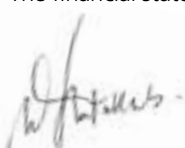


BALANCE SHEET

as at March 31, 2009

	Note	The Group		The Bank	
		2009 N'million	2008 N'million	2009 N'million	2008 N'million
Assets					
Cash and balances with Central Bank	2	140,403	88,351	140,353	88,302
Due from banks and other financial institutions	3	764,048	560,879	510,722	280,033
Treasury bills		17,697	115,480	17,697	115,480
Trading securities	4	153,347	100,665	151,111	93,396
Managed funds	5	36,894	56,021	-	-
Investments	6	47,680	54,142	65,336	71,532
Investment properties	7	6,098	1,974	-	-
Loans and advances	8	740,397	466,096	684,107	437,768
Advances under finance lease	9	11,769	10,297	11,769	10,297
Other assets	10	51,888	44,275	48,007	39,498
Fixed assets	11	39,693	30,054	38,320	29,155
TOTAL ASSETS		2,009,914	1,528,234	1,667,422	1,165,461
Liabilities					
Deposit and current accounts	12	1,194,456	700,182	1,071,836	661,624
Due to other banks	13	170,410	155,109	78,980	44,281
Managed funds	14	93,296	62,514	-	-
Tax payable	15	10,713	8,986	6,777	5,091
Deferred taxation	16	13,634	6,743	12,758	6,712
Other liabilities	17	154,958	213,432	110,975	78,492
Long-term borrowing	18	35,042	29,414	35,042	29,414
TOTAL LIABILITIES		1,672,509	1,176,380	1,316,368	825,614
Capital and Reserves					
Share capital	19	12,432	9,945	12,432	9,945
Share premium	20	254,524	254,524	254,524	254,524
Statutory reserve	21	23,424	18,056	23,284	18,023
Exchange difference reserve	22	733	3,459	2,836	2,836
General reserve	23	30,648	51,565	42,334	40,214
Bonus issue reserve	24	2,072	2,487	2,072	2,487
Reserve for small/medium scale industries	25	11,193	9,439	11,193	9,439
Core capital		335,026	349,475	348,675	337,468
Fixed assets revaluation reserve		2,379	2,379	2,379	2,379
Shareholders' funds		337,405	351,854	351,054	339,847
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		2,009,914	1,528,234	1,667,422	1,165,461
Contingent liabilities and other obligations on behalf of customers and customers' liability thereof	40.1	696,378	544,959	314,973	198,239
TOTAL ASSETS AND CONTINGENCIES		2,706,292	2,073,193	1,982,395	1,363,700

The financial statements on pages 88 to 130 were approved on June 25, 2009 by the Board of Directors and signed on its behalf by:



Umaru Abdul Mutallab, CON
Chairman



Stephen Olabisi Onasanya
Group Managing Director



Oladele Oyelola
Executive Director

The accounting policies on pages 88 to 92 and the notes on pages 96 to 126 form part of these financial statements.