Company: **First Bank of Nigeria plc**

Conference Title: **Q3 2011 Results**

Presenters: **UK Eke, Bayo Adelabu, Remi Odunlami**

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Operator: Good day ladies and gentlemen and welcome to the First Bank of Nigeria Conference Call. Today's conference is being recorded. At this time I would like to turn the conference over to UK Eke, Executive Director. Please go ahead sir.

UK Eke: Thank you very much and once again welcome to First Bank's Presentation of its Q3 2011 Numbers. Let me first of all apologise that the Group Managing Director is unavoidably absent, he had to travel to Abuja to attend a Stakeholders' Meeting with the Central Bank of the Nigeria governor. My name is UK Eke and I have with me on this conference call Remi Odunlami the CRO

Remi Odunlami: Good afternoon.

UK Eke: I also have Bayo Adelabu, the CFO.

Bayo Adelabu: Good afternoon.

UK Eke: Ok. I confirm that we have earlier posted this presentation and I will take you straight to slide 5, hopefully you've had time to look through them. Essentially for the third consecutive quarter we witnessed very strong deposit growth and also rising non-interest income. We closed the quarter with very comfortable capital and liquidity levels, well above regulatory requirements and recorded improved efficiency levels. You will see these details as we proceed on the presentation.

We also achieved all these results in a regime of rising interest rates and also exchange rate volatility. As you know during the quarter the Central Bank reached its band of +/-3% on the exchange rates. We also had declining inflation coupled with higher oil prices and of course higher export volumes. This translated to accretion in the reserves of the country; however the rate was not as high as projected.

In terms of our group strategy, we retained our business engagement model; firstly focusing on the Strategic Business Units (SBUs) as we have done previously, working with IBAM[i] which is the investment banking arm of the group. We continue to grow very systematically and we have a three year plan which is rolled on a yearly basis to have a structured approach to our growth. We continued with our business line expansion, essentially retaining the 65% equity in FBN Life working with Sanlam of South

Africa and interestingly during the quarter we also executed our plan to have a footprint outside Nigeria where we acquired controlling stakes in a bank in Congo DR, and I will be giving you these details in subsequent slides. By the way, this was a brownfield acquisition.

Overall we are committed to the growth and efficiency of our balance sheet anchored on service excellence, performance management and talent management.

I will go straight to slide 6 which purposely deals with what we delivered in nine months. So what did we deliver? First we delivered a stronger and certainly a more liquid balance sheet which shows in improving ratios. As you will see on the slides, we achieved capital adequacy of 17.5% with the Tier 1 component being 15.4%. We also had a liquidity ratio above 39% and NPL ratio at 4.7%.

In terms of business volumes, deposits grew year on year by about 30% and year to date almost 40%. Net loans and advances grew 11% year on year and we increased our footprint locally to about 685 business locations, with about 1,500 ATMs . Now the number of accounts grew by 1.2 million year on year and this is very strong in our view. Profit before tax was about N49 billion flat, cost to income ratio 59.6% and the after tax return on average equity remains above 18%, with net interest margin 8.1%.

I will skip slide 7 as you know the details already about the economy, global and local and then invite Bayo Adelabu to present the financials. Bayo.

Bayo Adelabu: Good afternoon. Once again my name is Bayo Adelabu, the Chief Financial Officer for the group. I will be talking you through, in the next couple of minutes, slides 8 to 17 which contain the financial information on our performance.

On slide 8 you will see that we closed the nine month period ended September 2011 with a profit before tax of ₦49 billion as UK had earlier mentioned, this is against the ₦40 billion we recorded in the corresponding period of last year. Improvements were also recorded on all revenue lines of the bank, interest and non-interest income. We were able to achieve impressive reduction in cost of funds driven by the growth we got in our deposit liabilities, however loan loss provisions went up but still in line with what we guided on earlier in the period. We recorded a decline in profitability quarter on quarter, due to the impact of the sale of NPLs to AMCON in the second quarter of the year.

Moving to slide 9 which talks around the progression rate which we achieved in terms of our revenue base, which benefitted from growth in the volume of our risk assets as well as optimal pricing of these assets. We were able to record a 19% growth on earnings compared to prior year performance. As is our strategy we had a higher growth in non-

interest income of 22% year on year compared to the 10% growth in interest income. Also quarter on quarter there has been consistent traction on revenue growth. We also had a mix of our revenues by business line. Retail and commercial banking remains the largest contributor to the group's revenue contributing about 93%. The balance comes from our investment banking and asset management business. This attests to the sustainable revenue base of the bank coming from the conventional core banking income.

Now to slide 10. We were able to optimise our assets during the period and sustain our cost of funds which led to increased yield on our earnings assets. As you will see our cost of funds remained stable at 2% which is an improvement from 3.4% that we closed 2010 with and in terms of net interest margin, this went up from 7.8% recorded last quarter to 8.1% which arose from the increase in the average yield on earning assets from 9.4% to 10.1%. In terms of contribution to interest income, loans and advances remain the largest contributor to interest income while the rest of the interest revenues came from treasury instruments.

On page 11 we actually had an operating income growth of 39% compared to a cost growth of 27% which led to the improvement we recorded in our cost to income ratio. In terms of contribution to revenue by business lines, with regards to the banking income, retail, institutional and corporate banking remained the highest contributors to our revenue. Our staff costs remained the largest contributor to our cost base contributing 52% while the non-controllable costs in term of depreciation and the AMCON levy contributed about 14% with general contributing 34% of our expenditure base.

In terms of cost efficiency, like I earlier mentioned, we have been able to maintain our 60% cost to income ratio which has been an improvement over the 64% recorded last year. This is in line with our internal plan and we hope to improve this to 55% as guided within the short term, the next 2-3 years. In terms of loan loss provisions we had an increase in loan loss provisions made up of ₦18.7 billion provisions on loans and advances and ₦4.9 billion provisions on other asset diminution.

I will skip slide 13 and move on to slide 14. Slide 14 talks about improved profitability in terms of return on average equity which has grown to 18.1% from 14.0% recorded last year while return on average assets has also grown to 2.3% from 1.5% over the same period. These improvements are underscored by the optimisation of our risk assets, improving earnings as well as reducing our cost of funds.

On slide 15 in terms of funding mix, our funding consists largely of deposit liabilities which contributed 70% while equity contributed about 11%. Between equity and the

deposits we have 82% of our funding which contributes to the stability of the bank's funding base.

I am on slide 16 now which goes to the point made earlier in terms of the cost of funds of the bank. We pride ourselves as the bank with the highest concentration of low cost funds with 82% of deposit liabilities coming from low cost funds like current accounts and savings accounts while just 18% was contributed from purchased deposits. In terms of balance sheet efficiency, our loan to deposit ratio remains 67% which is actually the same as what was recorded last quarter. In terms of leverage we have been able to leverage the balance sheet 9 times which is a major improvement over what was 7.8 times last year.

Lastly on slide 17 which talks about capital ratios. In terms of capital ratios the bank's ratio closed at 15.4% as at the end of September 2011 while the capital adequacy ratio stayed at 17.5%. We are very comfortable with these ratios which are in line with our internal targets. In terms of liquidity First Bank is one of the most liquid banks within this industry and was able to close the nine months with 39.3% group liquidity ratio and the bank liquidity ratio at 50.1% which actually was in excess of the regulatory minimum liquidity ratio requirement.

At this point I will hand it over to the Chief Risk Officer to take it from slide 18.

Remi Odunlami: Good afternoon everybody. Starting on slide 18, basically loan growth has continued to recover from the impact of the AMCON sale in June and it's largely from new exposures in upstream oil and gas in the corporate sector. The quality of the performing loan portfolio also improved marginally with 87.6% within the 30 day past due bracket. Our focus on reducing money market lines particularly with the imminent removal of the CBN guarantee has paid off. The money market lines have dropped to 5.4% with the liquidity involved being transferred into commercial loans and forming part of the loan growth. As a result the real loan growth is actually in excess of the 4% on the slides you can see. The term loans remain the bulk of our exposure, however it's not as scary as it seems, 56% of it due within 12 months and 33% of it due within 30 days.

Moving on to slide 19 you'll see that the bulk of our exposure remains in the corporate names. It's flat pretty much on the previous quarter at 72%. Retail as a segment grew faster than the portfolio at large at 8% for the quarter but given the size of the loans involved in it still remains at about 20% of the portfolio. Sectoral distribution remained pretty much flat over the quarter. In terms of the portfolio at large, we are concluding arrangements to sell the Seawolf exposure to AMCON. Current indications are that we might be required to take a haircut of something up to 10% on this loan despite the fact that it's performing. In addition, because the loan is a 20 year loan and volatility of oil prices over that period is somewhat uncertain and also given the sheer magnitude of

the single obligor limits that First Bank has, with our balance sheet size it's the largest in the economy, I think our obligor limit is also the largest, AMCON determined that there could be a potential systemic risk if oil prices were underlined and First Bank had an issue. As a result they have mandated that they will buy up to 90% of the loans. With the exclusion of the Seawolf exposure concentrations for the top 20 non-banking customers dropped to about 33% of the loan book which is more in line with what we're targeting. Our focus remains diversification by increasing exposure in the retail, small scale and consumer market and also focusing more intently on our corporate customers and working our way into them

If I look at slide 20 talking about our non-performing loans, absolute non-performing loans grew 31% in the quarter leading to deterioration in the ratio to 4.7% which however remains within our guidance limit of about 5%. A few loans showed signs of rapid deterioration in the quarter and in order to kick-start the recovery process and collateral realisation we were obliged to classify them lost. NPLs in the retail portfolio grew 20% largely as a result of the operating challenges in the small scale sector of the economy. This however is a lagging indicator and we are confident that the structured approach that we are now taking to the retail portfolio and the products that we're offering to them mean that this can basically extend over the next 12 months.

I will hand over to UK who will talk you through our strategy.

UK Eke: Thank you very much Remi, I am on slide 25. We have made progress on our transformation journey. We have been focused and are on track. We are anchored by aspirations and our vision to be the pre-eminent institution in this market. We are number one clearly in terms of balance sheet size. We intend to defend this position with respect to the balance sheet. In addition to that, we seek to extend our performance by retaining leading positions in terms of profitability and efficiency. We also intend to lead the market in our chosen businesses and geographies. Overall, we would balance short term performance with the long term health of the institution.

In terms of strategy we have mentioned our strategy along five financial and five non-financial areas, you can see those details on slide 25, what we want to do is to rev up fees and commissions to move in tandem with the growth we are seeing in the interest income. We will selectively grow loans and advances guided by prudence. We will also pursue low cost deposit acquisitions; today we have about 80% of our deposits in the low cost segment. We believe that service excellence is key to achieving our numbers, therefore this remains a key requirement for us. We will also control our credit growth to ensure we don't have losses. Of course we try to make First Bank the preferred bank by workers and also investors and customers alike, therefore brand transformation, solid management performance, performance management are key to achieving our numbers. We will sustain the pay for performance model which we have done in the

last 18 months and the other resources in terms of activity. In terms of execution, today we have about 65 projects on the dashboard gathered by a project management office and this cuts across the three SBUs. This will help us in meeting our aspirations.

I will go straight to the next slide which is 26. 26 through 27 speak to the priority areas we are focusing on and achievements we have recorded across the various SBUs starting with retail banking. What we have done is we have been able to dimension our business by focusing on client acquisition; we are targeting the youth and also the affluent and today we are happy to report that 800,000 new accounts were opened year to date with youth accounting for 33% of this number. We are also increasing our footprint as I have mentioned earlier. Today we have about 680 locations and we are moving aggressively in this journey along these lines. We will also continue to deploy the Quick Service Point (QSPs) which are nearing completion in different parts of the country. We will continue to migrate customers to electronic channels with the view to achieve higher service efficiency levels. We are also today the largest issuers of Verve cards in the country, 2.4 million as at August this year, a growth of 63% year to date. In the Interswitch network we are the biggest issuers and in terms of volumes we are also number one.

In terms of public sector business, again we are number one based on numbers available to us. We are helping the states to increase revenue collections to reduce dependency on federal allocations. We are also facilitating synergies with other SBUs to ensure that in terms of group growth there is a balance. In the quarter under review, the public sector business, working with other SBUs, was able to sign on three top nationals for bond issuance and we are happy to report that these three bonds will be in the market shortly.

Moving straight to private banking we see opportunities here and today we have quarter on quarter, increased assets under management by 27% to ₦19 billion. This is very strong given where we are coming from. We also know that we are strong in corporate banking, we are top player but we seek to extend our play by moving further down the ladder and as such have created what we call an emerging corporate group basically trying to look at the local companies that have potential to be big entities. We will be guided in this approach to ensure that we do not have excessive losses from the loan exposures. For institutional banking we remain very active and dominant in this space. We will continue to exploit opportunities in oil and gas, telecommunications and also in manufacturing. These for us are new frontiers we need to exploit.

Slide 28 documents progress we have made in terms of the non-financial priorities, I have mentioned five of them and if you go to slide 29 through there we will focus on service delivery along the platform dimensioned there, in addition to channel optimisation and migration.

I would skip subsequent slides and take you straight to slide 35 to detail the acquisition of the bank in Democratic Republic of Congo. We confirmed that we have acquired a 75% stake in Banque International de Credit which is a well run, highly profitable commercial bank in DRC. Today, this bank is number 5 in terms of asset size. It's also number one in terms of return on average equity. Effectively, it is proving double digit return on investment for First Bank from day one. In terms of market share the bank controls 12% of net loans in the Congo and also 10% of deposits, so we believe that this is the leading franchise, also a prized asset. However overall in terms of impact on our balance sheet it is not very significant.

Just to give you some more details on Congo, why did we decide to go to Congo? For us it's a major landmark deal and it's in tandem with our aspirations to move outside Nigeria though brownfield acquisitions. Congo is a large market, the fourth largest in Sub-Saharan Africa with 70 million people, however only about 600,000 accounts exists and are currently projected to grow to 1.2 million by 2012. This is also a growth area, 7% GDP growth achieved last year and hoping to hold the same level in 2012. The climate is stable politically and we see that the banking sector is at its early stages so this is the best time to go in. Over a three year period, the banking sector has achieved compounded annual growth rate of about 30%.

So overall, our expansion plans will be guided by clear economics and also value that the deal will bring for our shareholders.

I will take you straight to the next slide which is 37 rounding up this presentation. We do believe that First Bank's investment case remains very compelling and also very attractive given its fundamentals. Today we have very strong brand equity. We also have very strong customer loyalty. We control 14% of industry assets and just recently we were awarded the most innovative bank at the African Bankers Awards. We will sustain this to ensure that we continue to lead the pack.

We also believe that the acquisition of BIC in Congo will begin to add value to shareholders which overall will excite investors and customers alike. We have an improving and sustainable revenue base; of our total liability funding, 70% is from deposits. We have very comfortable capital levels and we are today a net placer in the inter-bank markets. We will continue to diversify our loan book to ensure that we minimise concentration risk. We have a well managed loan book with one of the lowest NPLs in the industry today. Management is seasoned and we have very transparent corporate governance architecture.

So I want to thank you for your attention and for listening. We would be ready to take questions at this point.

Operator: Thank you sir. Ladies and gentlemen, if you would like to ask a question please press *1 on your telephone keypad. Please ensure that the mute function on your telephone is switched off to allow your signal to reach our equipment. Again ladies and gentlemen *1 to ask a question.

Our first question today comes from Muyiwa Oni of Stanbic IBTC Bank. Please go ahead.

Muyiwa Oni: Good afternoon ladies and gentlemen, thank you for your presentation. I have two questions for you. The first one is on the Seawolf loan. I want to know if you also plan to sell the equity portion on your books as well because I know you intend to sell about N64 billion just to keep it within the minimum and so I wanted to know if the equity portion is also planned to be sold to AMCON. The second is on your fixed income portfolio. Given the movement in rates, what I am just thinking of right now is the impact of mark to market on your books and the potential loss that could come out of that because I think right now it's about 17% of your total assets. I wanted to know if there was a likelihood of seeing any losses at the end of the year from that portion of your assets?

Remi Odunlami: I will talk about the sale of the Seawolf loan and Bayo, the CFO will talk to you on the mark to market losses. The answer in terms of the equity is no, we're not selling the equity to AMCON. The business is a business with a lot of potential. We went in as a private equity venture and we still see potential upside in the business and we are happy to table the equity over the term.

Bayo Adelabu: On the mark to market loss on our bond portfolio, for the trading portfolio, mark to market loss has been insignificant but on the available for sale (AFS) bucket we actually will mark to market at the end of the year and we expect to see some loss. I estimate the loss to be within the N5-10 billion range by the end of the year, via an adjustment to equity as against profit and loss. Most of the securities that we are holding now have maturities between 12-15 months; we do not expect the loss to exceed this guidance.

Muyiwa Oni: Is that what's responsible because we've seen some decline in your shareholders' funds in the last nine months so did that contribute?

Bayo Adelabu: No, the dividend payment for the year ended December 2010, which was paid in 2011, actually contributed to the decline in the shareholders' funds. In addition, retained earnings for the year up to nine months has not been included in our shareholders' funds until it is audited.

Muyiwa Oni: Ok. Thank you very much.

Operator: Our next question today is from Soji Solanke from Renaissance Capital. Please go ahead.

Soji Solanke: Hi gentlemen, this is Soji Solanke from Renaissance Capital. Thanks for holding this conference call. I have a few questions. The first one is on your non-interest income. At the nine month period you stripped out fees and commission income from non-interest income. Other income which you didn't break down pretty much reports from ₦7.1 billion at the half year to ₦20.6 billion at the nine month level, so what exactly is other income if you could just break that down? Then for Congo if you could tell us how much you paid for that both in nominal and price to book terms? I guess we work out the price to book as it seems you have given us equity figures. Then also on Congo what is the capital adequacy ratio of this entity and what's the regulatory minimum in that country? Then finally if you can give us an update on your planned capital raising that will also be helpful. Thanks.

Bayo Adelabu: On the other income that you observed this quarter, the majority of the items of income that led to this, that's in recovery, we cannot show this.

Soji Solanke: I don't understand, recovery? Recovery in non-interest expense?

Bayo Adelabu: Yes.

Bayo Adelabu: On slide 10 we explain the reclassification from other income to interest income. That has to do with the sale of NPLs to AMCON, that's ₦10.2 billion. If you remove that the majority of what led to an increase in that line of income, that has to do with recovery of some classified facilities and provisions.

Soji Solanke: Ok, so let's get this straight. That ₦10.2 billion at nine months, you're taking it from interest income.

Bayo Adelabu: No, we are reclassifying it from other income to interest income. It actually belongs to interest income because what we did was actually to recover or recognise all the interests suspended on these facilities as soon as we recover it, so that interest recognition totalled N10.2 billion which was included in other income provision accounting based on classified interest income. If you look at the details actually on slide 10, have you seen it?

Soji Solanke: Yes, I'm looking at it.

Bayo Adelabu: Ok.

UK Eke: Your question on the Congo acquisition, we confirm that we paid two times book and with respect to the other question we can come back to you on that but it's minimal, nothing to worry about at all.

Bayo Adelabu: It's actually less than 1% impact on our capital adequacy.

Soji Solanke: What I actually want to know is following this acquisition, the capital adequacy ratio of BIC, I want to know the regulatory minimum. I guess you'll get back to me then.

Bayo Adelabu: We'll get back to you on the capital adequacy ratio. The Bank has have over 100% liquidity ratio.

Soji Solanke: Ok. The update on your capital raising?

Remi Odunlami: We don't have a capital raising plan.

UK Eke: Are you talking about with respect to First Bank or…?

Soji Solanke: Yes, First Bank.

UK Eke: We don't have any plans right now. We will make public announcements in due course if we are ready to do any capital raise.

Soji Solanke: Ok, thanks.

Remi Odunlami: Next question please.

Operator: As a reminder ladies and gentlemen to ask a question please press *1 on your telephone keypad. Our next question is from Pradipta Chakrabortty of Harding Loevner. Please go ahead.

Pradipta Chakrabortty: Hi, thank you for the presentation. My question is a little from a strategic point of view on what you are planning for the retail banking segment? The retail banking segment is contributing about 20% of your loan book and it is accounting for around 64% of your NPLs, so from an asset quality point of view I want to understand are you aggressively pushing forward with this particular SBU? I'm trying to understand what your plans are for this SBU because it's obviously contributing disproportionately to your non-performing assets. The second question is regarding your loan growth outlook and with loan to deposit ratios now pretty low, how difficult is it to lend to the corporate sector, lend to high quality corporates and what kind of competitive pressure is there on that front to grow your loan book to the corporate sector? Thanks.

Remi Odunlami: I will take that. In terms of our plan for the retail bank, yes, it's true, we are planning on growing our exposure in the retail bank. We are looking at growing it in a structured manner and we are looking more in terms of working under defined products with defined target markets with acceptance criteria and so on and so forth which is why I say that the portfolio, the NPLs in the portfolio today are more of a lagging indicator of what has happened in the past rather than an indicator of what will happen in the future. It's also correct when you say that it represents 20% of our loan book and 64% of our NPLs but if you remember the fact that we sold a substantial volume of loans to AMCON over the last nine months and the fact is that AMCON was not prepared to take any loans smaller than ₦50 million in total value. Naturally our retail portfolio has the bulk of its loans in that bracket, so what's happened is that we have been able to sell a large portion of corporate sized loans whereas all the retail loans had remained on our books and we're working them through on our own. I anticipate that as the situation normalises the NPLs from retail will become a smaller portion of our portfolio and more in line with the risk inherent in that segment. It's also a fact to note that that's a riskier business than the corporate lending but so far as proactive measurements and management and also pricing because you can do a risky business provided the rewards that come out of it are commensurate with the risk you're taking. In terms of our loan growth outlook for the year we were guiding on 15-20%. I think we will probably come in short of that, I think it's 11.2% at this point in time. The loan growth will come not so much of the top end of the market as in the AAA rated types of names where you're correct, there's intense competition and very low margins but more from the middle to upper tier corporates who are the engine of the economy, the drivers of the economy and that's where we see growth. Again we will be assessing from a risk-reward basis and we will be working within our defined target market and risk assessment criteria. I hope that addresses your comments.

Pradipta Chakrabortty: Yes, thank you very much.

UK Eke: Next question please.

Operator: Our next question today is from Brent Malahay of JP Morgan. Please go ahead.

Brent Malahay: Thank you and good afternoon. Just the one question, could you maybe contrast your approach in terms of the retail strategy now versus previous? Thank you.

Remi Odunlami: Ok. Basically what I said is now we're working on structured products, product programmes, defined target markets, defined risk assessment criteria. In the past we were slightly looser in our approach taking each individual credit as an individual credit and assessing it independently, so what we were trying to do was run an individual analysis on a lot of small loans and as a result you were not able to take the portfolio as one entity and look at it and define losses acceptable within that portfolio. I believe

that the current strategy where we have got defined loss norms and defined acceptance criteria will improve the quality of the portfolio whilst still enabling us to engage that segment of the economy and provide the economic impetus that the economy requires.

UK Eke: I think just to underscore what Remi has said let's remind ourselves that in terms of the retail strategy, the asset play and the liability play and we want to take both together, we believe that there's much money to be made on the asset side in a structured manner we will engage them but more importantly we seek joint liabilities aggressively to fund our corporate and banking businesses. More to the point it's to have a controlled engagement model which is what we are doing right now and the dimension along various lines in terms of the chain, there's so much money to be made and we are very, very clear in our strategy on the retail side.

Brent Malahay: Is it fair to say that it's more product-centric this time around with set criteria in terms of risk hurdles? Is that a fair description of it?

UK Eke: Yes it is, yes.

Brent Malahay: Then just…I don't know if you have the data available but would you be able to give what type of experience you've had on the new vintages or the new loans that you have given out and maybe contrast this to what happened previously?

UK Eke: Remi, please go ahead.

Remi Odunlami: In broad terms what we've seen since the new structure came in, the loans that we've booked in the last 12 months have had a loss norm in the 2-3% range which is considerably lower than what we had in the past and is more in line with the kind of loss norms that we expect. Obviously as the portfolio grows it will deteriorate slightly but I would estimate that that portfolio would normalise in the 5-8% loss norm range.

Brent Malahay: Then just a last follow-up question, how long have you had this new framework in place?

Remi Odunlami: About 12 months.

Brent Malahay: 12 months, ok, thank you.

UK Eke: Next question please.

Operator: We have no further questions at this time.

UK Eke: Ok. Let me thank you all for your attention and for your continued interest in First Bank. As we said earlier we believe the First Bank story is very compelling and at current valuations we believe that it's good for value. We also hope you've got some responses to the questions you intended to ask, however if there are some that need further clarification, if you need to get more information from management please feel free to contact our IR specialist, that's Yemisi Lanre-Phillips, I'm sure you all know her, so thank you very much for attending this presentation and bye bye.

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[i] Investment Banking and Asset Management