% as a result of repricing of risk assets, credit growth as well as a higher interest rate environment. During H111 non-interest income also reported strong growth - up 16.2%, resulting from rising credit related fees and financial advisory fees. However, a 29% growth in operating costs offset some of these gains. Management reported that the rise in operating costs was mainly attributable to one-off increases in staff costs in order to bring overall levels of remuneration in line with the industry. Management also indicated that after adjusting for the one-off increase in staff costs and a NGN3bn AMCON resolution charge, controllable costs grew by 5%. The strong growth in revenues caused FBN's efficiency ratio to improve to 58.6% at end-H111 (FYE10: 65.5%).

Figure 2
Loan Book Composition

(%)	FYE10	FYE09
Agriculture	1.1	0.7
Oil and gas	22.1	14.6
Consumer credit	9.5	7.6
Manufacturing	6.4	4.7
Real estate	9.6	9.6
Construction	0.5	0.5
Finance and insurance	18.9	32.5
Transportation	0.1	0.7
Communication	5.4	2.6
General commerce	15.1	5.2
Utilities	0.1	0.5
Retail services	5.4	13.9
Public sector	5.8	6.9
Total	**100**	**100**

Source: Bank

Prospects

Given the improving trend in financial performance to FY10 and H111, Fitch expects the bank's financial performance indicators for FY11 will be an improvement on FY10, although there is a possibility that FBN's earnings could be negatively affected by an impairment charge for a sizeable problematic borrower, as the bank seeks to position itself to sell down this exposure.

Risk Management

- During 2010, FBN reported improved levels of credit growth
- Asset quality indicators at FYE10 and end-H111 benefited from write-offs, disposals to AMCON and credit growth
- Credit risk is highly concentrated

FBN has an independent risk management function, headed by a chief risk officer (CRO) who is an executive director and reports to the managing director and to the board. Management of the bank's risks is delegated to various board and management committees through FBN's enterprise risk management framework. Board committees include the board audit and risk assessment committee and the board credit committee. At a management level, risks are managed through a Management Credit Committee (MCC), a Management Committee (MANCO) and an Asset and Liability Committee (ALCO).

Final authority and responsibility for credit risk rest with the board, which delegates this authority to the board credit committee, the MCC, the CRO and other line management with credit management responsibilities. The board credit committee is required to approve exposures up to NGN45bn for investment-grade credits according to FBN's internal credit rating scale and exposures up to NGN10bn for speculative-grade credits. Exposures in excess of this require the approval of the board of directors.

Figure 3
Other Securities

(NGNbn)	FYE10	FYE09
Treasury bills	23.8	14.2
Federal government bonds	289.6	231.6
Managed funds in First Trustees	37.9	84.6
Unquoted dated securities	14.5	16.1
Quoted equities	47.6	24.2
Unquoted equities	23.8	25.8
Investment in subsidiary	1.0	-
Provision for diminution in value	-30.4	-11.1
Total	**407.8**	**385.4**

Source: Bank

Credit Risk

Despite the difficult operating environment, FBN benefited from higher levels of credit growth in 2010. FBN's gross loans grew by 25.7% in 2010 (FY09: 17.9%). In arriving at these figures, Fitch has excluded the money-market placements of NGN152.7bn at FYE10 (FYE09: NGN294.3bn) provided to Nigerian banks through FBN's subsidiaries. These exposures are classified within the finance and insurance sector in Figure 2. Fitch notes that part of these placements were with Nigeria's failed banks. Since H111, FBN has reduced its exposure to Nigeria's failed banks through its operating subsidiaries. Although management has confirmed that these placements do not benefit from the CBN's interbank guarantee, Fitch notes that most of the remaining exposures are to banks that are in the process of merging with other institutions.

FBN reported that its gross capital markets exposure amounted to NGN20bn (1.7% of FBN's gross loans at FYE10) after taking into account eligible assets sold to AMCON (see *Loan Loss Reserves*).

FBN's real estate portfolio comprised commercial property (21%), residential home loans (32%) and construction/developers (47%) loans at FYE10. Home loans are typically originated at loan/value ratios (LTVs) of 70%-80% and commercial properties at LTVs of 70%.

FBN's loan book is concentrated by sector and by single obligor, with the 20 largest exposures accounting for 37% of gross loans, excluding money-market placements, at FYE10. FBN's largest exposure at FYE10 represented 33% of shareholders' funds. FBN has restructured this exposure since it was found to be problematic. FBN is taking steps to reduce the size of this exposure to within 20% of shareholder funds by 30 September 2011.

Off-balance-sheet exposures increased by 5.1% to NGN1,022.9bn at FYE10, mostly as a result of increased exposure to treasury bills intermediation and others. Pension assets in the custodian business accounted for NGN681.0bn of off-balance-sheet commitments at FYE10. Management advises that while FBN is not responsible for the investment performance of these custodial assets, the bank remains liable for losses arising from operational risk.

Other Earning Assets

Loans to banks increased to NGN550.4bn and comprised lending to banks within (NGN264.4bn) and outside Nigeria (NGN286.0bn). Interbank placements were primarily with Nigerian banks, emerging-market correspondent banks and through FBN's UK subsidiary. Fitch notes that a significant share of FBN's domestic interbank placements were to Nigeria's failed banks. However, the agency recognises that these placements are guaranteed by the CBN until 30 September 2011. Fitch notes that since H111 FBN's domestic interbank placements have reduced, with the remaining exposures represented by loans to banks that have signed Transaction Implementation Agreements or institutions that have been nationalised. Recently the CBN extended the interbank guarantee to 31 December 2011 for financial institutions that had signed Transaction Implementation Agreements for the purpose of merger with other financial institutions. Other securities are broken down in Figure 3.

Loan Loss Reserves

FBN's asset quality indicators appear to be stabilising, with the absolute level of NPLs remaining flat at NGN94.3bn at FYE10 (FYE09: NGN94.0bn). However, this was largely on account of write-offs. Excluding the impact of write-offs, the absolute level of NPLs increased by 44.2%. Most of the new inflow of NPLs emanated from the commercial and residential real estate sectors. This caused FBN to report an NPL ratio of 7.7% at FYE10 (FYE09: 8.2%). At FYE10, FBN reported a coverage ratio of 84.9%, up from 67.2% at FYE09.

Fitch is aware that FBN had classified NGN41.9bn of loans as restructured at FYE10, NGN12bn of which was included in NPLs.

Fitch notes that FBN also reported sizeable balances of loans in arrears between 60 and 90 days at FYE10. At FYE10, FBN reported that past-due loans in this category had increased to NGN108.9bn which represented 8.8% of gross loans at FYE10. The high level of arrears continued at end-H111 with management reporting a balance of NGN107.7bn for loans in arrears between 60 and 90 days.

During H111, FBN sold a further NGN32bn of NPLs to AMCON and wrote-off NGN22bn of fully provisioned NPLs. This caused the bank's NPL ratio to improve to 3.8% at end-H111. FBN's coverage ratio at end-H111 was 104.8%.

Market Risk

Fitch considers FBN's market risk to be moderate. The short-term nature of FBN's assets and liabilities allows the bank to reprice most obligations fairly rapidly, although Fitch notes that FBN's investment in Federal Government of Nigeria bonds with fixed rates for more than a year is an unhedged interest rate exposure.

However, FBN indicated that it had hedged the interest rate risk in its USD175m long-term subordinated debt during FY10. FBN estimates that a 300bp increase in interest rates would cause net interest income to decline by NGN0.2bn, which represents less than 1% of FY10 net interest income. FBN's exposure to listed and unlisted equities exposure of NGN71.4bn together with capital markets exposures of NGN20bn represented 27% of shareholders' funds at FYE10. Fitch considers FBN's foreign-exchange risk to be low.

Funding and Capital

- Strong and dominant domestic franchise supported stable customer deposits
- Overall levels of liquidity considered to be acceptable
- Capital considered to be low in light of weakened asset quality and credit concentrations

Funding

FBN's deposit base grew by 7.7% to FYE10 (FYE09: 17%). At FYE10, FBN's deposit base was made up of deposits from individuals (57.2%), corporate banking (6.2%), government (20.3%), institutional banking (13.6%) and others (2.7%).

FBN's deposit base is concentrated, with the 20 largest depositors accounting for 22% of total customer deposits at FYE10. The largest deposit represented 9.6% of total deposits and related to a state-related entities. Concentrations also exist in the bank's foreign currency deposits. In line with other Nigerian banks, FBN's funding is mostly short-term. Approximately 88% of deposits matured within 30 days at FYE10. Interbank funding relates mostly to interbank takings in Nigeria.

Funding is further supported by long-term subordinated debt (USD175m) issued in the international capital markets and long-term borrowings from international banks (NGN98.3bn). The subordinated debt is callable in March 2012 and matures on 30 March 2017, with repayments commencing in 2012. The proceeds of these instruments qualify as Tier 2 capital.

Liquidity

Although Fitch notes that FBN manages liquidity risk through a separate asset and liabilities management committee for standalone banking entities, the agency notes that FBN does not manage overall levels of liquidity through a corresponding group function. FBN reported a

Fitch-calculated loan/deposit ratio of 85% at FYE10 (FYE09: 85%). However, the agency notes that in the event that money-market placement lines classified as gross loans are excluded, FBN's FYE10 loan/deposit ratio would improve to 74.3% (FYE09: 63.7%). In light of this, Fitch considers FBN's overall levels of liquidity to be acceptable.

Capital

FBN's Tier 1 capital ratio improved to 17.7% at FYE10 from 13.9% at FYE09 following earnings retention but also due to a decline in risk-weighted assets following a correction to the risk weighting applied to FBN's investment in federal government bonds. Previously, these instruments had been risk-weighted at 100%. However, growth in risk weighted assets and a dividend distribution caused FBN's Tier 1 capital ratio to decline to 14.9% at end-H111.

Fitch notes that FBN did not recognise its half-year unaudited profit to H111 of NGN31.3bn as part of its shareholder's funds at end-H111. Management advised that since the figure is unaudited, the amount is classified with other liabilities at end-H111. The agency estimates that if FBN's unappropriated earnings to H111 had been recognised in the bank's capital adequacy calculation at that date, FBN's Tier 1 capital adequacy ratio would have increased to 16.4%.

Fitch considers FBN's overall levels of Tier 1 capital at end-H111 to be low, given the weakened asset quality and significant credit concentrations.

First Bank of Nigeria Plc
Income Statement

	30 Jun 2011			31 Dec 2010		31 Dec 2009		31 Mar 2009	
	6 Months - Interim USDm Unaudited	6 Months - Interim NGNbn Unaudited	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets
1. Interest Income on Loans	521.9	78.8	5.94	112.1	5.27	110.6	5.53	114.5	6.43
2. Other Interest Income	187.0	28.2	2.13	62.0	2.92	51.4	2.57	61.9	3.47
3. Dividend Income	n.a.	n.a.	-	2.2	0.10	1.3	0.07	1.0	0.06
4. Gross Interest and Dividend Income	**708.9**	**107.0**	**8.07**	**176.2**	**8.30**	**163.4**	**8.17**	**177.3**	**9.96**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	43.5	2.05	57.8	2.89	48.3	2.71
6. Other Interest Expense	124.5	18.8	1.42	9.1	0.43	8.0	0.40	8.4	0.47
7. Total Interest Expense	**124.5**	**18.8**	**1.42**	**52.6**	**2.48**	**65.9**	**3.29**	**56.7**	**3.18**
8. Net Interest Income	**584.4**	**88.2**	**6.65**	**123.7**	**5.82**	**97.5**	**4.87**	**120.7**	**6.78**
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	10.2	0.48	4.1	0.21	2.9	0.17
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	-1.7	-0.08	-2.5	-0.12	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	169.5	25.6	1.93	45.1	2.12	28.1	1.40	34.0	1.91
14. Other Operating Income	46.7	7.1	0.53	0.7	0.03	0.9	0.04	3.4	0.19
15. Total Non-Interest Operating Income	**216.2**	**32.7**	**2.46**	**54.3**	**2.55**	**30.6**	**1.53**	**40.3**	**2.26**
16. Personnel Expenses	247.9	37.4	2.82	55.8	2.63	41.2	2.06	50.9	2.86
17. Other Operating Expenses	221.0	33.4	2.51	60.7	2.86	34.6	1.73	36.9	2.07
18. Total Non-Interest Expenses	**468.9**	**70.8**	**5.33**	**116.5**	**5.49**	**75.8**	**3.79**	**87.7**	**4.93**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	1.5	0.07	1.7	0.09	0.0	0.00
20. Pre-Impairment Operating Profit	**331.7**	**50.1**	**3.77**	**62.9**	**2.96**	**53.9**	**2.70**	**73.2**	**4.11**
21. Loan Impairment Charge	95.1	14.4	1.08	22.4	1.05	40.4	2.02	14.3	0.80
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	-0.8	-0.04	0.3	0.01	31.3	1.76
23. Operating Profit	**236.6**	**35.7**	**2.69**	**41.3**	**1.94**	**13.3**	**0.66**	**27.7**	**1.55**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	1.9	0.09	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**236.6**	**35.7**	**2.69**	**43.2**	**2.03**	**13.3**	**0.66**	**27.7**	**1.55**
30. Tax expense	29.6	4.5	0.34	9.8	0.46	8.4	0.42	15.1	0.85
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
32. Net Income	**207.0**	**31.3**	**2.36**	**33.4**	**1.57**	**4.9**	**0.24**	**12.6**	**0.71**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
35. Currency Translation Differences	n.a.	n.a.	-	-0.4	-0.02	3.2	0.16	-2.7	-0.15
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	**207.0**	**31.3**	**2.36**	**33.0**	**1.56**	**8.1**	**0.41**	**9.8**	**0.55**
38. Memo: Profit Allocation to Non-controlling Interests	0.3	0.1	0.00	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	206.7	31.2	2.35	33.4	1.57	4.9	0.24	12.6	0.71
40. Memo: Common Dividends Relating to the Period	129.8	19.6	1.48	2.9	0.14	33.6	1.68	23.9	1.34
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate	USD1 = NGN151.00000	USD1 = NGN153.34200	USD1 = NGN149.58100	USD1 = NGN147.15700

First Bank of Nigeria Plc
Balance Sheet

	30 Jun 2011			31 Dec 2010		31 Dec 2009		31 Mar 2009	
	6 Months - Interim	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets	NGNbn	Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	8,513.4	1,285.5	44.13	1,231.2	53.41	1,152.5	53.01	775.7	38.59
6. Less: Reserves for Impaired Loans/ NPLs	342.9	51.8	1.78	80.0	3.47	63.2	2.91	23.5	1.17
7. Net Loans	**8,170.5**	**1,233.7**	**42.35**	**1,151.2**	**49.94**	**1,089.3**	**50.10**	**752.2**	**37.42**
8. Gross Loans	**8,513.4**	**1,285.5**	**44.13**	**1,231.2**	**53.41**	**1,152.5**	**53.01**	**775.7**	**38.59**
9. Memo: Impaired Loans included above	327.2	49.4	1.70	94.3	4.09	94.0	4.32	36.5	1.82
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	5,577.7	842.2	28.91	550.4	23.88	514.2	23.65	764.0	38.01
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	n.a.	n.a.	-	6.5	0.28	5.0	0.23	4.4	0.22
8. Other Securities	3,926.3	592.9	20.35	407.8	17.69	385.4	17.73	254.5	12.66
9. Total Securities	**3,926.3**	**592.9**	**20.35**	**414.3**	**17.97**	**390.4**	**17.96**	**258.9**	**12.88**
10. Memo: Government Securities included Above	407.3	61.5	2.11	313.3	13.59	245.9	11.31	179.5	8.93
11. Memo: Total Securities Pledged	n.a.	n.a.	-	118.7	5.15	3.3	0.15	3.3	0.16
12. Investments in Property	50.8	7.7	0.26	8.4	0.37	6.6	0.31	6.1	0.30
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**17,725.3**	**2,676.5**	**91.87**	**2,124.3**	**92.15**	**2,000.5**	**92.02**	**1,781.2**	**88.62**
C. Non-Earning Assets									
1. Cash and Due From Banks	875.2	132.1	4.54	75.5	3.28	70.3	3.24	140.4	6.99
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	11.1	0.48	10.3	0.47	16.5	0.82
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	368.4	55.6	1.91	54.0	2.34	48.0	2.21	39.7	1.97
5. Goodwill	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	0.8	0.1	0.00	0.1	0.01	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	324.1	48.9	1.68	51.3	2.23	55.2	2.54	48.6	2.42
11. Total Assets	**19,293.8**	**2,913.4**	**100.00**	**2,305.3**	**100.00**	**2,174.1**	**100.00**	**2,009.9**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	5,316.7	802.8	27.56	607.7	26.36	537.2	24.71	523.4	26.04
2. Customer Deposits - Savings	3,152.7	476.1	16.34	387.8	16.82	265.8	12.23	241.9	12.04
3. Customer Deposits - Term	4,243.9	640.8	22.00	455.0	19.74	543.6	25.00	429.2	21.35
4. Total Customer Deposits	**12,713.4**	**1,919.7**	**65.89**	**1,450.6**	**62.92**	**1,346.6**	**61.94**	**1,194.5**	**59.43**
5. Deposits from Banks	2,060.3	311.1	10.68	148.3	6.43	173.3	7.97	170.4	8.48
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	**14,773.6**	**2,230.8**	**76.57**	**1,598.9**	**69.36**	**1,519.9**	**69.91**	**1,364.9**	**67.91**
9. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	9.8	0.49
10. Subordinated Borrowing	n.a.	n.a.	-	26.4	1.14	25.7	1.18	25.3	1.26
11. Other Funding	764.9	115.5	3.96	98.3	4.26	9.7	0.45	n.a.	-
12. Total Long Term Funding	**764.9**	**115.5**	**3.96**	**124.6**	**5.41**	**35.5**	**1.63**	**35.0**	**1.74**
13. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	**15,538.5**	**2,346.3**	**80.54**	**1,723.5**	**74.76**	**1,555.3**	**71.54**	**1,399.9**	**69.65**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	4.9	0.21	0.7	0.03	0.3	0.02
4. Current Tax Liabilities	171.7	25.9	0.89	9.1	0.40	19.6	0.90	11.3	0.56
5. Deferred Tax Liabilities	n.a.	n.a.	-	11.8	0.51	10.6	0.49	13.6	0.68
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	1,454.1	219.6	7.54	215.4	9.34	276.5	12.72	247.4	12.31
10. Total Liabilities	**17,164.2**	**2,591.8**	**88.96**	**1,964.6**	**85.22**	**1,862.8**	**85.68**	**1,672.5**	**83.21**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	2,126.1	321.0	11.02	334.7	14.52	304.9	14.03	334.3	16.63
2. Non-controlling Interest	3.4	0.5	0.02	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	3.6	0.16	4.0	0.18	0.7	0.04
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	2.4	0.10	2.4	0.11	2.4	0.12
6. Total Equity	**2,129.5**	**321.6**	**11.04**	**340.6**	**14.78**	**311.3**	**14.32**	**337.4**	**16.79**
7. Total Liabilities and Equity	**19,293.8**	**2,913.4**	**100.00**	**2,305.3**	**100.00**	**2,174.1**	**100.00**	**2,009.9**	**100.00**
8. Memo: Fitch Core Capital	2,129.5	321.6	11.04	340.5	14.77	311.3	14.32	337.4	16.79
9. Memo: Fitch Eligible Capital	2,129.5	321.6	11.04	340.5	14.77	311.3	14.32	337.4	16.79
Exchange rate		USD1 = NGN151.00000		USD1 = NGN153.34200		USD1 = NGN149.58100		USD1 = NGN147.15700	

First Bank of Nigeria Plc
Summary Analytics

	30 Jun 2011 6 Months - Interim	31 Dec 2010 Year End	31 Dec 2009 Year End	31 Mar 2009 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	12.52	9.49	15.54	16.01
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	3.01	6.16	5.04
3. Interest Income/ Average Earning Assets	9.02	8.31	11.50	11.26
4. Interest Expense/ Average Interest-bearing Liabilities	1.87	3.06	5.97	4.93
5. Net Interest Income/ Average Earning Assets	7.43	5.83	6.86	7.66
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	6.22	4.78	4.02	6.76
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	7.43	5.83	6.86	7.66
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	27.01	30.50	23.86	25.03
2. Non-Interest Expense/ Gross Revenues	58.57	65.49	59.24	54.50
3. Non-Interest Expense/ Average Assets	5.49	5.09	4.86	5.02
4. Pre-impairment Op. Profit/ Average Equity	30.59	19.81	22.44	21.58
5. Pre-impairment Op. Profit/ Average Total Assets	3.88	2.74	3.45	4.19
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	28.67	34.33	75.34	62.20
7. Operating Profit/ Average Equity	21.82	13.01	5.53	8.16
8. Operating Profit/ Average Total Assets	2.77	1.80	0.85	1.58
9. Taxes/ Pre-tax Profit	12.50	22.64	63.14	54.60
10. Pre-Impairment Operating Profit / Risk Weighted Assets	4.81	3.32	3.28	4.48
11. Operating Profit / Risk Weighted Assets	3.43	2.18	0.81	1.69
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	19.09	10.52	2.04	3.70
2. Net Income/ Average Total Assets	2.42	1.46	0.31	0.72
3. Fitch Comprehensive Income/ Average Total Equity	19.09	10.41	3.38	2.90
4. Fitch Comprehensive Income/ Average Total Assets	2.42	1.44	0.52	0.56
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	0.72
6. Net Income/ Risk Weighted Assets	3.00	1.76	0.30	0.77
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.00	1.75	0.49	0.60
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	15.25	17.98	14.25	20.63
2. Fitch Eligible Capital/ Weighted Risks	15.25	17.98	14.25	20.63
3. Tangible Common Equity/ Tangible Assets	11.04	14.77	14.32	16.79
4. Tier 1 Regulatory Capital Ratio	14.90	17.68	13.88	20.44
5. Total Regulatory Capital Ratio	17.30	20.35	15.80	23.22
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.04	14.78	14.32	16.79
8. Cash Dividends Paid & Declared/ Net Income	62.69	8.69	684.86	189.89
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	62.69	8.78	412.85	242.48
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	7.33	8.96	-12.22	-3.35
E. Loan Quality				
1. Growth of Total Assets	26.38	6.03	8.17	31.52
2. Growth of Gross Loans	4.41	6.83	48.58	59.57
3. Impaired Loans(NPLs)/ Gross Loans	3.84	7.66	8.16	4.70
4. Reserves for Impaired Loans/ Gross loans	4.03	6.50	5.48	3.03
5. Reserves for Impaired Loans/ Impaired Loans	104.83	84.91	67.23	64.40
6. Impaired Loans less Reserves for Imp Loans/ Equity	-0.74	4.18	9.89	3.85
7. Loan Impairment Charges/ Average Gross Loans	2.31	1.89	5.64	2.00
8. Net Charge-offs/ Average Gross Loans	8.68	2.42	1.11	0.56
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.84	7.66	8.16	4.70
F. Funding				
1. Loans/ Customer Deposits	66.96	84.88	85.59	64.94
2. Interbank Assets/ Interbank Liabilities	270.73	371.18	296.74	448.36
3. Customer Deposits/ Total Funding excl Derivatives	81.82	84.17	86.58	85.32

First Bank of Nigeria Plc
Reference Data

	30 Jun 2011			31 Dec 2010		31 Dec 2009		31 Mar 2009	
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	184.7	8.01	327.5	15.06	172.8	8.60
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	322.0	13.97	395.5	18.19	348.8	17.35
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	9,573.9	1,445.7	49.62	516.3	22.39	249.6	11.48	174.8	8.70
7. Total Business Volume	28,867.7	4,359.0	149.62	3,328.2	144.37	3,146.7	144.74	2,706.3	134.65
8. Memo: Total Weighted Risks	13,960.0	2,108.0	72.35	1,893.3	82.13	2,184.4	100.48	1,635.2	81.35
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	13,960.0	2,108.0	72.35	1,893.3	82.13	2,184.4	100.48	1,635.2	81.35
B. Average Balance Sheet									
Average Loans	8,333.7	1,258.4	43.19	1,180.4	51.21	949.0	43.65	715.0	35.58
Average Earning Assets	15,896.8	2,400.4	82.39	2,120.9	92.00	1,885.4	86.72	1,574.9	78.36
Average Assets	17,280.2	2,609.3	89.56	2,291.3	99.40	2,072.4	95.32	1,749.1	87.02
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
Average Interest-Bearing Liabilities	13,476.1	2,034.9	69.85	1,718.5	74.55	1,464.4	67.36	1,149.4	57.19
Average Common equity	2,171.2	327.8	11.25	312.8	13.57	315.0	14.49	230.9	11.49
Average Equity	2,192.7	331.1	11.36	317.5	13.77	318.9	14.67	339.3	16.88
Average Customer Deposits	11,159.9	1,685.1	57.84	1,443.6	62.62	1,246.3	57.32	957.9	47.66
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	688.6	29.87	714.5	32.87	395.9	19.70
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	85.7	3.72	177.7	8.18	139.1	6.92
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	456.9	19.82	260.2	11.97	240.6	11.97
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	550.4	23.88	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	9.7	0.45	9.8	0.49
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	9.7	0.45	9.8	0.49
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	26.4	1.14	25.7	1.18	25.3	1.26
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	26.4	1.14	25.7	1.18	25.3	1.26
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,129.5	321.6	11.04	340.6	14.78	311.3	14.32	337.4	16.79
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
4. Published Equity	2,129.5	321.6	11.04	340.6	14.78	311.3	14.32	337.4	16.79
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,129.5	321.6	11.04	340.6	14.78	311.3	14.32	337.4	16.79
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	0.0	0.0	0.00	0.1	0.01	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**2,129.5**	**321.6**	**11.04**	**340.5**	**14.77**	**311.3**	**14.32**	**337.4**	**16.79**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**2,129.5**	**321.6**	**11.04**	**340.5**	**14.77**	**311.3**	**14.32**	**337.4**	**16.79**
Exchange Rate	USD1 = NGN151.00000			USD1 = NGN153.34200		USD1 = NGN149.58100		USD1 = NGN147.15700	