

# FBN Holdings Plc

## Update

### Ratings

#### FBN Holdings Plc

Long-Term IDR	B
Short-Term IDR	B

National Long-Term Rating	A(nga)
National Short-Term Rating	F1(nga)

Viability Rating	b
Support Rating	5
Support Rating Floor	NF

#### First Bank of Nigeria Limited

Long-Term IDR	B+
Short-Term IDR	B

National Long-Term Rating	A+(nga)
National Short-Term Rating	F1(nga)

Viability Rating	b
Support Rating	4
Support Rating Floor	B+

#### Sovereign Risk

Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB
Country Ceiling	BB-

### Outlooks

Long-Term IDRs	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

### Financial Data

#### FBN Holdings Plc

	31 Dec 12	31 Dec 11
Total assets (USDm)	20,519.9	18,072.0
Total assets (NGNbn)	3,186.1	2,860.2
Total equity (NGNbn)	438.8	368.6
Operating profit (NGNbn)	91.2	53.0
Published net income (NGNbn)	75.7	18.6
Comprehensive income (NGNbn)	96.1	18.6
Operating ROAA (%)	3.0	n.a.
Operating ROAE (%)	22.6	n.a.
Internal capital generation (%)	11.3	n.a.
Fitch core capital /weighted risks (%)	21.7	21.8
Tier 1 ratio (%)	19.6	20.9

### Related Research

[Fitch: Sharp Drop in Loan Growth Positive for Nigerian Banks \(November 2012\)](#)

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### Key Rating Drivers

**Holdings Rating VR driven:** FBN Holdings Plc's (FBNH) IDRs and VR are driven by, and equalised with the VR of its 100%-subsidiary: First Bank of Nigeria Limited (FBN). FBN is the main operating entity of the group, representing about 90% of group assets at end-2012 and Fitch believes that the bank would use its resources to support FBNH. FBN's and FBNH's VRs take account of the risks in the wider group. FBN's IDRs and National are higher than FBNH as they are driven by potential support from the Nigerian authorities.

**Rapid Growth in Lending:** FBNH's gross loans were up by 23% to NGN1.6bn at end-2012. Credit growth was especially strong in the oil and gas, manufacturing and real-estate sectors. This growth reflects FBNH's strategic intent to increase its lending to the mid-sized corporates, which brings higher yields, and is contrary to the trend for the sector of loan growth being relatively muted in 2012. Credit concentration is a feature in Nigeria, which adds volatility to earnings and asset quality and necessitates higher levels of Fitch core capital (FCC).

**NPLs Expected to Increase:** Significant sales of NPLs to AMCON in 2010 and 2011 have led to a low NPL ratio for FBNH of 2.6% at end-2012 (end-2009: 8.2%). Rapid credit growth also contributed to a reduced ratio although Fitch expects NPLs to rise over time. Above-sector-average credit growth is a negative ratings indicator, especially if it continues unchecked, resulting in materially higher loan loss impairment charges, which could affect capital adequacy in the longer-term. FBNH's loan loss reserve coverage of 94.5% at end-2012 is acceptable.

**Strong Earnings; Headwinds Expected:** FBNH reported strong earnings growth during 2012 following improved net interest and non-interest revenue. In the medium term, Fitch believes that the recent actions by the central bank in Q113 are likely to place pressure on interest margins and other operating income. The most significant of these actions relates to the abolition of commission on turnover (a type of transmission fee) which is to be phased out by 2016. During 2012, commission on turnover represented 31.2% of FBNH's profit before tax.

**Liquidity Much Improved:** FBNH's liquidity is good: 16% of assets were invested in government securities at end-2012. At end-2012 FBNH reported a loans/customer deposits ratio of 65.9%.

**Acceptable Capitalisation:** Fitch considers FBNH's FCC ratio of 21.7% at end-2012 to be acceptable. The agency considers this level of FCC to be appropriate for FBNH, in light of its concentrated credit risk and Nigeria's challenging operating environment.

**Holding Company Structure Adopted:** FBNH adopted a holding company structure in November 2012 to conform with new CBN guidelines.

### Rating Sensitivities

**Stabilisation of Loan Growth:** FBNH's and FBN's VRs could improve in the longer-term once loan growth stabilises, accompanied by consistent asset quality indicators and maintenance of high levels of liquidity and appropriate FCC ratios. An upgrade of the VRs would result in an upgrade of FBNH's IDR as this is driven by FBN's intrinsic strength.

**Change in Support:** A change in FBN's IDR could follow a change in Fitch's view of the authorities' ability or propensity to support the bank. While Fitch considers the authorities' willingness to support FBN would be high, support may in fact prove limited, in view of Nigeria's 'BB-' rating.

**FBN Holdings Plc**  
**Income Statement**

	31 Dec 2012			31 Dec 2011		
	Year End USDm Audited/Unqualified	Year End NGNbn Audited/Unqualified	As % of Earning Assets	Year End NGNbn Audited/Unqualified	As % of Earning Assets	
1. Interest Income on Loans	1,289.4	200.2	7.29	151.4	6.00	
2. Other Interest Income	560.8	87.1	3.17	61.6	2.44	
3. Dividend Income	3.5	0.5	0.02	4.4	0.17	
<b>4. Gross Interest and Dividend Income</b>	<b>1,853.6</b>	<b>287.8</b>	<b>10.48</b>	<b>217.4</b>	<b>8.61</b>	
5. Interest Expense on Customer Deposits	350.0	54.3	1.98	26.9	1.07	
6. Other Interest Expense	49.8	7.7	0.28	9.9	0.39	
<b>7. Total Interest Expense</b>	<b>399.8</b>	<b>62.1</b>	<b>2.26</b>	<b>36.8</b>	<b>1.46</b>	
<b>8. Net Interest Income</b>	<b>1,453.8</b>	<b>225.7</b>	<b>8.22</b>	<b>180.6</b>	<b>7.15</b>	
9. Net Gains (Losses) on Trading and Derivatives	26.8	4.2	0.15	7.0	0.28	
10. Net Gains (Losses) on Other Securities	1.4	0.2	0.01	1.6	0.06	
11. Net Gains (Losses) on Assets at FV through Income Statement	0.3	0.0	0.00	(0.5)	(0.02)	
12. Net Insurance Income	6.7	1.0	0.04	1.2	0.05	
13. Net Fees and Commissions	386.2	60.0	2.18	47.6	1.88	
14. Other Operating Income	35.3	5.5	0.20	0.4	0.02	
<b>15. Total Non-Interest Operating Income</b>	<b>456.8</b>	<b>70.9</b>	<b>2.58</b>	<b>57.3</b>	<b>2.27</b>	
16. Personnel Expenses	443.1	68.8	2.51	57.5	2.28	
17. Other Operating Expenses	805.9	125.1	4.56	88.4	3.50	
<b>18. Total Non-Interest Expenses</b>	<b>1,249.0</b>	<b>193.9</b>	<b>7.06</b>	<b>146.0</b>	<b>5.78</b>	
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	
<b>20. Pre-Impairment Operating Profit</b>	<b>661.6</b>	<b>102.7</b>	<b>3.74</b>	<b>91.9</b>	<b>3.64</b>	
21. Loan Impairment Charge	82.5	12.8	0.47	34.3	1.36	
22. Securities and Other Credit Impairment Charges	(8.6)	(1.3)	(0.05)	4.6	0.18	
<b>23. Operating Profit</b>	<b>587.7</b>	<b>91.2</b>	<b>3.32</b>	<b>53.0</b>	<b>2.10</b>	
24. Equity-accounted Profit/ Loss - Non-operating	(3.8)	(0.6)	(0.02)	(1.5)	(0.06)	
25. Non-recurring Income	1.9	0.3	0.01	n.a.	-	
26. Non-recurring Expense	n.a.	n.a.	-	15.5	0.61	
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	
28. Other Non-operating Income and Expenses	11.3	1.8	0.06	(0.1)	(0.00)	
<b>29. Pre-tax Profit</b>	<b>597.0</b>	<b>92.7</b>	<b>3.38</b>	<b>35.9</b>	<b>1.42</b>	
30. Tax expense	109.7	17.0	0.62	17.2	0.68	
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	
<b>32. Net Income</b>	<b>487.3</b>	<b>75.7</b>	<b>2.76</b>	<b>18.6</b>	<b>0.74</b>	
33. Change in Value of AFS Investments	127.3	19.8	0.72	(38.5)	(1.53)	
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	
35. Currency Translation Differences	6.8	1.1	0.04	0.6	0.02	
36. Remaining OCI Gains/(losses)	(2.8)	(0.4)	(0.02)	(2.1)	(0.08)	
<b>37. Fitch Comprehensive Income</b>	<b>618.7</b>	<b>96.1</b>	<b>3.50</b>	<b>(21.4)</b>	<b>(0.85)</b>	
38. Memo: Profit Allocation to Non-controlling Interests	(1.4)	(0.2)	(0.01)	(0.9)	(0.04)	
39. Memo: Net Income after Allocation to Non-controlling Interests	488.8	75.9	2.76	19.5	0.77	
40. Memo: Common Dividends Relating to the Period	168.1	26.1	0.95	19.6	0.78	
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	

Exchange rate

USD1 = NGN155.27000

USD1 = NGN158.26700

**Related Criteria**

[Global Financial Institutions Rating Criteria](#)  
(August 2012)

[Evaluating Corporate Governance](#)  
(December 2012)

## FBN Holdings Plc Balance Sheet

	31 Dec 2012			31 Dec 2011	
	Year End USDm	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
<b>Assets</b>					
<b>A. Loans</b>					
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00
5. Other Loans	10,182.3	1,581.0	49.62	1,285.4	44.94
6. Less: Reserves for Impaired Loans/ NPLs	253.3	39.3	1.23	32.9	1.15
<b>7. Net Loans</b>	<b>9,929.1</b>	<b>1,541.7</b>	<b>48.39</b>	<b>1,252.5</b>	<b>43.79</b>
<b>8. Gross Loans</b>	<b>10,182.3</b>	<b>1,581.0</b>	<b>49.62</b>	<b>1,285.4</b>	<b>44.94</b>
9. Memo: Impaired Loans included above	268.1	41.6	1.31	33.6	1.18
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>					
1. Loans and Advances to Banks	2,379.9	369.5	11.60	401.9	14.05
2. Reverse Repos and Cash Collateral	592.6	92.0	2.89	133.1	4.65
3. Trading Securities and at FV through Income	9.0	1.4	0.04	4.8	0.17
4. Derivatives	14.3	2.2	0.07	1.1	0.04
5. Available for Sale Securities	2,379.1	369.4	11.59	356.9	12.48
6. Held to Maturity Securities	2,172.2	337.3	10.59	337.3	11.79
7. At-equity Investments in Associates	40.7	6.3	0.20	7.5	0.26
8. Other Securities	n.a.	n.a.	-	n.a.	-
<b>9. Total Securities</b>	<b>5,207.8</b>	<b>808.6</b>	<b>25.38</b>	<b>840.9</b>	<b>29.40</b>
10. Memo: Government Securities included Above	3,329.6	517.0	16.23	715.9	25.03
11. Memo: Total Securities Pledged	322.7	50.1	1.57	72.1	2.52
12. Investments in Property	165.4	25.7	0.81	29.7	1.04
13. Insurance Assets	n.a.	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-
<b>15. Total Earning Assets</b>	<b>17,682.2</b>	<b>2,745.5</b>	<b>86.17</b>	<b>2,524.8</b>	<b>88.28</b>
<b>C. Non-Earning Assets</b>					
1. Cash and Due From Banks	1,935.5	300.5	9.43	199.2	6.97
2. Memo: Mandatory Reserves included above	1,578.8	245.1	7.69	154.0	5.38
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-
4. Fixed Assets	485.5	75.4	2.37	65.9	2.30
5. Goodwill	10.6	1.6	0.05	n.a.	-
6. Other Intangibles	12.1	1.9	0.06	1.0	0.04
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-
8. Deferred Tax Assets	52.8	8.2	0.26	7.0	0.24
9. Discontinued Operations	83.6	13.0	0.41	n.a.	-
10. Other Assets	257.6	40.0	1.26	62.3	2.18
<b>11. Total Assets</b>	<b>20,519.9</b>	<b>3,186.1</b>	<b>100.00</b>	<b>2,860.2</b>	<b>100.00</b>
<b>Liabilities and Equity</b>					
<b>D. Interest-Bearing Liabilities</b>					
1. Customer Deposits - Current	8,727.4	1,355.1	42.53	1,166.5	40.78
2. Customer Deposits - Savings	3,535.4	548.9	17.23	495.8	17.33
3. Customer Deposits - Term	3,199.6	496.8	15.59	289.1	10.11
<b>4. Total Customer Deposits</b>	<b>15,462.5</b>	<b>2,400.9</b>	<b>75.35</b>	<b>1,951.3</b>	<b>68.22</b>
5. Deposits from Banks	568.0	88.2	2.77	183.5	6.42
6. Repos and Cash Collateral	305.3	47.4	1.49	61.1	2.14
7. Other Deposits and Short-term Borrowings	295.6	45.9	1.44	38.1	1.33
<b>8. Total Deposits, Money Market and Short-term Funding</b>	<b>16,631.4</b>	<b>2,582.4</b>	<b>81.05</b>	<b>2,234.0</b>	<b>78.11</b>
9. Senior Debt Maturing after 1 Year	194.9	30.3	0.95	66.4	2.32
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-
11. Other Funding	n.a.	n.a.	-	n.a.	-
<b>12. Total Long Term Funding</b>	<b>194.9</b>	<b>30.3</b>	<b>0.95</b>	<b>66.4</b>	<b>2.32</b>
13. Derivatives	11.6	1.8	0.06	2.9	0.10
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-
<b>15. Total Funding</b>	<b>16,837.8</b>	<b>2,614.4</b>	<b>82.06</b>	<b>2,303.3</b>	<b>80.53</b>
<b>E. Non-Interest Bearing Liabilities</b>					
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	124.8	19.4	0.61	15.1	0.53
4. Current Tax Liabilities	149.6	23.2	0.73	24.3	0.85
5. Deferred Tax Liabilities	1.4	0.2	0.01	1.1	0.04
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-
7. Discontinued Operations	18.3	2.8	0.09	n.a.	-
8. Insurance Liabilities	93.1	14.4	0.45	50.3	1.76
9. Other Liabilities	468.6	72.8	2.28	97.7	3.41
<b>10. Total Liabilities</b>	<b>17,693.6</b>	<b>2,747.3</b>	<b>86.23</b>	<b>2,491.6</b>	<b>87.11</b>
<b>F. Hybrid Capital</b>					
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
<b>G. Equity</b>					
1. Common Equity	2,630.0	408.4	12.82	358.5	12.53
2. Non-controlling Interest	16.4	2.5	0.08	1.0	0.03
3. Securities Revaluation Reserves	169.2	26.3	0.82	8.5	0.30
4. Foreign Exchange Revaluation Reserves	10.7	1.7	0.05	0.6	0.02
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>2,826.3</b>	<b>438.8</b>	<b>13.77</b>	<b>368.6</b>	<b>12.89</b>
<b>7. Total Liabilities and Equity</b>	<b>20,519.9</b>	<b>3,186.1</b>	<b>100.00</b>	<b>2,860.2</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	2,803.7	435.3	13.66	366.6	12.82
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-

Exchange rate

USD1 = NGN155.27000

USD1 = NGN158.26700

## FBN Holdings Plc Summary Analytics

	31 Dec 2012	31 Dec 2011
	Year End	Year End
<b>A. Interest Ratios</b>		
1. Interest Income on Loans/ Average Gross Loans	13.97	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.50	n.a.
3. Interest Income/ Average Earning Assets	10.92	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	2.52	n.a.
5. Net Interest Income/ Average Earning Assets	8.57	n.a.
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	8.08	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	8.57	n.a.
<b>B. Other Operating Profitability Ratios</b>		
1. Non-Interest Income/ Gross Revenues	23.91	24.09
2. Non-Interest Expense/ Gross Revenues	65.37	61.35
3. Non-Interest Expense/ Average Assets	6.41	n.a.
4. Pre-impairment Op. Profit/ Average Equity	25.44	n.a.
5. Pre-impairment Op. Profit/ Average Total Assets	3.40	n.a.
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	11.17	42.37
7. Operating Profit/ Average Equity	22.60	n.a.
8. Operating Profit/ Average Total Assets	3.02	n.a.
9. Taxes/ Pre-tax Profit	18.37	48.04
10. Pre-Impairment Operating Profit / Risk Weighted Assets	5.11	5.47
11. Operating Profit / Risk Weighted Assets	4.54	3.15
<b>C. Other Profitability Ratios</b>		
1. Net Income/ Average Total Equity	18.74	n.a.
2. Net Income/ Average Total Assets	2.50	n.a.
3. Fitch Comprehensive Income/ Average Total Equity	23.79	n.a.
4. Fitch Comprehensive Income/ Average Total Assets	3.18	n.a.
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	3.77	1.11
7. Fitch Comprehensive Income/ Risk Weighted Assets	4.78	(1.27)
<b>D. Capitalization</b>		
1. Fitch Core Capital/Weighted Risks	21.67	21.83
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	13.65	12.83
4. Tier 1 Regulatory Capital Ratio	19.60	20.88
5. Total Regulatory Capital Ratio	21.97	22.22
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.
7. Equity/ Total Assets	13.77	12.89
8. Cash Dividends Paid & Declared/ Net Income	34.50	105.07
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	27.17	(91.51)
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	11.29	(0.26)
<b>E. Loan Quality</b>		
1. Growth of Total Assets	11.40	n.a.
2. Growth of Gross Loans	23.00	n.a.
3. Impaired Loans(NPLs)/ Gross Loans	2.63	2.62
4. Reserves for Impaired Loans/ Gross loans	2.49	2.56
5. Reserves for Impaired Loans/ Impaired Loans	94.46	97.91
6. Impaired Loans less Reserves for Imp Loans/ Equity	0.53	0.19
7. Loan Impairment Charges/ Average Gross Loans	0.89	n.a.
8. Net Charge-offs/ Average Gross Loans	0.70	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assc	2.63	2.62
<b>F. Funding</b>		
1. Loans/ Customer Deposits	65.85	65.87
2. Interbank Assets/ Interbank Liabilities	419.03	219.00
3. Customer Deposits/ Total Funding excl Derivatives	91.89	84.83

## FBN Holdings Plc Reference Data

	31 Dec 2012			31 Dec 2011	
	Year End USDm	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
<b>A. Off-Balance Sheet Items</b>					
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-
3. Guarantees	2,216.0	344.1	10.80	230.2	8.05
4. Acceptances and documentary credits reported off-balance sheet	1,419.4	220.4	6.92	228.9	8.00
5. Committed Credit Lines	174.6	27.1	0.85	13.5	0.47
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-
7. Total Business Volume	24,329.9	3,777.7	118.57	3,332.8	116.52
8. Memo: Total Weighted Risks	12,937.6	2,008.8	63.05	1,679.5	58.72
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	12,937.6	2,008.8	63.05	1,679.5	58.72
<b>B. Average Balance Sheet</b>					
Average Loans	9,230.4	1,433.2	44.98	n.a.	-
Average Earning Assets	16,971.5	2,635.2	82.71	n.a.	-
Average Assets	19,470.3	3,023.1	94.88	n.a.	-
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	15,835.9	2,458.8	77.17	n.a.	-
Average Common equity	2,469.4	383.4	12.03	n.a.	-
Average Equity	2,600.1	403.7	12.67	n.a.	-
Average Customer Deposits	14,014.9	2,176.1	68.30	n.a.	-
<b>C. Maturities</b>					
<b>Asset Maturities:</b>					
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
<b>Liability Maturities:</b>					
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Other Deposits < 3 Months	15,365.1	2,385.7	74.88	1,866.3	65.25
Other Deposits 3 - 12 Months	363.4	56.4	1.77	92.4	3.23
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.3	0.01
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	284.1	44.1	1.38	38.1	1.33
Senior Debt Maturing 3-12 Months	7.5	1.2	0.04	0.0	0.00
Senior Debt Maturing 1- 5 Years	28.5	4.4	0.14	36.9	1.29
Senior Debt Maturing > 5 Years	166.5	25.8	0.81	29.5	1.03
Total Senior Debt on Balance Sheet	486.5	75.5	2.37	104.5	3.65
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-
<b>D. Equity Reconciliation</b>					
1. Equity	2,826.3	438.8	13.77	368.6	12.89
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-
4. Published Equity	2,826.3	438.8	13.77	368.6	12.89
<b>E. Fitch Eligible Capital Reconciliation</b>					
1. Total Equity as reported (including non-controlling interests)	2,826.3	438.8	13.77	368.6	12.89
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
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00
4. Goodwill	10.6	1.6	0.05	0.0	0.00
5. Other intangibles	12.1	1.9	0.06	1.0	0.04
6. Deferred tax assets deduction	0.0	0.0	0.00	0.9	0.03
7. Net asset value of insurance subsidiaries	0.0	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
<b>9. Fitch Core Capital</b>	<b>2,803.7</b>	<b>435.3</b>	<b>13.66</b>	<b>366.6</b>	<b>12.82</b>
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00
<b>12. Fitch Eligible Capital</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>

Exchange Rate

USD1 = NGN155.27000

USD1 = NGN158.26700

**First Bank of Nigeria PLC - NGAAP  
Income Statement**

	31 Dec 2011		As % of Earning Assets	31 Dec 2010		31 Dec 2009		31 Mar 2009	
	Year End USDm Audited/Report not seen	Year End NGNbn Report not seen		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	1,000.1	158.3	6.51	111.4	5.39	110.6	5.53	114.5	6.43
2. Other Interest Income	392.4	62.1	2.56	64.2	3.10	51.4	2.57	61.9	3.47
3. Dividend Income	31.3	5.0	0.20	2.2	0.11	1.3	0.07	1.0	0.06
<b>4. Gross Interest and Dividend Income</b>	<b>1,423.8</b>	<b>225.3</b>	<b>9.27</b>	<b>177.8</b>	<b>8.60</b>	<b>163.4</b>	<b>8.17</b>	<b>177.3</b>	<b>9.96</b>
5. Interest Expense on Customer Deposits	170.0	26.9	1.11	44.6	2.16	57.8	2.89	48.3	2.71
6. Other Interest Expense	63.5	10.0	0.41	9.3	0.45	8.0	0.40	8.4	0.47
<b>7. Total Interest Expense</b>	<b>233.5</b>	<b>37.0</b>	<b>1.52</b>	<b>53.9</b>	<b>2.61</b>	<b>65.9</b>	<b>3.29</b>	<b>56.7</b>	<b>3.18</b>
<b>8. Net Interest Income</b>	<b>1,190.4</b>	<b>188.4</b>	<b>7.75</b>	<b>123.9</b>	<b>5.99</b>	<b>97.5</b>	<b>4.87</b>	<b>120.7</b>	<b>6.78</b>
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	4.1	0.21	2.9	0.17
10. Net Gains (Losses) on Other Securities	-14.2	-2.2	-0.09	-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	390.0	61.7	2.54	45.0	2.18	28.1	1.40	34.0	1.91
14. Other Operating Income	71.8	11.4	0.47	10.9	0.53	0.9	0.04	3.4	0.19
<b>15. Total Non-Interest Operating Income</b>	<b>447.6</b>	<b>70.8</b>	<b>2.92</b>	<b>54.2</b>	<b>2.62</b>	<b>30.6</b>	<b>1.53</b>	<b>40.3</b>	<b>2.26</b>
16. Personnel Expenses	423.8	67.1	2.76	55.8	2.70	41.2	2.06	50.9	2.86
17. Other Operating Expenses	506.5	80.2	3.30	63.4	3.07	34.6	1.73	36.9	2.07
<b>18. Total Non-Interest Expenses</b>	<b>930.4</b>	<b>147.3</b>	<b>6.06</b>	<b>119.2</b>	<b>5.76</b>	<b>75.8</b>	<b>3.79</b>	<b>87.7</b>	<b>4.93</b>
19. Equity-accounted Profit/ Loss - Operating	-9.5	-1.5	-0.06	-3.7	-0.18	1.7	0.09	0.0	0.00
<b>20. Pre-Impairment Operating Profit</b>	<b>698.0</b>	<b>110.5</b>	<b>4.55</b>	<b>55.2</b>	<b>2.67</b>	<b>53.9</b>	<b>2.70</b>	<b>73.2</b>	<b>4.11</b>
21. Loan Impairment Charge	207.7	32.9	1.35	22.4	1.08	40.4	2.02	14.3	0.80
22. Securities and Other Credit Impairment Charges	75.5	11.9	0.49	-0.8	-0.04	0.3	0.01	31.3	1.76
<b>23. Operating Profit</b>	<b>414.9</b>	<b>65.7</b>	<b>2.70</b>	<b>33.6</b>	<b>1.63</b>	<b>13.3</b>	<b>0.66</b>	<b>27.7</b>	<b>1.55</b>
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.	-	0.2	0.01	n.a.	-	n.a.	-
26. Non-recurring Expense	97.9	15.5	0.64	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	-0.7	-0.1	0.00	-0.1	0.00	n.a.	-	n.a.	-
<b>29. Pre-tax Profit</b>	<b>316.3</b>	<b>50.1</b>	<b>2.06</b>	<b>33.8</b>	<b>1.63</b>	<b>13.3</b>	<b>0.66</b>	<b>27.7</b>	<b>1.55</b>
30. Tax expense	33.4	5.3	0.22	4.6	0.22	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
<b>32. Net Income</b>	<b>283.0</b>	<b>44.8</b>	<b>1.84</b>	<b>29.2</b>	<b>1.41</b>	<b>4.9</b>	<b>0.24</b>	<b>12.6</b>	<b>0.71</b>
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	0.0	0.0	0.00	n.a.	-	0.0	0.00	0.0	0.00
35. Currency Translation Differences	3.8	0.6	0.02	-0.4	-0.02	3.2	0.16	-2.7	-0.15
36. Remaining OCI Gains/(losses)	-1.4	-0.2	-0.01	n.a.	-	n.a.	-	n.a.	-
<b>37. Fitch Comprehensive Income</b>	<b>285.4</b>	<b>45.2</b>	<b>1.86</b>	<b>28.8</b>	<b>1.39</b>	<b>8.1</b>	<b>0.41</b>	<b>9.8</b>	<b>0.55</b>
38. Memo: Profit Allocation to Non-controlling Interests	5.6	0.9	0.04	1.9	0.09	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	277.4	43.9	1.81	27.2	1.32	4.9	0.24	12.6	0.71
40. Memo: Common Dividends Relating to the Period	164.9	26.1	1.07	19.6	0.95	2.9	0.15	33.6	1.88
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-

Exchange rate

USD1 = NGN158.26700

USD1 = NGN150.66200

USD1 = NGN149.58100

USD1 = NGN147.15700

**First Bank of Nigeria PLC - NGAAP**  
**Balance Sheet**

	31 Dec 2011			31 Dec 2010			31 Dec 2009		31 Mar 2009	
	Year End USDm	Year End NGNbn	As % of Assets							
<b>Assets</b>										
<b>A. Loans</b>										
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	8,059.2	1,275.5	44.92	1,215.5	52.74	1,152.5	53.01	775.7	38.59	
6. Less: Reserves for Impaired Loans/ NPLs	222.7	35.2	1.24	80.0	3.47	63.2	2.91	23.5	1.17	
<b>7. Net Loans</b>	<b>7,836.5</b>	<b>1,240.3</b>	<b>43.68</b>	<b>1,135.5</b>	<b>49.27</b>	<b>1,089.3</b>	<b>50.10</b>	<b>752.2</b>	<b>37.42</b>	
<b>8. Gross Loans</b>	<b>8,059.2</b>	<b>1,275.5</b>	<b>44.92</b>	<b>1,215.5</b>	<b>52.74</b>	<b>1,152.5</b>	<b>53.01</b>	<b>775.7</b>	<b>38.59</b>	
9. Memo: Impaired Loans included above	212.6	33.6	1.18	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>B. Other Earning Assets</b>										
1. Loans and Advances to Banks	2,172.6	343.9	12.11	508.5	22.07	514.2	23.65	764.0	38.01	
2. Reverse Repos and Cash Collateral	386.1	61.1	2.15	41.9	1.82	n.a.	-	n.a.	-	
3. Trading Securities and at FV through Income	1.5	0.2	0.01	0.0	0.00	n.a.	-	n.a.	-	
4. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Available for Sale Securities	837.2	132.5	4.67	254.6	11.05	n.a.	-	n.a.	-	
6. Held to Maturity Securities	1,611.4	255.0	8.98	21.7	0.94	n.a.	-	n.a.	-	
7. At-equity Investments in Associates	86.6	13.7	0.48	10.7	0.46	5.0	0.23	4.4	0.22	
8. Other Securities	2,353.9	372.5	13.12	84.7	3.67	385.4	17.73	254.5	12.66	
<b>9. Total Securities</b>	<b>5,276.7</b>	<b>835.1</b>	<b>29.41</b>	<b>413.6</b>	<b>17.94</b>	<b>390.4</b>	<b>17.96</b>	<b>258.9</b>	<b>12.88</b>	
10. Memo: Government Securities included Above	4,567.4	722.9	25.46	313.3	13.60	245.9	11.31	179.5	8.93	
11. Memo: Total Securities Pledged	455.9	72.2	2.54	118.7	5.15	3.3	0.15	3.3	0.16	
12. Investments in Property	67.7	10.7	0.38	10.3	0.45	6.6	0.31	6.1	0.30	
13. Insurance Assets	0.7	0.1	0.00	0.0	0.00	n.a.	-	n.a.	-	
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>15. Total Earning Assets</b>	<b>15,354.2</b>	<b>2,430.1</b>	<b>85.58</b>	<b>2,067.9</b>	<b>89.73</b>	<b>2,000.5</b>	<b>92.02</b>	<b>1,781.2</b>	<b>88.62</b>	
<b>C. Non-Earning Assets</b>										
1. Cash and Due From Banks	1,258.8	199.2	7.02	75.5	3.28	70.3	3.24	140.4	6.99	
2. Memo: Mandatory Reserves included above	656.5	103.9	3.66	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	361.2	57.2	2.01	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	6.4	1.0	0.04	0.5	0.02	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	67.1	10.6	0.37	5.3	0.23	n.a.	-	n.a.	-	
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
10. Other Assets	892.8	141.3	4.98	101.5	4.40	55.2	2.54	48.6	2.42	
<b>11. Total Assets</b>	<b>17,940.4</b>	<b>2,839.4</b>	<b>100.00</b>	<b>2,304.7</b>	<b>100.00</b>	<b>2,174.1</b>	<b>100.00</b>	<b>2,009.9</b>	<b>100.00</b>	
<b>Liabilities and Equity</b>										
<b>D. Interest-Bearing Liabilities</b>										
1. Customer Deposits - Current	7,356.5	1,164.3	41.01	786.0	34.11	537.2	24.71	523.4	26.04	
2. Customer Deposits - Savings	3,132.5	495.8	17.46	387.8	16.83	265.8	12.23	241.9	12.04	
3. Customer Deposits - Term	1,818.1	287.7	10.13	276.3	11.99	543.6	25.00	429.2	21.35	
<b>4. Total Customer Deposits</b>	<b>12,307.1</b>	<b>1,947.8</b>	<b>68.60</b>	<b>1,450.1</b>	<b>62.92</b>	<b>1,346.6</b>	<b>61.94</b>	<b>1,194.5</b>	<b>59.43</b>	
5. Deposits from Banks	1,149.3	181.9	6.41	148.3	6.43	173.3	7.97	170.4	8.48	
6. Repos and Cash Collateral	386.1	61.1	2.15	41.9	1.82	n.a.	-	n.a.	-	
7. Other Deposits and Short-term Borrowings	63.6	10.1	0.35	n.a.	-	n.a.	-	n.a.	-	
<b>8. Total Deposits, Money Market and Short-term Funding</b>	<b>13,906.0</b>	<b>2,200.9</b>	<b>77.51</b>	<b>1,640.3</b>	<b>71.17</b>	<b>1,519.9</b>	<b>69.91</b>	<b>1,364.9</b>	<b>67.91</b>	
9. Senior Debt Maturing after 1 Year	353.1	55.9	1.97	98.5	4.27	n.a.	-	9.8	0.49	
10. Subordinated Borrowing	172.7	27.3	0.96	26.4	1.14	25.7	1.18	25.3	1.26	
11. Other Funding	n.a.	n.a.	-	n.a.	-	9.7	0.45	n.a.	-	
<b>12. Total Long Term Funding</b>	<b>525.9</b>	<b>83.2</b>	<b>2.93</b>	<b>124.9</b>	<b>5.42</b>	<b>35.5</b>	<b>1.63</b>	<b>35.0</b>	<b>1.74</b>	
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.	-	
<b>15. Total Funding</b>	<b>14,431.8</b>	<b>2,284.1</b>	<b>80.44</b>	<b>1,765.1</b>	<b>76.59</b>	<b>1,555.3</b>	<b>71.54</b>	<b>1,399.9</b>	<b>69.65</b>	
<b>E. Non-Interest Bearing Liabilities</b>										
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	48.2	7.6	0.27	4.9	0.21	0.7	0.03	0.3	0.02	
4. Current Tax Liabilities	150.7	23.8	0.84	20.1	0.87	19.6	0.90	11.3	0.56	
5. Deferred Tax Liabilities	6.7	1.1	0.04	0.9	0.04	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	5.2	0.8	0.03	0.0	0.00	n.a.	-	n.a.	-	
9. Other Liabilities	988.5	156.4	5.51	174.5	7.57	276.5	12.72	247.4	12.31	
<b>10. Total Liabilities</b>	<b>15,631.1</b>	<b>2,473.9</b>	<b>87.13</b>	<b>1,965.5</b>	<b>85.28</b>	<b>1,862.8</b>	<b>85.68</b>	<b>1,672.5</b>	<b>83.21</b>	
<b>F. Hybrid Capital</b>										
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	
<b>G. Equity</b>										
1. Common Equity	2,261.6	357.9	12.61	332.1	14.41	304.9	14.03	334.3	16.63	
2. Non-controlling Interest	6.1	1.0	0.03	1.1	0.05	n.a.	-	n.a.	-	
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Foreign Exchange Revaluation Reserves	26.6	4.2	0.15	3.6	0.16	4.0	0.18	0.7	0.04	
5. Fixed Asset Revaluations and Other Accumulated OCI	15.0	2.4	0.08	2.4	0.10	2.4	0.11	2.4	0.12	
<b>6. Total Equity</b>	<b>2,309.3</b>	<b>365.5</b>	<b>12.87</b>	<b>339.2</b>	<b>14.72</b>	<b>311.3</b>	<b>14.32</b>	<b>337.4</b>	<b>16.79</b>	
<b>7. Total Liabilities and Equity</b>	<b>17,940.4</b>	<b>2,839.4</b>	<b>100.00</b>	<b>2,304.7</b>	<b>100.00</b>	<b>2,174.1</b>	<b>100.00</b>	<b>2,009.9</b>	<b>100.00</b>	
8. Memo: Fitch Core Capital	2,242.6	354.9	12.50	334.3	14.51	311.3	14.32	337.4	16.79	

Exchange rate

USD1 = NGN158.26700

USD1 = NGN150.66200

USD1 = NGN149.58100

USD1 = NGN147.15700

## First Bank of Nigeria PLC - NGAAP Summary Analytics

	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Mar 2009
	Year End	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	12.54	9.47	15.54	16.01
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.47	3.09	6.16	5.04
3. Interest Income/ Average Earning Assets	9.27	8.44	11.50	11.26
4. Interest Expense/ Average Interest-bearing Liabilities	1.71	3.12	5.97	4.93
5. Net Interest Income/ Average Earning Assets	7.75	5.88	6.86	7.66
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	6.40	4.82	4.02	6.76
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	7.75	5.88	6.86	7.66
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	27.33	30.44	23.86	25.03
2. Non-Interest Expense/ Gross Revenues	56.80	66.95	59.24	54.50
3. Non-Interest Expense/ Average Assets	5.41	5.20	4.86	5.02
4. Pre-impairment Op. Profit/ Average Equity	32.86	17.41	22.44	21.58
5. Pre-impairment Op. Profit/ Average Total Assets	4.06	2.41	3.45	4.19
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	40.56	39.11	75.34	62.20
7. Operating Profit/ Average Equity	19.53	10.60	5.53	8.16
8. Operating Profit/ Average Total Assets	2.41	1.47	0.85	1.58
9. Taxes/ Pre-tax Profit	10.55	13.59	63.14	54.60
10. Pre-Impairment Operating Profit / Risk Weighted Assets	5.60	2.95	3.28	4.48
11. Operating Profit / Risk Weighted Assets	3.33	1.80	0.81	1.69
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	13.32	9.20	2.04	3.70
2. Net Income/ Average Total Assets	1.65	1.27	0.31	0.72
3. Fitch Comprehensive Income/ Average Total Equity	13.43	9.09	3.38	2.90
4. Fitch Comprehensive Income/ Average Total Assets	1.66	1.26	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	2.27	1.56	0.30	0.77
7. Fitch Comprehensive Income/ Risk Weighted Assets	2.29	1.54	0.49	0.60
<b>D. Capitalization</b>				
1. Fitch Core Capital/Weighted Risks	17.93	17.88	14.25	20.63
3. Tangible Common Equity/ Tangible Assets	12.55	14.54	14.32	16.79
4. Tier 1 Regulatory Capital Ratio	18.08	17.76	13.88	20.44
5. Total Regulatory Capital Ratio	20.42	20.19	15.80	23.22
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	12.87	14.72	14.32	16.79
8. Cash Dividends Paid & Declared/ Net Income	58.29	67.10	59.21	267.05
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	57.79	67.95	35.69	341.00
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	5.13	2.83	0.85	-6.22
<b>E. Loan Quality</b>				
1. Growth of Total Assets	23.20	6.01	8.17	31.52
2. Growth of Gross Loans	4.93	5.47	48.58	59.57
3. Impaired Loans(NPLs)/ Gross Loans	2.64	7.76	8.16	4.70
4. Reserves for Impaired Loans/ Gross loans	2.76	6.59	5.48	3.03
5. Reserves for Impaired Loans/ Impaired Loans	104.74	84.91	67.23	64.40
6. Impaired Loans less Reserves for Imp Loans/ Equity	-0.44	4.19	9.89	3.85
7. Loan Impairment Charges/ Average Gross Loans	2.61	1.90	5.64	2.00
8. Net Charge-offs/ Average Gross Loans	3.11	1.61	1.11	0.56
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.64	7.76	8.16	4.70
<b>F. Funding</b>				
1. Loans/ Customer Deposits	65.48	83.82	85.59	64.94
2. Interbank Assets/ Interbank Liabilities	189.04	342.94	296.74	448.36
3. Customer Deposits/ Total Funding excl Derivatives	85.28	82.15	86.58	85.32

## First Bank of Nigeria PLC - NGAAP Reference Data

	31 Dec 2011			31 Dec 2010		31 Dec 2009		31 Mar 2009	
	Year End USDm	Year End NGNbn	As % of Assets						
<b>A. Off-Balance Sheet Items</b>									
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	1,454.5	230.2	8.11	184.7	8.01	327.5	15.06	172.8	8.60
4. Acceptances and documentary credits reported off-balance sheet	1,446.2	228.9	8.06	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	6,868.9	1,087.1	38.29	516.3	22.40	249.6	11.48	174.8	8.70
7. Total Business Volume	27,709.9	4,385.6	154.46	3,327.6	144.39	3,146.7	144.74	2,706.3	134.65
8. Memo: Total Weighted Risks	12,508.4	1,979.7	69.72	1,893.3	82.15	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	12,508.4	1,979.7	69.72	1,893.3	82.15	2,184.4	100.48	1,635.2	81.35
<b>B. Average Balance Sheet</b>									
Average Loans	7,975.1	1,262.2	44.45	1,176.5	51.05	949.0	43.65	715.0	35.58
Average Earning Assets	15,406.1	2,438.3	85.87	2,106.7	91.41	1,885.4	86.72	1,574.9	78.36
Average Assets	17,247.5	2,729.7	96.14	2,291.2	99.41	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	13,681.7	2,165.4	76.26	1,728.9	75.02	1,464.4	67.36	1,149.4	57.19
Average Common equity	2,105.4	333.2	11.74	312.2	13.54	315.0	14.49	230.9	11.49
Average Equity	2,130.4	337.2	11.87	317.1	13.76	318.9	14.67	339.3	16.88
Average Customer Deposits	11,576.3	1,832.1	64.53	1,443.4	62.63	1,246.3	57.32	957.9	47.66
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	1,891.7	299.4	10.54	688.6	29.88	714.5	32.87	395.9	19.70
Loans & Advances 3 - 12 Months	1,326.1	209.9	7.39	85.7	3.72	177.7	8.18	139.1	6.92
Loans and Advances 1 - 5 Years	3,503.9	554.6	19.53	456.9	19.82	260.2	11.97	240.6	11.97
Loans & Advances > 5 years	1,114.8	176.4	6.21	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	2,558.7	405.0	14.26	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.	-
<b>Liability Maturities:</b>									
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	2,969.2	469.9	16.55	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	3,376.4	534.4	18.82	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	5,961.4	943.5	33.23	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	1,149.3	181.9	6.41	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	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	63.6	10.1	0.35	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	353.1	55.9	1.97	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	416.7	65.9	2.32	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	172.7	27.3	0.96	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	172.7	27.3	0.96	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.	-
<b>D. Equity Reconciliation</b>									
1. Equity	2,309.3	365.5	12.87	339.2	14.72	311.3	14.32	337.4	16.79
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	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	2,309.3	365.5	12.87	339.2	14.72	311.3	14.32	337.4	16.79
<b>E. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	2,309.3	365.5	12.87	339.2	14.72	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	6.4	1.0	0.04	0.5	0.02	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	60.3	9.6	0.34	4.4	0.19	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
<b>9. Fitch Core Capital</b>	<b>2,242.6</b>	<b>354.9</b>	<b>12.50</b>	<b>334.3</b>	<b>14.51</b>	<b>311.3</b>	<b>14.32</b>	<b>337.4</b>	<b>16.79</b>

Exchange Rate

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