

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2011

The Board of Directors is pleased to announce the Group's unaudited results for the third quarter ended 30 September, 2011

**CONSOLIDATED BALANCE SHEET**

	GROUP	
	Unaudited September, 2011	Audited December, 2010
	N'million	N'million
<b>ASSETS</b>		
Cash and balances with central banks	201,148	68,056
Treasury bills	181,097	123,455
Due from other banks	302,045	302,272
Loans and advances to customers	705,289	628,811
Investment securities	506,903	384,453
Investment in associate	9,247	9,179
Investment in joint venture	1,123	939
Goodwill	3,479	3,479
Deferred tax assets	3,736	3,341
Other assets	50,837	28,511
Property and equipment	60,475	65,200
<b>TOTAL ASSETS</b>	<b>2,025,379</b>	<b>1,617,696</b>
<b>LIABILITIES</b>		
Customers' deposits and managed funds	1,537,885	1,300,261
Due to other banks	31,347	7,456
Other borrowings	187,917	82,144
Other liabilities	74,424	48,409
Shareholders' funds and non-controlling interest	193,806	179,426
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' FUND</b>	<b>2,025,379</b>	<b>1,617,696</b>
Off-Balance sheet engagements and contingencies	914,598	654,360
<b>BALANCE SHEET SIZE</b>	<b>2,939,977</b>	<b>2,272,056</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNTS**

	GROUP	
	Unaudited 9 months to September, 2011	Unaudited 9 months to September, 2010
	N'million	N'million
<b>GROSS EARNINGS</b>	<b>132,814</b>	<b>136,366</b>
Interest and similar income	89,309	94,779
Interest and similar expense	(33,245)	(40,167)
<b>Net interest income</b>	<b>56,064</b>	<b>54,612</b>
Other income	43,505	41,587
<b>Operating income</b>	<b>99,569</b>	<b>96,199</b>
Operating expenses	(78,934)	(73,545)
Diminution in asset values	(8,744)	(5,711)
Share of profit/(loss) in associate and joint venture	252	(75)
<b>Profit before tax and exceptional items</b>	<b>12,143</b>	<b>16,868</b>
Exceptional items	-	(5,280)
<b>Profit before tax and after exceptional items</b>	<b>12,143</b>	<b>11,588</b>
Taxation	(2,038)	(4,940)
<b>Profit after tax and exceptional items</b>	<b>10,105</b>	<b>6,648</b>
Non-controlling interest	1,028	(828)
<b>Profit attributable to shareholders</b>	<b>11,133</b>	<b>5,820</b>

By Order of the Board



**BILI A. ODUM**  
Group Company Secretary

