

First Bank of Nigeria Plc		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT FOR THE PERIOD ENDED: JUNE 2014.		30 June 2014	30 June 2013	30 June 2014	30 June 2013
		N' million	N' million	N' million	N' million
		Restated			
	Notes				
<b>Gross Earnings</b>		<b>195,927</b>	<b>183,810</b>	<b>173,280</b>	<b>168,788</b>
Interest income	23	159,265	148,514	143,231	137,690
Interest expense	24	(45,915)	(38,411)	(41,027)	(35,296)
<b>Net interest income</b>		<b>113,351</b>	<b>110,103</b>	<b>102,204</b>	<b>102,394</b>
Impairment charge for credit losses	25	(6,682)	(9,894)	(5,222)	(9,586)
<b>Net interest income after impairment charge for credit losses</b>		<b>106,668</b>	<b>100,208</b>	<b>96,982</b>	<b>92,808</b>
<b>Net Fee and commission income</b>	26	<b>26,669</b>	<b>24,824</b>	<b>21,699</b>	<b>22,040</b>
Net gains / (losses) on investment securities	27	669	(396)	144	(1,056)
Net gains / (losses) from financial assets classified as held for trading	29	87	47	28	629
Other operating income	30	8,785	10,338	8,178	9,484
Other Operating Expenses	31	(96,343)	(85,406)	(88,301)	(79,798)
<b>Operating Profit</b>		<b>46,535</b>	<b>49,615</b>	<b>38,730</b>	<b>44,108</b>
Share of profit / (loss) of associates	32	452	483	-	-
<b>Profit before tax</b>		<b>46,987</b>	<b>50,098</b>	<b>38,730</b>	<b>44,108</b>
Income tax expense		(10,612)	(12,496)	(8,908)	(10,806)
<b>Profit after tax</b>		<b>36,375</b>	<b>37,602</b>	<b>29,822</b>	<b>33,302</b>
<b>Profit for the period from continued operations</b>		<b>36,375</b>	<b>37,602</b>	<b>29,822</b>	<b>33,302</b>
<b>Profit for the period from assets held for sale</b>		<b>-</b>	<b>322</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE PERIOD</b>		<b>36,375</b>	<b>37,924</b>	<b>29,822</b>	<b>33,302</b>
<b>Profit attributable to:</b>					
Owners of the parent		36,221	37,741	29,822	33,302
Non-controlling interests		154	183	-	-
		36,375	37,924	29,822	33,302
<b>UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Other comprehensive income:</b>					
Exchange difference on translation of foreign operations		(2,084)	(892)	-	-
<b>Net gains on available-for-sale financial assets:</b>					
- Unrealised net gains/(losses) arising during the period, before tax		4,049	2,263	4,921	3,621
- Net reclassification adjustment for realised net gains or losses, before tax		-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Expected return on Plan assets		(804)	-	(804)	-
Income tax relating to components of other comprehensive income		-	-	-	-
<b>Other comprehensive income for the quarter, net of tax</b>		<b>1,161</b>	<b>1,371</b>	<b>4,117</b>	<b>3,621</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>37,536</b>	<b>39,295</b>	<b>33,940</b>	<b>36,923</b>

<b>First Bank of Nigeria Limited</b>					
<b>UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>					
		<b>GROUP</b>		<b>BANK</b>	
<b>AS AT THE PERIOD ENDED: JUNE 2014</b>		<b>31 June</b>	<b>31 December</b>	<b>31 June</b>	<b>31 December</b>
		<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>N' million</b>	<b>N' million</b>	<b>N' million</b>	<b>N' million</b>
<b>ASSETS</b>					
Cash and balances with central banks	1	515,441	593,972	478,076	541,221
Loans and advances to banks	2	645,566	415,210	381,809	367,571
Loans and advances to customers	3	1,874,093	1,797,935	1,576,303	1,473,840
Financial assests held for trading	4	8,611	4,743	5,894	2,225
<b>Investment securities</b>					
- Available for sale	5a	330,910	451,423	294,438	359,052
-Held to maturity	5b	265,669	283,265	259,427	278,875
Assets pledged as collateral	6	64,215	53,650	63,965	52,405
Investments in Subsidiaries	7	-	-	58,479	56,307
Investments in associates accounted for using the equity method	8	6,679	6,227	2,224	2,224
Property, plant and equipment	9	74,922	78,490	68,086	71,893
Intangible assets	10	7,804	8,594	1,769	1,242
Deferred tax asset	11	3,962	4,586	3,654	3,654
Other assets	12	62,844	40,496	58,298	36,068
Assets classified as held for sale	13	11,155	10,784	-	-
<b>Total assets</b>		<b>3,871,870</b>	<b>3,749,375</b>	<b>3,252,423</b>	<b>3,246,577</b>
<b>LIABILITIES</b>					
Deposits from banks	14	262,212	77,481	55,824	10,155
Deposits from customers	15	2,773,279	2,942,782	2,404,261	2,570,719
Financial liabilities held for trading	16	1,763	1,701	1,763	1,697
Borrowings	17	193,574	126,302	230,781	125,363
Retirement benefit obligations	18	3,090	1,776	2,758	1,111
Current income tax liability	19	13,782	31,633	11,715	29,836
Deferred income tax liability	20	874	10	-	-
Other liabilities	21	200,290	182,793	160,671	156,987
Liabilities included in assets classified as held for sale	22	2,322	1,747	-	-
<b>Total liabilities</b>		<b>3,451,186</b>	<b>3,366,225</b>	<b>2,867,774</b>	<b>2,895,868</b>
<b>EQUITY</b>					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		123,142	93,585	90,234	67,167
<b>Other reserves</b>					
-Statutory reserve		56,532	51,988	55,801	51,328
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		18,278	14,229	17,985	13,063
-Statutory credit reserve		9,302	7,987	8,996	7,518
-Foreign currency translation reserve		18	2,102	-	-
		<b>418,905</b>	<b>381,524</b>	<b>384,649</b>	<b>350,709</b>
Non-controlling interest (NCI)		1,780	1,626	-	-
<b>Total equity</b>		<b>420,684</b>	<b>383,150</b>	<b>384,649</b>	<b>350,709</b>
<b>Total equity and liabilities</b>		<b>3,871,870</b>	<b>3,749,375</b>	<b>3,252,423</b>	<b>3,246,577</b>

<b>First Bank of Nigeria Limited</b>					
<b>IFRS NOTES TO THE ACCOUNT</b>					
<b>FOR THE PERIOD ENDED: JUNE 2014</b>					
	<b>NOTE</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
		<b>June 2014</b>	<b>June 2013</b>	<b>June 2014</b>	<b>June 2013</b>
		<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>
<b><u>Interest and similar income</u></b>	<b>23</b>				
Placements		5,919	4,141	5,076	3,678
Treasury bills and investment securities		29,066	38,127	27,155	37,743
Loans and advances		124,280	106,246	110,999	96,270
<b>Total Interest and similar income</b>		<b>159,265</b>	<b>148,514</b>	<b>143,231</b>	<b>137,690</b>
<b><u>Interest and similar expense</u></b>	<b>24</b>				
Current accounts		9,541	10,990	9,437	10,922
Savings accounts		7,030	4,100	6,948	4,098
Time deposits		23,053	20,073	19,659	17,269
Domiciliary deposits		847	2,417	847	2,417
Inter-bank takings		2,127	367	2,126	367
Borrowed funds		3,317	463	2,009	222
<b>Total Interest and similar expense</b>		<b>45,915</b>	<b>38,411</b>	<b>41,027</b>	<b>35,296</b>
<b><u>Impairment</u></b>	<b>25</b>				
Specific impairment		3,073	9,285	2,458	8,976
Collective impairment		3,716	1,264	2,858	1,264
Amcon Clawback		1,993		1,993	
Recoveries		(2,180)	(655)	(2,165)	(654)
Increase/ (decrease) in impairment in other assets		79	-	79	-
Impairment charge for credit losses		<b>6,682</b>	<b>9,894</b>	<b>5,222</b>	<b>9,586</b>
<b><u>Fee and commission income</u></b>	<b>26</b>				
Credit related fees		1,306	1,745	885	990
Commission on turnover		7,739	8,602	7,726	9,448
Letters of credit commissions and fees		3,568	4,090	2,954	3,012
Funds transfer & Intermediation fees		2,002	1,554	1,119	1,474
Commission on Collection		2,428	921	2,286	921
Other fees and commissions		9,626	7,913	6,730	6,195
<b>Total Fee and commission income</b>		<b>26,669</b>	<b>24,824</b>	<b>21,699</b>	<b>22,040</b>
<b><u>Net gains/(losses) on investment securities</u></b>	<b>27</b>				
Equity securities		512	-	-	-
Debt securities		157	(396)	144	(1,056)
<b>Total (Loss)/Profit on sale of investments</b>		<b>669</b>	<b>(396)</b>	<b>144</b>	<b>(1,056)</b>
<b><u>Net gains / (losses) from financial instruments held for trading:</u></b>	<b>29</b>				
Derivatives		16	(2)	16	629
Trading income on Debt securities - Bonds & T.Bills		71	49	12	49
<b>Total Fair value gains/(losses)</b>		<b>87</b>	<b>47</b>	<b>28</b>	<b>629</b>
<b><u>Other operating income:</u></b>	<b>30</b>				
Foreign exchange income		7,183	8,778	6,234	8,076
Dividend income		803	875	1,390	787
Other income		784	794	540	729
Profit on sale of property, plant and equipment		15	(108)	15	(108)
<b>Total Other Operating Income</b>		<b>8,785</b>	<b>10,338</b>	<b>8,178</b>	<b>9,484</b>
<b><u>Operating Expenses</u></b>	<b>31</b>				
Staff costs		43,051	42,893	38,396	39,718
Depreciation and amortization		5,705	4,865	5,147	4,448
Deposit insurance premium		6,429	5,351	6,429	5,321
Regulatory cost		8,556	3,405	8,410	3,405
Professional fees		1,919	504	1,573	497
Directors' emoluments		364	414	220	345
Other operating expenses		30,318	27,974	28,126	26,065
<b>Total Other Operating Expenses</b>		<b>96,343</b>	<b>85,406</b>	<b>88,301</b>	<b>79,798</b>
<b><u>Investment in associates</u></b>	<b>32</b>				
Associates' result (PBT)		452	483	-	-
Share of associates result		<b>452</b>	<b>483</b>	<b>-</b>	<b>-</b>

<b>First Bank of Nigeria Limited</b>					
<b>NOTES TO THE ACCOUNT</b>					
<b>FOR THE PERIOD ENDED JUNE 2014</b>					
	<b>NOTE</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>June 2014</b>	<b>December 2013</b>	<b>June 2014</b>	<b>December 2013</b>
		<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>
<b>NOTES TO THE ACCOUNT</b>					
<b>Cash at Bank and in hand</b>					
	<b>1</b>				
Cash		68,023	71,681	39,310	38,973
Operating account		30,571	181,281	24,491	177,507
Mandatory reserve deposit		416,847	341,011	414,274	324,741
<b>Total Cash at Bank and in Hand</b>		<b>515,441</b>	<b>593,973</b>	<b>478,076</b>	<b>541,221</b>
<b>Loans and advances to banks</b>					
	<b>2</b>				
Current balances with banks within Nigeria		73,807	4,768	4,735	1,620
Current balances with banks outside Nigeria		441,492	287,414	350,974	337,348
Placements with banks and discount houses		130,267	123,028	26,100	28,603
<b>Total Loans and advances to banks</b>		<b>645,566</b>	<b>415,210</b>	<b>381,809</b>	<b>367,571</b>
<b>Loans and advances to customers</b>					
	<b>3</b>				
Overdrafts		229,505	354,578	210,489	340,855
Term loans		1,617,941	1,417,892	1,335,709	1,104,336
Staff loans		7,138	6,287	6,483	5,702
Project finance		55,585	61,534	55,585	61,534
Advances under finance leases		2,074	2,862	2,074	2,862
<b>Less:</b>					
Loan loss provision - NPL (specific)		(16,022)	(20,585)	(12,727)	(18,015)
Loan loss provision - PL (collective)		(22,127)	(24,634)	(21,310)	(23,433)
<b>Total Loans and advances</b>		<b>1,874,093</b>	<b>1,797,935</b>	<b>1,576,303</b>	<b>1,473,840</b>
<b>Financial assets Held for Trading</b>					
	<b>4</b>				
Treasury bills		4,218	584	4,218	584
Derivatives		4,393	4,160	1,676	1,641
<b>Total HFT</b>		<b>8,611</b>	<b>4,743</b>	<b>5,894</b>	<b>2,225</b>
<b>Investment securities</b>					
<b>Available for Sale</b>					
	<b>5a</b>				
Treasury bills		143,524	256,056	136,059	198,098
Bonds		153,510	159,957	125,034	127,741
Listed Equities		2,143	3,751	1,687	1,554
Unlisted Equities		31,732	31,659	31,659	31,659
<b>Total AFS</b>		<b>330,910</b>	<b>451,423</b>	<b>294,438</b>	<b>359,052</b>
<b>Held to Maturity</b>					
	<b>5b</b>				
Treasury bills		6,242	10,498	-	6,107
Bonds		259,427	272,769	259,427	272,769
<b>Total HTM</b>		<b>265,669</b>	<b>283,266</b>	<b>259,427</b>	<b>278,875</b>
<b>Asset pledged as collateral</b>					
	<b>6</b>				
Bonds		44,280	33,472	44,030	33,269
Treasury Bills		19,935	20,178	19,935	19,137
<b>Total pledged assets</b>		<b>64,215</b>	<b>53,650</b>	<b>63,965</b>	<b>52,405</b>
<b>Investments in Subsidiaries</b>					
	<b>7</b>				
FBN Bank (UK) Limited		-	-	30,695	30,695
First Pension Custodian Limited		-	-	2,000	2,000
FBN Mortgages Limited		-	-	2,100	2,100
FBN Bureau de Change Limited		-	-	50	50
Banque Internationale de Cr�dit		-	-	5,503	5,503
ICB Ghana		-	-	10,559	10,559
ICB Guinea		-	-	2,378	2,243
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,685	1,685
ICB Senegal		-	-	2,038	-
<b>Total Investments in Subsidiaries</b>		<b>-</b>	<b>-</b>	<b>58,479</b>	<b>56,307</b>

<b>Investments in Associates</b>	<b>8</b>				
Opening balance		6,227	5,609	2,224	2,224
Share of profit/(loss)		452	616	-	-
<b>Total Investments in Associates</b>		<b>6,679</b>	<b>6,227</b>	<b>2,224</b>	<b>2,224</b>
<b>Property, plant and equipment</b>	<b>9</b>				
Cost/ Fair value		114,488	113,288	103,362	102,773
Accumulated depreciation		(39,566)	(34,798)	(35,275)	(30,880)
<b>Net Book value</b>		<b>74,922</b>	<b>78,490</b>	<b>68,086</b>	<b>71,893</b>
<b>Intangible assets</b>	<b>10</b>				
Acquisition cost		4,789	3,717	3,191	2,288
Goodwill		5,393	6,585	-	-
Accumulated amortisation		(2,379)	(1,708)	(1,422)	(1,046)
<b>Closing net book amount</b>		<b>7,804</b>	<b>8,594</b>	<b>1,769</b>	<b>1,242</b>
<b>Deferred tax asset</b>	<b>11</b>				
Deferred tax asset		3,962	4,586	3,654	3,654
		<b>3,962</b>	<b>4,586</b>	<b>3,654</b>	<b>3,654</b>
<b>Other assets</b>	<b>12</b>				
Prepayments		31,567	11,949	30,078	10,972
Accounts receivable		7,320	12,419	7,344	11,972
Deferred expenses		6,792	518	6,574	518
Inventory		2,815	2,464	2,572	2,128
Other receivables		15,642	14,363	13,011	11,680
Provision for other asset		(1,291)	(1,218)	(1,281)	(1,202)
<b>Total Other assets</b>		<b>62,844</b>	<b>40,496</b>	<b>58,298</b>	<b>36,068</b>
<b>Assets classified as held for sale</b>	<b>13</b>				
Inventory		5,362	4,549	-	-
Accounts receivable		5,793	6,235	-	-
		<b>11,155</b>	<b>10,784</b>	<b>-</b>	<b>-</b>
<b>Deposits from Banks</b>	<b>14</b>				
Interbank takings		-	-	-	-
Due to banks in Nigeria		203,000	2,496	9,726	1,739
Due to banks outside Nigeria		59,213	74,985	46,098	8,416
<b>Total Deposits from Banks</b>		<b>262,212</b>	<b>77,481</b>	<b>55,824</b>	<b>10,155</b>
<b>Deposits from customers</b>	<b>15</b>				
Current deposits		832,227	927,225	775,825	833,917
Savings deposits		686,665	664,899	675,125	654,479
Term deposits		769,345	726,021	468,269	457,805
Domiciliary deposit		476,856	616,368	476,856	616,353
Electronic purse		8,187	8,269	8,187	8,165
<b>Total Customer Deposit</b>		<b>2,773,279</b>	<b>2,942,782</b>	<b>2,404,261</b>	<b>2,570,719</b>
<b>Financial liabilities held for trading</b>	<b>16</b>				
Negative fair value of derivatives held for trading		1,763	1,701	1,763	1,697
<b>Total Financial liabilities held for trading</b>		<b>1,763</b>	<b>1,701</b>	<b>1,763</b>	<b>1,697</b>
<b>Borrowings</b>	<b>17</b>				
Borrowings within Nigeria		33,525	31,389	33,482	31,389
Borrowings from banks outside Nigeria		160,049	94,913	197,299	93,974
		<b>193,574</b>	<b>126,302</b>	<b>230,781</b>	<b>125,363</b>

<b>Retirement benefit obligation</b>	<b>18</b>				
Gratuity Scheme		238	665	-	-
Pension Scheme		2,852	1,111	2,758	1,111
		<b>3,090</b>	<b>1,776</b>	<b>2,758</b>	<b>1,111</b>
<b>Tax Liability</b>					
<b>Current income tax liability</b>	<b>19</b>	13,782	31,633	11,715	29,836
		<b>13,782</b>	<b>31,633</b>	<b>11,715</b>	<b>29,836</b>
<b>Deferred tax liability</b>	<b>20</b>				
Deferred tax liability		874	10	-	-
		<b>874</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Other liabilities</b>	<b>21</b>				
Customers' deposit for letters of credit		110,536	58,029	79,595	43,403
Accounts payable		28,137	45,540	28,561	44,286
Provision and accruals		8,617	6,669	6,126	4,407
Bank cheques		13,905	12,823	13,487	12,630
Collection on behalf of third parties		4,175	5,710	6,180	5,089
Sundry creditors		9,970	7,830	6,559	3,035
Deferred revenue		8,742	6,227	4,372	4,811
Other Payable/ Dividend Payable		16,207	39,966	15,792	39,325
		<b>200,290</b>	<b>182,793</b>	<b>160,671</b>	<b>156,987</b>
<b>Liabilities classified as held for sale</b>	<b>22</b>				
Accounts payable - Deposit for property		2,322	1,747	-	-
		<b>2,322</b>	<b>1,747</b>	<b>-</b>	<b>-</b>