

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				N'm			
				GROWTH				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 scale 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 YTD		%	THE BANK YTD		%
		Sep' 2011	Sep' 2010		Sep' 2011	Sep' 2010	
		N'm			N'm		
				INC			INC
Gross Earnings		211,166	177,065	19	185,022	154,735	20
Interest and similar income	9	160,695	136,312	18	142,348	121,632	17
Interest and similar expense	10	(31,482)	(46,728)	(33)	(21,202)	(38,049)	(44)
Net Interest income		129,213	89,584	44	121,146	83,583	45
Other income	11	50,471	40,753	24	42,674	33,103	29
Operating income		179,684	130,337	38	163,820	116,686	40
Operating expenses	12	(107,123)	(83,930)	28	(98,312)	(76,769)	28
Diminution in asset values		(23,544)	(5,704)	313	(19,223)	(7,174)	168
Profit before exceptional item and taxation		49,017	40,703	20	46,285	32,743	41
Exceptional item							
Profit after exceptional item		49,017	40,703	20	46,285	32,743	41
Taxation		(6,127)	(5,088)	20	(5,786)	(4,093)	
Profit after taxation		42,890	35,615	20	40,499	28,650	
Non-Controlling Interest		25					
Profit attributable to the group		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	40,994	32,533
Balances with CBN	115,918	42,361	115,688	42,361
	157,056	75,517	156,682	74,894
Provision for cash balances				
Total Cash and balances with the Central Bank	157,056	75,517	156,682	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	Audited	YTD	Audited
	Sep' 2011	Dec' 2010	Sep' 2011	Dec' 2010
	N'million	N'million	N'million	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
Unappropriated 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	
		YTD	YTD	YTD	YTD
		Sep' 2011	Sep' 2010	Sep' 2011	Sep' 2010
		N'million	N'million	N'million	N'million
Interest and Similar income	9				
Placements		16,732	14,105	9,864	6,503
Treasury bills and investment securities		28,181	24,869	26,559	23,894
Loans and advances		115,782	97,338	105,925	91,235
Total Interest and similar income		160,695	136,312	142,348	121,632
Interest and similar expense	10				
Current accounts		21,618	19,600	12,140	14,592
Savings accounts		2,659	4,042	2,637	4,037
Time deposits		4,470	22,133	3,690	18,467
Domiciliary deposits		2,735	953	2,735	953
Total Interest and similar expense		31,482	46,728	21,202	38,049
Other Income	11				
Fees and Commissions		40,159	35,032	35,111	28,514
Others		10,312	5,721	7,563	4,589
		50,471	40,753	42,674	33,103
Operating expenses	12				
Staff costs		55,712	40,527	51,267	36,427
Depreciation on fixed assets		6,572	6,223	6,150	5,852
Deposit insurance premium		4,285	5,601	4,244	5,600
Other operating expenses		40,554	31,579	36,651	28,890
Total Operating expenses		107,123	83,930	98,312	76,769