



3 November 2009

First Bank of Nigeria Plc

Unaudited group results for the six months ended 30 September 2009

FIRST BANK OF NIGERIA PLC REPORTS 32% INCREASE IN REVENUES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

First Bank of Nigeria Plc (Bloomberg: FBN NL) (“FirstBank” or the “Company”) announces its unaudited results for the six months ended 30 September 2009.

2009 has been a tough trading environment for the Nigerian banking sector. While FirstBank has not been immune to such challenges, we have emerged stronger from the financial crisis. In line with our conservative nature, we have taken provision in excess of the N20.1 billion mandated by the Central Bank of Nigeria. We believe that subsequent recoveries of these loans will have positive impact on our performance in coming periods. Importantly, we continue to win market share as one of the long-standing, trusted institutions in the country. Looking forward, we see continued challenges, but also opportunities, in our business environment. In all our core businesses, we have put in place strategies which seek both to address these challenges and to seize opportunities to strengthen our platform for the near future. FirstBank remains committed to capturing synergistic value through further diversification of the Bank’s business model, supported by enhanced cost efficiencies and a strong capital base. Our strong capital adequacy ratio of 22% and stable funding base allows us to withstand short-term pressures without deviating from our long-term objectives.

Group Financial Highlights

- Gross Earnings of N128.1 billion, an increase of 32%, compared with the equivalent period in 2008 (N96.9 billion September 2008)
- Profit Before Tax of N3.2 billion (N30.0 billion September 2008), a decrease of 89% on prior year
- Profit After Tax of N2.2 billion (N23.8 billion September 2008), a decrease of 91%
- Total Assets of N2.0 trillion, an increase of 14% (N1.8 trillion September 2008)
- Deposits liabilities of N1.2 trillion, an increase of 41% (N851 billion September 2008)
- Loans & Advances of N862 billion, flat on N874 billion in September 2008
- Strong and much-improved loan-to-deposit ratio of 73% (104% September 2008)
- Non-performing loan ratio of 8% (1% September 2008)
- Conservative provision against loans & advances of N29.5 billion September 2009
- Shareholders’ Funds of N308 billion, an 8% decrease on N334 billion in September 2008

Reminder for the conference call holding tomorrow

First Bank of Nigeria Plc (Bloomberg: FBN NL) (“FirstBank” or the “Company”), the most diversified financial services group in Nigeria with international presence in London, Paris, Johannesburg and Beijing, will be hosting a teleconference call for analysts and investors on Wednesday 4th November at 3.00pm GMT (10.00am New York/ 3.00pm London/ 4.00pm Lagos) with its senior management to report First Bank of Nigeria Plc’s Interim Results for the six month period ended 30 September 2009. There will also be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialling:

+44 (0)20 7138 0837 in the UK / International

+1 718 354 1172 local in the US

Those dialling in from **Lagos** should use the UK / International dial in number

And then entering the following confirmation code:

9384889

Participants should register for the call at least five minutes before the start of the presentation.

The presentation will be posted to First Bank of Nigeria Plc website on the morning of the 4th November www.firstbanknigeria.com (go to ‘Investor Relations’, ‘Financial Documents’)

For those who are unable to listen to the live call, a recording will be posted onto the company’s website as soon as possible after the event.

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For further information please contact:

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