

First Bank of Nigeria Limited

UNAUDITED IFRS INCOME STATEMENT

FOR THE PERIOD ENDED: March 2016

	Notes	GROUP		BANK	
		31 March 2016 N' million	31 March 2015 N' million	31 March 2016 N' million	31 March 2015 N' million
Gross Earnings		100,224	122,875	88,185	109,571
Interest income	23	79,858	89,587	70,396	80,025
Interest expense	24	(17,657)	(31,853)	(15,494)	(29,328)
Net interest income		62,201	57,734	54,901	50,697
Impairment charge for credit losses	25	(12,763)	(4,250)	(12,680)	(4,020)
Net interest income after impairment charge for credit losses		49,437	53,483	42,222	46,677
Net Fee and commission income	26	12,326	11,721	9,683	9,094
Net gains / (losses) on investment securities	27	3,477	109	3,661	106
Net gains / (losses) from financial assets classified as held for trading	29	882	2,926	882	2,926
Other operating income	30	1,706	10,959	1,149	9,827
Other Operating Expenses	31	(47,074)	(53,123)	(41,525)	(47,288)
Operating Profit		20,755	26,075	16,070	21,342
Share of profit / (loss) of associates	32	-	-	-	-
Profit before tax		20,755	26,075	16,070	21,342
Income tax expense		(834)	-	-	-
Profit after tax		19,921	26,075	16,070	21,342
Profit for the period from continued operations		19,921	26,075	16,070	21,342
Profit for the period from assets held for sale		-	-	-	-
PROFIT FOR THE PERIOD		19,921	26,075	16,070	21,342
Profit attributable to:					
Owners of the parent		19,837	26,060	16,070	21,342
Non-controlling interests		84	15	-	-
		19,921	26,075	16,070	21,342
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		44	-	-	-
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		(22,463)	-	-	-
- 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		(22,419)	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,498)	26,075	16,070	21,342

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
AS AT 31 March 2016					
	Notes	GROUP		BANK	
		31 March 2016 N' million	31 December 2015 N' million	31 March 2016 N' million	31 December 2015 N' million
ASSETS					
Cash and balances with central banks	1	731,512	715,092	695,278	679,054
Loans and advances to banks	2	371,404	374,510	146,484	137,548
Loans and advances to customers	3	1,770,096	1,816,045	1,410,936	1,457,286
Financial assets held for trading	4	11,129	5,050	8,467	5,050
Investment securities					
- Available for sale	5a	683,815	724,550	645,306	689,577
-Held to maturity	5b	120,233	106,036	94,696	92,326
Assets pledged as collateral	6	99,513	102,218	97,825	100,086
Investments in Subsidiaries	7	-	-	76,342	74,415
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	80,638	82,353	71,192	72,810
Intangible assets	10	10,463	9,274	4,432	4,042
Deferred tax asset	11	2,914	2,924	1,343	1,343
Other assets	12	47,883	34,478	30,568	18,840
Assets classified as held for sale	13	570	570	-	-
Total assets		3,930,169	3,973,100	3,282,867	3,332,376
LIABILITIES					
Deposits from banks	14	200,242	139,052	75,831	50,566
Deposits from customers	15	2,748,600	2,905,070	2,277,559	2,399,823
Financial liabilities held for trading	16	9,981	12,122	2,017	2,658
Borrowings	17	266,253	249,891	304,608	290,620
Retirement benefit obligations	18	2,101	3,709	1,634	3,046
Current income tax liability	19	4,175	5,789	118	2,897
Deferred income tax liability	20	79	64	-	-
Other liabilities	21	196,713	152,877	167,967	123,019
Liabilities included in assets classified as held for sale	22	-	-	-	-
Total liabilities		3,428,145	3,468,575	2,829,734	2,872,628
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,240	189,241	189,241	189,241
Retained earnings		183,492	163,652	146,858	130,788
Other reserves					
-Statutory reserve		65,254	65,254	63,236	63,236
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		30,957	53,420	31,406	54,091
-Statutory credit reserve		611	611	-	-
-Foreign currency translation reserve		8,072	8,028	-	-
-Revaluation reserve		-	-	-	-
		500,017	502,597	453,133	459,747
Non-controlling interest (NCI)		2,013	1,929	-	-
Total equity		502,030	504,526	453,133	459,747
Total equity and liabilities		3,930,175	3,973,100	3,282,867	3,332,375

First Bank of Nigeria Limited

IFRS NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED: March 2016

	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		March 2016 N'million	March 2015 N'million	March 2016 N'million	March 2015 N'million
<u>Interest and similar income</u>	23				
Placements		2,965	3,577	2,435	2,986
Treasury bills and investment securities		18,415	16,909	18,104	16,017
Loans and advances		58,478	69,100	49,857	61,022
Total Interest and similar income		79,858	89,587	70,396	80,025
<u>Interest and similar expense</u>	24				
Customer deposits		13,419	26,987	10,671	24,719
Deposits from banks		1,010	407	981	351
Borrowings		3,229	4,459	3,843	4,257
Total Interest and similar expense		17,657	31,853	15,494	29,328
<u>Impairment</u>	25				
Specific impairment		13,172	2,886	13,130	2,652
Collective impairment		487	2,158	414	2,150
Bad Debt Written Off		5	(105)	5	(105)
Recoveries		(900)	(690)	(869)	(677)
Increase/ (decrease) in impairment in other assets		-	1	-	-
Impairment charge for credit losses		12,763	4,250	12,680	4,020
<u>Fee and commission income</u>	26				
Credit related fees		1,542	659	1,417	425
Commission on turnover		43	2,689	17	2,654
Letters of credit commissions and fees		323	1,379	123	1,071
Funds transfer & Intermediation fees		729	960	543	592
Commission on Collection		1,178	841	1,108	727
Other fees and commissions		8,511	5,193	6,474	3,626
Total Fee and commission income		12,326	11,721	9,683	9,094
<u>Net gains/(losses) on investment securities</u>	27				
Equity securities		3	3	-	-
Debt securities		3,475	106	3,661	106
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		3,477	109	3,661	106
<u>Net gains / (losses) from financial instruments held for trading:</u>	29				
Fair value gain/ (loss)		(649)	(21)	(649)	(21)
Derivatives		(229)	2,947	(229)	2,947
Trading income on Debt securities - Bonds & T.Bills		1,760	-	1,760	-
Total Fair value gains/(losses)		882	2,926	882	2,926
<u>Other operating income:</u>	30				
Foreign exchange trading income		2,412	3,696	2,127	3,125
Foreign exchange revaluation gain/ (loss)		(1,078)	5,128	(1,062)	5,128
Dividend income		6	1,456	-	1,450
Profit on sale of property, plant and equipment		-	(66)	-	(66)
Other income		367	745	84	190
Total Other Operating Income		1,706	10,959	1,149	9,827
<u>Operating Expenses</u>	31				
Staff costs		19,940	21,077	17,378	18,165
Profit on sale of property, plant and equipment		37	-	37	-
Depreciation		2,628	2,761	2,327	2,507
Amortization		735	389	542	223
Maintenance		3,528	3,934	3,428	3,861
Consultancy fees		241	316	205	316
Stationary & printing		405	535	340	494
Advert & Corporate Promotions		843	3,297	777	3,258
Donations & Subscriptions		229	422	123	386
Deposit insurance premium		2,916	3,274	2,900	3,148
Regulatory cost		4,600	4,603	4,500	4,603
Legal and Professional fees		353	367	199	269
Auditors' remuneration		169	228	90	90
Directors' emoluments		243	234	91	126
Insurance premium		346	301	304	272
Rent & rates		712	764	575	579
Communication, lights and power		1,379	1,336	1,204	1,336
Cash Handling Charges		511	689	491	689
Passages and Travels		733	1,237	671	1,237
Outsourced cost		4,103	3,670	3,982	3,670
Operational and other losses		891	1,405	890	1,405
Other operating expenses		1,532	2,285	471	653
Total Other Operating Expenses		47,074	53,123	41,525	47,288
<u>Investment in associates</u>	32				
Associates' result (PBT)		-	-	-	-
Share of associates result		-	-	-	-

First Bank of Nigeria Limited

NOTES TO THE ACCOUNT

AS AT February 2016.

NOTES TO THE ACCOUNT	NOTE	GROUP		BANK	
		March 2016 N'million	December 2015 N'million	March 2016 N'million	December 2015 N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand	1				
Cash		74,703	76,308	49,435	50,070
Operating account		121,026	161,868	113,520	155,866
Mandatory reserve deposit		535,783	476,916	532,323	473,118
Total Cash at Bank and in Hand		731,512	715,092	695,278	679,054
Loans and advances to banks	2				
Current balances with banks within Nigeria		98,350	128,925	4,423	30,257
Current balances with banks outside Nigeria		151,991	117,664	111,070	75,778
Placements with banks and discount houses		121,063	127,922	30,991	31,513
Total Loans and advances to banks		371,404	374,510	146,484	137,548
Loans and advances to customers	3				
Overdrafts		259,104	358,458	232,997	331,461
Term loans		1,632,428	1,507,018	1,290,360	1,234,584
Staff loans		9,206	7,773	7,603	6,203
Project finance		26,571	88,417	26,554	20,367
Advances under finance leases		2,235	2,321	2,235	2,321
Less:					
Loan loss provision - NPL (specific)		(120,295)	(114,520)	(114,567)	(111,378)
Loan loss provision - PL (collective)		(39,153)	(33,422)	(34,246)	(26,273)
Total Loans and advances		1,770,096	1,816,045	1,410,936	1,457,286
Financial assets Held for Trading	4				
Treasury bills		9,547	1,743	6,884	1,743
Bonds		(749)	123	(749)	123
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		2,331	3,184	2,331	3,184
Margin calls		-	-	-	-
Total HFT		11,129	5,050	8,467	5,050
Investment securities					
Available for Sale	5a				
Treasury bills		447,308	454,347	446,690	453,380
Bonds		187,327	220,722	149,543	186,877
Listed Equities		721	1,027	639	887
Unlisted Equities		48,458	48,454	48,433	48,433
Total AFS		683,815	724,550	645,306	689,577
Held to Maturity	5b				
Treasury bills		19,214	10,006	-	-
Bonds		101,018	92,325	94,695	92,325
Unlisted Equities		0	3,705	0	0
Total HTM		120,233	106,036	94,696	92,326
Asset pledged as collateral	6				
Bonds		81,883	80,417	81,874	79,888
Treasury Bills		17,630	21,801	15,951	20,198
Total pledged assets		99,513	102,218	97,825	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		-	-	2,513	2,513
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,724
ICB Senegal		-	-	4,034	4,034
		-	-	(2,121)	(4,048)
Total Investments in Subsidiaries		-	-	76,342	74,415
Investments in Associates	8				
Opening balance		1	-	-	-
Share of profit/(loss)		-	-	-	-
Reclassification to non current assets held for sale		(1)	-	-	-
Total Investments in Associates		-	-	-	-
Property, plant and equipment	9				
Cost/ Fair value		137,013	137,258	121,017	121,353
Accumulated depreciation		(56,375)	(54,906)	(49,825)	(48,543)
Net Book value		80,638	82,353	71,192	72,810

<u>Intangible assets</u>	10				
Acquisition cost		11,751	10,833	7,484	6,553
Goodwill		4,099	3,339	-	-
Accumulated amortisation		(5,387)	(4,897)	(3,053)	(2,511)
Closing net book amount		10,463	9,274	4,432	4,042
<u>Deferred tax asset</u>	11				
Deferred tax asset		2,914	2,924	1,343	1,343
		2,914	2,924	1,343	1,343
<u>Other assets</u>	12				
Prepayments		14,985	11,343	12,875	9,675
Interest and fee receivable		-	-	-	-
Accounts receivable		9,528	9,992	7,768	4,672
Deferred expenses		1,151	204	1,029	120
Inventory		9,784	9,930	1,345	1,877
Other receivables		13,239	3,814	8,342	3,288
Provision for other asset		(805)	(805)	(791)	(791)
Total Other assets		47,883	34,478	30,568	18,840
<u>Assets classified as held for sale</u>	13				
Inventory		570	570	-	-
Accounts receivable		-	-	-	-
Investment in Associate		-	-	-	-
		570	570	-	-
<u>Deposits from Banks</u>	14				
Due to banks in Nigeria		110,209	115,778	1,946	2,307
Due to banks outside Nigeria		90,033	23,274	73,885	48,259
Total Deposits from Banks		200,242	139,052	75,831	50,566
<u>Deposits from customers</u>	15				
Current deposits		717,653	737,096	650,453	640,556
Savings deposits		891,666	829,809	876,127	814,849
Term deposits		784,726	900,085	398,622	509,003
Domiciliary deposit		343,457	429,360	341,257	426,694
Electronic purse		11,099	8,720	11,099	8,720
Total Customer Deposit		2,748,600	2,905,070	2,277,559	2,399,823
<u>Financial liabilities held for trading</u>	16				
Negative fair value of derivatives held for trading		9,981	12,122	2,017	2,658
Bonds		-	-	-	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		9,981	12,122	2,017	2,658
<u>Borrowings</u>	17				
Borrowings within Nigeria		184,639	166,559	161,440	152,434
Borrowings from banks outside Nigeria		81,615	83,332	143,168	138,186
		266,253	249,891	304,608	290,620
<u>Retirement benefit obligation</u>	18				
Gratuity Scheme		344	626	0	0
Pension Scheme		1,757	3,083	1,634	3,045
		2,101	3,709	1,634	3,046
<u>Tax Liability</u>	19				
Current income tax liability		4,175	5,789	118	2,897
		4,175	5,789	118	2,897
<u>Deferred tax liability</u>	20				
Deferred tax liability		79	64	-	-
		79	64	-	-
<u>Other liabilities</u>	21				
Customers' deposit for letters of credit		54,213	46,844	36,936	33,608
Accounts payable		43,357	47,987	42,118	44,239
Deposit for foreign currency		7,488	1,090	7,488	1,090
Provision and accruals		38,327	21,748	35,129	17,363
Bank cheques		14,542	15,290	14,003	14,932
Collection on behalf of third parties		6,472	4,522	5,201	3,778
Sundry creditors		9,284	3,971	6,026	2,663
Deferred revenue		23,276	4,890	20,564	4,876
Dividend Payable		-	-	-	-
Other Payable		(248)	6,534	501	471
		196,713	152,877	167,967	123,019
<u>Liabilities classified as held for sale</u>	22				
Accounts payable - Deposit for property		-	-	-	-
		-	-	-	-