

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Banker, Accountant, Solicitor or any other professional adviser for guidance immediately.

"FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE "RISKS & MITIGATING FACTORS" ON PAGE 8

Abridged Particulars of the Prospectus



FirstInland

FIRST INLAND BANK PLC

RC 112876

Offer for Subscription

of

5,000,000,000

Ordinary shares of 50 kobo each

at

₦9.50 per share
and

4,000,000,000

Irredeemable Non-Cumulative Convertible Preference shares of 50 kobo each

at

₦9.50 per share

Payable in full on application

Application List opens: Thursday, January 3, 2008
Application List closes: Thursday, January 31, 2008

Lead Issuing House:



FirstInland

CAPITAL LIMITED

RC.687196

Joint Issuing Houses:



BGL Securities Ltd

(Member Of The Nigerian Stock Exchange)

RC269666

RC.189502



RC217005



GREENWICH
TRUST LIMITED



Integrated Capital & Investment Management
MEMBERS OF THE NIGERIAN STOCK EXCHANGE

RC155399



RC147269



RC.142191



Sterling Capital

Sterling Capital Markets Limited RC 499243

This Prospectus and the securities which it offers have been cleared and registered by the Securities & Exchange Commission. The Investments and Securities Act Cap 124 LFN 2004 provides for civil and criminal liabilities for the issuance of a Prospectus that contains false or misleading information. Clearance and registration of this Prospectus and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements Contained therein or for any omission of a material fact.

This Abridged Prospectus is dated Friday, December 28, 2007

THE OFFER

A copy of this Prospectus and the documents specified herein, have been delivered to the Securities & Exchange Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act Cap 124 LFN 2004, the Rules and Regulations of the Commission and the Listing Requirements of The Exchange and contains particulars in compliance with the requirements of the Commission and The Exchange, for the purpose of giving information to the public with regard to the Offer for Subscription of 5,000,000,000 Ordinary shares of 50 kobo each and 4,000,000,000 Irredeemable Non-Cumulative Convertible Preference shares of 50kobo each by First Inland Bank Plc to be offered by First Inland Capital Limited, BGL Securities Limited, FutureView Financial Services Limited, Greenwich Trust Limited, Integrated Trust & Investments Limited, Oceanic Bank International Plc, Skye Bank Plc and Sterling Capital Markets Limited. An application has been made to The Council of The Exchange for the admission to its Daily Official List of the shares being issued by the Bank under the Offer for Subscription.

The Directors of First Inland Bank Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.



On behalf of



Offer for Subscription

and are authorized to receive applications for

5,000,000,000 Ordinary shares of 50 kobo each
at **₦9.50 per share**

and

4,000,000,000 Irredeemable Non-Cumulative Preference Shares of 50 kobo each
at **₦9.50 per share**

in

FIRST INLAND BANK PLC
Payable in full on Application

The Application List for the shares now being offered will open on Thursday, January 3, 2007 and close on Thursday, January 31, 2007

SHARE CAPITAL AND RESERVES OF THE BANK AS AT 30TH APRIL, 2007 (EXTRACTED FROM THE REPORTING ACCOUNTANT'S REPORT)

		₦'000
Authorised	16,000,000,000 Ordinary shares of 50kobo each and 4,000,000,000 Preference shares of 50kobo each <u>10,000,000</u>	
Issued and Fully Paid	9,688,630,000 Ordinary shares of 50kobo each Share Premium Statutory Reserve Reserve for Small/Medium Scale Industry General Reserve Assets Revaluation Reserve SHAREHOLDERS' FUNDS	4,844,315 27,903,254 1,712,317 725,209 (15,631,187) 1,788,396 <u>22,137,039</u>

Summary of the Offer

The following information should be read in conjunction with the full text of the Prospectus from which it was derived:

- 1. Issuer:** First Inland Bank Plc
- 2. Lead Issuing House:** First Inland Capital Limited,
Joint Issuing Houses: BGL Securities Limited,
FutureView Financial Services Limited,
Greenwich Trust Limited,
Integrated Trust & Investments Limited,
Oceanic Bank International Plc,
Skye Bank Plc,
Sterling Capital Markets Limited
- 3. Share Capital:**
 - Authorised **₦10,000,000,000** divided into 16,000,000,000 Ordinary shares of 50k each and 4,000,000,000 Preference Shares of 50k each
 - Issued and Fully paid **₦4,844,315,000** divided into 9,688,630,000 Ordinary shares of 50k each
 - Now being Issued:
 - a) 968,863,000 Ordinary shares of 50kobo each by way of Rights Issue at **₦8.50** per share
 - b) 5,000,000,000 Ordinary shares of 50kobo each at **₦9.50** per share
 - c) 4,000,000,000 Irredeemable Non-Cumulative Convertible Preference shares of 50k each at **₦9.50** per share
- 4. Method of Offer (b &c):** Offer for Subscription:
- 5. Purpose:** The purpose of the Offer is to finance the expansion of branch network, upgrade of Information Technology infrastructure, recapitalization/development of subsidiaries and working capital. The estimated net proceeds of **₦89,636,683,797.27** after the deduction of the total Offer Costs of **₦4,098,651,702.73** (representing 4.37% of the total Offer proceeds) would be applied as follows:

Utilisation	N' Millions	%	Estimated Completion Period
Upgrade of Information Technology Infrastructure	16,009	17.86%	24 months
* Branch Expansion / Head Office Renovation	24,112	26.90%	24 months
** Recapitalization/Development of subsidiaries	14,501	16.18%	12 months
Working Capital	35,015	39.06%	Continuous
Total	89,637	100.00%	

* Brass, Lagos House of Assembly, Oyingbo, Artillery Junction - PH, Newi, Ihiala, Okigwe, Ota, Ugbowo-Benin, Ondo, Apapara-Benin, Igbokoda, Obajana, Ashaka, Suleja, Kontagora, Osborne, Ebute-Meta/Hebert Macaulay, Oke Arin, Lekki, Mozamoza, Omuku - PH, Badagry, Kuje-FCT, Gbagada, Agege Motor Rd, Magodo-CMD Road, Ikorodu, Mile 12/Ketu, Okija, New Bussa, Ayangba, Laranto, Sanunaka, Giragiralada, Ojodu/Berger, Ogudu, Adeola Odeku-VI, Enowa, Kofo Abayomi-VI

** First Inland Securities and Asset Management Limited, First Inland Mortgage Limited, First Inland Capital Limited, First Inland Registrars Limited and Yankari Insurance Limited

- 6. Units of Sale:** Minimum of 1,000 Ordinary shares and multiples of 100 Ordinary shares thereafter.
- 7. Offer Price:** **₦9.50** per share
- 8. Market Capitalization**
 - At Offer Price:**
 - Pre Offer:** **₦ 92,041,985,000.00**
 - Post Offer:** **₦147,777,320,500.00**
- 9. Payment:** In full on application

Summary of the Offer

10. Underwriting: 7,200,000,000 Ordinary shares of 50 kobo each, amounting to ~~₦~~68,400,000,000.00 representing 80% of the Offer will be underwritten on a firm basis, as follows:

Underwriters:	₦
First Inland Capital Limited	700,000,000.00
BGL Limited	10,000,000,000.00
FutureView Financial Services Limited	10,000,000,000.00
Greenwich Trust Limited	7,600,000,000.00
Integrated Trust & Investments Limited	1,800,000,000.00
Oceanic Bank International Plc	10,000,000,000.00
Skye Bank Plc	10,000,000,000.00
Sterling Capital Markets Limited	8,300,000,000.00
First City Monument Bank Plc	10,000,000,000.00
	<u>68,400,000,000.00</u>

11. Opening Date: Thursday, January 3, 2007

12. Closing Date: Thursday, January 31, 2007

13. Quotation: An application has been made to The Council of The Nigerian Stock Exchange ("The Exchange") for the admission to its Daily Official List of 5,000,000,000 Ordinary shares of 50kobo each and 4,000,000,000 Irredeemable Non-Cumulative Convertible Preference shares of 50kobo each being offered for subscription and the Rights Issue of 968,863,000 Ordinary shares of 50 kobo each to the existing shareholders.

14. Status:

Ordinary shares: The Ordinary shares being offered will rank pari-passu with the existing issued Ordinary shares of the Bank.

Preference shares: The Irredeemable Non-Cumulative Convertible Preference shares shall rank for dividend before the Ordinary shares of the Bank.

15. Supplementary Allotment: In the event of oversubscription, the shares shall be allotted to Shareholders in an amount not exceeding the Bank's un-issued Share Capital, subject to the approval of the Bank's Board of Directors and the regulatory absorption limit of 25% of the oversubscription. The supplementary proceeds will be utilized for the same purpose and in the same proportion earlier stated in this Prospectus.

16. Offshore Investors: Offshore investors can participate in the Offer through foreign currency denominated subscription in line with S.17 of the Nigerian Investment Promotion Commission Act, Cap N. 117LFN 2004 and in compliance with The Nigerian Stock Exchange and SEC Rules and Regulations, which have been approved by the Ministry of Finance, Central Bank of Nigeria and the Securities and Exchange Commission.

Payment will be through Bank transfers or cheque issuance, as cash payments in any currency are not allowed for investment in securities. Exchange rate will be the ruling autonomous rate at the point of subscription. First Inland Bank Plc shall arrange the necessary Capital Importation Certificate for valid subscribers at the conclusion of the Offer.

17. Financial Summary:

(Extracted from the Reporting Accountants Report)

For the year ending	30 th April 2007	28 th Feb. 2006	March 2005	March 2004	March 2003
	₦'000	₦'000	₦'000	₦'000	₦'000
Gross Earnings	27,471,801	2,980,495	3,751,546	4,131,390	4,048,205
Profit/(Loss) before Taxation	3,235,882	(10,308,164)	(6,875,419)	527,094	477,942
Profit/(loss) after Taxation	2,649,120	(10,346,832)	(7,073,122)	311,744	295,065
Dividend	-	-	-	-	150,000
Share Capital	4,844,315	4,844,315	2,000,000	1,500,000	1,125,000
Net Assets	22,137,040	18,279,416	(3,463,607)	3,631,924	2,444,234
Earnings per share (kobo)-basic	27	(107)	(177)	10.4	13.1
Dividend per share (kobo)					

Earnings per share is based on profit attributable to shareholders and number of Ordinary shares of 50k each in issue at the end of each respective year.

Summary of the Offer

18. Forecast Offer Statistics for the three (3) years ending 30th April, 2008, 2009 and 2010:

(Extracted from the Reporting Accountants Report)

For the year ending	30 th April, 2008	30 th April, 2009	30 th April, 2010
	N'000	N'000	N'000
Gross Earnings	50,015,114	76,075,447	93,991,835
Profit Before Taxation	11,113,192	29,404,444	34,010,955
Profit After Taxation	8,890,553	24,993,777	28,909,312
Dividend			
- Ordinary shares	-	4,853,823	12,995,719
- Preference shares	-	370,000	370,000
Forecast Earnings Per Share (kobo)	92	160	185
Forecast Earnings Yield at Offer Price (%)	9.68	16.84	19.47
Forecast Dividend per Share (kobo)	-	31	83
Forecast Dividend Yield at Offer Price (%)	-	3.26	8.74
Forecast Price/Earnings Ratio at Offer Price	10.32	5.94	5.14

Forecast earnings and dividend per share for the year 2008 are based on the equity share of 9,688,630,000 at 50kobo each while the year 2009 and 2010 are based on 15,657,493,000 at 50kobo each being the post offer share expected to be in issue in 2009 and 2010

19. Central Bank of Nigeria Status Report:

(Extracted from CBN letter dated 24th December, 2007)

Particulars	Position as at 30th April 2007 (N'000)	Position as at 31st October 2007 (N'000)	% Change
Total Assets	181,308,208	198,808,336	9.65
Fixed Assets	6,989,936	13,578,529	94.26
Deposit Liabilities	130,806,670	146,254,357	11.81
Loans and Advances	28,472,439	82,992,718	191.48
Capital & Reserves	22,137,039	21,541,709	(2.69)

The Banks shareholders' funds were N22 billion and N18 billion as at 30 April 2007 and 28 February 2006 respectively. These balances fell short of the minimum capital requirements of licensed banks by the Central Bank of Nigeria. However, the bank is in the process of raising additional capital to shore-up the shareholders' fund.

20. Claims and Litigation:

The Bank is currently involved in 297 cases, which are pending in various courts in Nigeria, 135 of which the Bank is defending and 162 instituted by the Bank. The total amount claimed in the 135 cases instituted against the Bank is approximately N8.6bn, US\$7.37m (or N884m) and GBP 277,000 (or N69.25m); while the total amount claimed by the Bank in the 162 cases instituted by it is approximately N8.3bn and US\$99,000 (or N11.88m). The Solicitors to the Offer are of the opinion that the contingent liability that may crystallize from the outstanding cases is unlikely to exceed the sum of N302.3m and US\$7.37m (or N884m) and GBP277,000 (or N69.25m). The schedule of claims and litigation involving the Bank is available for inspection at the offices of the Joint Issuing Houses.

21. Indebtedness:

As at the date of this Prospectus, First Inland Bank Plc had no outstanding debentures, mortgages, loans, charges or similar indebtedness other than those incurred in the ordinary course of business. The Bank had contingent liabilities amounting to N94.44 billion as at April 30, 2007 arising from acceptances, guarantees and other obligations for the account of customers (and customers' liability therefore).

22. Share Certificates:

Share Certificates in respect of shares allotted will be sent by registered post not later than 15 working days from the date of allotment. **Any investor who does not want to receive a physical share certificate, should state the name of his/her stockbroker and his/her CSCS Clearing House Number in the space provided on the Application Form.**

Summary of the Offer

23. Bank Structure: Please find below First Inland Bank Plc's subsidiaries and associated companies:

* Subsidiaries		% Holding
▪ First Inland Securities and Assets Management		90.00
▪ First Inland Capital Limited		99.00
▪ Yankari Insurance Limited		91.48
▪ First Inland Online Limited		99.00
▪ First Inland Registrars		96.67
Associated Companies		
▪ Standard Alliance Insurance Plc		20.00
▪ Abuja Leasing Company Limited		29.80

** The above subsidiaries were fresh investments by the Bank during the year ended 30th April, 2007.*

24. Additional Disclosures: (Preference shares only)

Dividend:	The Preference dividend on the shares being offered shall be fixed at 9.25% per annum per share of the Irredeemable Non-Cumulative Convertible Preference shares in the capital of the Bank on the Offer price. This is irrespective of the market price of the shares.
Dividend Payment:	Dividend shall be paid from the Bank's profit after tax, after all statutory or regulatory appropriations. The preference dividends will accrue annually from the date of allotment of the shares and will be payable in arrears any time after 30 th April of each year or any such other dates as fixed by the Directors at the Annual General Meeting of the affected year, is deemed to hold.
Non-Cumulative:	The Preference share being issued is Non-Cumulative as any unpaid dividend in any year shall not be charged against the future profits of the Bank before declaring dividends to Ordinary Shareholders.
Allotment Date:	The date on which the Securities & Exchange Commission approves the allotment proposal submitted in connection with the Offer.
Conversion:	The conversion of the Preference shares into fully paid Ordinary shares of the Bank shall be at the option of the Preference Shareholders within the conversion period.
Commencement of Conversion Date:	The Preference Shares is convertible into ordinary shares of the Bank and the effective conversion date is 30 th April of every year. The conversion date shall commence on 30 th April, 2010. If this date falls on a weekend, then the next working day shall be the conversion date.
Conversion Price:	The conversion price shall be at a discount of 10% of the market price of the Bank's share ruling at The Exchange on the conversion date, but not below the Offer price.
Conversion Period:	The conversion period shall commence from 30 th April, 2010 and ends on 30 th April, 2015.
Amount of Shares Convertible:	In exercising the conversion right, each shareholder shall in aggregate not convert more than 30% of the nominal value of the total holding of the Preference shares at a time.

Summary of the Offer

Conversion Procedure:

Any Preference holder who wishes to convert the holding of Preference shares in accordance with the conversion rights shall complete and return the Notice of Conversion together with his Share Certificate to reach the Registrars not less than 15 working days into the date of conversion.

Redemption:

The shares being offered are irredeemable to the extent that the Bank cannot opt to repay or repurchase the shares.

Tenor:

Seven (7) years

Call Option:

At the end of the conversion period, the Issuer shall have the option to call any outstanding Preference shares in consideration for the Ordinary shares at a discount of 10% of the price of the Bank's shares but not below the Offer price at the day the Issuer exercises the option.

Risks and Mitigating Factors

The following are risks associated with investments in the capital market which could affect the financial position of the Bank. First Inland Bank will continue to adopt a risk based approach in formulating the long term strategies and objectives of the Bank, by identifying, assessing and evaluating, the potential risks that may affect our overall performance.

Stated below are the identified risks and the mitigating factors that would minimize their impact.

Credit Risk

The Bank provides finance to various sectors of the economy namely, Oil and Gas, Power, Telecommunications, Manufacturing and Agriculture, which involves significant levels of risks that may result in non-performing credits.

First Inland Bank has put in place a bank-wide Risk Management framework and policies, through the upgrade and deployment of cutting edge technologies that would enable the Bank to continuously review and monitor the risks relating to lending, to ensure their compliance with CBN requirements with respect to the creation of risk assets.

Market Risk

As a quoted organization, the share price of First Inland Bank may be subject to price volatility resulting in a decline in the demand and price of shares due to adverse developments that may not be related to the performance of the Bank. In addition, the Nigerian economy is largely dependent on oil and adverse fluctuations in the price of oil may affect the economy.

Although this risk is totally out of the control of First Inland Bank, since it is determined by external drivers and conditions within the economy, the Bank has positioned itself to regularly revise its strategies and respond appropriately along the lines of perceived economic direction.

Sectoral Risk

The emergence of 25 banks from the 89 banks, following the recapitalization exercise in the Banking industry, has increased the competitiveness in the financial system. First Inland Bank faces significant competition which is likely to increase from both local and foreign banks.

The Bank has, however, put in place necessary structures and expansion programme to enhance its core business areas, widen its operational base through increased branch network and extend its brand of e-banking expertise to the West African sub-region.

Currency Risk

This refers to the risk of unpredictable losses as a result of the fluctuations in the exchange rates of the Naira against major currencies. The success of the Central Bank of Nigeria effectively managing the exchange rate for quite some years now is expected to continue in the future. Further, the increased regulatory powers of the Central Bank of Nigeria and the resolve of the Federal Government to keep the exchange rate stable will mitigate the currency risk of this investment.

Environmental Risk

The environmental risk is associated with the hazards relating to the Bank's premises arising from changes in the climate and non-compliance to safety and other environmental standards and procedures. First Inland is adequately equipped to handle any environmental incidence that may arise in the ordinary course of business.

Political Risk

The political instability occasioned by the long period of military rule is gradually subsiding after eight years of uninterrupted democratic government. The elections of April, 2007 have come to be accepted as part of the challenges of democratic experience by Nigerians, having transited peacefully from one elected civilian administration to another. The risk exists that the current elected government may not continue with the reform programmes of the previous administration.

The present government in Nigeria has pledged to continue with the economic and political reforms of its predecessor. Recent pronouncements by the various Election Tribunals and the Judiciary do not appear to have any serious negative impacts on the political stability of the country.

Directors and Other Professional Parties to the Offer

Dr. Theo Chike Osanakpo (SAN)

(Chairman)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Okey Nwosu

(Managing Director/CEO)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Danjuma Ocholi

(Executive)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Agnes Ebubedike

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Animashaun Adebayo Awelenje

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Garba Mohammed Noma (Jaman Bauchi)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Mohammed Hassan

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Dr. Iheanyichukwu Ishmael Anyadiegwu

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Mohammed Imam Yahaya, OFR, FCIB

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Company Secretary

Dr. Nechi Ezeako

First Inland Bank Plc,
Plot 532, IBB Way, Wuse 4,
Abuja

Olorogun O'tega Emerhor

(Vice Chairman)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Dayo Famoroti

(Executive)

First Inland Bank Plc,
Plot 532, IBB Way, Wuse 4,
Abuja

Nuhu Danburam Abubakar

(Executive)

First Inland Bank Plc,
Plot 532, IBB Way, Wuse 4
Abuja

Engr. Emmanuel O. Efobi (MON) (Ezelue Abatete)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Ernest Oji

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Col. Ayegbeni Aaron Peters (Rtd.)

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Pat Bassey

First Inland Bank Plc
Plot 532, IBB Way, Wuse 4
Abuja

Kenneth E. Odogwu

First Inland Bank Plc,
Plot 532, IBB Way, Wuse 4
Abuja

Registered Office

Plot 532, IBB Way, Wuse Zone 4
Abuja

Lead Issuing House

First Inland Capital Limited

4/6, Adetokunbo Ademola Street
Victoria Island
Lagos

Joint Issuing Houses

BGL Securities Limited

Plot 1061, Abagbon Close
Victoria Island, Lagos

FutureView Financial Services Limited

Plot 161D, Aufu Taylor Street
Victoria Island, Lagos

Greenwich Trust Limited

Plot 1698A, Oyin Jolayemi Street
Victoria Island, Lagos

Integrated Trust & Investments Ltd

61, Marina
Lagos

Oceanic Bank International Plc

Plot 270, Ozumba Mbadiwe Street
Victoria Island, Lagos

Skye Bank Plc

3, Akin Adesola Street
Victoria Island, Lagos

Sterling Capital Markets Ltd

67, Marina
Lagos

Joint Lead Stockbrokers

First Inland Securities & Assets Management Limited Deep Trust Investment Ltd FutureView Financial Services Limited

16, Amodu Ojikutu Street
Victoria Island
Lagos

21, Boyles Street
Onikan
Lagos

Plot 161D, Aufu Taylor Close
Off Idejo Street
Victoria Island, Lagos

Joint Stockbrokers

Icon Stockbrokers Limited

MEDIFE HOUSE
58-60, Broad Street
Lagos

Clearview Investments Company Limited

NCR Building (5th Floor)
6, Broad Street
Lagos

Midland Capital Markets Limited

Suites 108/109, Dunes Centre
44, Aguiyi Ironsi Street
Maitama, Abuja

Springboard Trust & Investment Limited

NIJ House
20, Adeyemo Alakija Street
Victoria Island, Lagos

Atlas Portfolios Limited

Reinsurance House – (16th floor)
46, Marina
Lagos

De-Canon Investments Limited

Wesley House
21-22, Marina
Lagos

Unex Securities & Investment Limited

3, Biaduo Street
Off Ribadu Road
S.W. Ikoyi, Lagos

Emerging Capital Limited

Stock Exchange House
2-4, Customs Street
Lagos

BGL Securities Limited

Plot 1061, Abagbon Close
Victoria Island, Lagos

Cashcraft Asset Management Limited

2A, Osborne Road
Ikoyi, Lagos

Strategy & Arbitrage Limited

Bull Plaza
38-39, Marina
Lagos

Crossworld Securities Limited

Bull Plaza
38-39, Marina
Lagos

Cowry Asset Management Limited

Plot 1319, Karimu Kotun Street
Victoria Island,
Lagos

Standard Alliance Money Limited

Plot 281, Ajose Adeogun Street
Victoria Island,
Lagos

Integrated Trust & Investments Limited

61, Marina
Lagos

Tiddo Securities Limited

29, Marina
Lagos

Directors and Other Professional Parties to the Offer

Trust House Investment Limited

3, Sumbo Jibowu Street
Ikoyi, Lagos

Camry Securities Limited

21-22, Marina
Lagos

The Bridge Securities Limited

31, Akin Adesola Street
Victoria Island
Lagos

Maven Asset Management Limited

8A, Ibiyinka Olorunmbe Close
Off Amodu Ojikutu Street
Victoria Island, Lagos

Mutual Alliance Investment & Securities Limited

190, Ikorodu Street
Obanikoro, Lagos

Kinley Securities Limited

47, Marina
Lagos

Global Assets Management (Nig.) Limited

Investment House
21-25, Broad Street
Lagos

Signet Investments & Securities Limited

Church House
28, Marina, Lagos

Peninsula Assets Management & Investment Co. Ltd

1E, Ligali Ayorinde Street
Victoria Island
Lagos

Joint Auditors

Akintola Williams Deloitte

(Chartered Accountants)
235, Ikorodu Road
Ilupeju, Lagos.

Aminu Ibrahim & Co.

(Chartered Accountants)
26, Post Office Road
Kano

Joint Solicitors to the Bank

Sower & Messuarious Solicitors

2C, Abike Animashaun Street
Lekki Phase 1,
Lagos

Banwo & Ighodalo

98, Awolowo Road
S.W. Ikoyi
Lagos

Joint Solicitors to the Issue

Abdullai, Taiwo & Co.

Goodwill House
278, Ikorodu Road
Lagos

T.C. Osanakpo & Co.

Louis House Annex
350, Aba Road
Port Harcourt

Registrars to the Issue

First Registrars Nigeria Limited

Abebe Village,
Iganmu
Lagos

Reporting Accountants

Balogun Badejo & Co.,
(Chartered Accountants)

6, Ilupeju Bypass
Lagos

Directors and Other Professional Parties to the Offer

Joint Underwriters:

First Inland Capital Limited
BGL Limited
FutureView Financial Services Limited
Greenwich Trust Limited
Integrated Trust & Investments Limited
Oceanic Bank International Plc
Skye Bank Plc
Sterling Capital Markets Limited
First City Monument Bank Plc

Joint Receiving Banks

Sterling Bank Plc

20, Marina
Lagos

Oceanic Bank International Plc

Plot 270, Ozumba Mbadiwe Street
Victoria Island, Lagos

Skye Bank Plc

3, Akin Adesola Street
Victoria Island, Lagos

First City Monument Bank Plc

17A, Tinubu Street
Lagos

History and Business

First Inland Bank Plc is the result of the merger in December 2005, of four Nigerian banks, namely First Atlantic Bank Plc, Inland Bank (Nigeria) Plc, IMB International Bank Plc and NUB International Bank Limited. The Bank commenced business operations in January 2006 with an authorized share capital of N10 billion divided into 20 billion Ordinary shares of 50k each and a combined issued and paid-up capital of N4,488,315,000.00 divided into 9,688,630,000 Ordinary shares of 50k each.

A unique banking institution with total assets of N181 billion and total assets and contingencies of ₦275 billion as at April 2007, First Inland Bank Plc is one of Nigeria's leading providers of integrated financial services including retail, business and institutional banking, funds management, superannuation, insurance, investment and stock brokerage services. First Inland Bank was listed on The Nigerian Stock Exchange on 27th June 2006.

The Bank provides a full range of retail banking services including current account, demand and term deposits, home ownership loan, share acquisition facilities and other mobile banking products. The Bank also offers a full range of commercial products including business loans, equipment and trade finance and structure trade finance.

The strengths of First Inland Bank are its diverse customer base, unique business model, excellent customer service and technology enabled products and services that offer ubiquitous access to banking facilities.

Our business model uses five major delivery channels in line with our commitment to provide easy access to banking services. These are Branches, ATMs, Internet banking, Telephone and Mobile banking.

Our Mobile banking platform FLASHMECASH provides mobile banking services to customers through the use of Short Messages Service (SMS) and menu driven customized applications.

The Bank has a strong domestic presence with a very extensive customer base and one of the most comprehensive distribution net-work.

First Inland Bank is a long-standing supporter of community activities and organizations. This support is directed at a broad range of activities that bring long term benefits to Nigerians. The areas of particular emphasis include education, health, youth science and technology, the arts and the environment.

Our Vision

"To be first and distinctive in all aspects of our business"

Our Mission

"To delight our customers and other stakeholders through the application of the very best in technology, people and practices"

Our Customers

Our most valuable asset is the trust our customers placed in our performance. The Bank considers as its overriding duty, the need to serve the financial interests of all customers. This requires our precise understanding of the peculiar needs and expectations of our customers and the expertise to exceed these needs. Our mission, **"to delight our customers and other stakeholders through the application of the very best in technology, people and practices"** ensures we delight our customers through provision of superior service delivery, deployed in an effective and technology-driven manner. We offer excellent products and services through multi delivery channels that ensure customers' financial service needs are not only met but are surpassed.

Our Staff

First Inland Bank's success with its customers depends absolutely on our staff. The expertise and personal dedication of our staff are the decisive factors that make us excel in all our business areas; that is why we set high standards for the selection and professional development of our staff. We recruit, train, motivate and retain highly qualified personnel who excellently deliver our products and services to our customers. At First Inland, every staff is a service provider that is empowered to ensure prompt response and excellent service delivery to customers' banking needs. These are highly trained, skilled and motivated people who are passionate and committed to delivering first class products and services.

Statutory and General Information

Our Values

Our operations are guided by our core values:

- Teamwork
- Customer driven
- Responsiveness
- Passion for excellence
- Competitiveness

Products and Services

At First Inland, we ensure that all our customers leave with “**an exceptional service experience**” across all our contact and service points. The Bank offers efficient and effective multi-delivery service channels that are packed to give exponential customer experience.

Multi-Delivery Service Channels

Branches

A branch network of over 150 locations spread across the entire nation that is linked on-line real time to provide total service to our customers.

Internet



First Inland online (<https://www.firstinlandonline.net/>) enables our customers enjoy access to banking services from anywhere in the world, and at any time of the day through the use of the Internet. It offers customers the facility to administer their account on their own without physically coming to the bank. Such banking services include the following:

- ⚡View activities and balances on all your accounts with the bank and print statements on these accounts.
- ⚡Transfer funds between own accounts and third party accounts enabling full processing of e-commerce transactions.
- ⚡Cheque book requisition, travelers' cheques, bank drafts etc online.
- ⚡Pay periodic subscriptions and other bill online e.g. DSTv.

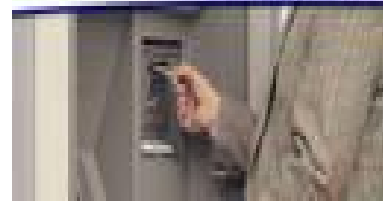
Mobile Phone



“First Inland mobile” (Bank-As-You-Go) is the use of the GSM technology to offer the freedom of banking through your mobile phone. Alerts are displayed if account falls below the predefined limits, loan matures or account is debited / credited. This product is packaged to deliver convenient and maximum efficiency of banking activities. It's easy! It's convenient! It's safe!

Mobile banking keeps the customer in touch with his finances all the time. Banking services that can be performed using the mobile phone include the following:

- ⚡Retrieve current balance and view statements
- ⚡Transfer between Accounts and third party
- ⚡Pay bills real time
- ⚡Receive various alerts like loan due, salary payments etc
- ⚡Buy air time online and much more



Flash-Me-Cash is designed specifically to serve as a means of payment for goods and services through GSM phone within Nigeria. It offers customers the ability to make payments to third party through the mobile phone, thereby reducing the attendant cash handling risks and also eliminates cash handling charges. The benefits of these are as follows:

- ⚡Checking of balances with ease through the mobile phone or the Internet.
- ⚡Instant value which is available for withdrawal immediately a customer is transferred money.
- ⚡Instant notification when money is transferred to a customer.
- ⚡Payments can be made to any GSM phone number, which can be cashed at any of our branches nationwide or via any ATM.
- ⚡This payment system is accepted at designated eateries, supermarkets, filling stations, airline operators, etc.

Our Technology

Information Technology remains the platform of First Inland Bank's service delivery. The Bank's strategy involves the continued use of technology to reshape banking service delivery in Nigeria in order to ensure convenience, efficiency, cost reduction, value added and innovation. The bank continues to exploit and master new technologies to package and deliver innovative products and services. First Inland continues to take the pride as a technology and service driven bank as we strive to increase and enhance the service delivery channels using technology.

Retail Banking

Our retail banking products and services are aimed at promoting lower-risk retail lending products, in particular car loans, credit cards, and other consumer finance related products. We target the low class customer segment, which is currently under-banked and is set to grow rapidly during the next few years as the economy continues to expand. Our products are distinct in five major functional aspects: access, type, pricing, service and marketing. We have various products targeted at customer's stage of life; young adult, marriage and household formation, child-rearing and education, household saving, retirement saving and actual retirement for best results. Our operations are seamlessly integrated so that customers experience the same level of excellent service whether online, offline, ATM and mobile phone or in our branches.

Private Banking

Our private banking services are professional, innovative and flexible in responding to individual needs, utilizing an extensive range of investment, fiduciary and banking products. First Inland Private Banking pursues an integrated business model to cater for the needs of high net-worth clients, families and selected institutions. It also provides a comprehensive offering of financial solutions including estate planning and advising on foundations and philanthropic activities.

Corporate Banking

First Inland Bank has competence and expertise in the delivery of customized and unique solutions tailored to address our corporate customers' distinctive needs. We enhance our customers' business, leveraging on industry links and thorough understanding of our operating environment. Our dedicated professionals have unique insights based on skill, experience and knowledge of the industries in which our clients operate.

Investment Banking

Our experienced professionals have the strength and industry experience to meet the needs of all categories of customers. Our Investment Banking division has a strong heritage in wholesale banking, coupled with strategic alliances with local and offshore financial institutions.

Structured Finance

We have developed a wide range of appropriate financial solutions to meet our customers' sophisticated requirements in structured financing, in collaboration with multilateral financial institutions such as Afrexim, IFC, FMO and US-EXIM. We are able to structure products that provide unique solutions to our clients' needs. The Bank has been involved in transactions in telecommunications, oil and gas, power production and infrastructural development. Our Structured Finance team focuses on the design of debt, equity, and hybrid financing techniques, in order to meet financing goals that cannot be solved by conventional corporate finance or bank credit products.

Statutory and General Information

Purpose of the Offer

The purpose of the Offer is to finance the expansion of branch network, upgrade of Information Technology infrastructure, recapitalization/development of subsidiaries and working capital. The estimated net proceeds of ₦89,636,683,797.27 after the deduction of the total Offer Costs of ₦4,098,651,702.73 (representing 4.37% of the total Offer proceeds) would be applied as follows:

Utilisation	N' Millions	%	Estimated Completion Period
Upgrade of Information Technology Infrastructure	16,009	17.86%	24 months
* Branch Expansion / Head Office Renovation	24,112	26.90%	24 months
** Recapitalization/Development of subsidiaries	14,501	16.18%	12 months
Working Capital	35,015	39.06%	Continuous
Total	89,637	100.00%	

* Brass, Lagos House of Assembly, Oyingbo, Artillery Junction - PH, Newi, Ihiala, Okigwe, Otta, Ugbowo-Benin, Ondo, Apapara-Benin, Igbokoda, Obajana, Ashaka, Suleja, Kontagora, Osborne, Ebute-Meta/Hebert Macaulay, Oke Arin, Lekki, Mozamoza, Omuku - PH, Badagry, Kuje-FCT, Gbagada, Agege Motor Rd, Magodo-CMD Road, Ikorodu, Mile 12/Ketu, Okija, New Bussa, Ayangba, Laranto, Sanunaka, Giragiralada, Ojodu/Berger, Ogudu, Adeola Odeku-VI, Enowa, Kofo Abayomi-VI

** First Inland Securities and Asset Management Limited, First Inland Mortgage Limited, First Inland Capital Limited, First Inland Registrars Limited and Yankari Insurance Limited

Statutory and General Information

Working Capital, Profit Forecast and Dividend

(Extracted from the Reporting Accountant's Report)

The Directors of First Inland Bank, having considered the Bank's future financial position and the proceeds from the Offer, are of the opinion that the Bank will have adequate working capital and liquid resources for its immediate and foreseeable obligations and funding requirements.

The Directors are of the opinion that barring unforeseen circumstances and based on the assumptions set out below, the Profit Before Taxation for the years ending, 30th April, 2008 to 2010 will be in the order of ₦11,113,192, ₦29,404,444 and ₦34,010,955 respectively as detailed below. If this forecast is achieved, the appropriation therefrom will be approximately as follows:

	2008 ₦'000	2009 ₦'000	2010 ₦'000
GROSS EARNINGS	50,015,114	76,075,447	93,991,835
Interest income	32,708,305	49,062,458	58,874,949
Interest expense	(10,381,609)	(16,610,575)	(21,593,747)
Net interest income	22,326,696	32,451,883	37,281,202
Provision for loan losses	(7,000,000)	(3,000,000)	(3,600,000)
Other bankers' income	17,306,809	27,012,989	35,116,886
Net banking income	32,633,505	56,464,872	68,798,088
Operating expenses			
Staff cost	(6,021,911)	(7,828,484)	(9,785,605)
Depreciation	(2,535,446)	(3,676,397)	(4,779,316)
Other operating expenses	(12,962,956)	(15,555,547)	(20,222,211)
Total operating expenses	(21,520,313)	(27,060,428)	(34,787,132)
Profit before tax	11,113,192	29,404,444	34,010,955
Taxation	(2,222,638)	(4,410,667)	(5,101,643)
Profit after tax	8,890,553	24,993,777	28,909,312
Appropriation is as follows:			
Statutory reserve	(2,667,166)	(3,749,067)	(4,336,397)
Preference share dividend	-	(348,214)	(348,214)
Proposed dividend	-	(4,706,589)	(12,550,904)
Transfer to cumulative reserve	6,223,387	16,189,907	11,673,797
Forecast statistics:			
Earnings per share (kobo)	92	157	182
Dividend per share (kobo)	-	31	83
Earnings yield (at offer price) (%)	9.68	16.52	19.15
Dividend yield at offer price (%)	-	3.26	8.74
Price earnings ratio at offer price	10.32	6.05	5.21

Forecast earnings and dividend per share for the year 2008 are based on the equity share of 9,688,630,000 at 50kobo each while the year 2009 and 2010 are based on 15,657,493,000 at 50kobo each being the post offer share expected to be in issue in 2009 and 2010.

Future Plans

The Bank has set our vision at being the first and distinctive in all aspects of our business. To facilitate this vision, we have set out a five-year strategic plan of expanding our operations in Nigeria and abroad with a view to actualizing our vision.

Therefore, the Bank shall pursue projects that will enhance our reach to potential customers in various geographical locations across the globe, by investing in various delivery channels including branch expansion projects and information technology infrastructure. Further, we shall enhance our working capital to be able to consummate large ticket transactions in some identified profitable sectors of our target markets. Our enlarged alternative delivery channels will enable us achieve operational efficiency.

To achieve these goals and ensure high returns to our investors, we plan to enhance our capacity in human resources, risk management and information and communication technology.

Incorporation and Share Capital History

First Inland Bank Plc is the result of the merger in December 2005 of four Nigerian banks, namely First Atlantic Bank Plc, Inland Bank (Nigeria) Plc, IMB International Bank Plc and NUB International Bank Limited, using Inland (Nigeria) Plc as the vehicle for the merger. The Bank commenced business operations in January 2006 with an authorized share capital of N10 billion divided into 20 billion Ordinary shares of 50k each and a combined issued and paid-up capital of N4,844,315,000.00 divided into 9,688,630,000 Ordinary shares of 50k each.

Adopting the share capital history of Inland Bank (Nigeria) Plc as the plank/platform for the building up of the growth and increase of the share capital of the First Inland Bank Plc, the reconstructed shareholding structure is as follows:

	Authorised		Issued and fully-paid		
Date	Increase (₦)	Cumulative	Increase (₦)	Cumulative	Consideration
	(₦)		(₦)		
1988	-	10,000,000	-	10,000,000	Cash
1990	10,000,000	20,000,000	10,000,000	20,000,000	Cash
1991	40,000,000	60,000,000	3,000,000	23,000,000	Scrip
1992	-	-	27,000,000	50,000,000	Cash
1993	40,000,000	100,000,000	-	-	
1994	-	-	25,000,000	75,000,000	Cash
1995	-	-	15,000,000	90,000,000	Scrip
1996	100,000,000	200,000,000	110,000,000	200,000,000	Cash
1997	300,000,000	500,000,000	100,000,000	300,000,000	Cash
1997	-	-	200,000,000	500,000,000	Scrip
2000	1,000,000,000	1,500,000,000	500,000,000	1,000,000,000	Cash
2001	-	-	125,000,000	1,125,000,000	Scrip
2003	-	-	375,000,000	1,500,000,000	Scrip
2003	500,000,000	2,000,000,000	-	-	
2004	-	-	500,000,000	2,000,000,000	Scrip
2005*	<u>8,000,000,000</u>	<u>10,000,000,000</u>		<u>2,000,000,000</u>	Cash
		Post-Merger	Position		
2005*		-	-	666,666,666	Cash
2005**	-	10,000,000,000	1,595,873,423	2,262,540,090	Cash & Scrip
2005***	-	-	1,034,755,400	4,097,295,490	Cash & Scrip
2005****	-	-	324,430,169	4,422,725,659	Cash & Scrip
2005*****			421,589,131	4,844,314,792	Cash & Scrip

* Inland Bank (Nig.) Plc had a **post-merger** Issued and Paid-up capital of N2.00 billion divided into 4 Billion Ordinary shares of 50k each. This was exchanged at the rate of 1 for 3 to bring the figure down to ₦666,666,666.00 divided into 1,333,333,333 Ordinary shares of 50k each

** Additional sum of ₦1,595,873,423 divided into 3,191,746,847 Ordinary shares of 50k were also brought into the merger by Inland Bank (Nigeria) Plc through the public offering of shares.

*** ₦1,834,430,169.00 divided into 3,669,510,800 Ordinary shares was brought into the merger by First Atlantic Bank Plc.

**** ₦325,430,169.00 divided into 650,860,338 Ordinary shares of 50k each were brought by IMB International Bank Plc

***** ₦421,589,133.00 divided into 843,178,265 Ordinary shares of 50k each were brought by NUB International Bank Limited

Statutory and General Information

Directors' Beneficial Interests

The interest of the Directors in the issued share capital of the Bank as recorded in the Register of Members as at 30th April, 2007 and as notified by them for the purpose of Section 275 (1) of the Companies and Allied Matters Act Cap C20 LFN are as follows:

S/N	Name	Direct	Indirect	%
1	Dr. Theo Chike Osanakpo (SAN)	8,000,000	583,412,928	6.10
2	Olorogun O'tega Emerhor, OON	91,780,885	171,381,700	2.72
3	Okey Nwosu	4,832,707	62,709,440	0.70
4	Dayo Famoroti	69,198,750	-	0.71
5	Danjuma Ocholi	40,100,000	-	0.41
6	Danburam Abubakar Nuhu	1,244,444	-	0.01
7	Agnes Ebubedike (Mrs)	100,259	-	0.00
8	Engr. Emmanuel O. Efobi, MON	41,666,687	183,860,580	2.33
9	Alhaji Adebayo Animashaun Awelenje	673,333	-	0.01
10	Ernest Oji	75,887,419	-	0.78
11	Alhaji Garba Mohammed Noma	47,255	2,343,750	0.02
12	Col. Ayegbeni Aaron Peters (Rtd)	12,505,456	-	0.13
13	Alhaji Mohammed Hassan	700,000	-	0.01
14	Pat Bassey	27,040,426	6,250,000	0.34
15	Dr. Ishmael Iheanyichukwu Anyadiegwu	-	116,966,220	1.21
16	Kenneth Odogwu	-	55,704,515	0.57
17	Alhaji Muhammed I. Yahaya OFR, FCIB	5,358,254	-	0.06

*Dr. Theo C. Osanakpo (SAN) represents the interest of Rivers State Government * Olorogun O'tega Emerhor represents the interest of Standard Alliance In. Co. Plc *Engr. E.O.Efobi has beneficial interest in Foby Engineering Ltd & SEO International Ltd * Dr. I.I. Anyadiegwu represents the interest of Exclusive International Ltd * Kenneth Odogwu represents the interest of Spennymoor Ltd & SIO Properties Ltd * Pat Bassey represents the interest of Pesley Investments Ltd.

Shareholding Structure

As at 30th April, 2007, the 9,688,630,000 Ordinary shares of 50 kobo each in the issued share capital of the Bank were beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	% Holding
First Inland Bank Plc, Staff Shares	925,298,210	9.55
Rivers State Government	577,412,828	5.96
Others	8,185,918,962	84.49
Total	9,688,630,000	100.00

Except as stated above, no shareholder holds more than 5% of the issued share capital of the Bank. Calculation of percentage of shareholding is based on the issued share capital of 9,688,630,000 Ordinary shares of 50 kobo each outstanding prior to the total Offer.

Indebtedness

As at 30th April 2007, the Bank had no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business. However, the Bank had contingent liabilities amounting to ₦94.44 billion, as at 30th April, 2007 arising from acceptances, guarantees and other obligations for the account of customers (and customers' liability therefore).

Claims and Litigation

The Bank is currently involved in 297 cases, which are pending in various courts in Nigeria, 135 of which the Bank is defending and 162 instituted by the Bank. The total amount claimed in the 135 cases instituted against the Bank is approximately ₦8.6bn, US\$7.37m (or ₦884m) and GBP 277,000 (or ₦69.25m); while the total amount claimed by the Bank in the 162 cases instituted by it is approximately ₦8.3bn and US\$99,000 (or ₦11.88m). The Solicitors to the Offer are of the opinion that the contingent liability that may crystallize from the outstanding cases is unlikely to exceed the sum of ₦302.3m and US\$7.37m (or ₦884m) and GBP277,000 (or ₦69.25m). The schedule of claims and litigation involving the Bank is available for inspection at the offices of the Joint Issuing Houses.

Material Contracts

The following agreements have been entered into and are considered material to the Offer for Subscription:

- A Vending Agreement dated December 28, 2007 by which First Inland Capital Limited, BGL Securities Limited, FutureView Financial Services Limited, Greenwich Trust Limited, Integrated Trust & Investments Limited, Oceanic Bank International Plc, Skye Bank Plc and Sterling Capital Markets Limited have agreed to Offer for Subscription 5,000,000,000 Ordinary shares of 50 kobo each and 4,000,000,000 Irredeemable Non-Cumulative Convertible Preference shares of 50 kobo each in First Inland Bank Plc.

Statutory and General Information

- ii) An Underwriting Agreement dated December 28, 2007 by which First Inland Capital Limited, BGL Limited, FutureView Financial Services Limited, Greenwich Trust Limited, Integrated Trust & Investments Limited, Oceanic Bank International Plc, Skye Bank Plc, Sterling Capital Markets Limited and First City Monument Bank Plc have agreed to underwrite 80% of the Offer for Subscription of 5,000,000,000 Ordinary shares of 50 kobo each and 4,000,000,000 Irredeemable Non-Cumulative Convertible Preference shares of 50 kobo each in First Inland Bank Plc on a firm basis.

Other than as stated above, the Bank has not entered into any material contract except in the ordinary course of business.

Costs and Expenses

The costs and expenses of and incidental to this Offer, including fees payable to the Securities & Exchange Commission and the professional parties, underwriting commission, brokerage commission, printing and distribution expenses, are estimated to amount to ₦4,098,651,702.73 representing approximately 4.37% of the gross proceed of the Offer and are payable by First Inland Bank.

Declarations

Except as otherwise disclosed in this Prospectus:

- (a) No share of First Inland Bank Plc is under option or agreed conditionally or unconditionally to be put under option;
- (b) No commissions, discounts, brokerages or other special terms have been granted by First Inland Bank Plc to any person in connection with the Offer or sale of any share of the Bank;
- (c) Save as discussed herein, the Directors of First Inland Bank Plc have not been informed of any holding representing 10% or more of the issued share capital of the Bank;
- (d) There are no founders', management or deferred shares or any options outstanding in First Inland Bank Plc;
- (e) There are no material service agreements between First Inland Bank Plc or any of its Directors and employees other than in the ordinary course of business;
- (f) There are no long term service agreements between First Inland Bank Plc and any of its Directors and employees except Pension;
- (g) No Director of the Bank has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Bank in the five years prior to the date of this Prospectus.

Consents

The following have given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear:

Directors of the Bank:

Dr. Theo Chike Osanakpo (SAN) (**Chairman**)
Okey Nwosu (**MD/CEO**)
Danjuma Ocholi (**Executive**)
Agnes Ebubedike
Animashaun Adebayo Awelenje
Garba Mohammed Noma (Jaman Bauchi)
Mohammed Hassan
Dr. Iheanyichukwu Ishmael Anyadiiegwu
Mohammed Imam Yahaya, OFR, FCIB

Olorogun O'tega Emerhor (**Vice-Chairman**)
Dayo Famoroti (**Executive**)
Nuhu Danburam Abubakar (**Executive**)
Engr. Emmanuel O. Efobi, MON (Ezelue Abatete)
Ernest Oji
Col. Ayegbeni Aaron Peters (Rtd.)
Pat Bassey
Kenneth E. Odogwu

Dr. Nechi Ezeako (**Company Secretary**)

Lead Issuing House:

First Inland Capital Limited

Joint Issuing Houses:

BGL Securities Limited
Integrated Trust & Investments Limited
Sterling Capital Markets Limited

FutureView Financial Services Limited
Oceanic Bank International Plc

Greenwich Trust Limited
Skye Bank Plc

Joint Lead Stockbrokers:

First Inland Securities & Assets Management Limited
Deep Trust Investment Limited

FutureView Financial Services Limited

Joint Stockbrokers:

Icon Stockbrokers Limited
Midland Capital Markets Limited
Atlas Portfolios Limited
Unex Securities & Investment Limited
BGL Securities Limited
Strategy & Arbitrage Limited
Cowry Asset Management Limited
Integrated Trust & Investments Limited
Trust House Investment Limited
Clearview Investments Company Limited
The Bridge Securities Limited
Maven Asset Management Limited
Mutual Alliance Investment & Securities Limited

Springboard Trust & Investment Limited
De-Canon Investments Limited
Emerging Capital Limited
Cashcraft Asset Management Limited
Crossworld Securities Limited
Standard Alliance Money Limited
Tiddo Securities Limited
Kinley Securities Limited
Global Assets Management (Nig.) Limited
Signet Investments & Securities Limited
Peninsula Asset Management & Investment Co. Ltd
Camry Securities Limited

Joint Auditors:

Akintola Williams & Deloitte
Aminu Ibrahim & Co.

Reporting Accountants:

Balogun Badejo & Co.

Joint Solicitors to the Issue:

Abdullahi, Taiwo & Co.,
T.C.Osanakpo & Co.

Joint Solicitors to the Bank:

Banwo & Ighodalo
Sower & Messuaris Solicitors

Joint Underwriters:

First Inland Capital Limited
BGL Limited
FutureView Financial Services Limited
Greenwich Trust Limited
Integrated Trust & Investments Limited
Oceanic Bank International Plc
Skye Bank Plc
Sterling Capital Markets Limited
First City Monument Bank Plc

Joint Receiving Banks:

Sterling Bank Plc
Skye Bank Plc
Oceanic Bank International Plc
First City Monument Bank Plc

Registrars to the Issue:

First Registrars Nigeria Limited

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of **First Inland Capital Limited**, 4-6, Adetokunbo Ademola Street, Victoria Island, Lagos, **BGL Securities Limited**, Plot 1061, Abagbon Close, Victoria Island, Lagos, **FutureView Financial Services Limited**, Plot 161D, Aufu Taylor Close, Victoria Island, Lagos, **Greenwich Trust Limited**, Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos, **Integrated Trust & Investments Limited**, 61, Marina Street, Lagos, **Oceanic Bank International Plc**, Plot 270, Ozumba Mbadiwe Street, Victoria Island, Lagos, **Skye Bank Plc**, 3, Akin Adesola Street Victoria Island, Lagos and **Sterling Capital Markets Limited**, 67, Marina Street, Lagos during normal business hours on any weekday (except public holidays), throughout the duration of the Offer.

- (a) Certificate of Incorporation of the Bank;
- (b) Memorandum and Articles of Association of the Bank;
- (c) The Prospectus issued in respect of the Offer;
- (d) Shareholders' Resolution authorizing the Offer;
- (e) Board Resolution recommending the Offer;
- (f) The Certificate of registration of increase in share capital obtained from the Corporate Affairs Commission;
- (g) The audited accounts of the Bank for each of the five years ended, 30 April, 2007

Statutory and General Information

- (h) The Report of Balogun Badejo & Co., Reporting Accountants, on the audited accounts of the Company for each of the five years ended 30 April, 2007
- (i) The Letter from The Exchange approving the Offer
- (j) The letter from the SEC approving the Offer
- (k) The Certificate of Exemption from The Exchange
- (l) The Report of Balogun Badejo & Co., Reporting Accountants, on the Profit Forecast of the Company for the three years ending 30 April, 2008, 2009 and 2010;
- (m) The list of Claims and Litigation referred to above;
- (n) The Material Contracts referred to above;
- (o) The written Consents referred to above.

Relationship between the Issuer and its Advisers

As at the date of this Prospectus, and in compliance with SEC Rule 184(1) as amended, First Inland Capital Limited, one of the Joint Issuing Houses to the Offer is a wholly-owned subsidiary of First Inland Bank Plc. Mr. Ocholi Danjuma is an Executive Director of the Bank and also the Chairman of First Inland Capital Limited. Mr. Dayo Famoroti an Executive Director of the Bank is also a Director of First Inland Capital Limited and First Inland Securities and Assets Management Services Limited, both of whom are acting as Joint Issuing House and Stockbrokers respectively. Also the Chairman of the Bank is the principal partner to Messrs. T.C. Osanakpo & Co., the Joint Solicitors to the Issue.

Mergers and Takeovers

As at the date of this Prospectus, there were no known merger or takeover attempts of the Bank's securities by a third party or by the Bank in respect of another Company's securities.

1. Application

- 1.1 The general investing public is hereby invited to apply for the shares through any of the Receiving Agents listed on Page 24.
- 1.2 Applications for the shares must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the shares will be opened from Thursday, January 3, 2007 to Thursday, January 31, 2007. Applications must be for a minimum of 1,000 shares and in multiples of 100 thereafter. The number of shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and occupation in item "1" on the application form. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on Page 24. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**FIRST INLAND BANK OFFER**" with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through registered post.

2. Allotment

First Inland Capital Limited, BGL Securities Limited, FutureView Financial Services Limited, Greenwich Trust Limited, Integrated Trust & Investments Limited, Oceanic Bank International Plc, Skye Bank Plc, Sterling Capital Markets Limited and the Directors of First Inland Bank Plc reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

3. Application Monies

All application monies will be retained in a separate interest yielding bank account by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (as the case may be) will be returned, together with accrued interest, by registered post within 5 working days of allotment. Share Certificates in respect of shares allotted will be sent by registered post not later than 15 working days from the date of allotment clearance. Any investor who does not want to receive a physical share certificate should indicate the name of his/her stockbroker and his/her CSCS Clearing House Number in the spaces provided on the Application Form.

Receiving Agents

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by the SEC, to whom brokerage will be paid at the rate of 75 kobo per ₦100.00 worth of shares allotted in respect of applications bearing their official stamps.

The Joint Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Joint Issuing Houses, cannot give rise to a liability on the part of the Joint Issuing Houses under any circumstances.

BANKS		
Access Bank of Nigeria Plc Afribank Nigeria Plc Equitorial Trust Bank Plc Diamond Bank Limited Ecobank Plc Fidelity Bank Plc First Inland Bank Plc First City Monument Bank Plc First Bank of Nigeria Plc	Guaranty Trust Bank Plc IBTC Chartered Bank Plc. Intercontinental Bank Plc Nigerian International Bank Limited Oceanic Bank International Plc Platinum Habib Bank Plc Skye Bank Plc Spring Bank Plc	Stanbic Bank Nigeria Limited Standard Chartered Bank Nigeria Limited Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
STOCKBROKERS AND OTHERS		
AAA Stockbrokers Limited Adamawa Securities Limited. Adonai Stockbrokers Ltd. Afrinvest West-Africa Ltd. AIL Securities Limited. Alangrange Sec. Ltd. Alliance Capital Management Company Limited. AMYN Investment Ltd. Anchoria Inv. & Sec. Ltd. Apel Asset & Trust Ltd. APT Sec. & Funds Limited. Aquila Capital Limited Asset Resource & Mgt. Ltd. Associated Asset Managers Ltd. Atlas Portfolios Ltd. Belfry Invest. & Sec. Limited Best Link Investment Ltd. Bestworth Assets & Trust Ltd. BFCL Assets & Sec. Ltd. BGL Securities Limited BIC Securities Ltd. BSD Securities Limited Bytofel Trust & Securities Ltd C & I Heritage Limited Calyx Securities Limited Camry Securities Ltd. Capital Asset Limited Capital Bancorp Limited. Capital Express Sec. Limited Capital Trust Brokers Ltd. Cashcraft Asset Management Ltd. Centre Point Investment Ltd. Century Securities Limited Chapel Hill Advisory Partners Citi Investment Capital Ltd City Investment Management Ltd Clearview Inv. Co. Limited Compass Investment & Securities Ltd Core Trust & Inv. Limited Cowry Asset Management Ltd Cradle Trust Finance & Sec. Ltd Crossworld Securities Ltd. Crownwealth Assets Mgt. Ltd CSL Stockbrokers Limited De-Canon Investment Ltd. Deep Trust Investment Ltd De-Lords Securities Limited Denham Management Ltd. Dependable Securities Ltd. EBN Securities Limited Emerging Capital Limited EMI Capital Resources Limited Empire Securities Limited Enterprise Stockbroker Plc. EPIC Investment & Trust Limited Equity Capital Solutions Ltd ESL Securities Limited Eurocomm Securities Ltd. Excel Securities Limited Express Discount Asset Management Ltd Express Portfolio Services Ltd. F & C Securities Limited Falcon Securities Limited FBC Trust & Securities Ltd FBN Capital Limited FCMB Capital Markets Limited Fidelity Finance Co. Plc Fidelity Union Sec. Ltd. Financial Derivatives Co. Ltd.	Finmal Finance Services Ltd First Equity Sec. Limited First Inland Securities and Assets Management Ltd First Securities Discount House First Stockbrokers Limited FIS Securities Limited FITCO Securities Limited Foresight Sec. Inv. Limited Forte Asset Management Limited Forthright Sec. & Inv. Limited Fountain Securities Limited Future View Financial Services Ltd Gidauniya Inv. & Sec. Ltd. Global Assets Mgt (Nig) Ltd Golden Securities Ltd. GTI Capital Limited Heartbeat Investments Ltd. Hedge Sec. & Inv. Co. Ltd Horizon Stockbrokers Ltd. IBTC Asset Mgt. Limited ICMG Securities Limited Icon Stockbrokers Limited. Independent Securities Ltd. Intercontinental Capital Market Ltd. Intercontinental Sec. Limited International Standard Sec. Ltd. Interstate Securities Ltd Investment Cen4re Ltd (ICL) Investment Masters & Trust Ltd Jamkol Investment Ltd. Kapital Care Trust & Sec. Ltd Kundilla Finance Services Ltd. Lambeth Trust & Inv. Co. Ltd LB Securities Limited Lead Capital Limited Lighthouse Asset Management Limited MacIaize Trust & Securities Limited Mainland Trust Limited Maninvest Asset Mgt. Ltd Marimpex Finance & Investment Limited Marina Securities Limited Marriot Sec. & Inv. Co. Maven Asset Management Ltd Maxifund Invest & Sec. Ltd. MBC Securities Limited MBL Financial Services Ltd Mega Equities Limited Mercov Securities Limited Meristem Securities Ltd Metropolitan Trust Nigeria Ltd Midland Capital Markets Limited Mission Securities Limited Molten Trust Limited Mountain Inv. & Sec. Limited Mutual Alliance Inv. & Sec. Ltd. Networth Securities & Finance Ltd. Newdevco Invest. & Sec. Ltd Nigerian International Sec. Ltd. Nigerian Stockbrokers Ltd. Nova Finance & Securities Ltd. OASIS Capital (Formerly OMF Sec. & Fin.) Limited Omas Inv. & Trust Limited Options Securities Limited P.S.I. Securities Limited Peninsula Assets Management & Investment Co. Ltd Pilot Securities Ltd. Pinefields Inv. Serv. Limited PML Securities Company Ltd Premium Securities Limited	Professional Stockbrokers Ltd Pivot Trust & Investment Limited Profund Securities Limited Prominent Securities Limited PSL Securities Limited PSI Securities Ltd Pyramid Securities Ltd Quantum Securities Limited Rainbow Sec. & Inv. Co. Ltd. Reading Investments Ltd Regency Assets Mgt. Ltd. Resano Securities Limited Resort Securities & Trust Ltd. Reward Inv. & Sec. Ltd. Rivtrust Securities Limited Rolex Securities Limited Rostrum Inv. & Investments & Securities Ltd Royal Crest Finance Limited Santrust Securities Limited Securities Trading & Investment Ltd Securities Solutions Limited Security Swaps Limited Shelong Investment Limited Sigma Securities Limited Signet Investments Sec. Ltd. SMADAC Securities Ltd. Solid Rock Sec. & Inv. Limited Solid Rock Securities & Investment Ltd Spring Capital Markets Ltd Spring Trust & Securities Limited Springboard Trust & Inv. Ltd. Stanbic Equities Nig. Limited Stanwal Securities Limited Sterling Capital Markets Ltd Strategy & Arbitrage Limited Summa Guaranty & Trust Co. Summit Finance Co. Ltd. Supra Commercial Trust Ltd. TFS Securities & Inv. Co. Ltd The Bridge Securities Ltd Tiddo Securities Limited Tomil Trust Limited Topmost Finance & Investment Limited Tower Assets Mgt. Limited Tower Securities & Investment Co. Ltd Traders Trust & Investment Co. Ltd Trans Africa Financial Services Limited Transworld Investment & Securities Ltd Tropics Securities Limited Trust Yeld Securities Limited Trusthouse Investment Ltd. TRW Stockbrokers Limited UBA Global Markets Ltd UBA Stockbrokers Ltd UIDC Securities Limited Unex Sec. & Inv. Limited Union Capital Markets Ltd Valmon Securities Limited Valueline Sec. & Inv. Limited Vetiva Capital Management Limited Vision Trust & Inv. Limited Viva Securities Limited Wizetrade Capital Asset & Mgt. Ltd WSTC Financial Services Limited Yobe Investment & Sec. Limited Yuderb Investment & Securities Limited Zenith Securities Limited Zuma Securities Limited