

First Bank of Nigeria Limited					
		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT					
FOR THE PERIOD ENDED: June 2018					
		30 June	30 June	30 June	30 June
		2018	2017	2018	2017
	Notes	N' million	N' million	N' million	N' million
Gross Earnings		264,721	260,953	233,716	230,696
Interest income	23	208,537	216,464	186,164	189,660
Interest expense	24	(67,779)	(60,479)	(60,946)	(54,484)
Net interest income		140,758	155,985	125,219	135,176
Impairment charge for credit losses	25	(52,746)	(62,401)	(52,916)	(55,865)
Net interest income after impairment charge for credit losses		88,012	93,584	72,303	79,311
Net Fee and commission income	26	30,194	27,121	22,638	20,696
Net gains / (losses) on investment securities	27	5,331	1,846	5,103	1,846
Net gains / (losses) from financial assets classified as held for trading	29	(1,294)	5,316	(1,294)	5,316
Other operating income	30	15,342	4,300	14,247	7,063
Other Operating Expenses	31	(105,286)	(104,362)	(86,649)	(87,001)
Operating Profit		32,299	27,806	26,349	27,232
Share of profit / (loss) of associates	32	-	-	-	-
Profit before tax		32,299	27,806	26,349	27,232
Income tax expense		(4,025)	(4,765)	(4,743)	(3,473)
Profit after tax		28,274	23,042	21,607	23,759
Profit for the period from continued operations		28,274	23,042	21,607	23,759
Profit for the period from assets held for sale		-	(548)	-	-
PROFIT FOR THE PERIOD		28,274	22,494	21,607	23,759
Profit attributable to:					
Owners of the parent		28,274	22,856	21,607	23,759
Non-controlling interests		-	(363)	-	-
		28,274	22,494	21,607	23,759
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		1,366	3,145		
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		(4,858)	994	(4,883)	805
- 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					
Income tax relating to components of other comprehensive income					
Other comprehensive income for the quarter, net of tax		(3,492)	4,139	(4,883)	805
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		24,782	26,633	16,723	24,564
Earnings per share for profit attributable to owners of the parent					
Basic (k)					
Diluted (k)					

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
		GROUP		BANK	
AS AT 30 June 2018		30 June	31 December	30 June	31 December
	Notes	2018	2017	2018	2017
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	588,021	638,308	539,149	517,474
Loans and advances to banks	2	848,815	729,603	580,511	436,764
Loans and advances to customers	3	1,879,731	2,026,039	1,575,280	1,658,797
Financial assests held for trading	4	26,067	33,011	25,009	28,852
Investment securities					
- Available for sale	5a	592,374	1,052,033	590,122	622,992
-Held to maturity	5b	597,256	101,330	32,981	49,496
Assets pledged as collateral	6	284,820	194,952	280,819	189,852
Investments in Subsidiaries	7	-	-	71,907	71,907
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	89,791	82,794	78,739	72,246
Intangible assets	10	9,997	12,107	3,633	5,864
Deferred tax asset	11	10,062	8,769	559	1,343
Other assets	12	133,758	123,961	112,703	120,954
Assets classified as held for sale	13	-	11,343	-	500
Total assets		5,060,694	5,014,248	3,891,412	3,777,038
LIABILITIES					
Deposits from banks	14	668,440	655,042	130,587	59,102
Deposits from customers	15	3,173,668	3,065,730	2,617,073	2,531,661
Financial liabilities held for trading	16	13,535	9,352	11,314	9,342
Borrowings	17	407,468	416,908	432,863	431,672
Retirement benefit obligations	18	1,825	2,219	993	1,495
Current income tax liability	19	7,387	5,088	5,072	4,109
Deferred income tax liability	20	-	-	-	-
Other liabilities	21	173,371	224,908	108,567	159,816
Liabilities included in assets classified as held for sale	22	-	7,409	-	-
Total liabilities		4,445,695	4,386,656	3,306,468	3,197,196
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		156,522	170,824	178,624	173,488
Other reserves					
-Statutory reserve		80,379	80,378	77,785	77,785
-SSI Reserve		10,927	6,076	10,925	6,076
-AFS Fair Value Reserve		71,106	75,380	71,223	76,107
-Statutory credit reserve		41,027	41,261	40,830	40,830
-Foreign currency translation reserve		49,481	48,115	-	-
-Revaluation reserve		-	-	-	-
		615,000	627,591	584,944	579,842
Non-controlling interest (NCI)		-	-	-	-
Total equity		615,000	627,591	584,944	579,842
Total equity and liabilities		5,060,694	5,014,248	3,891,412	3,777,038

FirstBank of Nigeria Limited					
NOTES TO THE ACCOUNT					
AS AT June 2018.					
	NOTE	GROUP		BANK	
		June 2018	December 2017	June 2018	December 2017
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand	1				
Cash		92,326	169,031	57,657	62,771
Operating account		32,193	14,294	23,314	4,716
Mandatory reserve deposit		463,502	454,983	458,178	449,986
Total Cash at Bank and in Hand		588,021	638,308	539,149	517,474
Loans and advances to banks	2				
Current balances with banks within Nigeria		285,102	212,472	227,871	191,237
Current balances with banks outside Nigeria		409,043	379,743	284,633	179,780
Placements with banks and discount houses		154,670	137,389	68,006	65,747
Total Loans and advances to banks		848,815	729,603	580,511	436,764
Loans and advances to customers	3				
Overdrafts		406,505	345,628	213,266	244,730
Term loans		1,767,696	1,924,280	1,534,889	1,559,461
Staff loans		9,060	7,612	7,511	5,477
Project finance		28,057	26,775	28,057	26,775
Advances under finance leases		987	1,072	987	1,072
Less:					
Loan loss provision - NPL (specific)		(214,067)	(229,648)	(209,431)	(133,484)
Loan loss provision - PL (collective)		(118,507)	(49,681)	-	(45,235)
Total Loans and advances		1,879,731	2,026,039	1,575,280	1,658,797
Financial assets Held for Trading	4				
Treasury bills		10,807	7,352	9,748	7,352
Bonds		891	2,732	891	2,732
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		14,370	22,927	14,370	18,768
Margin calls		-	-	-	-
Total HFT		26,067	33,011	25,009	28,852
Investment securities					
Available for Sale	5a				
Treasury bills		396,237	663,357	394,720	430,742
Bonds		104,779	300,461	104,779	104,048
Listed Equities		1,028	855	918	842
Unlisted Equities		90,330	87,360	89,706	87,360
Total AFS		592,374	1,052,033	590,122	622,992
Held to Maturity	5b				
Treasury bills		309,506	45,504	-	-
Bonds		287,750	55,819	32,981	49,496
Unlisted Equities		-	6	-	-
Total HTM		597,256	101,330	32,981	49,496
Asset pledged as collateral	6				
Bonds		88,735	117,434	88,735	117,434
Treasury Bills		196,085	77,518	192,083	72,417
Total pledged assets		284,820	194,952	280,819	189,852
Investments in Subsidiaries	7				
FBN Bank (UK) Limited		-	-	45,882	45,882
First Pension Custodian Limited		-	-	2,000	2,000
FBN Mortgages Limited		-	-	-	-
FBN Bureau de Change Limited		-	-	-	-
Banque Internationale de Cr�dit		-	-	6,113	6,113
ICB Ghana		-	-	10,559	10,559
ICB Guinea		-	-	3,171	3,171
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,724
ICB Senegal		-	-	4,034	4,034
		-	-	(3,048)	(3,048)
Total Investments in Subsidiaries		-	-	71,907	71,907
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		166,495	155,484	145,068	135,669
Accumulated depreciation		(76,704)	(72,690)	(66,329)	(63,424)
Net Book value		89,791	82,794	78,739	72,246

Intangible assets	10				
Acquisition cost		19,183	20,241	12,134	13,150
Goodwill		4,525	4,459	-	-
Accumulated amortisation		(13,710)	(12,593)	(8,501)	(7,287)
Closing net book amount		9,997	12,107	3,633	5,864
Deferred tax asset	11				
Deferred tax asset		10,062	8,769	559	1,343
		10,062	8,769	559	1,343
Other assets	12				
Prepayments		32,985	9,779	30,348	7,916
Interest and fee receivable		-	-	-	-
Accounts receivable		9,336	19,317	5,555	10,755
Deferred expenses		8,644	5,855	8,594	5,855
Inventory		57,670	56,926	57,095	56,115
Other receivables		30,133	36,932	16,060	45,104
Provision for other asset		(5,009)	(4,848)	(4,949)	(4,791)
Total Other assets		133,758	123,961	112,703	120,954
Assets classified as held for sale	13				
Investment in Mortgages		-	11,183	-	500
PPE		-	160	-	-
		-	11,343	-	500
Deposits from Banks	14				
Due to banks in Nigeria		525,332	563,078	3,798	-
Due to banks outside Nigeria		143,109	91,964	126,789	59,102
Total Deposits from Banks		668,440	655,042	130,587	59,102
Deposits from customers	15				
Current deposits		758,905	750,108	663,643	703,759
Savings deposits		1,048,605	1,014,433	1,022,125	989,372
Term deposits		837,081	804,731	481,424	434,010
Domiciliary deposit		518,013	483,996	438,819	392,055
Electronic purse		11,063	12,464	11,063	12,464
Total Customer Deposit		3,173,668	3,065,730	2,617,073	2,531,661
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		13,535	9,352	11,314	9,342
Bonds		-	-	-	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		13,535	9,352	11,314	9,342
Borrowings	17				
Long term borrowings		354,872	343,672	354,872	343,672
On-lending facilities		52,597	73,236	77,991	87,999
		407,468	416,908	432,863	431,672
Retirement benefit obligation	18				
Gratuity Scheme		867	763	5	-
Pension Scheme		958	1,457	988	1,495
		1,825	2,219	993	1,495
Tax Liability					
Current income tax liability	19	7,387	5,088	5,072	4,109
		7,387	5,088	5,072	4,109
Deferred tax liability	20				
Deferred tax liability		-	-	-	-
		-	-	-	-
Other liabilities	21				
Customers' deposit for letters of credit		66,966	80,054	24,443	28,895
Accounts payable		3,026	49,951	2,457	52,942
Deposit for foreign currency		17,673	20,871	17,673	20,871
Provision and accruals		35,847	34,808	27,970	24,673
Bank cheques		17,594	22,827	17,102	22,505
Collection on behalf of third parties		5,590	11,050	5,106	9,423
Sundry creditors		2,100	3,797	-	-
Deferred revenue		15,433	507	13,815	507
Dividend Payable		-	-	-	-
Other Payable		9,142	1,042	-	-
		173,371	224,908	108,567	159,816
Liabilities classified as held for sale	22				
Investment in Mortgages		-	7,409	-	-
		-	7,409	-	-

FirstBank of Nigeria Limited					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: June 2018					
	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		June 2018	June 2017	June 2018	June 2017
		N'million	N'million	N'million	N'million
Interest and similar income	23				
Placements		8,382	6,530	4,711	6,810
Treasury bills and investment securities		67,740	73,103	59,419	67,419
Loans and advances		132,414	136,831	122,034	115,432
Total Interest and similar income		208,537	216,464	186,164	189,660
Interest and similar expense	24				
Customer deposits		48,053	45,100	41,961	38,302
Deposits from banks		7,759	5,739	6,027	5,085
Borrowings		11,967	9,640	12,957	11,096
Total Interest and similar expense		67,779	60,479	60,946	54,484
Impairment	25				
Specific impairment		53,814	64,339	53,900	57,774
Collective impairment		396	408	414	414
Bad Debt Written Off		99	23	99	23
Recoveries		(1,562)	(2,369)	(1,496)	(2,347)
Increase/ (decrease) in impairment in other assets		-	-	-	-
Impairment charge for credit losses		52,746	62,401	52,916	55,865
Fee and commission income	26				
Credit related fees		2,281	2,830	2,043	2,671
Commission on turnover		38	25	-	0
Letters of credit commissions and fees		2,115	1,902	1,336	1,258
Funds transfer & Intermediation fees		3,400	2,698	2,699	2,167
Commission on Collection		1,852	2,980	1,666	2,813
Account maintenance		5,918	4,113	4,348	4,113
Electronic Banking fees		14,921	10,597	14,921	10,597
Other fees and commissions		6,281	7,883	2,483	3,193
Fees and commission expense		(6,612)	(5,906)	(6,857)	(6,114)
Net Fee and commission income		30,194	27,121	22,638	20,696
Net gains/(losses) on investment securities	27				
Equity securities		-	-	-	-
Debt securities		5,331	1,846	5,103	1,846
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		5,331	1,846	5,103	1,846
Net gains / (losses) from financial instruments held for trading:	29				
Fair value gain/ (loss)		235	(1,351)	235	(1,351)
Derivatives		(1,528)	5,606	(1,528)	5,606
Trading income on Debt securities - Bonds & T.Bills		-	1,060	-	1,060
Total Fair value gains/(losses)		(1,294)	5,316	(1,294)	5,316
Other operating income:	30				
Foreign exchange trading income		7,309	3,415	6,065	2,372
Foreign exchange revaluation gain/ (loss)		5,041	(1,787)	6,036	394
Dividend income		2,063	1,779	2,063	4,029
Profit on sale of property, plant and equipment		-	81	-	83
Other income		929	812	84	184
Total Other Operating Income		15,342	4,300	14,247	7,063
Operating Expenses	31				
Staff costs		40,905	38,196	32,265	30,961
Profit on sale of property, plant and equipment		(34)	(0)	(12)	(0)
Depreciation		4,994	5,387	3,912	4,533
Amortization		1,475	1,458	1,214	1,216
Maintenance		9,347	9,387	8,221	8,953
Consultancy fees		1,914	477	1,123	313
Stationary & printing		237	806	136	703
Advert & Corporate Promotions		3,163	2,870	2,962	2,654
Donations & Subscriptions		345	633	165	253
Deposit insurance premium		15,722	5,979	15,722	5,950
Regulatory cost		239	9,367	-	9,133
Legal and Professional fees		981	2,423	377	742
Auditors' remuneration		471	402	288	233
Directors' emoluments		637	808	171	332
Insurance premium		762	645	527	529
Rent & rates		2,406	2,017	1,302	1,165
Communication, lights and power		3,896	4,101	2,696	3,291
Cash Handling Charges		968	1,158	935	1,094
Passages and Travels		2,030	1,956	1,656	1,541
Outsourced cost		9,338	7,658	8,957	7,472
Operational and other losses		2,135	2,396	1,498	2,391
Other operating expenses		3,355	6,238	2,534	3,543
Total Other Operating Expenses		105,286	104,362	86,649	87,001
Discontinued Operations	32				
Subsidiaries' results		-	(548)	-	-
		-	(548)	-	-