FIRST BANK OF NIGERIA PLC

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Note	THE GROUP			%	THE BANK			%
		Sep 2011	Dec 2010	Sep 2010		Sep 2011	Dec 2010	Sep 2010	
		N'm			GROWTH	N'm			GROWTH
Assets									
Cash and balances with Central banks	1	157,056	75,517	66,356	108	156,682	74,894	65,775	109
Treasury bills		135,265	23,769	25,253	469	118,210	23,599	25,203	401
Due from other banks	2	619,488	550,414	510,459	13	373,247	383,893	213,234	(3)
Loans and advances to customers	3	1,272,224	1,143,614	1,139,499	11	1,153,480	1,017,411	1,034,059	13
Advances under finance lease		7,432	7,581	8,754	(2)	7,432	7,581	8,754	(2)
Investments	4	510,835	352,613	490,252	45	476,075	350,713	474,501	36
Managed funds		40,297	37,917	54,917	6	-	-	-	
Other assets	5	60,582	51,299	69,334	18	55,273	46,551	62,621	19
Investment property		508	8,420	6,639	(94)	-	-	-	
Deferred Tax Asset		128	128	-	-	-	-	-	
Property and equipment		57,619	53,986	52,948	7	55,841	52,616	51,446	6
		2,861,434	**2,305,258**	**2,424,411**	24	**2,396,240**	**1,957,258**	**1,935,593**	22
Liabilities									
Customer deposits	6	2,010,946	1,450,567	1,550,425	39	1,786,330	1,330,771	1,366,649	34
Due to other banks	7	139,561	148,286	226,552	(6)	1,985	55,165	1,904	(96)
Liability on investment contracts		39,947	95,352	59,207	(58)	-	-	-	
Other borrowings		115,399	124,617	72,820	(7)	93,929	124,617	72,820	(25)
Tax Liability		32,165	20,914	23,375	54	23,122	15,115	19,530	53
Other liabilities	8	201,000	124,896	182,475	61	169,717	90,855	160,103	87
		2,539,018	**1,964,632**	**2,114,854**	29	**2,075,083**	**1,616,523**	**1,621,006**	28
Equity									
Ordinary share capital		16,316	16,316	16,316	-	16,316	16,316	16,316	-
Share premium account		254,524	254,524	254,524	-	254,524	254,524	254,524	-
Statutory reserve		27,742	27,730	23,476	0	27,516	27,516	23,476	-
Exchange difference reserve		4,349	3,597	2,836	21	2,836	2,836	2,836	-
General reserve		7,314	26,887	46	(73)	8,393	27,971	5,076	(70)
Reserve for small/medium scal industries		9,193	9,193	9,980	-	9,193	9,193	9,980	-
Revaluation reserve (property)		2,379	2,379	2,379	-	2,379	2,379	2,379	-
Total Equity		**321,817**	**340,626**	**309,557**	(6)	**321,157**	**340,735**	**314,587**	(6)
Non-Controlling Interest		**599**							
Total equity and liabilities		**2,861,434**	**2,305,258**	**2,424,411**	24	**2,396,240**	**1,957,258**	**1,935,593**	22
Acceptances and guarantees		1,546,600	1,022,950	1,307,870		720,785	334,126	577,966	
Total assets and contingencies		**4,408,034**	**3,328,208**	**3,732,281**		**3,117,025**	**2,291,384**	**2,513,559**	

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPT 2011

	Note	THE GROUP QTR Sep' 2011	THE GROUP QTR Sep' 2010	% INC	THE BANK QTR Sep' 2011	THE BANK QTR Sep' 2010	% INC	THE GROUP YTD Sep' 2011	THE GROUP YTD Sep' 2010	% INC	THE BANK YTD Sep' 2011	THE BANK YTD Sep' 2010	% INC
		N'm			N'm			N'm			N'm		
Gross Earnings		**71,468**	**54,783**	30	**61,278**	**50,491**	**21**	**211,166**	**177,065**	19	**185,022**	**154,735**	20
Interest and similar income	**9**	43,341	42,122	3	45,798	37,755	21	150,387	136,312	10	142,348	121,632	17
Interest and similar expense	**10**	(12,677)	(10,033)	26	(7,620)	(7,634)	(0)	(31,482)	(46,728)	(33)	(21,202)	(38,049)	(44)
Net Interest income		**30,664**	**32,089**	(4)	**38,179**	**30,121**	**27**	**118,905**	**89,584**	33	**121,146**	**83,583**	45
Other income	**11**	**28,127**	**12,661**	122	**15,480**	**12,736**		**60,779**	**40,753**	49	**42,674**	**33,103**	29
Operating income		**58,791**	**44,750**	31	**53,659**	**42,857**	25	**179,684**	**130,337**	38	**163,820**	**116,686**	40
Operating expenses	**12**	(36,321)	(29,075)	25	(32,937)	(28,001)	18	(107,123)	(83,930)	28	(98,312)	(76,769)	28
Diminution in asset values		(9,183)	(6,659)	38	(5,441)	(3,402)	60	(23,544)	(5,704)	313	(19,223)	(7,174)	168
Profit before exceptional item and taxation		**13,287**	**9,016**	47	**15,280**	**11,454**	33	**49,017**	**40,703**	20	**46,285**	**32,743**	41
Exceptional item		-	-		-	-							
Profit after exceptional item		**13,287**	**9,016**	47	**15,280**	**11,454**	33	**49,017**	**40,703**	20	**46,285**	**32,743**	41
Taxation		(1,661)	(1,127)	47	(1,910)	(1,432)	33	(6,127)	(5,088)	20	(5,786)	(4,093)	
Profit after taxation		**11,626**	**7,889**	47	**13,370**	**10,022**	33	**42,890**	**35,615**	20	**40,499**	**28,650**	
Non-Controlling Interest		**75**	**-**		**-**	**-**		**25**					
		-	-		-	-							
Profit attributable to the group		**11,701**	**7,889**	48	**13,370**	**10,022**	33	**42,915**	**35,615**	20	**40,499**	**28,650**	

FIRST BANK OF NIGERIA PLC
NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED:

		THE GROUP		THE BANK	
		YTD Sep' 2011 N'million	Audited Dec' 2010 N'million	YTD Sep' 2011 N'million	Audited Dec' 2010 N'million
	NOTES TO THE ACCOUNT				
1	**Cash and balances with the Central Bank**				
	Cash	41,138	33,156	49,994	32,533
	Balances with CBN	115,918	42,361	115,688	42,361
		157,056	**75,517**	**165,682**	**74,894**
	Provision for cash balances				
	Total Cash and balances with the Central Bank	**157,056**	**75,517**	**165,682**	**74,894**
2	**Due from other banks**				
	In Nigeria	436,172	441,428	159,004	274,006
	Other Banks and Offices outside Nigeria	183,318	108,990	214,243	109,887
		619,490	**550,418**	**373,247**	**383,893**
	Provision for balances due from other banks	(2)	(4)	-	-
	Total Due from other banks	**619,488**	**550,414**	**373,247**	**383,893**
3	**Loans and advances**				
	Loans	1,163,983	1,053,592	1,042,235	947,392
	Overdraft	169,214	169,370	167,593	143,384
	Total Gross Loans and advances	**1,333,197**	**1,222,962**	**1,209,828**	**1,090,776**
	Loan loss provision	(43,029)	(54,366)	(40,103)	(49,759)
	Interest in suspense	(17,944)	(24,982)	(16,245)	(23,606)
	Net Loans and advances	**1,272,224**	**1,143,614**	**1,153,480**	**1,017,411**
4	**Investment**				
	Investment In Bonds	421,586	263,432	388,089	266,377
	Investment in securities	116,298	112,100	62,102	57,640
	Investment in Subsidiaries/Associates	6,456	7,456	33,190	33,640
	Total Investment securities	**544,340**	**382,988**	**483,381**	**357,657**
	Provision on diminution of investment	(33,505)	(30,375)	(7,306)	(6,944)
	Total Investment securities	**510,835**	**352,613**	**476,075**	**350,713**
5	**Other assets**				
	Fraud	2,498	2,084	2,498	2,084
	Interest and fee receivable	17,486	2,069	15,685	1,679
	Prepayments	7,473	5,359	6,451	4,340
	Due from clients (Premium debtors & Receivable from Underwriters)	1,001	579	-	-
	Accounts receivable	11,859	22,021	10,689	20,134
	Deferred acquisition expenses	10,240	12,364	10,222	12,345
	Inventory	1,759	1,868	1,702	1,814
	BDC Trading stock	113	184	-	-
	Other receivables	9,919	8,706	9,392	7,602
	Deposit for investments by subsidiaries	-	15	-	-
	NDIC deposit insurance premium/Mandatory Dep with CBN	2,083	31	2,081	-
		64,431	**55,280**	**58,720**	**49,998**
	Provision for doubtful receivables	(3,849)	(3,981)	(3,447)	(3,447)
	Total Other Assets	**60,582**	**51,299**	**55,273**	**46,551**

		THE GROUP		THE BANK	
		YTD Sep' 2011 N'million	Audited Dec' 2010 N'million	YTD Sep' 2011 N'million	Audited Dec' 2010 N'million
6	**Customer deposits**				
	Current deposits	782,904	607,724	731,622	574,415
	Savings deposits	486,392	387,808	485,238	386,913
	Term deposits	351,577	276,250	179,397	190,658
	Domiciliary deposit	386,847	177,497	386,847	177,497
	Electronic purse	3,226	1,288	3,226	1,288
	Total Deposit	**2,010,946**	**1,450,567**	**1,786,330**	**1,330,771**
7	**Due to other banks**				
	Due to banks in Nigeria	135,588	148,049	1,978	54,928
	Due to banks outside Nigeria	3,973	237	7	237
	Total Due to other banks	**139,561**	**148,286**	**1,985**	**55,165**
8	**Other liabilities**				
	Fraud and losses	2,498	2,084	2,498	2,084
	Customers' deposit for letters of credit	71,448	41,885	71,448	41,885
	Deposit for foreign currency	-	1,780	-	1,780
	Unapproprided Profit	42,915		40,499	
	Interest payable	1,408	266	1,194	197
	Account payables	13,379	17,892	12,501	13,552
	Unearned discounts	4,613	2,270	4,279	2,270
	Proceeds from public offers	1,336	806	19	5
	Provision and accruals	15,570	6,014	17,518	4,014
	Bank cheques	12,902	14,268	12,902	14,268
	Provision on losses for off balance sheet items	39	39	39	39
	Collection on behalf of third parties	5,572	4,193	5,121	4,193
	Premium payable	-	685	-	-
	Trade creditors	16,528	8,208	-	-
	Clients' dividend	-	17,027	-	-
	Exchange Equalisation	2,265	-	1,699	-
	Sundry creditors	10,527	7,479	-	6,568
	Total Other Liabilities	**201,000**	**124,896**	**169,717**	**90,855**

FIRST BANK OF NIGERIA PLC
NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED:

	NOTE	THE GROUP		THE BANK		THE GROUP		THE BANK	
		Quarter		Quarter		YTD	YTD	YTD	YTD
		Sep' 2011	Sep' 2010	Sep' 2011	Sep' 2010	Sep' 2011	Sep' 2010	Sep' 2011	Sep' 2010
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Interest and Similar income	**9**								
Placements		6,618	4,688	3,280	1,122	16,733	14,105	9,864	6,503
Treasury bills and investment securities		9,952	10,883	9,392	9,911	28,079	24,869	26,459	23,894
Loans and advances		26,771	26,551	33,126	26,722	105,575	97,338	106,025	91,235
Total Interest and similar income		**43,341**	**42,122**	**45,798**	**37,755**	**150,387**	**136,312**	**142,348**	**121,632**
Interest and similar expense	**10**								
Current accounts		8,539	4,320	3,787	4,382	21,618	19,600	12,140	14,592
Savings accounts		945	843	936	855	2,659	4,042	2,637	4,037
Time deposits		1,662	4,469	1,367	1,996	4,470	22,133	3,690	18,467
Domiciliary deposits		1,529	401	1,529	401	2,735	953	2,735	953
Total Interest and similar expense		**12,676**	**10,033**	**7,619**	**7,634**	**31,482**	**46,728**	**21,202**	**38,049**
Other Income	**11**								
Fees and Commissions		14,557	10,913	13,355	10,586	40,159	35,032	35,112	28,514
Others		13,571	1,748	2,125	2,150	20,620	5,721	7,562	4,589
		28,127	**12,661**	**15,480**	**12,736**	**60,779**	**40,753**	**42,674**	**33,103**
Operating expenses	**12**								
Staff costs		18,278	14,159	16,539	12,702	55,712	40,527	51,267	36,427
Depreciation on fixed assets		2,287	2,127	2,137	2,014	6,572	6,223	6,150	5,852
Deposit insurance premium		1,396	1,867	1,381	1,866	4,285	5,601	4,244	5,600
Other operating expenses		14,360	10,922	12,881	11,419	40,554	31,579	36,651	28,890
Total Operating expenses		**36,321**	**29,075**	**32,937**	**28,001**	**107,123**	**83,930**	**98,312**	**76,769**