FIRST BANK OF NIGERIA PLC				
UNAUDITED BALANCE SHEET AS AT MARCH 30, 201	1			Dank
		The Group Mar. 2011 Dec. 2010	Mar. 2011	Bank Dec. 2010
	Note	N'million N'million	N'million	N'million
Assets_				
Cash and balances with central banks	1	45,789 75,517	45,581	74,894
Treasury bills	1 . 1	35,902 23,769		23,599
Due from other banks Loans and advances to customers	2 3	512,759 550,414 1,256,710 1,143,614		383,893 1,017,411
Advances under finance lease	"	7,603 7,581		7,581
Investment	4	464,521 352,613	457,439	350,713
Managed funds		33,974 37,917		-
Other assets Investment property	5	77,649 51,299 7,805 8,420		46,551
Deferred Tax Asset		128 128		-
Property and equipment		53,271 53,986	51,603	52,616
		2,496,111 2,305,258	2,016,612	1,957,258
<u>Liabilities</u> Customer deposits	6	1,582,393 1,450,567	1,387,731	1,330,771
Due to other banks	7	242,693 148,286		55,165
Liability on investment contracts		32,435 95,352		-
Other borrowings		114,611 124,617		124,617
Tax-liability		21,380 20,914	16,775	15,115
Other liabilities	8	161,456 124,896		90,855
<u>L</u>		2,154,968 1,964,632	1,675,877	1,616,523
Equity				
Ordinary share capital		16,316 16,31		,
Reserve Total Equity		324,310 324,310 340,626 340,62	_	
Non-Controlling Interest		517 -	540,735	340,735
Non-Controlling interest		341,143 340,626	340,735	340,735
Total equity and liabilities		2,496,111 2,305,258	2,016,612	1,957,258
Acceptances and Guarantees		1,204,617 1,022,950	427,926	334,126
Acceptances and Guarantees				•
Total Assets and Contingents		3,700,728 3,328,208	2,444,538	2,291,384
UNAUDITED PROFIT & LOSS				
FOR THE PERIOD ENDED MARCH,30 2011		The Group	<u> </u>	Bank Otr Ended
		Qtr Ended Qtr Ended Mar-11 Mar-10	Qtr Ended Mar-11	Qtr Ended Mar-10
		N'million N'million	N'million	N'million
Gross earnings		63,261 62,399	55,954	56,054
Interest earnings	9	46,951 50,017		45,994
Interest expense	10	(9,427) (22,266 37,524 27,751	(6,967)	
Net interest income & commissions		37,524 27,751	34,843	(19,951)
Other income				(19,951) 26,043
Other income	11	16,310 12,382		
Other income Operating Income	11	16,310 12,382 53,834 40,133		26,043
Operating Income		53,834 40,133	48,987	26,043 10,060 36,103
	11		48,987 (31,668)	26,043 10,060 36,103 (23,203)
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items		53,834 40,133 (34,335) (26,209	48,987 (31,668) (4,132)	26,043 10,060 36,103 (23,203) (2,849)
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420	48,987 (31,668) (6) (4,132) 13,187	26,043 10,060 36,103 (23,203) (2,849) 10,051
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation		53,834 40,133 (34,335) (26,205 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (6) (4,132) 13,187	26,043 10,060 36,103 (23,203) (2,849) 10,051
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637)	26,043 10,060 36,103 (23,203) (2,849) 10,051 10,051 (2,010)
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax)		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637)	26,043 10,060 36,103 (23,203) (2,849) 10,051
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550	26,043 10,060 36,103 (23,203) (2,849) 10,051 10,051 (2,010)
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest		53,834 40,133 (34,335) (26,205 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550	26,043 10,060 36,103 (23,203 (2,849 10,051 - 10,051 (2,010 8,041
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest Profit after tax and Non-Controlling Interest Key Performance Information		53,834 40,133 (34,335) (26,205 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550	26,043 10,060 36,103 (23,203 (2,849 10,051 - 10,051 (2,010 8,041
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest Profit after tax and Non-Controlling Interest Key Performance Information Total non-performing loans and advances Total non-performing loans to total loans and advances		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550 - 10,550	26,043 10,060 36,103 (23,203 (2,849) 10,051 (2,010) 8,041 - - - 8,041 85,285 8.2
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest Profit after tax and Non-Controlling Interest Key Performance Information Total non-performing loans and advances Total non-performing loans to total loans and advances EPS (Basic) kobo		53,834 40,133 (34,335) (26,205 (3,781) 1,496 15,718 15,420	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550 - 10,550 - 95,830 1,260.4 1.3	26,043 10,060 36,103 (23,203 (2,849 10,051 (2,010 8,041 - - 8,041 85,285 8.2 1.1
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest Profit after tax and Non-Controlling Interest Key Performance Information Total non-performing loans and advances Total non-performing loans to total loans and advances		53,834 40,133 (34,335) (26,209 (3,781) 1,496 15,718 15,420 	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550 - 10,550 - 95,830 1,260.4 1.3	26,043 10,060 36,103 (23,203 (2,849 10,051 (2,010 8,041 - - - 8,041 85,285 8.2
Operating Income Operating expenses Dimunition in asset values Net Profit before Tax and Exceptional Items Exceptional Items Net profit(loss) before tax Taxation Profit(loss)after tax before non-controlling interest Extraordinary items (net of tax) Non-Controlling Interest Profit after tax and Non-Controlling Interest Key Performance Information Total non-performing loans and advances Total non-performing loans to total loans and advances EPS (Basic) kobo		53,834 40,133 (34,335) (26,205 (3,781) 1,496 15,718 15,420	48,987 (31,668) (4,132) 13,187 - 13,187 (2,637) 10,550	26,043 10,060 36,103 (23,203 (2,849 10,051 (2,010 8,041 - - 8,041 85,285 8.2 1.1

Provision for cash balances	FIRST BANK OF NIGERIA PLC					
THE GROUP Cluster Audited Mar' 2011 Million The BANK Cluster Audited Mar' 2011 Million Million						
NOTES TO THE ACCOUNT Cash and balances with the Central Bank Cash Santana balances with CBN Santana balances with CBN Santana balances with the Central Bank Santana balances with CBN Santana balances with the Central Bank Santana balances with Central Bank Santan	FOR THE PERIOD ENDED.	THE G	ROUP	THE BANK		
Notes to the Account Cash and balances with the Central Bank Cash Size 42,361 8,752 42,361 45,789 75,517 45,581 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 75,517 74,894 74,894 75,517 74,894 75,517 74,894 74,894 75,517 74,894 74,8		Quarter	Audited	Quarter	Audited	
NOTES TO THE ACCOUNT 1 Cash and balances with the Central Bank Cash Balances with CBN						
Cash and balances with the Central Bank Cash	NOTES TO THE ACCOUNT	N'million	N'million	N'million	N'million	
Cash Salances with CBN	NOTES TO THE ACCOUNT					
Balances with CBN	1 Cash and balances with the Central Bank					
Balances with CBN 3,782 42,361 45,789 75,517 45,581 74,894	Cash	37.007	33.156	36.829	32.533	
Provision for cash balances Total Cash and balances with the Central Bank 2 Due from other banks	Balances with CBN				42,361	
Total Cash and balances with the Central Bank 2 Due from other banks In Nigeria 347,315 441,428 106,703 274,006 276,00		45,789	75,517	45,581	74,894	
Due from other banks In Nigeria 347,315	Provision for cash balances	-	=	-	-	
In Nigeria 347,315	Total Cash and balances with the Central Bank	45,789	75,517	45,581	74,894	
Other Banks and Offices outside Nigeria 165,450 108,990 150,646 109,887 Total Due from other banks 512,755 550,418 257,349 383,893 J Loans 512,759 550,414 257,349 383,893 J Loans 1,167,094 1,063,592 1,005,979 947,392 Overdraft 176,275 169,370 172,850 143,388 Total Gross Loans and advances 1,343,368 1,222,962 1,178,829 1,099,776 Loan loss provision (58,387) (54,366) (53,760) (49,759 Interest in suspense (28,270) (24,982) (26,813) (23,606 Net Loans and advances 1,256,710 1,143,614 1,098,256 1,017,411 Investment in Bonds 1,256,710 1,143,614 1,098,256 1,017,411 Investment in Securities 91,426 112,100 58,303 57,640 Total Investment securities 495,383 382,988 465,170 357,657 Total Investment securities 464,521 352,613 45	2 Due from other banks					
Other Banks and Offices outside Nigeria 165,450 108,990 150,646 109,887 Total Due from other banks 512,755 550,418 257,349 383,893 J Loans 512,759 550,414 257,349 383,893 J Loans 1,167,094 1,063,592 1,005,979 947,392 Overdraft 176,275 169,370 172,850 143,388 Total Gross Loans and advances 1,343,368 1,222,962 1,178,829 1,099,776 Loan loss provision (58,387) (54,366) (53,760) (49,759 Interest in suspense (28,270) (24,982) (26,813) (23,606 Net Loans and advances 1,256,710 1,143,614 1,098,256 1,017,411 Investment in Bonds 1,256,710 1,143,614 1,098,256 1,017,411 Investment in Securities 91,426 112,100 58,303 57,640 Total Investment securities 495,383 382,988 465,170 357,657 Total Investment securities 464,521 352,613 45	In Nigeria	247 245	441 400	106 702	274 000	
Start Star	· ·					
Total Due from other banks				1	383,893	
1,167,094	Provision for balances due from other banks	(6)	(4)	0	-	
1,167,094	Total Due from other banks	512,759	550,414	257,349	383,893	
176,275	3 Loans and advances					
176,275	Loans	1.167.094	1.053.592	1.005.979	947.392	
Coan loss provision (58,387) (54,366) (53,760) (49,759 Interest in suspense (28,270) (24,982) (26,813) (23,606 Net Loans and advances 1,256,710					143,384	
Interest in suspense (28,270) (24,982) (26,813) (23,606	Total Gross Loans and advances	1,343,368	1,222,962	1,178,829	1,090,776	
1,256,710	•	, , ,	, , ,		(49,759)	
Investment Investment Investment Investment Investment In Bonds 397,500 263,432 373,676 266,377 1nvestment In Subsidiaries/Associates 91,426 112,100 58,303 57,640 6,457 7,456 33,190 33,640 7 total Investment securities 495,383 382,988 465,170 357,657 7,456 33,190 336,400 7 total Investment securities 464,521 352,613 457,439 350,713 (6,944) 7 total Investment securities 464,521 352,613 457,439 350,713 (6,944) 14,748 2,069 13,533 1,679 9,816 5,359 8,800 4,340 14,748 2,069 13,533 1,679 9,816 5,359 8,800 4,340 14,748 2,069 13,533 1,679 1,670 1,	Interest in suspense	(28,270)	(24,982)	(26,813)	(23,606)	
Investment In Bonds 397,500 263,432 373,676 266,377 260 33,190 33,640 33,640 33,640 34,676 33,190 33,640 33,640 34,676 34,190 357,657 34,676 34,190 357,657 34,676 34,190 357,657 34,676 34,190 357,657 34,676 34,190 357,657 357,	Net Loans and advances	1,256,710	1,143,614	1,098,256	1,017,411	
Investment in securities 91,426 112,100 58,303 57,640 17,456 33,190 33,640 33,640 34,583 382,988 465,170 357,657 33,190 33,640 357,657 33,190 33,640 357,657 33,190 33,640 357,657 33,190 33,640 357,657 33,190 33,640 357,657 35,657 3	4 Investment					
Investment in Subsidiaries/Associates	Investment In Bonds	397,500	263,432	373,676	266,377	
Total Investment securities	Investment in securities	91,426	112,100	58,303	57,640	
Provision on diminution of investment (30,863) (30,375) (7,731) (6,944)				1	33,640	
Total Investment securities				· ·	-	
Solution Color C	Provision on diminution of investment	(30,663)	(30,375)	(7,731)	(0,944)	
Fraud 2,237 2,084 2,237 2,084 Interest and fee receivable 14,748 2,069 13,533 1,679 Prepayments 9,816 5,359 8,800 4,340 Due from clients (Premium debtors & Receivable from Underwriters) 697 579 - - - Accounts receivable Deferred acquisition expenses 25,084 22,021 22,999 20,134 Open buy back Treasury bills - - - - - Inventory 1,8781 12,364 18,763 12,345 Open buy back Treasury bills - <td>Total Investment securities</td> <td>464,521</td> <td>352,613</td> <td>457,439</td> <td>350,713</td>	Total Investment securities	464,521	352,613	457,439	350,713	
Interest and fee receivable	5 Other assets					
Interest and fee receivable	Fraud	2,237	2,084	2,237	2,084	
Due from clients (Premium debtors & Receivable from Underwriters) 697 579 - <t< td=""><td></td><td>· ·</td><td></td><td>1</td><td>1,679</td></t<>		· ·		1	1,679	
Receivable from Underwriters 697 579		9,816	5,359	8,800	4,340	
Accounts receivable Deferred acquisition expenses Open buy back Treasury bills Inventory Inventory BDC Trading stock Other receivables Investment Suspense Deposit for investments by subsidiaries Deposit with the Nigerian Stock Exchange Manddory deposit with CBN Interbranch & Clearing Provision for doubtful receivables 25,084 22,021 18,781 12,364 18,763 12,345		697	579	_	_	
Open buy back Treasury bills -	*			22,999	20,134	
Inventory	Deferred acquisition expenses	18,781	12,364	18,763	12,345	
BDC Trading stock		-	-	-	-	
Other receivables 8,089 8,706 5,717 7,602 Investment Suspense - <				· ·	1,814	
Investment Suspense	<u> </u>				7 602	
Deposit for investments by subsidiaries			6,700	- 3,717	1,002	
Manddory deposit with CBN 200 30 - - Interbranch & Clearing 0 - - - 81,634 55,280 73,886 49,998 Provision for doubtful receivables (3,985) (3,981) (3,447) (3,447)	·	-	15	-	-	
Interbranch & Clearing		-	1	-	-	
81,634 55,280 73,886 49,998 Provision for doubtful receivables (3,985) (3,981) (3,447) (3,447)			30	-	-	
Provision for doubtful receivables (3,985) (3,981) (3,447) (3,447)	Interbranch & Clearing	_	- FE 200	72 006	40.000	
Total Other Assets 77,649 51,299 70,439 46,551	Provision for doubtful receivables	·		· ·	49,998 (3,447)	
	Total Other Assets	77,649	51,299	70,439	46,551	
			-,	-, -,	-,	

	THE	GROUP	THE E	THE BANK	
	Quarter	Audited	Quarter	Audited	
	Mar' 2011	Dec' 2010	Mar' 2011	Dec' 2010	
	N'million	N'million	N'million	N'million	
6 Customer deposits					
Current deposits	673,333	607,724	604,307	574,415	
Savings deposits	432,384	387,808	430,783	386,913	
Term deposits	284,138	276,250	160,105	190,658	
Domiciliary deposit	191,185	177,497	191,185	177,497	
Electronic purse	1,351	1,288	1,351	1,288	
Total Deposit	1,582,393	1,450,567	1,387,731	1,330,771	
7 Due to other banks					
Due to banks in Nigeria	210,472	148,049	7,038	54,928	
Due to banks outside Nigeria	32,220	237	14,042	237	
Total Due to other banks	242,693	148,286	21,080	55,165	
8 Other liabilities					
Fraud and losses	2,237	2,084	2,237	2,084	
Customers' deposit for letters of credit	69,898	41,885	69,898	41,885	
Deposit for foreign currency	-	1,780	-	1,780	
Unapproprided Profit	12,574	•	10,549		
Interest payable	4,289	266	4,232	197	
Account payables	17,887	17,892	15,708	13,552	
Unearned discounts	1,537	2,270	1,406	2,270	
Proceeds from public offers	504	806	5	5	
Provision and accruals	9,235	6,014	7,184	4,014	
Bank cheques	13,681	14,268	13,669	14,268	
Provision on losses for off balance sheet items	39	39	39	39	
Collection on behalf of third parties	5,139	4,193	4,899	4,193	
Premium payable -NDIC	643	685	-	-	
Trade creditors	11,877	8,208	-	-	
Clients' dividend] -	17,027	-	-	
Exchange Equalisdion	2,141	-	1,445	-	
Sundry creditors	9,775	7,479	4,408	6,568	
Total Other Liabilities	161,456	124,896	135,680	90,855	

	THE G	ROUP	THE BANK	
	Quarter Mar' 2011 N'million	Quarter Mar' 2010 N'million	Quarter Mar' 2011 N'million	Quarter Mar' 2010 N'million
9 Interest and similar income				
Placements	4,960	3,497	3,258	3,578
Treasury bills and investment securities	8,975	5,186	8,493	5,18
Loans and advances	33,016	41,334	30,058	37,23
Total Interest and similar income	46,951	50,017	41,810	45,99
0 Interest and similar expense				
Current accounts	2,768	6,785	2,760	5,60
Savings accounts	865	1,958	861	1,95
Time deposits	5,339	13,352	2,892	12,21
Domiciliary deposits	456	171	456	17
Total Interest and similar expense	9,427	22,266	6,967	19,95
Other Income				
Fees and Commissions	12,496	10,475	10,655	8,34
Others	3,813	1,907	3,490	1,71
	16,310	12,382	14,144	10,06
2 Operating expenses				
Staff costs	14,189	12,178	12,871	11,34
Depreciation on fixed assets	2,122	1,965	1,976	1,87
Deposit insurance premium	1,487	1,867	1,474	1,86
Other operating expenses	16,536	10,199	15,347	8,12
Total Operding expenses	34,335	26,209	31,668	23,20

FIRST BANK OF NIGERIA PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

	The Group		The Bank	
	Mar 2011 N'million	Mar 2010 N'million	Mar 2011 N'million	Mar 2010 N'million
Cash flows from operating activities				
Net cash from/(used in) operating activities	52,312	72,662	(19,665)	108,717
Cash flows from investing activities				
Net cash from investing activities	(141,176)	(88,604)	(91,959)	(94,966)
Cash flows from financing activities				
Net cash (used in)/from financing activities	39,458	36,779	39,458	36,779
Net increase in cash and cash equivalents	(49,406)	20,837	(72,166)	50,530
Cash and cash equivalents at 1 April	607,960	587,123	375,097	324,567
Cash and cash equivalents at 31st March	558,554	607,960	302,931	375,097