

First Bank of Nigeria Limited					
		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT					
FOR THE PERIOD ENDED: September 2016					
		30 September	30 September	30 September	30 September
		2016	2015	2016	2015
	Notes	N' million	N' million	N' million	N' million
Gross Earnings		381,012	361,104	334,638	323,221
Interest income	23	265,677	281,498	230,220	251,541
Interest expense	24	(68,268)	(94,266)	(59,384)	(86,596)
Net interest income		197,409	187,232	170,836	164,945
Impairment charge for credit losses	25	(114,728)	(46,637)	(100,897)	(39,304)
Net interest income after impairment charge for credit losses		82,681	140,595	69,939	125,641
Net Fee and commission income	26	37,387	39,393	28,756	29,675
Net gains / (losses) on investment securities	27	4,830	3,477	4,830	3,497
Net gains / (losses) from financial assets classified as held for trading	29	2,889	3,667	2,889	3,667
Other operating income	30	62,484	25,495	59,839	27,247
Other Operating Expenses	31	(144,864)	(155,823)	(125,272)	(138,096)
Operating Profit		45,407	56,805	40,981	51,631
Share of profit / (loss) of associates	32	-	-	-	-
Profit before tax		45,407	56,805	40,981	51,631
Income tax expense		(9,200)	(7,167)	(7,287)	(3,614)
Profit after tax		36,207	49,638	33,694	48,017
Profit for the period from continued operations		36,207	49,638	33,694	48,017
Profit for the period from assets held for sale		-	-	-	-
PROFIT FOR THE PERIOD		36,207	49,638	33,694	48,017
Profit attributable to:					
Owners of the parent		36,381	49,297	33,694	48,017
Non-controlling interests		(174)	341	-	-
		36,207	49,638	33,694	48,017
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		41,999	3,262		
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		(28,388)	4,969	(28,930)	2,965
- Net reclassification adjustment for realised net gains or losses, before tax			-		-
Share of other comprehensive income of associates					
Actuarial gains/(losses) on defined benefit pension scheme					
Expected return on Plan assets			(223)		(223)
Income tax relating to components of other comprehensive income			(409)		
Other comprehensive income for the quarter, net of tax		13,610	7,600	(28,930)	2,743
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		49,818	57,238	4,764	50,760

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
		GROUP		BANK	
AS AT 30 September 2016		30 September	31 December	30 September	31 December
	Notes	2016	2015	2016	2015
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	654,621	715,092	609,810	679,054
Loans and advances to banks	2	652,395	374,510	267,447	137,548
Loans and advances to customers	3	2,222,584	1,816,045	1,693,377	1,457,286
Financial assets held for trading	4	36,447	5,050	33,226	5,050
Investment securities					
- Available for sale	5a	869,115	724,550	718,743	689,577
-Held to maturity	5b	155,818	106,036	108,758	92,326
Assets pledged as collateral	6	86,708	102,218	80,478	100,086
Investments in Subsidiaries	7	-	-	75,073	74,415
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	79,159	82,353	66,834	72,810
Intangible assets	10	12,712	9,274	4,543	4,042
Deferred tax asset	11	3,359	2,924	1,343	1,343
Other assets	12	62,087	34,478	40,742	18,840
Assets classified as held for sale	13	570	570	-	-
Total assets		4,835,575	3,973,100	3,700,373	3,332,376
LIABILITIES					
Deposits from banks	14	342,751	139,052	71,633	50,566
Deposits from customers	15	3,227,092	2,905,070	2,528,576	2,399,823
Financial liabilities held for trading	16	30,216	12,122	3,650	2,658
Borrowings	17	380,816	249,891	404,290	290,620
Retirement benefit obligations	18	3,868	3,709	3,139	3,046
Current income tax liability	19	10,074	5,789	7,378	2,897
Deferred income tax liability	20	76	64	-	-
Other liabilities	21	286,320	152,877	217,196	123,019
Liabilities included in assets classified as held for sale	22	-	-	-	-
Total liabilities		4,281,212	3,468,575	3,235,861	2,872,628
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		199,896	163,652	164,482	130,788
Other reserves		-	-	-	-
-Statutory reserve		65,269	65,254	63,236	63,236
-SSI Reserve		6,075	6,076	6,076	6,076
-AFS Fair Value Reserve		25,032	53,420	25,161	54,091
-Statutory credit reserve		751	611	-	-
-Foreign currency translation reserve		50,026	8,028	-	-
		552,608	502,597	464,512	459,747
Non-controlling interest (NCI)		1,755	1,929	-	-
Total equity		554,363	504,526	464,512	459,747
Total equity and liabilities		4,835,575	3,973,100	3,700,373	3,332,376

FirstBank of Nigeria Limited					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: September 2016					
	NOTE	GROUP		BANK	
		Sept 2016	Sept 2015	Sept 2016	Sept 2015
		N'million	N'million	N'million	N'million
Interest and similar income	23				
Placements		9,524	9,213	9,621	8,995
Treasury bills and investment securities		65,240	69,402	61,457	61,795
Loans and advances		190,913	202,883	159,142	180,751
Total Interest and similar income		265,677	281,498	230,220	251,541
Interest and similar expense	24				
Customer deposits		50,202	80,832	39,831	73,022
Deposits from banks		4,616	2,357	4,407	2,000
Borrowings		13,449	11,076	15,146	11,574
Total Interest and similar expense		68,268	94,266	59,384	86,596
Impairment	25				
Specific impairment		116,113	37,422	102,359	30,782
Collective impairment		549	10,918	414	10,131
Bad Debt Written Off		5	(97)	5	(97)
Recoveries		(1,939)	(1,859)	(1,881)	(1,768)
Increase/ (decrease) in impairment in other assets		-	252	-	256
Impairment charge for credit losses		114,728	46,637	100,897	39,304
Fee and commission income	26				
Credit related fees		2,503	2,778	2,009	1,870
Commission on turnover		79	9,758	17	8,103
Letters of credit commissions and fees		1,527	4,057	739	3,107
Funds transfer & Intermediation fees		2,983	3,897	2,267	2,508
Commission on Collection		4,810	3,705	4,500	3,654
Other fees and commissions		25,485	15,199	19,224	10,432
Total Fee and commission income		37,387	39,393	28,756	29,675
Net gains/(losses) on investment securities	27				
Equity securities		0	4,882	0	4,879
Debt securities		4,830	(1,405)	4,830	(1,382)
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		4,830	3,477	4,830	3,497
Net gains / (losses) from financial instruments held for trading:	29				
Fair value gain/ (loss)		23	181	23	181
Derivatives		1,561	3,487	1,561	3,487
Trading income on Debt securities - Bonds & T.Bills		1,305	-	1,305	-
Total Fair value gains/(losses)		2,889	3,667	2,889	3,667
Other operating income:	30				
Foreign exchange trading income		9,260	8,714	7,851	7,351
Foreign exchange revaluation gain/ (loss)		50,362	12,654	50,265	11,837
Dividend income		719	1,293	1,519	7,279
Profit on sale of property, plant and equipment		-	-	-	-
Other income		2,144	2,834	204	780
Total Other Operating Income		62,484	25,495	59,839	27,247
Operating Expenses	31				
Staff costs		59,810	58,208	50,473	50,218
Profit on sale of property, plant and equipment		42	151	42	152
Depreciation		8,037	7,849	6,936	7,111
Amortization		2,072	1,346	1,736	899
Maintenance		12,193	13,797	11,750	13,044
Consultancy fees		509	1,045	342	666
Stationary & printing		1,269	1,551	1,076	1,359
Advert & Corporate Promotions		2,987	6,396	2,750	6,221
Donations & Subscriptions		585	1,001	202	750
Deposit insurance premium		8,524	9,047	8,441	8,979
Regulatory cost		12,858	13,597	12,520	13,291
Legal and Professional fees		1,741	1,617	1,088	1,380
Auditors' remuneration		568	373	290	270
Directors' emoluments		796	858	266	512
Insurance premium		997	958	895	958
Rent & rates		2,764	2,452	1,857	2,160
Communication,lights and power		5,059	5,083	4,130	4,655
Cash Handling Charges		1,773	2,661	1,679	2,597
Passages and Travels		2,698	3,873	2,202	3,657
Outsourced cost		12,154	11,242	11,664	11,015
Operational and other losses		2,262	5,567	2,208	5,567
Other operating expenses		5,170	7,151	2,724	2,636
Total Other Operating Expenses		144,864	155,823	125,272	138,096
Investment in associates	32				
Associates' result (PBT)		-	-	-	-
Share of associates result		-	-	-	-

FirstBank of Nigeria Limited					
NOTES TO THE ACCOUNT					
AS AT SEPTEMBER 2016					
	NOTE	GROUP		BANK	
		Sept 2016	Dec 2015	Sept 2016	Dec 2015
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand	1				
Cash		78,526	76,308	53,836	50,070
Operating account		20,844	161,868	5,857	155,866
Mandatory reserve deposit		555,251	476,916	550,116	473,118
Total Cash at Bank and in Hand		654,621	715,092	609,810	679,054
Loans and advances to banks	2				
Current balances with banks within Nigeria		92,572	128,925	5,097	30,257
Current balances with banks outside Nigeria		223,357	117,664	193,938	75,778
Placements with banks and discount houses		336,466	127,922	68,412	31,513
Total Loans and advances to banks		652,395	374,510	267,447	137,548
Loans and advances to customers	3				
Overdrafts		329,361	358,458	291,553	331,461
Term loans		2,125,401	1,507,018	1,604,428	1,234,584
Staff loans		9,184	7,773	6,909	6,203
Project finance		28,732	88,417	28,727	20,367
Advances under finance leases		2,185	2,321	2,185	2,321
Less:					
Loan loss provision - NPL (specific)		(223,578)	(114,520)	(210,823)	(111,378)
Loan loss provision - PL (collective)		(48,701)	(33,422)	(29,601)	(26,273)
Total Loans and advances		2,222,584	1,816,045	1,693,377	1,457,286
Financial assets Held for Trading	4				
Treasury bills		29,883	1,743	26,662	1,743
Bonds		647	123	647	123
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		5,917	3,184	5,917	3,184
Margin calls		-	-	-	-
Total HFT		36,447	5,050	33,226	5,050
Investment securities					
Available for Sale	5a				
Treasury bills		639,878	454,347	561,904	453,380
Bonds		177,596	220,722	107,783	186,877
Listed Equities		2,514	1,027	623	887
Unlisted Equities		49,128	48,454	48,433	48,433
Total AFS		869,115	724,550	718,743	689,577
Held to Maturity	5b				
Treasury bills		18,677	10,006	-	-
Bonds		137,141	92,325	108,758	92,325
Unlisted Equities		-	3,705	-	0
Total HTM		155,818	106,036	108,758	92,326
Asset pledged as collateral	6				
Bonds		63,048	80,417	63,048	79,888
Treasury Bills		23,660	21,801	17,430	20,198
Total pledged assets		86,708	102,218	80,478	100,086
Investments in Subsidiaries	7				
FBN Bank (UK) Limited		-	-	45,882	45,882
First Pension Custodian Limited		-	-	2,000	2,000
FBN Mortgages Limited		-	-	4,777	4,777
FBN Bureau de Change Limited		-	-	-	-
Banque Internationale de Cr�dit		-	-	5,503	5,503
ICB Ghana		-	-	10,559	10,559
ICB Guinea		-	-	3,171	2,513
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,724
ICB Senegal		-	-	4,034	4,034
				(4,048)	(4,048)
Total Investments in Subsidiaries		-	-	75,073	74,415
Investments in Associates	8				
Opening balance		-	-	-	-
Share of profit/(loss)		-	-	-	-
Reclassification to non current assets held for sale		-	-	-	-
Total Investments in Associates		-	-	-	-
Property, plant and equipment	9				
Cost/ Fair value		142,348	137,258	120,166	121,353
Accumulated depreciation		(63,189)	(54,906)	(53,332)	(48,543)
Net Book value		79,159	82,353	66,834	72,810

Intangible assets	10				
Acquisition cost		14,562	10,833	8,124	6,553
Goodwill		5,211	3,339	-	-
Accumulated amortisation		(7,062)	(4,897)	(3,581)	(2,511)
Closing net book amount		12,712	9,274	4,543	4,042
Deferred tax asset	11				
Deferred tax asset		3,359	2,924	1,343	1,343
		3,359	2,924	1,343	1,343
Other assets	12				
Prepayments		20,420	11,343	17,977	9,675
Interest and fee receivable		-	-	-	-
Accounts receivable		6,873	9,992	5,029	4,672
Deferred expenses		9,975	204	9,955	120
Inventory		9,530	9,930	893	1,877
Other receivables		16,111	3,814	7,679	3,288
Provision for other asset		(822)	(805)	(791)	(791)
Total Other assets		62,087	34,478	40,742	18,840
Assets classified as held for sale	13				
Inventory		570	570	-	-
Accounts receivable		-	-	-	-
Investment in Associate		-	-	-	-
		570	570	-	-
Deposits from Banks	14				
Due to banks in Nigeria		246,901	115,778	12,661	2,307
Due to banks outside Nigeria		95,850	23,274	58,973	48,259
Total Deposits from Banks		342,751	139,052	71,633	50,566
Deposits from customers	15				
Current deposits		747,480	737,096	654,214	640,556
Savings deposits		905,336	829,809	883,962	814,849
Term deposits		950,738	900,085	459,618	509,003
Domiciliary deposit		608,846	429,360	516,091	426,694
Electronic purse		14,692	8,720	14,692	8,720
Total Customer Deposit		3,227,092	2,905,070	2,528,576	2,399,823
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		30,216	12,122	3,650	2,658
Bonds		-	-	-	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		30,216	12,122	3,650	2,658
Borrowings	17				
Long term borrowings		254,389	166,559	254,389	152,434
On-lending facilities		126,427	83,332	149,901	138,186
		380,816	249,891	404,290	290,620
Retirement benefit obligation	18				
Gratuity Scheme		507	626	-	0
Pension Scheme		3,361	3,083	3,139	3,045
		3,868	3,709	3,139	3,046
Tax Liability					
Current income tax liability	19	10,074	5,789	7,378	2,897
		10,074	5,789	7,378	2,897
Deferred tax liability	20				
Deferred tax liability		76	64	-	-
		76	64	-	-
Other liabilities	21				
Customers' deposit for letters of credit		129,307	46,844	84,932	33,608
Accounts payable		42,057	47,987	40,460	44,239
Deposit for foreign currency		38,813	1,090	38,813	1,090
Provision and accruals		31,159	21,748	26,012	17,363
Bank cheques		13,159	15,290	12,320	14,932
Collection on behalf of third parties		3,327	4,522	1,292	3,778
Sundry creditors		11,993	3,971	811	2,663
Deferred revenue		5,595	4,890	844	4,876
Dividend Payable		-	-	-	-
Other Payable		10,909	6,534	11,711	471
		286,320	152,877	217,196	123,019
Liabilities classified as held for sale	22				
Accounts payable - Deposit for property		-	-	-	-
		-	-	-	-

FIRST BANK OF NIGERIA LIMITED
BANK STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders
of the parent

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	AFS Fair value reserve	Statutory credit reserve	Total
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
Balance at 1 January 2015	16,316	189,241	87,200	63,231	6,076	16,126	44,857	423,048
Profit for the year	-	-	37	-	-	-	-	37
Other comprehensive income								
Fair value movements on financial assets	-	-	-	-	-	37,964	-	37,964
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	(1,301)	-	-	-	-	(1,301)
Income tax relating to components of other comprehens	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	(1,264)	-	-	37,964	-	36,700
Transactions with owners								
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	44,852	6	-	-	(44,858)	-
Total transactions with Owners	-	-	44,852	6	-	-	(44,858)	-
At 31 December 2015	16,316	189,241	130,789	63,238	6,076	54,093	(0.34)	459,752
Balance at 1 January 2016	16,316	189,241	130,788	63,236	6,076	54,091	-	459,747
Profit for the period	-	-	33,694	-	-	-	-	33,694
Other comprehensive income								
Fair value movements on financial assets	-	-	-	-	-	(28,930)	-	(28,930)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehens	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	33,694	-	-	(28,930)	-	4,764
Transactions with owners								
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
Total transactions with Owners	-	-	-	-	-	-	-	-
At 30 September 2016	16,316	189,241	164,482	63,236	6,076	25,160	-	464,511
	16,316	189,241	164,482	63,236	6,076	25,161	-	464,512

FIRST BANK OF NIGERIA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders
of the group

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	AFS Fair value reserve	Statutory credit reserve	FCTR	Total	Non-controlling interest	Total equity
	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions	N 'millions
Balance at 1 January 2015	16,316	189,241	163,652	65,254	6,076	53,420	611	8,028	502,597	1,929	504,526
Profit for the year	-	-	36,381	-	-	-	-	-	36,381	(174)	36,207
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	41,999	41,999	-	41,999
Fair value movements on equity financial assets	-	-	-	-	-	(28,388)	-	-	(28,388)	-	(28,388)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	36,381	-	-	(28,388)	-	41,999	49,991	(174)	49,818
Transactions with owners											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	(156)	15	-	-	140	-	-	-	-
Total transactions with Owners	-	-	(136)	15	-	-	140	-	19	-	19
At 30 September 2016	16,316	189,241	199,896	65,270	6,076	25,031	751	50,026	552,608	1,756	554,365