



Lagos, 27 April 2011

First Bank of Nigeria Plc

Unaudited Group First Quarter Results for 2011

FIRST BANK OF NIGERIA PLC REPORTS ₦15.7 BILLION PROFIT BEFORE TAX FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2011

First Bank of Nigeria Plc (Bloomberg: FIRSTBAN NL/Reuters: FBNP.LG) (FirstBank+ or the Group), announces its unaudited results for the three-month period ended 31 March 2011.

Group Financial Highlights

- Gross earnings of ₦63.3 billion increased by 1.5% compared to equivalent period in 2010 (₦62.4 billion Mar 2010)
- Profit before tax of ₦15.7 billion up 1.9% (₦15.4 billion Mar 2010)
- Profit after tax of ₦12.6 billion up 1.9% (₦12.3 billion Mar 2010)
- Operating income of ₦53.8 billion, being an increase of 34.1% (₦40.1 billion Mar 2010)
- Operating expenditure of ₦34.3 billion an increase of 31.0% (₦26.2 billion Mar 2010)
- Cost/income ratio at 64% marginally improved from 65% as at March 2010
- Total assets of ₦2.5 trillion, an increase of 8.9% year on year (₦2.3 trillion Mar 2010) and an increase of 8.3% quarter on quarter (₦2.3 trillion Dec 2010)
- Loans and advances of ₦1.3 trillion, an increase of 18.0% year on year (₦1.1 trillion Mar 2010) and an increase of 9.9% quarter on quarter (₦1.2 trillion Dec 2010)
- Customer deposits of ₦1.6 trillion, an increase of 12.5% year on year (₦1.4 trillion Mar 2010) and an increase of 9.1% quarter on quarter (₦1.5 trillion Dec 2010)
- Shareholders' funds at ₦340.6 billion, an increase of 10.0% (₦309.6 billion Mar 2010)
- The sale of toxic assets to AMCON in the quarter is not reflected in this quarter's results and will only be accounted for in the second quarter

Risk and Regulatory Ratios

- Net loan-to-deposit ratio of 80% (76% Mar 2010)
- Non-performing loan ratio of 7.3% (7.9% Mar 2010)
- Coverage ratio of 88% (77% Mar 2010)
- Capital adequacy ratio of 19.3% (19.89% Mar 2010)
- Liquidity ratio of 32.1% (67.0% Mar 2010)

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

"The first quarter of 2011 has seen the FirstBank Group make steady progress in growing its balance sheet, hitting a historic ₦2.5 trillion mark within the scope of our comprehensive risk management framework. Total loans and advances increased by 10% within the quarter since the

end of 2010, while customer deposits grew by 9% over the same period. We have maintained our strong capital position with a capital adequacy ratio of 19% and have also recorded a rise in profitability, driven by increased market share, steadily better cost control and reduced impairments.

“Our commitment of continuous implementation of our transformation agenda remains a key strategic focus. As the consolidation activity in the sector moves forward and the competitive landscape changes, we look forward to continuing to develop and deliver high quality services to our customers, capitalising on market opportunities to accelerate our strategic growth, ramp up revenue to increase shareholder value and reaffirm our leading position in sub-Saharan Africa.”

In particular, we have begun to see the positive impact of the bank’s reorganisation to create an independent branch operations structure separate from our market-facing activities. This has led to enhanced focus on service delivery and improving general response times nationwide.

- ENDS -

Conference Call for Analysts and Investors

First Bank of Nigeria Plc (Bloomberg: FIRSTBAN NL/Reuters: FBNP.LG) (FirstBank+ or the Company), will be hosting a teleconference on Thursday April 28 at 3pm BST, London (10am New York/ 3pm Lagos / 4pm Johannesburg & Cape Town) with its senior management to report First Bank of Nigeria Plc's audited results for the 12-month ended 31 December 2010 and unaudited results for the first quarter ended 31 March 2011. 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 0844 in the UK

+1 212 444 0895 in the US

+27 11 019 7014 in South Africa

And then entering the following confirmation code:

1932439#

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

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

The presentation will be posted to First Bank of Nigeria Plc website www.firstbanknigeria.com on the morning of 28 April 2011 ahead of the conference call. Go to (Investor Relations) Financial Documents

For further information please contact:

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- Notes to Editors -

First Bank of Nigeria Plc (ISIN: NGFIRSTBANK7, NG00000FBNP9, US31925X3026), has its headquarters in Lagos, Nigeria and an international presence in London, United Kingdom; Paris, France; Johannesburg, South Africa; and Beijing, China. Drawing from our experience, spanning 117 years, we continue to consolidate our footprint in Nigeria, diversify and transform our bank and build scale internationally. The Bank enjoys natural premium respect and first-mention privilege in the market (an excellent corporate governance structure underpinned by strong institutional processes, systems and controls, a history of seamless leadership succession, a sound risk management framework, several globally recognised awards and experienced management).

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

With a primary listing on the Nigerian Stock Exchange, about 32.6 billion issued shares and one of the highest shareholders funds in the Nigerian landscape, FirstBank is owned by over 1.3 million shareholders across the globe and has an unlisted Global Depository Receipt (GDR) programme. The Bank continues to enjoy strong ratings from Standard & Poor's, Fitch, Global Credit Rating and Agosto & Co. During the year, FirstBank attained ISO/IEC 27001: 2005 Information Security Management Systems (ISMS) certification from the British Standards Institution (BSI) indicating its strictest adherence to the security and protection of the information of its over five million customers in over 600 locations in Nigeria. More information can be found on our website www.firstbanknigeria.com

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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