

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act 1990, we have reviewed the Audit Report for the year ended March 31, 2009 and hereby state as follows:

1. The scope and planning of the audit were adequate in our opinion;
2. The accounting and reporting policies of the Company conformed with statutory requirements and agreed ethical practices;
3. The internal control was being constantly and effectively monitored;
4. The external auditors' management report received satisfactory response from Management; and
5. The Committee reviewed the Audit Report on insider-related party transactions and are satisfied with their status as required by Central Bank of Nigeria (CBN).

Dated June 23, 2009



Alhaji Bashir A. Mohammed
Chairman, Audit Committee

Members of the Committee

Alhaji Bashir A. Mohammed
Lt.-Gen. Garba Duba (rtd.)
Mr. Oye Hassan-Odukale, MFR
Alhaji Aliyu A. Alkali, mni
Chief Timothy A. Adesiyan
Mr. Chinwendu N. Achara