

FIRST BANK OF NIGERIA PLC
BALANCE SHEET AS AT DECEMBER 31, 2009

	THE GROUP		THE BANK	
	Dec-2009 =N= 'M	Mar-2009 =N= 'M	Dec-2009 =N= 'M	Mar-2009 =N= 'M
ASSETS				
Cash and balances with Central Bank of Nigeria	70,332	140,403	67,576	140,353
Due from banks and other financial institutions	514,193	764,048	255,902	510,722
Treasury bills	14,219	17,697	14,219	17,697
Trading securities	221,863	151,111	221,863	151,111
Managed funds	84,630	36,894	-	-
Investments	67,985	49,918	82,026	65,336
Investment properties	6,631	6,098	-	-
Loans and advances	1,078,452	740,397	1,022,486	684,107
Advances under finance lease	10,835	11,769	10,835	11,769
Other assets	55,226	51,884	51,245	48,007
Fixed assets	47,980	39,695	46,302	38,320
TOTAL ASSETS	2,172,346	2,009,914	1,772,454	1,667,422
LIABILITIES				
Deposit and current accounts	1,339,142	1,194,455	1,236,599	1,071,836
Due to other banks	173,280	170,410	65,087	78,980
Managed funds	148,224	93,296	-	-
Tax payable	19,625	11,283	14,948	7,238
Deferred taxation	10,612	13,634	10,144	12,758
Other liabilities	136,432	154,389	92,716	110,514
Long-term borrowing	35,473	35,042	35,473	35,042
	1,862,788	1,672,509	1,454,967	1,316,368
CAPITAL & RESERVES				
Share capital	14,504	12,432	14,504	12,432
Share premium	254,524	254,524	254,524	254,524
Statutory reserve	23,660	23,424	23,475	23,284
Exchange difference reserve	3,962	733	2,836	2,836
General reserve	549	30,648	9,789	42,334
Bonus issue reserve	-	2,072	-	2,072
Reserve for small/medium scale industries	9,980	11,193	9,980	11,193
Core capital	307,179	335,026	315,107	348,675
Fixed assets revaluation reserve	2,379	2,379	2,379	2,379
SHAREHOLDERS' FUNDS	309,558	337,405	317,487	351,054
TOTAL LIABILITIES	2,172,346	2,009,914	1,772,454	1,667,422
Contingent liabilities and other obligations on behalf of customers and customers' liabilities thereof	972,601	696,378	431,316	314,973
TOTAL ASSETS AND CONTINGENCIES	3,144,947	2,706,292	2,203,770	1,982,395

PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED DECEMBER 31, 2009

	THE GROUP		THE BANK	
	Dec-2009 =N= 'M	Mar-2009 =N= 'M	Dec-2009 =N= 'M	Mar-2009 =N= 'M
Gross earnings	196,408	217,630	175,355	184,536
Profit before taxation	11,585	53,799	7,689	46,110
Exceptional item	-	(26,113)	-	-
Profit before taxation after exceptional item	11,585	27,686	7,689	46,110
Information technology development levy	(107)	(526)	(76)	(461)
Current taxation	(4,199)	(7,690)	(1,838)	(4,529)
Deferred taxation	(4,090)	(6,901)	(4,500)	(6,046)
Profit after taxation	3,189	12,569	1,275	35,074
Profit attributable to ordinary shareholders	3,189	12,569	1,275	35,074
Dealt with as follows:				
Statutory reserve	236	5,368	191	5,261
Reserve for small scale industries	64	1,754	64	1,754
General reserve	2,889	5,447	1,020	28,059
	3,189	12,569	1,275	35,074



OBA AYOOLA OTUDEKO
 CHAIRMAN



STEPHEN OLABISI ONASANYA
 GMD/CEO



REMI ODUNLAMI
 EXECUTIVE DIRECTOR

REPORT OF THE INDEPENDENT JOINT AUDITORS
TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

Report on the Financial Statements

We have audited the financial statements of First Bank of Nigeria Plc ('the bank') and its subsidiaries ('the group') as at 31 December 2009, from which the summarised financial statements were derived, in accordance with International Standard on Auditing. In our report dated 31 March 2010, we expressed unqualified opinion on the financial statements.

Directors' Responsibility for the summarised audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA 800), "the Independent Auditors Report on Summary Audited Financial Statements"

Opinion

In our opinion, the accompanying summarised financial statements of First Bank of Nigeria Plc (the bank and the group) as at 31 December 2009 are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, and relevant Central Bank of Nigeria circulars.

Other reporting responsibilities

In accordance with Circular BSD/1/2004 issued by the Central Bank of Nigeria details of insider related credits are as disclosed in the financial statements.

Contraventions

No contravention of the provision of the Banks and Other Financial Institutions Act, Cap B3, LFN 2004, was brought to our attention during the audit of the financial statements for the period ended 31 December 2009.

Notice to Readers

For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.

CHARTERED ACCOUNTANTS
 LAGOS, NIGERIA

31st March 2010
 LAGOS, NIGERIA

CHARTERED ACCOUNTANTS
 LAGOS, NIGERIA

DIRECTORS: OBA AYOOLA OTUDEKO, OFR (CHAIRMAN), STEPHEN OLABISI ONASANYA (GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER), DR ABDU ABUBAKAR, BOLA ADESOLA,
 PRINCE AJIBOLA ALARAPE AFONJA, IBIAI A. AJUMOGOBIA, GARBA DUBA, OYE HASSAN-ODUKALE, MFR, KEHINDE LAWANSON, ABDULLAHI MAHMOUD,
 DR. YERIMA L. NGAMA, REMI ODUNLAMI, DR. ALEX OTTI, OLADELE OYELOLA, MAHEY RASHEED, OFR
 RC 6290