



**FirstBank**  
Since 1894

# Banking on Partnerships for Sustainable Development





## ABOUT US

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**...the Bank has consistently built relationships with customers focusing on fundamentals of good corporate governance, strong liquidity, risk management and strong capital base.**

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## First Bank of Nigeria Plc:

### Dependable and Dynamic

First Bank of Nigeria Plc (FirstBank) is Nigeria's largest financial services institution by total assets and gross earnings. With more than 5 million customers, FirstBank has over 620 branches and eleven (11) subsidiary companies in Nigeria, providing a comprehensive range of financial services. The Bank has international presence through its subsidiaries, FBN Bank (UK) Limited in London and Paris, and Banque Internationale de Credit (B.I.C) in the Democratic Republic of Congo, as well as its Representative Offices in Johannesburg, Beijing and Abu Dhabi.

Since its establishment in 1894, the Bank has consistently built relationships with customers focusing on fundamentals of good corporate governance, strong liquidity, risk management and strong capital base. FirstBank has 1.5 million shareholders globally and is quoted on The Nigerian Stock Exchange (NSE), where it is one of the most capitalized companies. It also has an unlisted Global Depository Receipt (GDR) programme.

Over the years, by playing key roles in the Federal Government's privatisation and commercialisation schemes, the Bank has led the financing of private investment in infrastructure development in the Nigerian economy. With the Bank's global reach, it provides prospective investors wishing to explore the vast business opportunities that abound in Nigeria, an internationally competitive world-class brand and a credible financial partner.

FirstBank is recipient of several recent awards including "The Number 1 Bank Brand in Nigeria" by the Banker Magazine, "Best Trade Finance Bank in Nigeria" and "Best Bank in Nigeria" by the Global Finance Awards, "Best Financial Reporting Company" by Africa Investor and "Most Innovative Bank in Africa" by African Banker Awards.

In the last decade, by playing key roles in the Federal Government's



## ABOUT US

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**FirstBank is the largest  
financier of oil and  
gas projects in Nigeria.**

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privatisation and commercialisation scheme, FirstBank has led the financing of private investment in infrastructure development in the Nigerian economy. Some of the mega projects placing FirstBank at the fore of national development are:

FirstBank arranged a US\$120million project finance facility for the construction of a 12,758km telecoms information cable infrastructure linking West Africa to Europe by MainOne Cable Company. It is the first of its kind in West Africa and upon completion will be the first constructed fibre optic cable linking West Africa to Europe. FirstBank's role includes Lead Arranger, Documentation and Co-Lender.

The Bank facilitated a US\$432 million debt finance mandate for a major highway within the Federation. The Private-Public Sector Partnership project by Lekki Construction Company involves the redevelopment of a 50km road infrastructure in Lagos State, Nigeria. FirstBank's role is that of Financial Adviser, Lead Bank, Senior Lender, Agent and Syndicate Bank. It is the first long-dated (12 years) debt instrument in Nigeria, with over US\$109m from 5 Nigerian Banks and US\$323 from international financial institutions including Standard Bank London and AfDB. The project has won a number of awards including the prestigious Project Finance Magazine's "African PPP Deal of the Year".

FirstBank arranged a vessel finance facility of US\$52m for the purchase of two jack-up barges to be leased to Mobil Producing for the execution of a Mobil contract. U.S. Exim Bank provided US\$36m (guaranteed by FirstBank). It is a highly technical and professionally demanding transaction that requires the expertise, experience and size, all attributes that FirstBank epitomizes. The vessels are the first of their kind in the industry in terms of size, demand, function and sophistication. FirstBank is acting as the Main Arranger, Co- Lender and Guarantor to U.S. Exim Bank.

Indeed, FirstBank is the largest financier of oil and gas projects in Nigeria.

**Relationship History: Since 1958**



# FirstBank's infrastructure financing activities in the Oil & Gas Sector

## FirstBank's Product Offerings in the Oil & Gas Space:

Upstream E&P	Midstream	Downstream
<ul style="list-style-type: none"> <li>Advisory &amp; Corporate Finance</li> <li>Equity                             <ul style="list-style-type: none"> <li>Asset Acquisition Finance</li> <li>Participatory Interest</li> </ul> </li> <li>Debt                             <ul style="list-style-type: none"> <li>Reserved Based Lending</li> <li>Project Finance</li> <li>Corporate Loans</li> <li>Pre-Export Finance</li> </ul> </li> <li>Convertibles                             <ul style="list-style-type: none"> <li>Mezzanine</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Project Finance</li> <li>Call-Off Contract Finance</li> <li>Working Capital Finance                             <ul style="list-style-type: none"> <li>Receivables Discounting</li> <li>Overdraft &amp; Other Corporate Loans</li> <li>Equipment &amp; Raw Materials Imports</li> </ul> </li> <li>Other Distribution Network Financing</li> </ul>	<ul style="list-style-type: none"> <li><b>Bulk &amp; Retail Products Finance</b> <ul style="list-style-type: none"> <li>Import Trade LCs</li> <li>Crude Export</li> <li>Stock Replacement</li> <li>Bonds &amp; Guarantees</li> </ul> </li> <li><b>LNLG / NGLs / LPG</b> <ul style="list-style-type: none"> <li>Vessel Acquisition</li> <li>Pipelines &amp; Processing</li> </ul> </li> <li>Plants Financing                             <ul style="list-style-type: none"> <li>Distribution Networks</li> </ul> </li> <li>Refineries</li> </ul>

### SOME OF OUR PARTNERS





# Deals Consummated...

## **Shell Petroleum Development Company (SPDC) :**

FirstBank arranged hybrid loans in excess of US\$225m for cash call and other working capital financing.

### **Project Brief**

Up to \$225m Hybrid Loans availed by FirstBank

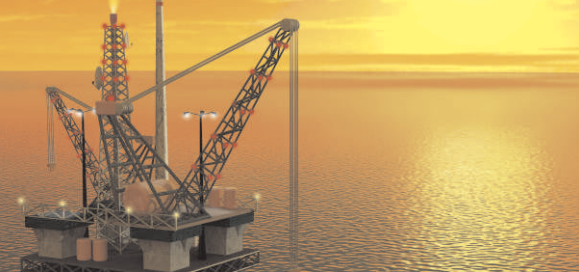
### **FirstBank's Role**

Lender and Arranger

### **Project Highlight**

- SPDC is into various Joint Venture operations with the Nigerian National Petroleum Corporation (NNPC) for various Oil assets;
- Cash call funding on 55:45 funding basis for all capex investment funded by FirstBank.

**Relationship History: 2011**



# Deals Consummated...

## **Seplat Petroleum Development Company**

FirstBank was part of the syndication that refinanced the US\$550million RBL facility for the acquisition of 45% interest in OMLs 4, 38 & 41.

### **Project Brief**

Up to US\$200million Term Loan availed by FirstBank

### **FirstBank's Role**

Lender and Account Bank in the Syndication

### **Project Highlight**

- The OMLs are located in the onshore delta region of the Niger Delta Basin of Nigeria and considered to be prolific oil and gas reserves covering 2,652sq km.
- They have combined total oil resources in excess of 500million barrels of liquid hydrocarbon, and gas reserves in excess of 2.1trillion scf of gas resources with aggregate value of US\$6.2billion.

**Relationship History: 2011**



# Deals Consummated...

## **Seven Energy / Septa Energy**

FirstBank was part of the syndication that financed the US\$150 million cash call facility that provided funding for operations and development costs associated with NPDC's 55% interest in OMLs 4, 38 & 41.

### **Project Brief**

US\$50million Term Loan was availed by FirstBank

### **FirstBank's Role**

Mandated Lead Arrangers and Account Bank in the syndication.

### **Project Highlight**

Septa Energy Nigeria Limited entered into a Strategic Alliance Agreement with Nigerian Petroleum Development Company Limited (NPDC) to provide technical expertise and funding of the OMLs 4, 38 and 41

**Relationship History: 2007**



# Deals Consummated...



## **East Horizon Gas Company:**

This is a pioneer project finance facility for the construction of a dedicated 128km natural gas pipeline to a cement factory. It is also the longest privately owned and financed gas pipeline under a concession from a government agency.

## **Project Brief**

US\$100million gas pipeline construction to Unicem Cement plant Calabar to fire the Kiln and the plant captive power plant.

## **FirstBank's Role**

Exclusive Financial Adviser, Sole Arranger, Facility Agent and Documentation Agent, Syndicate Bank.

## **Project Highlight**

Largest and premier project financing for gas pipeline in Nigeria, Longest gas pipeline privately owned and financed by the Private sector.

**Relationship History: 2011**





# Deals Consummated...

## **Atlantic Energy Drilling Concept**

An energy company focused on the development of Nigerian onshore oil and gas assets, as well as providing integrated energy solutions for the domestic energy market.

## **Project Brief**

A US\$289million Term Loan and Working Capital facilities to make payment of the entry fee to NPDC for OML 26, 30, 34, & 42 and fund cash calls for OPEX and CAPEX on the OMLs.

## **FirstBank's Role**

Co- Lender in the funding of SAA with NPDC.

## **Project Highlight**

Atlantic Energy will be providing funds for operation and development of NPDC's 55% interests in OML 26, 30, 34 & 42. In return for this, Atlantic Energy will be granted lifting rights for its financial interest in the SAA.

**Relationship History: 2000**



# Deals Consummated...

## **Fymak Marine and Oil Services Nigeria Limited:**

Term Loan to finance acquisition of 2 support vessels to service a five year contract with Chevron Nigeria Limited.

### **Project Brief**

A US\$15.15million Term Loan to finance the acquisition of two vessels to service a five year charter party contract awarded by Chevron Nigeria Limited.

### **FirstBank's Role**

Adviser and Sole Financier of fleet of six vessels.

### **Project Highlight**

Support to Chevron and other IOCs in offshore marine Producing and Exploration Technology (RXT)

Vessel Name: MV Chinyelugo and MV Ugodie

Ship Builder: Horizon Ship Building Incorporated, USA

### **Broron Oil and Gas Limited**




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**The project: The finance of marine equipment required to execute a US\$207million SPDC contract to lay 24inch high pressure pipes across Nembe-Cawthorne Channel Trunk Line (NCTL), a distance covering about 44km consisting entirely of swampy terrain. The pipeline traverses six (6) major rivers and about 44 minor rivers and creeks. The image shows a lateral view of the equipment.**

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FirstBank provided a US\$29.04m Asset Finance Facility for the procurement of a field maintenance vessel for Broron. The facility enabled the company procure a 78m - DP2 multifunctional field support / maintenance vessel with State of the Art equipment. The vessel named DSV Avianna was built in Ghuangzou China in 2001. FirstBank also extended a US\$20m contract finance facility to execute the laying of umbilicals to hook up well heads of OK 23 and OK 24 in the OKWORI subsea by Broron.

### **Oil and Gas Commodity Trade Activities**

FirstBank is an active participant in the financing of crude and refined products. Both international and local companies have benefited from financing structure put in place by the bank. Acting severally as financial adviser and finance provider, the Bank has provided over US\$1 billion in trade facilities.

### **Importation of Marine Equipment (NestOil Plc)**

FirstBank financed the importation of marine equipment required to execute a US\$207million SPDC contract to lay 24inch high pressure pipes across Nembe-Cawthorne Channel Trunk Line (NCTL), a distance covering about 44km consisting entirely of swampy terrain. The pipeline traverses six (6) major rivers and about 44 minor rivers and creeks. The Bank provided US\$26million Equipment Lease Facility among other facilities to finance the contract. Some of the equipment acquired includes: IHC Bearer 652c, Cutter Suction, Dredger Tugboat, Workboats and other marine equipment.

The FirstBank Group will continue to support sectors with viable



**Control Flow Silos at Larfarge Plc used for the controlled flow of raw meal kiln feed material to the kiln system where the materials are subjected to intense heat of about 1500°C to facilitate the production of high quality cement.**

## Going Forward

economic activities and infrastructure development projects, within our defined target market and risk acceptance criteria. Our Specialized Lending Department (SLD) focuses on lending and structuring finance to suit the needs of a particular project.

**SLD covers the following areas:**

- Project finance
- Power
- Oil and gas (upstream and downstream)
- Utilities (water projects, etc.)
- Transportation (mass transit, aviation)
- Commercial real estate projects i.e., projects conceived for commercial gain
- Infrastructure, including public assets concessions (roads, airports, etc.).

Abest-fit corporate governance promoter, FirstBank remains at the



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**High Capacity Cargo  
Handling Equipment for  
Onitsha River Port  
Renovation.**

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**Refinery and farm tanks  
for Vegetable Oil  
Production and storage  
at Willson Nig. Ltd**

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## Corporate Governance Pacesetter

industry's leading-edge. The Bank's continuing commitment to strong corporate governance and improved disclosure levels in the reporting of its financials has been reinforced over the years. It won The Nigerian Stock Exchange Quoted Company of the Year Award. The Bank also emerged joint winner of the NSE's President's Merit Award for the banking sector "for the presentation, quality and depth of its annual report and accounts".

FirstBank is one of the first two quoted companies in Africa to adopt the International Financial Reporting Standards (IFRS). Consistent with its pace-setting good governance principles, the IFRS regime facilitates transparency, understanding, relevance, reliability and comparability of the Bank's qualitative financial statements in line with global standards.

The Bank's prime status has been reinforced with the recent award of the prestigious ISO/IEC 27001:2005 certification, the world's highest accreditation for information protection and security, and the BS25999 Business Continuity Management Systems Certification, both from the International Organisation for Standardisation (ISO). By these certifications, FirstBank has distinguished itself as the first organization in Nigeria to achieve ISO 27001 and BS25999, which are affirmations that the Bank has adopted and complied with the highest known standards in information security and business continuity globally.

As one of the leading private sector employers of graduate-level personnel in the country, FirstBank's manpower development policy



GREAT  
PLACE  
TO  
WORK®



## Our People

recognises the invaluable contribution that human resources make to the growth and development of nations across globe. Consequently, our human capital management initiatives are geared towards providing necessary support to staff, departments and the various business drivers to enable the Bank achieve its goals and objectives.

As the Bank grows its footprints locally and internationally, contributing positively to our customers' value chain, we hire personnel with the unique skill sets needed to fully leverage our operations. The Bank's succession planning framework ensures perpetual business continuity. We continue to replenish the Bank's workforce, especially at strategically important levels of responsibility. We believe strongly that ensuring a robust employee value proposition helps us retain top performers. We shall continue to improve on the outstanding performance of our people.

First Bank of Nigeria Plc was voted **Best Indigenous Organization to work for in Nigeria** and **Best Bank to work for in Nigeria** at The Great Place to Work Awards 2011.

- The Number 1 Bank Brand in Nigeria 2012 by The Banker Magazine.

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## A Harvest of Awards

- Best Financial Reporting Company Award presented by The Africa Investor.
- The Best Banking Group in Nigeria Award, presented to the Bank by World Finance Banking Awards, 2011.
- Telecom Financing Bank of the Year by Nigeria Telecom Awards.
- Most Innovative Bank of the Year by African Banker Awards (2012).
- Best Trade Finance Bank in Nigeria, Best Foreign Exchange Provider in Nigeria, Best Bank in Nigeria by the Global Finance Awards.
- Special Information Management Award for Banks in recognition of the Bank's ISO 27001 Certification by Records and Information Management and Awareness Awards.
- Downstream Sector Financier of the Year Award by OTL Africa Downstream Energy Finance Awards.
- The Sectoral Leadership Award in Banking by the Pearl Awards.
- The Best ICT Telecoms Deal of the Year Award by the Ai CEO Infrastructure Awards.



## The Bank has a rich history making it one of the most enduring institutions in the country

### CRISIS

1914  
WWI breaks out

1939  
WWII breaks out

1967-1970  
Civil war

2005  
consolidation

1930's  
banking crisis

1950's  
banking crisis

1993  
banking crisis

2009  
banking crisis

### FBN

1894  
BBWA Established  
by Sir Alfred  
Lewis Jones

1912  
Acquired Bank  
of Nigeria

1979  
Change of name  
to First Bank  
of Nigeria

2002  
Established  
UK subsidiary

2007  
US\$1.6bn hybrid  
offer – largest in  
Nigerian history

1894 1904 1914 1924 1934 1944 1954 1964 1974 1984 1994 2004 2009 →

### BANKING INDUSTRY

1991  
Bank and Other Financial  
Institutions Decree (BOFID)

1994  
32 banks liquidated  
by the NDIC due to  
mismanagement

2004  
Bank capitalization  
increased to US\$160m  
from December 2005

### NIGERIA

1914  
Amalgamation of Nigeria

1960  
Declaration of  
Independence

1976  
Indigenization Decree

1972  
Change of currency  
from Pounds to Naira

1985  
IMF structural  
adjustment programme

### **Head Office**

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**FirstBank**  
...truly the first

