

# REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC




## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of First Bank of Nigeria Plc as at March 31, 2009, set out on pages 88 to 130, which have been prepared on the basis of significant accounting policies on pages 88 to 92 and other explanatory notes on pages 96 to 126.

### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004, statements issued by the Nigerian Accounting Standards Board and the Banks and Other Financial Institutions Act, CAP B3 LFN 2004. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the Group and the Bank have kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20 LFN 2004 and the Banks and Other Financial Institutions Act, CAP B3 LFN 2004. The financial statements give a true and fair view of the financial position of First Bank of Nigeria Plc as at March 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant circulars issued by the Central Bank of Nigeria.

### Report on Compliance with Banking Regulations

We confirm that our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed banks issued by the Central Bank of Nigeria.

Related party transactions and balances are disclosed in Note 46 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004.

### Contraventions

No contravention of the Banks and Other Financial Institutions Act, CAP B3 LFN 2004 was brought to our attention during the audit of the financial statements for the year ended March 31, 2009.



Chartered Accountants

Lagos, Nigeria

June 25, 2009




Chartered Accountants

Lagos, Nigeria

June 25, 2009

