Nigeria
Credit Analysis

First Bank of Nigeria Plc

Ratings

Foreign Currency	
Long-Term IDR	B+
Short-Term IDR	B
Individual Rating	D/E
Support Rating	4
Support Rating Floor	B+
National	
Long-Term Rating	A+(nga)
Short-Term Rating	F1(nga)
Sovereign Risk	
Foreign-Currency Long-Term IDR	BB-
Local-Currency Long-Term IDR	BB

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

First Bank of Nigeria Plc

	30 Sep 09	31 Mar 09
Total assets (USDm)	13,117.5	14,356.5
Total assets (NGNbn)	2,033.2	2,009.9
Total equity (NGNbn)	308.0	337.4
Net income (NGNbn)	2.2	12.6
ROAA (%)	0.2	0.7
ROAE (%)	1.3	3.7
Tier 1 (%)	19.4	22.0

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Rating Rationale

- First Bank of Nigeria Plc's (FBN) ratings are derived from a limited probability of support from the Nigerian authorities. FBN's well established domestic franchise would mean a high level of willingness to support, but Nigeria's sovereign 'BB–' IDR limits this. FBN's Individual Rating factors in significant asset quality deterioration, rapid credit growth and low levels of capital. The ratings also consider FBN's proven and sustainable earnings track record.
- FBN's FY09 earnings were materially affected by increased loan loss impairments and significant mark-to-market charges resulting from declining capital market prices and lower oil prices which were compounded by a general economic slowdown. Further provisioning required by the Central Bank of Nigeria (CBN) following its special examination process negatively impacted the bank's financial performance to end-September 2009. Fitch expects FBN's net earnings to 31 December 2009 to remain under pressure, while impairment charges will remain high as the bank's loan book begins to season.
- Loans and advances grew by a rapid 58.9% and 37.9% to FYE09 and end-September 2009 respectively, particularly in the riskier retail and consumer sectors. FBN's loan book is highly concentrated, with the 20-largest exposures accounting for 29.7% of total loans at FYE09.
- Asset quality deteriorated significantly during FY09, with further weakening to end-September 2009. NPLs deteriorated to 8.1% at end-September 2009 (FYE09: 4.7%) as a result of higher NPLs arising from capital market exposures and the oil and gas and property development sectors. Fitch is concerned with the quality of some of FBN's large exposures which, if classified as NPL, would materially impact asset quality and coverage ratios.
- Despite tighter liquidity at end-September 2009, Fitch considers FBN's liquidity to be acceptable, supported by the bank's strong domestic franchise.
- FBN's weakening Tier 1 capital adequacy ratio of 19.4% at end-September 2009 is considered to be low in light of the significant deterioration in asset quality and financial performance indicators since FYE08 and the recent trend of rapid credit growth, together with credit concentrations.

Support

- FBN's shares are widely held by Nigerians and international investors, with no single investor having a controlling interest in the bank. In view of FBN's systemic importance, support from the CBN is probable but may be limited, given Nigeria's 'BB–' rating.

Key Rating Drivers

- The Outlook on FBN's IDR is Stable. The Individual Rating could face negative pressure if asset quality and/or Tier 1 capital were to weaken materially from current levels. Upside potential is limited in the current operating environment.

Profile

FBN is one of Nigeria's largest banks by total assets, with 536 branches and about 1,000 ATMs across the country at FYE09. The bank commenced operations in 1894 and provides universal banking services to corporate and retail clients.

- One of Nigeria's largest banks, with strong domestic franchise
- Significant and growing retail presence
- Strategic focus on strong growth and modernisation

Profile

FBN commenced operations in 1894 and listed on the Nigerian Stock Exchange in 1971. It is one of Nigeria's largest banks by total assets and has a strong domestic franchise, controlling approximately 11% of system assets at end-June 2009. This franchise is further supported by FBN's status as a settlement bank and primary dealer in the Nigerian bond market, with an infrastructure of 536 branches across the country at FYE09 (FYE08: 469). During 2006, FBN was appointed by the CBN to manage a portion of Nigeria's foreign reserves in partnership with HSBC Bank Plc (rated 'AA'/ Negative Outlook).

In addition to its domestic banking activities, FBN owns a banking subsidiary, FBN Bank (UK) Limited (FBN UK), which primarily provides trade and correspondent banking services. During FY08, FBN UK opened a Paris Branch. In addition, FBN obtained approval to open a representative office in Beijing, China in June 2009 and also has a memorandum of understanding with China Construction Bank Corporation (rated 'A'/Stable Outlook) with regard to joint servicing of clients in Nigeria and West Africa, and other mutual support. FBN's other Nigerian subsidiaries are focused in specialised niches such as capital markets (FBN Capital Limited), pension funds custody (First Pension Custodian Limited), trustee services (First Trustees Nigeria Limited)(First Trustees), real estate development and finance (FBN Mortgages Limited), insurance brokering (FBN Insurance Brokers Limited), registrar services (First Registrars Nigeria Limited), private equity and venture capital (First Funds Limited), currency exchange (FBN Bureau de Change Limited) and microfinance (FBN Micro Finance Bank Limited).

At FYE09, FBN contributed 83% of the group's assets and was significantly more profitable than the group as a result of mark-to-market losses on equities in the asset management business of First Trustees (see Table 2).

Strategy

FBN's strategy is centred on growth and improvements to the bank's systems, processes and technology. The bank's medium-term growth target is to achieve a 20% market share of assets while realising a return on assets of 2.5%-3.0% and a return on equity of 25%-30%. The rapid expansion plans are intended to enable FBN to realise benefits of scale and scope by accelerating growth and diversifying the bank's asset and revenue base. This will be supported by continued improvement and development of IT infrastructure and systems. The bank intends to grow its current branch network to at least 570 branches by end-December 2009. FBN's growth strategy will be supported by additional funds which are currently being sought in the international and domestic capital markets (see *Capital* below). In November 2005, FBN commenced discussions with Ecobank Transnational Incorporated (rated 'B'/ Negative Outlook) about a possible combination with its Nigerian subsidiary, Ecobank Nigeria Plc (rated 'B-'/Stable Outlook), but no agreement has yet been reached.

Presentation of Accounts

This report is prepared with reference to the audited financial statements of FBN for the year-ended 31 March 2009 (FYE09). The financial statements were prepared in accordance with Nigerian GAAP and were unqualified. Reference is also made to the unaudited six-month results to 30 September 2009. FBN's year-end will change during the next reporting period to align with the common year-end for all Nigerian banks of 31 December 2009. Fitch notes that First Trustees was insolvent at FYE09 following mark-to-market losses in its equities portfolio (see *Performance*). First Trustees' auditor's report contained an emphasis of matter stating that its ability to continue as a going concern is dependent on the support it expects to receive from its holding company, FBN.

Corporate Governance

FBN's board comprises 16 members, eight of whom are non-executive. Subsequent to FYE09, an independent non-executive director has been appointed to the board.

- Material fall in earnings on the back of MTM losses in First Trustees in FY09
- Significantly higher provision charges during FY09 as a result of sharp increase in NPLs
- Profitability would have been substantially weaker during FY09 if NPL coverage ratios been maintained
- High levels of impairment charges expected to negatively affect financial performance in the medium-term

Performance

The Nigerian banking sector has enjoyed relatively benign operating conditions and robust economic activity over the past four years, with GDP growth at 6.4% during 2008 (2007: 6.5%) against inflation of 15.1% (2007: 6.6%), which has declined to 11% at end-August 2009. Interest rates have reduced with falling inflation, with the 91-day treasury bill rate at 3.5% at end-August 2009 (2008: 4.5%). However, GDP has slowed during 2009 as the economic consequences of the global financial crisis began to affect the Nigerian economy. This has been exacerbated by the deleveraging of many Nigerian corporates following the CBN's special examination of the Nigerian banking sector which led to the publication of the names of non-performing borrowers in certain institutions. Following its special examination process, CBN declared that 10 banks were undercapitalised, nine of which were adjudged to be in a grave condition. CBN has injected NGN620bn into these institutions as an interim measure to ensure acceptable capitalisation until these banks raise fresh capital in the market. Economic growth is likely to be further hampered by negative investor sentiment in the short term, with Fitch projecting GDP growth of 3.1% for 2009 and 5.6% for 2010.

Despite strong revenue growth, FBN's financial performance indicators weakened considerably during FY09 as a result of mark-to-market losses on investment securities within First Trustees and significantly higher impairment charges on the back of higher levels of non-performing loans. At FYE09, First Bank reported a return on average assets (ROAA) of 0.7% and a return on average equity of 3.7% (FYE08: 2.8% and 21.5%, respectively).

Table 1: Peer Group Financial Performance

	First Bank of Nigeria Plc ('B+'/'A+(nga)')		Guaranty Trust ('B+'/'AA-(nga)')		Zenith Bank Plc ('B+'/'AA-(nga)')	
(NGNbn)	Sep 09	Mar 09	Jun 09[a]	Dec 08[b]	Sep 09	Sep 08[c]
Total assets	2,033.2	2,009.9	1,036.3	962.7	1,686.9	1,787.8
Customer deposits	1,197.7	1,194.5	626.4	472.3	1,090.1	1,096.8
Total equity	308.0	337.4	177.1	182.0	334.4	346.6
Net income	2.2	12.6	8.8	28.3	16.4	52.0
(%)						
ROAE	1.3	3.7	9.8	19.8	4.9	17.9
ROAA	0.2	0.7	1.8	4.1	1.0	3.0
Net int./av. assets	5.5	6.4	8.3	7.6	6.8	6.0
NPL ratio	8.1	4.7	3.7	1.8	3.5	2.0
Coverage ratio	64.1	64.4	144.5	118.6	196.0	145.1
Tier 1 capital adequacy	19.4	22.0	20.1	22.9	35.6	36.1
Cost/income	61.7	55.9	44.3	52.1	62.6	59.6

[a] 6-month period
[b] 10-month period
[c] 15-month period
Source: Banks, Fitch

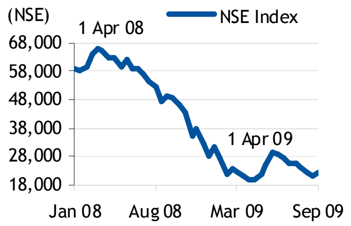
Net Interest Income

FBN's net interest income improved strongly by 50.3% to NGN101.3bn during FY09 following rapid credit growth over the past two years. This was further supported by rising interest rates, resulting in a net interest margin of 6.4% at FYE09 (FYE08: 5.8%).

Non-interest Income

Non-interest income grew by just 5.7% to NGN57.7bn during FY09 (FY08 NGN54.6bn) as growth in fees and commissions and foreign exchange income was partially offset

Chart 1: NSE Index



Source: Fitch

by reduced income from securities trading and lower recoveries from previously written-off loans. During FY09, fees and commissions improved by 19.4% to NGN33.9bn, reflecting the slowing pace of the economy. Foreign exchange income increased materially to NGN2.9bn during FY09 from a low base (FY08: NGN0.9bn). The reduced income from securities trading was mainly attributable to mark-to-market losses of NGN2.6bn in the bank's proprietary investment portfolio following a 68.6% drop in the Nigerian Stock Exchange (NSE) during FY09 (see Chart 1).

Table 2: Sources of Profit

Segment (NGNbn)	FY09	FY08
Retail and corporate banking	34.7	29.4
Investments and capital markets	1.9	5.8
Asset management	-24.8	0.7
Mortgage banking	0.4	0.2
Others	0.4	0.6
Net income	**12.6**	**36.7**

Source: Bank

Operating Expenses

Improvements in income were offset by a commensurate rise in operating expenses during FY09. The increased costs arose due to a 37.1% increase in personnel expenses to NGN45.8bn and a 22.8% rise in other operating expenses to NGN43.1bn during FY09. Staff costs were up as a result of competitive pressure on wages in the sector and a change in mix of the staff complement in selected client-facing and other strategic areas across the group. The growth in other operating expenses was chiefly attributable to increased administration costs and other expenses relating to the expanding branch network. The net effect of the increased operating costs relative to the improved revenues was a slight improvement of FBN's cost/income ratio to 55.9% at FYE09 (FYE08: 56.2%).

Loan Loss Provisions

FBN's provision charges were sharply up by 7.2x to NGN42.9bn during FY09 (FY08: NGN6.0bn). This material deterioration came as a result of significantly higher levels of non-performing loans attributable to loans affected by weak oil prices and a significant drop in Nigeria's equity markets (see Chart 1). Provision charges included NGN14.3bn of impairments for non-performing loans during FY09 (FY08: NGN6.4bn) following significant deterioration in asset quality in an increasingly challenging operating environment. Fitch notes that although FBN's loan loss charges were in line with Nigerian prudential guidelines, they did not keep pace with the rate of asset quality deterioration (see *Loan Loss Reserves*). If a coverage ratio of 100% had been maintained, Fitch estimates that a further NGN13bn of impairments would have been required which would have substantially reduced the group's FY09 earnings.

Securities and other credit impairment charges of NGN28.6bn related to mark-to-market provisions for the diminution of equity securities during FY09, NGN21.5bn of which related to investments held on behalf of clients under a guaranteed principal fund arrangement in First Trustees. Management advise that the guaranteed principal arrangement has been discontinued as a product and only the remaining NGN8.5bn from an original principal of NGN30bn remains at risk.

Results to 30 September 2009

Despite Nigeria's slowing economy and increasingly challenging operating environment, FBN's rapid credit growth continued, with loans up by an annualised 37.9% to NGN918.8bn for the six-month period to end-September 2009. Fitch notes that FBN grew its property development book by an annualised 242% to NGN28.8bn during this period. While this sector represented just 3.1% of loans, Fitch views this category of lending as inherently risky and notes that development property contributed to 20% of total NPLs at end-September 2009. FBN reported modest earnings for the six-months to end-September 2009, with significant additional credit impairment charges of NGN29.5bn negatively affecting financial performance. The increased loan loss provisions came on the back of a continued weakening of asset quality, reflecting the outcome of the CBN's special examination process. At end-September 2009, FBN's NPL ratio had deteriorated to 8.1%, with a coverage ratio of 64.1%. At this date, 23.5% of NPLs were due to margin lending exposures.

Prospects

Fitch expects FBN's earnings to end-December 2009 to remain under pressure in light of the significant additional credit impairment charges following the CBN's special examination process and slower economic activity in Nigeria. In the absence of further deterioration in asset quality, Fitch expects FBN to report a modest profit to end-December 2009. The agency is of the opinion that medium-term earnings will continue to be negatively impacted by rising impairment charges as the rapid credit growth seen over the last two-and-a-half years, particularly to the riskier retail and consumer sectors, begins to season. The agency expects that FBN's ambitious profitability targets will prove challenging to meet in the current environment.

Risk Management

- Rapid credit growth over the last two years
- Significant increase in absolute amount of NPLs during FY09
- Concentrated credit risk

The primary risks within FBN originate from credit risk relating to its lending activities, operational risk and some market risk as a result of its proprietary trading activities in the domestic equity markets. Risk management within FBN is ultimately the responsibility of the board of directors. FBN has an independent risk management function, headed by a chief risk officer (CRO) who is an executive director and reports to the managing director and to the board. Management of the bank's risks is delegated to various board and management committees through the bank's enterprise risk management (ERM) framework which the bank has been implementing over the last four years. Board committees include: the executive committee of the board, the executive committee, credit (EXCO Credit), the board credit committee, the board tenders committee, the board establishment, disciplinary and promotion committee, the board audit committee, the board audit and risk assessment committee (BARAC) and the board governance committee.

Final authority and responsibility for credit risk rests with the board, which delegates this authority to the board credit committee, EXCO Credit, the CRO and other officers with credit management responsibilities. The board credit committee is required to approve all exposures exceeding NGN14bn for investment-grade exposures according to FBN's internal credit rating scale and exposures in excess of NGN4bn for speculative-grade credits. The board of directors is required to approve all credits above NGN47bn (approximately 13.9% of shareholders' funds at FYE09).

Credit Risk

Loans and advances continued to grow by a rapid 58.9% to NGN772.4bn at FYE09 (FYE08: 113.1%). Growth was particularly strong to the riskier retail and consumer markets. Fitch is concerned at the rate of credit growth in these categories, which accounted for 22.0% of total loans at FYE09 (FYE08: 15.5%), especially given that Nigeria still does not have a reliable credit bureau. FBN's real estate portfolio of NGN71.2bn comprised lending for commercial property (39.1%), residential mortgages (42.6%) and development property (18.3%) at FYE09. Home loans are typically originated at LTVs of between 70%-90%, depending on the quality of the credit, to the staff of large corporates by assignment of salary.

Table 3: Loan Book Composition

(%)	FYE09	FYE08
Agriculture	7.1	6.4
Oil and gas	146.7	129.7
Manufacturing (processed)	62.8	24.2
Manufacturing (allied products)	38.4	14.9
Manufacturing (others)	22.1	10.5
Construction	6.1	5.5
Real estate	71.2	41.3
Utilities	5.1	0.7
General commerce	59.8	38.5
Transport	8.3	11.9
Communication	53.2	12.4
Finance and insurance	121.4	113.2
Consumer	83.0	37.1
Retail services	86.8	38.0
Public sector	0.4	1.8
	772.4	**486.1**

Source: Bank

Development loans require an equity contribution of a low 20% and are secured by property and other assets. Fitch notes that lending for development property grew strongly during the six months to end-September 2009, accompanied by deteriorating asset quality (see *Results to 30 September 2009*). Fitch is concerned at the relatively high LTVs at which riskier development loans are originated.

FBN's loan book is concentrated by sector and by single obligor, with the 20-largest exposures accounting for 29.7% of total loans at FYE09. Concentration is less severe when compared to capital, with the 20-largest exposures representing 67.9% of shareholders' funds at FYE09. The largest exposure accounted for 7.5% of group loans and represented 17.2% of shareholders' funds at FYE09. This increased to 29.5% of shareholders' funds at end-September 2009. Fitch is concerned with the quality of some of FBN's large exposures which, if classified as NPL, would materially impact asset quality and coverage ratios.

Exposure to margin lending was NGN58.8bn at end-September 2009, representing 6.4% of total loans (down from 7.5% at FYE09) against a portfolio limit of 10%. The underlying security was valued at 78.2% of outstanding loans at end-September 2009. At this date, FBN reported NGN17.8bn of margin lending as NPL with impairment reserves of NGN14.5bn.

Off-balance-sheet exposures also increased by a strong 27.8% to NGN696.4bn at FYE09, mostly as a result of increased exposure to bonds and performance guarantees which increased by 81% to NGN276.4bn following increased government spending on infrastructure projects. Pension assets in the custodian business accounted for NGN268.6bn of off-balance sheet commitments at FYE09. Management advise that while FBN is not responsible for the investment performance of these custodial assets, the bank is liable for losses arising from operational risk. Management advise that all of FBN's commercial paper exposures were reflected on-balance sheet at end-September 2009, FYE09 and FYE08.

Other Earning Assets

Loans to banks increased to NGN739.7bn and comprised lending to banks within (NGN427.7bn) and outside Nigeria (NGN312bn). Of the lending to banks within Nigeria, NGN120.9bn was collateralised with treasury bills at FYE09 (FYE08: NGN32.2bn). Lending to banks outside of Nigeria related mostly to placements made by FBN UK in the course of its wholesale banking activities. Interbank placements were primarily with Nigerian banks, emerging market correspondent banks and FBN's UK subsidiary. Trading securities of NGN153.3bn related mostly to investments in FGN bonds while at-equity investments of NGN4.4bn represented the bank's investments in associates and subsidiaries at FYE09. Other securities is broken down in table 4.

Table 4: Other Securities

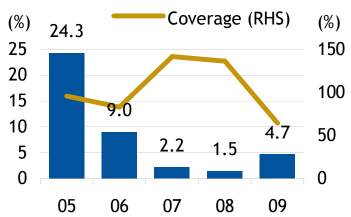
NGNbn	FYE09	FYE08
Managed funds in First Trustees	71.8	56.0
Treasury bills	17.8	115.5
Dated securities	6.6	22.1
Quoted equities	1.3	7.1
Unquoted equities	21.0	17.1
SMEIS investments	7.0	7.0
	125.5	**224.8**

Source: Bank

Loan Loss Reserves

FBN's loan loss reserves increased by 142.3% to NGN23.5bn at FYE09 as a result of higher levels of non-performing loans. However, Fitch notes that the rise in loan loss reserves has not kept pace with the growth in NPLs, resulting in a materially weaker coverage ratio at FYE09 (see *Loan Loss Provisions*). The weaker coverage ratios came as a result of a higher proportion of NPLs being classified as substandard and doubtful at FYE09 which only require provisions of 10% and 50% respectively to be held against them. In addition, the reserves held for margin lending only relate to provisions for the diminution of value of the security and are not provided for according to the prudential guidelines.

Chart 2: Asset Quality Trend



Source: Fitch, Bank

Despite the rapid loan growth during FY09, NPLs deteriorated at a faster rate, resulting in a weakened NPL ratio of 4.7% at FYE09 (FYE08: 1.5%) with a low 64.4% coverage ratio (FYE08: 136.2%). Excluding the effect of write-offs, NPLs increased by almost 12x to NGN36.5bn at FYE09 (FYE08: NGN7.1bn). The rapid deterioration came as a result of the classification of a substantial portion of capital market exposures (margin lending) and downstream oil loans as non-performing at FYE09. Fitch is aware that FBN had classified NGN15.9bn of loans as restructured at FYE09, NGN11.1bn of which was included in NPLs. Further significant deterioration in asset quality was apparent to end-September 2009, with NPLs increasing to NGN74.4bn at this date. The continued deterioration in asset quality was mostly attributable to further NPLs recognised in the margin lending category following the CBN special examination and new NPLs in the development property and private utilities categories (see *Results to 30 September 2009*).

Market Risk

Fitch considers FBN's market risk to be moderate. The short-term nature of FBN's assets and liabilities allows the bank to reprice most obligations fairly rapidly although Fitch notes that 20% of FBN's local currency denominated rate-sensitive assets repriced in more than six months at FYE09. FBN's proprietary equities exposure of NGN42.2bn represented 12.5% of shareholders' funds at FYE09 and is considered moderate. The bank's net open foreign exchange position was within regulatory guidelines at FYE09.

Funding and Capital

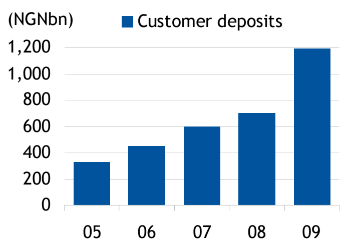
- Strong domestic franchise supported deposit growth and stability
- Liquidity tightened to end-September 2009
- Capital considered to be low in light of rapid credit growth, deteriorating asset quality and weak coverage ratio

Funding

FBN's deposit base expanded by a strong 70.6% to NGN1,194.5bn at FYE09. At FYE09, FBN's deposit base was made up of deposits from individuals (47.0%), corporate customers (35.5%), state governments (13.8%), federal government (3.1%), local governments (0.4%) and finance companies (0.2%).

FBN's deposit base is concentrated, with the 20-largest depositors accounting for 20.2% of total customer deposits at FYE09. The largest deposits are to be concentrated from local and state government-related entities. However, Fitch notes that these deposits have been relatively stable over time and are supported by a high proportion of smaller retail deposits. Fitch notes that FBN's funding is mostly short-term, with 82.4% of local currency deposits maturing within three months at FYE09 (FYE08: 77.7%). Interbank funding relates mostly to the wholesale activities of FBN UK, representing 72.4% of interbank funding. These funds are then placed with banks in the international and domestic market. Most of these placements are short-term, with 84% of FBN's interbank placements maturing in less than three months at FYE09. Fitch notes that 73.1% of FBN UK's interbank funding came from the CBN at FYE09 (FYE08: 80.1%).

Chart 3: Customer Deposits



Source: Fitch, Bank

Funding is further supported by long-term subordinated debt issued in the international capital markets. The bond matures on 30 March 2017 with repayments commencing in 2012. The proceeds are primarily used to fund foreign-currency-denominated loans to FBN's exporting and importing clients and qualify as Tier 2 capital.

Liquidity

Despite generally tighter liquidity across the sector, FBN's strong deposit growth outpaced the rapid loan book growth, resulting in an improved loans/deposits ratio of 64.9% at FYE09 (FYE08: 69.4%). During 2009, FBN's liquidity improved due to a moderate flight to safety during the course of the CBN's special examination process. Loans/deposits tightened to 77.0% at end-September 2009 on the back of further rapid credit growth, combined with a flat deposit book.

Capital

FBN's Tier 1 and Total capital adequacy ratios weakened substantially during the year to 22.0% and 24.3%, respectively, at FYE09 (FYE08: 39.2% and 42.3%) following rapid loan book growth. The bank's Tier 1 ratio deteriorated further to 19.4% at end-September 2009 on the back of continued growth of risk assets and high dividend payments. FBN has indicated that it targets a minimum Tier 1 capital adequacy ratio of 16%. Fitch considers FBN's capital to be low in light of the significant deterioration in asset quality and financial performance indicators and the recent trend of rapid credit growth, together with credit concentrations.

FBN has stated its intention to raise an additional NGN500bn of funding from the international and domestic capital markets. This will mostly be in the form of senior debt, commencing during FY10. FBN have confirmed that these issuances will qualify as Tier 2 capital.

First Bank of Nigeria Plc
Income Statement

	30 Sep 2009			31 Mar 2009		31 Mar 2008		31 Mar 2007	
	6 Months - Interim USDm Original	6 Months - Interim NGNbn Original	As % of Earning Assets	Year End NGNbn Original	As % of Earning Assets	Year End NGNbn Restated	As % of Earning Assets	Year End NGNbn Restated	As % of Earning Assets
1. Interest Income on Loans	461.4	71.5	7.65	112.6	6.33	61.1	4.47	0.0	0.00
2. Other Interest Income	138.9	21.5	2.30	44.4	2.50	39.6	2.90	62.6	7.82
3. Dividend Income	0.0	0.0	0.00	1.0	0.06	0.4	0.03	0.0	0.00
4. Gross Interest and Dividend Income	**600.3**	**93.1**	**9.96**	**157.9**	**8.88**	**101.2**	**7.41**	**62.6**	**7.82**
5. Interest Expense on Customer Deposits	244.4	37.9	4.05	54.1	3.04	30.3	2.22	0.0	0.00
6. Preferred Dividends Paid & Declared	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Interest Expense	33.4	5.2	0.55	2.6	0.14	3.5	0.26	18.4	2.29
8. Total Interest Expense	**277.7**	**43.0**	**4.61**	**56.7**	**3.19**	**33.8**	**2.47**	**18.4**	**2.29**
9. Net Interest Income	**322.6**	**50.0**	**5.35**	**101.3**	**5.70**	**67.4**	**4.93**	**44.2**	**5.53**
10. Net Gains (Losses) on Trading and Derivatives	66.7	10.3	1.11	14.9	0.84	18.4	1.35	0.0	0.00
11. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Net Fees and Commissions	129.5	20.1	2.15	33.9	1.91	28.4	2.08	21.1	2.63
15. Other Operating Income	31.3	4.8	0.52	8.9	0.50	7.8	0.57	7.5	0.94
16. Total Non-Interest Operating Income	**227.5**	**35.3**	**3.77**	**57.7**	**3.25**	**54.6**	**4.00**	**28.6**	**3.57**
17. Personnel Expenses	152.0	23.6	2.52	45.8	2.58	33.4	2.45	19.9	2.49
18. Other Operating Expenses	187.2	29.0	3.10	43.1	2.42	35.1	2.57	25.0	3.13
19. Total Non-Interest Expenses	**339.2**	**52.6**	**5.63**	**88.9**	**5.00**	**68.5**	**5.02**	**44.9**	**5.61**
20. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
21. Pre-Impairment Operating Profit	**210.9**	**32.7**	**3.50**	**70.1**	**3.94**	**53.5**	**3.91**	**27.9**	**3.48**
22. Loan Impairment Charge	190.4	29.5	3.16	14.3	0.80	6.4	0.47	2.0	0.25
23. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	28.6	1.61	-0.4	-0.03	0.0	0.00
24. Operating Profit	**20.6**	**3.2**	**0.34**	**27.2**	**1.53**	**47.4**	**3.47**	**25.9**	**3.23**
25. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	-2.0	-0.25
27. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
30. Pre-tax Profit	**20.6**	**3.2**	**0.34**	**27.2**	**1.53**	**47.4**	**3.47**	**23.9**	**2.98**
31. Tax expense	6.6	1.0	0.11	14.6	0.82	10.7	0.79	5.2	0.65
32. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
33. Net Income	**14.0**	**2.2**	**0.23**	**12.6**	**0.71**	**36.7**	**2.69**	**18.7**	**2.33**
34. Change in Value of AFS Investments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Currency Translation Differences	-5.9	-0.9	-0.10	-2.7	-0.15	-0.6	-0.04	0.0	0.00
37. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
38. Fitch Comprehensive Income	**8.0**	**1.2**	**0.13**	**9.8**	**0.55**	**36.1**	**2.64**	**18.7**	**2.33**
39. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
40. Memo: Net Income after Allocation to Non-controlling Interests	14.0	2.2	0.23	12.6	0.71	36.7	2.69	18.7	2.33
41. Memo: Dividends Relating to the Period	216.5	33.6	3.59	23.9	1.34	10.5	0.77	10.5	1.31
Exchange rate		USD1 = NGN155.00000		USD1 = NGN140.00000		USD1 = NGN117.89700		USD1 = NGN128.06000	

First Bank of Nigeria Plc
Balance Sheet

	30 Sep 2009			31 Mar 2009		31 Mar 2008		31 Mar 2007	
	6 Months - Interim USDm Original	6 Months - Interim NGNbn Original	As % of Assets Original	Year End NGNbn Original	As % of Assets Original	Year End NGNbn Restated	As % of Assets Restated	Year End NGNbn Restated	As % of Assets Restated
Assets									
A. Loans									
1. Residential Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other Loans	5,927.7	918.8	45.19	772.4	38.43	486.1	31.81	228.1	25.03
6. Less: Reserves for Impaired Loans/ NPLs	307.8	47.7	2.35	23.5	1.17	9.7	0.64	7.1	0.78
7. Net Loans	**5,619.9**	**871.1**	**42.84**	**748.9**	**37.26**	**476.4**	**31.17**	**221.0**	**24.25**
8. Gross Loans	**5,927.7**	**918.8**	**45.19**	**772.4**	**38.43**	**486.1**	**31.81**	**228.1**	**25.03**
9. Memo: Impaired Loans included above	479.9	74.4	3.66	36.5	1.82	7.1	0.47	5.0	0.55
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Other Earning Assets									
1. Loans and Advances to Banks	3,848.4	596.5	29.34	739.7	36.80	560.9	36.70	264.4	29.01
2. Trading Securities and at FV through Income	1,498.3	232.2	11.42	153.3	7.63	100.7	6.59	159.8	17.54
3. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Available for Sale Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. At-equity Investments in Associates	0.0	0.0	0.00	4.4	0.22	0.8	0.05	37.1	4.07
7. Other Securities	1,086.8	168.5	8.29	125.5	6.25	224.8	14.71	118.0	12.94
8. Total Securities	**2,585.2**	**400.7**	**19.71**	**283.3**	**14.09**	**326.3**	**21.35**	**314.9**	**34.55**
9. Memo: Government Securities included Above	1,645.7	255.1	12.55	177.0	8.80	230.9	15.11	118.0	12.94
10. Investments in Property	39.2	6.1	0.30	6.1	0.30	2.0	0.13	0.0	0.00
11. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Total Earning Assets	**12,092.7**	**1,874.4**	**92.19**	**1,777.9**	**88.46**	**1,365.6**	**89.36**	**800.4**	**87.82**
C. Non-Earning Assets									
1. Cash and Due From Banks	315.5	48.9	2.41	140.4	6.99	88.4	5.78	61.8	6.79
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	290.3	45.0	2.21	39.7	1.97	30.1	1.97	17.5	1.93
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Deferred Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	418.9	64.9	3.19	51.9	2.58	44.3	2.90	31.7	3.47
11. Total Assets	**13,117.4**	**2,033.2**	**100.00**	**2,009.9**	**100.00**	**1,528.2**	**100.00**	**911.4**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	2,753.6	426.8	20.99	552.1	27.47	329.7	21.57	599.7	65.80
2. Customer Deposits - Savings	1,668.3	258.6	12.72	241.9	12.04	178.2	11.66	0.0	0.00
3. Customer Deposits - Term	3,305.4	512.3	25.20	400.4	19.92	192.3	12.58	0.0	0.00
4. Total Customer Deposits	**7,727.3**	**1,197.7**	**58.91**	**1,194.5**	**59.43**	**700.2**	**45.82**	**599.7**	**65.80**
5. Deposits from Banks	1,354.8	210.0	10.33	170.4	8.48	155.1	10.15	85.7	9.40
6. Other Deposits and Short-term Borrowings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Total Deposits, Money Market and Short-term Funding	**9,082.2**	**1,407.7**	**69.24**	**1,364.9**	**67.91**	**855.3**	**55.97**	**685.4**	**75.20**
8. Senior Debt Maturing after 1 Year	0.0	0.0	0.00	9.8	0.49	9.0	0.59	22.1	2.42
9. Subordinated Borrowing	194.6	30.2	1.48	25.3	1.26	20.4	1.33	0.0	0.00
10. Other Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Total Long Term Funding	**194.6**	**30.2**	**1.48**	**35.0**	**1.74**	**29.4**	**1.92**	**22.1**	**2.42**
12. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Total Funding	**9,276.7**	**1,437.9**	**70.72**	**1,399.9**	**69.65**	**884.7**	**57.89**	**707.5**	**77.62**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	1.0	0.1	0.01	0.3	0.02	0.5	0.03	0.0	0.00
4. Current Tax Liabilities	42.2	6.5	0.32	10.7	0.53	9.0	0.59	10.1	1.11
5. Deferred Tax Liabilities	82.5	12.8	0.63	13.6	0.68	6.7	0.44	0.0	0.00
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	1,727.9	267.8	13.17	247.9	12.33	275.5	18.03	110.2	12.09
10. Total Liabilities	**11,130.2**	**1,725.2**	**84.85**	**1,672.5**	**83.21**	**1,176.4**	**76.98**	**827.8**	**90.82**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	1,973.1	305.8	15.04	334.3	16.63	346.0	22.64	83.6	9.18
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	-1.2	-0.2	-0.01	0.7	0.04	3.5	0.23	0.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	15.3	2.4	0.12	2.4	0.12	2.4	0.16	0.0	0.00
6. Total Equity	**1,987.3**	**308.0**	**15.15**	**337.4**	**16.79**	**351.9**	**23.02**	**83.6**	**9.18**
7. Total Liabilities and Equity	**13,117.4**	**2,033.2**	**100.00**	**2,009.9**	**100.00**	**1,528.2**	**100.00**	**911.4**	**100.00**
8. Memo: Fitch Core Capital	1,987.3	308.0	15.15	337.4	16.79	351.9	23.02	83.6	9.18
9. Memo: Fitch Eligible Capital	1,987.3	308.0	15.15	337.4	16.79	351.9	23.02	83.6	9.18
Exchange rate		USD1 = NGN155.00000		USD1 = NGN140.00000		USD1 = NGN117.89700		USD1 = NGN128.06000	

First Bank of Nigeria Plc
Summary Analytics

	30 Sep 2009	31 Mar 2009	31 Mar 2008	31 Mar 2007
	6 Months - Interim	Year End	Year End	Year End
	%	%	%	%
	Original	Original	Restated	Restated
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	16.87	15.77	14.94	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	6.32	5.65	4.99	n.a.
3. Interest Income/ Average Earning Assets	10.16	10.04	8.64	9.73
4. Interest Expense/ Average Interest-bearing Liabilities	6.05	4.93	4.55	3.29
5. Net Interest Income/ Average Earning Assets	5.46	6.44	5.75	6.87
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.24	5.53	5.20	6.56
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	41.36	36.29	44.76	39.26
2. Non-Interest Expense/ Gross Revenues	61.66	55.93	56.16	61.71
3. Non-Interest Expense/ Average Assets	5.19	5.08	5.25	5.94
4. Pre-impairment Op. Profit/ Average Equity	20.21	20.65	31.27	39.66
5. Pre-impairment Op. Profit/ Average Total Assets	3.23	4.01	4.10	3.69
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	90.25	61.23	11.28	7.25
7. Operating Profit/ Average Equity	1.97	8.00	27.74	36.79
8. Operating Profit/ Average Total Assets	0.31	1.55	3.64	3.42
9. Taxes/ Pre-tax Profit	32.17	53.72	22.66	21.86
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	1.34	3.70	21.46	26.54
2. Net Income/ Average Total Assets	0.21	0.72	2.81	2.47
3. Fitch Comprehensive Income/ Average Total Equity	0.77	2.90	21.10	26.54
4. Fitch Comprehensive Income/ Average Total Assets	0.12	0.56	2.76	2.47
5. Net Income/ Av. Total Assets plus Av. Managed Assets	0.21	0.72	2.81	2.47
D. Capitalization				
1. Fitch Eligible Capital/ Regulatory Weighted Risks	19.32	22.16	39.11	n.a.
2. Tangible Common Equity/ Tangible Assets	15.15	16.79	23.02	9.18
3. Tangible Common Equity/ Total Business Volume	15.15	12.47	16.97	9.18
4. Tier 1 Regulatory Capital Ratio	19.37	21.95	39.24	17.39
5. Total Regulatory Capital Ratio	21.58	24.30	42.30	22.73
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	99.74	100.93	99.65	115.93
7. Equity/ Total Assets	15.15	16.79	23.02	9.18
8. Cash Dividends Paid & Declared/ Net Income	1,551.55	189.89	28.56	56.17
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	2,695.58	242.48	29.04	56.17
10. Net Income - Cash Dividends/ Total Equity	-20.33	-3.35	7.45	9.78
E. Loan Quality				
1. Growth of Total Assets	1.16	31.52	67.67	47.76
2. Growth of Gross Loans	18.95	58.89	113.08	17.97
3. Impaired Loans(NPLs)/ Gross Loans	8.10	4.72	1.47	2.20
4. Reserves for Impaired Loans/ Gross loans	5.19	3.04	2.00	3.11
5. Reserves for Impaired Loans/ Impaired Loans	64.14	64.40	136.21	141.30
6. Impaired Loans less Reserves for Imp Loans/ Equity	8.66	3.85	-0.73	-2.48
7. Loan Impairment Charges/ Average Gross Loans	6.96	2.00	1.57	0.89
8. Net Charge-offs/ Average Gross Loans	0.00	-0.16	0.90	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	8.10	4.72	1.47	2.20
F. Funding				
1. Loans/ Customer Deposits	76.71	64.66	69.43	38.04
2 . Interbank Assets/ Interbank Liabilities	284.05	434.05	361.60	308.65

First Bank of Nigeria Plc
Reference Data

	30 Sep 2009			31 Mar 2009		31 Mar 2008		31 Mar 2007	
	6 Months - Interim USDm Original	6 Months - Interim NGNbn Original	As % of Assets Original	Year End NGNbn Original	As % of Assets Original	Year End NGNbn Restated	As % of Assets Restated	Year End NGNbn Restated	As % of Assets Restated
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	276.4	13.75	152.7	9.99	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	138.7	6.90	124.9	8.17	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	281.3	13.99	267.4	17.49	n.a.	-
7. Total Business Volume	**13,117.4**	**2,033.2**	**100.00**	**2,706.3**	**134.65**	**2,073.2**	**135.66**	**911.4**	**100.00**
8. Memo: Total Weighted Risks	10,287.6	1,594.6	78.43	1,522.6	75.76	899.7	58.87	n.a.	-
B. Average Balance Sheet									
Average Loans	5,455.4	845.6	41.59	714.0	35.52	409.0	26.76	225.9	24.79
Average Earning Assets	11,781.6	1,826.1	89.82	1,573.9	78.30	1,171.0	76.62	643.4	70.59
Average Assets	13,042.3	2,021.6	99.43	1,749.1	87.02	1,304.6	85.37	756.0	82.95
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	9,154.2	1,418.9	69.79	1,149.4	57.19	742.7	48.60	558.0	61.23
Average Common equity	2,064.9	320.1	15.74	230.9	11.49	145.0	9.49	51.0	5.60
Average Equity	2,082.0	322.7	15.87	339.3	16.88	171.0	11.19	70.3	7.71
Average Customer Deposits	7,716.7	1,196.1	58.83	957.9	47.66	607.0	39.72	512.3	56.21
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	n.a.	n.a.	-	394.3	19.62	226.2	14.80	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liabiliity Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	560.8	27.90	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	335.3	16.68	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	268.4	13.35	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	9.8	0.49	29.4	1.92	22.1	2.42
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	194.6	30.2	1.48	25.3	1.26	20.4	1.33	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Net Income Reconciliation									
1. Net Income	14.0	2.2	0.11	12.6	0.63	36.7	2.40	18.7	2.05
2. Add: Preferred Stock Dividend	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Net Income	**14.0**	**2.2**	**0.11**	**12.6**	**0.63**	**36.7**	**2.40**	**18.7**	**2.05**
E. Equity Reconciliation									
1. Equity	1,987.3	308.0	15.15	337.4	16.79	351.9	23.02	83.6	9.18
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	**1,987.3**	**308.0**	**15.15**	**337.4**	**16.79**	**351.9**	**23.02**	**83.6**	**9.18**
Exchange Rate		USD1 = NGN155.00000		USD1 = NGN140.00000		USD1 = NGN117.89700		USD1 = NGN128.06000	