

**First Bank of Nigeria Plc.**

The Board of Directors is pleased to announce the Bank's and consolidated unaudited IFRS results for the third quarter ended 30 September 2012, in compliance with the directives of the Financial Reporting Council of Nigeria.

UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED		GROUP		BANK	
		30 Sept 2012 N' million	31 December 2011 N' million	30 Sept 2012 N' million	31 December 2011 N' million
	Notes				
<b>ASSETS</b>					
Cash and balances with central banks	1	246,641	199,227	232,990	199,091
Loans and advances to banks	2	461,397	450,101	393,486	222,347
Loans and advances to customers	3	1,525,555	1,254,492	1,263,905	1,143,958
Financial assets held for trading		3,787	13,925	3,477	2,255
<b>Investment securities</b>					
- Available for sale	4	294,195	342,799	226,347	362,338
-Held to maturity		314,750	372,485	328,265	341,464
Asset pledged as collateral	5	43,361	73,883	43,361	73,883
Managed funds		-	21	-	-
Investments in Subsidiaries	6	-	5,503	65,607	37,919
Investments in associates accounted for using the equity method		5,224	7,489	12,599	12,599
Insurance receivables		142	111	-	-
Inventory		29,736	31,640	2,974	1,856
Property, plant and equipment		72,418	65,874	68,199	64,055
Intangible assets		1,854	1,006	671	735
Deferred tax asset		13,893	12,037	12,216	10,297
Other assets	7	58,632	60,207	53,516	39,730
Goodwill		2,312	-	-	-
Assets classified as held for sale		40,326	-	-	-
<b>Total assets</b>		<b>3,114,223</b>	<b>2,890,799</b>	<b>2,707,613</b>	<b>2,512,526</b>
<b>LIABILITIES</b>					
Deposits from banks	8	93,027	185,665	423	51,739
Deposits from customers	9	2,305,086	1,949,392	2,097,242	1,782,561
Financial liabilities held for trading		1,513	2,857	1,513	1,143
Liability on investment contracts		-	39,104	-	-
Liability on insurance contracts		1,567	824	-	-
Borrowings		48,711	102,854	34,541	104,288
Retirement benefit obligation		15,634	15,080	15,229	14,676
Current income tax liability		27,309	21,925	15,397	19,435
Deferred income tax liability		53	1,067	-	-
Other liabilities	10	166,923	160,940	118,128	120,237
Liabilities included in assets classified as held for sale		40,326	-	-	-
<b>Total liabilities</b>		<b>2,700,148</b>	<b>2,479,709</b>	<b>2,282,473</b>	<b>2,094,078</b>
<b>EQUITY</b>					
Share capital		16,306	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524
Retained earnings		73,229	57,717	84,497	64,002
<b>Other reserves</b>					
-Statutory reserve		34,418	35,804	35,413	35,413
-SSI Reserve		8,960	8,960	8,960	8,960
-AFS Fair Value Reserve		21,753	37,096	21,529	38,202
-Contingency reserve		19	13	-	-
-Statutory credit reserve		3,899	1,031	3,899	1,031
-Treasury share reserve		(1,941)	(1,941)	-	-
-Foreign currency translation reserve		873	606	-	-
		<b>412,041</b>	<b>410,126</b>	<b>425,139</b>	<b>418,448</b>
Non-controlling interest (NCI)		2,034	964	-	-
<b>Total equity</b>		<b>414,075</b>	<b>411,090</b>	<b>425,139</b>	<b>418,448</b>
<b>Total equity and liabilities</b>		<b>3,114,223</b>	<b>2,890,799</b>	<b>2,707,612</b>	<b>2,512,526</b>

First Bank of Nigeria Plc UNAUDITED IFRS INCOME STATEMENT		GROUP			BANK			
		Notes	30 Sept 2012	31 Dec. 2011	30 Sept 2011	30 Sept 2012	31 Dec. 2011	30 Sept 2011
			N' million					
<b>Gross Earnings</b>		<b>267,693</b>	<b>292,413</b>	<b>225,020</b>	<b>236,309</b>	<b>272,165</b>	<b>193,747</b>	
Interest income	11	205,475	215,452	163,176	191,472	207,954	150,149	
Interest expense	12	(45,202)	(36,950)	(31,482)	(36,246)	(30,772)	(21,286)	
<b>Net interest income</b>		<b>160,273</b>	<b>178,502</b>	<b>131,694</b>	<b>155,226</b>	<b>177,182</b>	<b>128,862</b>	
Impairment charge for credit losses		(11,953)	(47,058)	(35,498)	(11,496)	(45,408)	(30,284)	
<b>Net interest income after impairment charge for credit losses</b>		<b>148,320</b>	<b>131,444</b>	<b>96,196</b>	<b>143,730</b>	<b>131,774</b>	<b>98,578</b>	
<b>Net Fee and commission income</b>	13	<b>53,285</b>	<b>58,709</b>	<b>45,740</b>	<b>39,095</b>	<b>41,914</b>	<b>32,892</b>	
Net gains / (losses) on investment securities		(1,088)	2,910	3,056	(671)	-	1,838	
Net gains / (losses) from financial assets classified as held for trading		3	3,471	(1,000)	(252)	5,437	(979)	
Other operating income	14	10,017	11,872	14,048	6,665	16,861	9,847	
Other Operating Expenses	15	(133,208)	(165,156)	(107,840)	(120,192)	(152,596)	(97,959)	
<b>Operating Profit</b>		<b>77,330</b>	<b>43,250</b>	<b>50,200</b>	<b>68,375</b>	<b>43,390</b>	<b>44,217</b>	
Share of profit / (loss) of associates		(1,606)	(1,507)	815	-	-	0	
<b>Profit before tax</b>		<b>75,724</b>	<b>41,743</b>	<b>51,015</b>	<b>68,375</b>	<b>43,390</b>	<b>44,217</b>	
Income tax expense		(9,465)	(5,218)	(6,377)	(8,547)	(5,424)	(5,527)	
<b>Profit after tax</b>		<b>66,258</b>	<b>36,525</b>	<b>44,638</b>	<b>59,828</b>	<b>37,966</b>	<b>38,690</b>	
<b>NCI</b>		<b>752</b>	<b>884</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Profit for the period from continued operations</b>		<b>67,010</b>	<b>37,409</b>	<b>44,612</b>	<b>59,828</b>	<b>37,966</b>	<b>38,690</b>	
<b>Profit for the period from assets held for sale</b>		<b>1,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Profit attributable to:</b>								
Owners of the parent		<b>66,258</b>	<b>36,525</b>	<b>44,638</b>	<b>59,828</b>	<b>37,966</b>	<b>38,690</b>	
Non-controlling interests		<b>752</b>	<b>884</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
		<b>67,010</b>	<b>37,409</b>	<b>44,612</b>	<b>59,828</b>	<b>37,966</b>	<b>38,690</b>	
<b>UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME</b>								
<b>Other comprehensive income:</b>								
Exchange difference on translation of foreign operations		-	606	752	-	-	-	
<b>Net gains on available-for-sale financial assets:</b>								
- Unrealised net gains/(losses) arising during the period, before tax		4,220	7,723	(1,022)	4,220	5,737	3,218	
- Net reclassification adjustment for realised net gains or losses, before tax		-	-	(1,248)	-	-	-	
Actuarial gains/(losses) on defined benefit pension scheme		-	(1,061)	-	-	(1,061)	-	
Income tax relating to components of other comprehensive income		(527)	(909)	128	(527)	(585)	(402)	
<b>Other comprehensive income for the quarter, net of tax</b>		<b>3,692</b>	<b>6,360</b>	<b>(1,390)</b>	<b>3,692</b>	<b>4,092</b>	<b>2,815</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>69,951</b>	<b>42,885</b>	<b>43,247</b>	<b>63,520</b>	<b>42,058</b>	<b>41,505</b>	

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

	NOTE	THE GROUP			THE BANK		
		Sept 2012 N'million	Dec 2011 N'million	Sept 2011 N'million	Sept 2012 N'million	Dec 2011 N'million	Sept 2011 N'million
<b>NOTES TO THE ACCOUNT</b>							
<b>Cash and balances with the Central Bank</b>							
	1						
Cash		49,029	45,292	41,138	44,181	45,187	40,994
Balances with Central Bank		197,612	153,935	115,918	188,809	153,904	115,688
<b>Total Cash and balances with the Central Bank</b>		<b>246,641</b>	<b>199,227</b>	<b>157,056</b>	<b>232,990</b>	<b>199,091</b>	<b>156,682</b>
<b>Loans and advances to banks</b>							
	2						
In Nigeria		127,639	236,483	439,226	74,783	23,290	159,396
Other Banks and Offices outside Nigeria		333,758	213,618	183,318	318,702	199,057	214,243
<b>Total Due from other banks</b>		<b>461,397</b>	<b>450,101</b>	<b>622,544</b>	<b>393,486</b>	<b>222,347</b>	<b>373,639</b>
<b>Loans and advances to customers</b>							
	3						
Loans		1,316,487	1,076,082	1,100,669	1,062,526	940,089	981,549
Overdraft		209,068	178,410	168,394	201,378	203,869	167,593
<b>Total Loans and advances</b>		<b>1,525,555</b>	<b>1,254,492</b>	<b>1,269,063</b>	<b>1,263,905</b>	<b>1,143,958</b>	<b>1,149,142</b>
<b>Investment securities</b>							
	4						
<b>Available for sale</b>							
Treasury bills		38,358	149,486	158,682	37,390	148,655	95,874
Bonds		191,464	113,326	113,894	142,577	113,643	114,370
Equity		64,373	79,986	64,575	46,379	100,039	31,487
		<b>294,195</b>	<b>342,799</b>	<b>337,151</b>	<b>226,347</b>	<b>362,338</b>	<b>241,731</b>
<b>Asset pledged as collateral</b>							
	5						
Bonds		26,000	47,770	47,771	26,000	47,770	47,771
Treasury Bills		17,361	26,113	-	17,361	26,113	19,164
		<b>43,361</b>	<b>73,883</b>	<b>47,771</b>	<b>43,361</b>	<b>73,883</b>	<b>66,935</b>
<b>Other assets</b>							
	7						
Fraud		3,519	2,852	2,498	3,519	2,852	2,512
Interest and fee receivable		11,072	8,629	14,429	13,073	503	23,470
Prepayments		11,356	9,276	11,507	6,090	7,581	12,085
Accounts receivable		22,043	33,352	11,859	6,928	21,705	8,723
Deferred acquisition expenses		837	2,466	18	4,966	2,455	(38)
Inventory		267	-	-	(0)	-	1,701
BDC Trading stock		61	49	113	-	-	-
Other receivables		5,576	3,583	4,477	15,041	4,634	32,132
NDIC deposit insurance premium/Mandatory Dep with CBN		3,901	-	2,083	3,900	-	-
<b>Total Other Assets</b>		<b>58,632</b>	<b>60,207</b>	<b>46,985</b>	<b>53,517</b>	<b>39,730</b>	<b>80,584</b>
<b>Deposits from Banks</b>							
	8						
Due to banks in Nigeria		78,342	99,826	135,588	43	51,021	542
Due to banks outside Nigeria		14,685	85,839	3,973	381	718	381
<b>Total Deposits from Banks</b>		<b>93,027</b>	<b>185,665</b>	<b>139,561</b>	<b>423</b>	<b>51,739</b>	<b>923</b>
<b>Deposits from customers</b>							
	9						
Current deposits		818,509	745,514	784,311	784,679	702,134	731,622
Savings deposits		541,789	495,777	486,392	533,687	495,075	485,238
Term deposits		438,625	287,739	351,577	272,464	164,990	179,397
Domiciliary deposit		502,306	417,715	386,847	502,556	417,715	386,847
Electronic purse		3,857	2,647	3,226	3,857	2,647	3,226
<b>Total Customer Deposit</b>		<b>2,305,086</b>	<b>1,949,392</b>	<b>2,012,354</b>	<b>2,097,242</b>	<b>1,782,561</b>	<b>1,786,330</b>
<b>Other liabilities</b>							
	10						
Fraud and losses		3,519	2,853	-	3,519	2,853	0
Customers' deposit for letters of credit /Deposit for FCY		78,574	62,843	-	50,262	46,293	73,081
Interest payable		6	0	-	2	787	10,896
Account payables		23,109	26,471	-	14,423	15,323	45,141
Unearned discounts		119	1,735	-	869	1,239	167
Client deposit for shares		973	969	-	19	-	-
Provision and accruals		25,458	11,489	-	19,507	9,813	19,211
Bank cheques		13,243	13,112	-	13,305	13,112	13,121
Provision on losses for off balance sheet items		39	39	-	39	39	39
Collection on behalf of third parties		13,191	4,891	-	6,308	4,395	5,073
Deferred revenue		-	1,999	-	-	1,999	-
Sundry creditors		8,692	28,667	-	9,876	18,512	22,774
Banking sector resolution cost		-	5,872	-	-	5,872	-
<b>Total Other Liabilities</b>		<b>166,923</b>	<b>160,940</b>	<b>-</b>	<b>118,128</b>	<b>120,237</b>	<b>237,505</b>

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

	NOTE	THE GROUP		THE BANK	
		YTD Sept 2012 N'million	YTD Sept 2011 N'million	YTD Sept 2012 N'million	YTD Sept 2011 N'million
<b>Interest and similar income</b>	<b>11</b>				
Placements		9,473	16,733	2,137	9,864
Treasury bills and investment securities		59,800	28,079	55,754	26,459
Loans and advances		136,202	118,364	133,581	113,826
<b>Total Interest and similar income</b>		<b>205,475</b>	<b>163,176</b>	<b>191,472</b>	<b>150,149</b>
<b>Interest and similar expense</b>	<b>12</b>				
Current accounts		9,705	8,624	12,295	7,403
Savings accounts		2,889	2,659	2,778	2,637
Time deposits		16,202	4,470	10,255	3,690
Domiciliary deposits		3,403	2,735	3,403	2,735
Inter-bank takings		6,277	2,636	6,277	2,572
Borrowed funds		3,817	6,945	1,238	2,249
Managed funds		2,910	3,413	-	-
<b>Total Interest and similar expense</b>		<b>45,202</b>	<b>31,482</b>	<b>36,246</b>	<b>21,286</b>
<b>Fee and commission income</b>	<b>13</b>				
Credit related fees		9,726	5,958	8,942	4,899
Service fees & commission		28,133	21,817	22,376	19,791
Other fees and commissions		15,427	17,965	7,778	8,202
		<b>53,285</b>	<b>45,740</b>	<b>39,095</b>	<b>32,892</b>
<b>Other Operating Income</b>	<b>14</b>				
FX Income		4,386	2,728	3,595	3,957
Other income		5,631	11,321	3,070	5,890
		<b>10,017</b>	<b>14,048</b>	<b>6,665</b>	<b>9,847</b>
<b>Other Operating Expenses</b>	<b>15</b>				
Staff costs		77,180	55,712	65,743	51,267
Depreciation on fixed assets		7,594	6,572	6,865	6,150
Deposit insurance premium		6,864	4,285	6,806	4,244
Other operating expenses		41,569	41,271	40,779	36,298
		<b>133,208</b>	<b>107,840</b>	<b>120,193</b>	<b>97,959</b>