

First Bank of Nigeria Limited					
		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT					
FOR THE PERIOD ENDED: MARCH 2017					
		31 March	31 March	31 March	31 March
		2017	2016	2017	2016
	Notes	N' million	N' million	N' million	N' million
Gross Earnings		128,451	100,224	113,348	88,185
Interest income	23	107,147	79,858	94,950	70,396
Interest expense	24	(30,351)	(17,657)	(27,334)	(15,494)
Net interest income		76,797	62,201	67,615	54,901
Impairment charge for credit losses	25	(28,647)	(12,763)	(26,393)	(12,680)
Net interest income after impairment charge for credit losses		48,149	49,437	41,222	42,222
Net Fee and commission income	26	12,147	12,326	9,078	9,683
Net gains / (losses) on investment securities	27	469	3,477	469	3,661
Net gains / (losses) from financial assets classified as held for trading	29	1,410	882	1,410	882
Other operating income	30	4,517	1,706	4,604	1,149
Other Operating Expenses	31	(50,296)	(47,074)	(42,100)	(41,525)
Operating Profit		16,397	20,755	14,683	16,070
Share of profit / (loss) of associates	32	-	-	-	-
Profit before tax		16,397	20,755	14,683	16,070
Income tax expense		(3,312)	(3,074)	(2,643)	(2,550)
Profit after tax		13,085	17,680	12,040	13,520
Profit for the period from continued operations		13,085	17,680	12,040	13,520
Profit for the period from assets held for sale		-	-	-	-
PROFIT FOR THE PERIOD		13,085	17,680	12,040	13,520
Profit attributable to:					
Owners of the parent		13,060	17,646	12,040	13,520
Non-controlling interests		25	34	-	-
		13,085	17,680	12,040	13,520
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		1,431	(2,846)	-	-
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		714	3,376	457	3,406
- 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		2,145	530	457	3,406
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,230	18,210	12,497	16,926
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					
AS AT 31 MARCH 2017	Notes	GROUP		BANK	
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	618,832	689,597	577,488	637,061
Loans and advances to banks	2	582,870	437,935	318,392	204,469
Loans and advances to customers	3	2,071,858	2,086,741	1,685,100	1,692,712
Financial assets held for trading	4	35,433	23,494	35,000	23,482
Investment securities					
- Available for sale	5a	1,084,374	853,076	705,152	587,153
-Held to maturity	5b	129,250	108,159	93,437	81,590
Assets pledged as collateral	6	85,976	161,133	82,332	151,090
Investments in Subsidiaries	7	-	-	71,296	71,296
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	81,881	83,357	70,909	72,495
Intangible assets	10	12,037	11,913	5,660	5,547
Deferred tax asset	11	6,749	8,296	1,343	1,343
Other assets	12	47,088	38,610	32,329	26,955
Assets classified as held for sale	13	12,929	12,479	-	2,589
Total assets		4,769,277	4,514,789	3,678,437	3,557,782
LIABILITIES					
Deposits from banks	14	539,583	377,214	42,147	40,493
Deposits from customers	15	3,007,461	3,030,091	2,515,512	2,490,578
Financial liabilities held for trading	16	31,470	37,137	18,144	12,751
Borrowings	17	388,712	316,792	416,494	369,428
Retirement benefit obligations	18	2,933	2,648	2,291	1,957
Current income tax liability	19	9,290	4,805	6,207	3,564
Deferred income tax liability	20	2	2	-	-
Other liabilities	21	246,045	217,553	179,059	152,924
Liabilities included in assets classified as held for sale	22	10,611	10,610	-	-
Total liabilities		4,236,106	3,996,851	3,179,853	3,071,695
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		160,828	147,768	165,965	153,925
Other reserves					
-Statutory reserve		73,113	73,112	70,747	70,748
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		29,121	28,406	29,559	29,102
-Contingency reserve		-	-	-	-
-Statutory credit reserve		21,301	21,301	20,680	20,680
-Revaluation reserve		-	-	-	-
-Treasury share reserve		-	-	-	-
-Foreign currency translation reserve		36,184	34,752	-	-
-Revaluation reserve		-	-	-	-
		532,180	516,973	498,584	486,088
Non-controlling interest (NCI)		991	965	-	-
Total equity		533,171	517,938	498,584	486,088
Total equity and liabilities		4,769,277	4,514,789	3,678,437	3,557,783

FirstBank of Nigeria Limited					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: March 2017					
	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		Mar 2017	Mar 2016	Mar 2017	Mar 2016
		N'million	N'million	N'million	N'million
Interest and similar income	23				
Placements		3,063	2,965	3,009	2,435
Treasury bills and investment securities		37,712	18,415	35,364	18,104
Loans and advances		66,373	58,478	56,577	49,857
Total Interest and similar income		107,147	79,858	94,950	70,396
Interest and similar expense	24				
Customer deposits		22,687	13,419	19,200	10,671
Deposits from banks		2,748	1,010	2,456	981
Borrowings		4,915	3,229	5,678	3,843
Total Interest and similar expense		30,351	17,657	27,334	15,494
Impairment	25				
Specific impairment		29,554	13,172	27,287	13,130
Collective impairment		408	487	414	414
Bad Debt Written Off		0	5	0	5
Recoveries		(1,315)	(900)	(1,308)	(869)
Increase/ (decrease) in impairment in other assets		-	-	-	-
Impairment charge for credit losses		28,647	12,763	26,393	12,680
Fee and commission income	26				
Credit related fees		1,070	1,542	972	1,417
Commission on turnover		10	43	-	17
Letters of credit commissions and fees		781	323	508	123
Funds transfer & Intermediation fees		1,151	729	893	543
Commission on Collection		1,747	1,178	1,648	1,108
Other fees and commissions		7,388	8,511	5,056	6,474
Total Fee and commission income		12,147	12,326	9,078	9,683
Net gains/(losses) on investment securities	27				
Equity securities		-	3	-	-
Debt securities		469	3,475	469	3,661
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		469	3,477	469	3,661
Net gains / (losses) from financial instruments held for trading:	29				
Fair value gain/ (loss)		(444)	(649)	(444)	(649)
Derivatives		1,216	(229)	1,216	(229)
Trading income on Debt securities - Bonds & T.Bills		638	1,760	638	1,760
Total Fair value gains/(losses)		1,410	882	1,410	882
Other operating income:	30				
Foreign exchange trading income		3,634	2,412	3,065	2,127
Foreign exchange revaluation gain/ (loss)		(987)	(1,078)	-	(1,062)
Dividend income		1,477	6	1,463	-
Profit on sale of property, plant and equipment		-	-	-	-
Other income		394	367	76	84
Total Other Operating Income		4,517	1,706	4,604	1,149
Operating Expenses	31				
Staff costs		19,206	19,940	15,750	17,378
Profit on sale of property, plant and equipment		(7)	37	(7)	37
Depreciation		2,681	2,628	2,287	2,327
Amortization		720	735	601	542
Maintenance		4,282	3,528	4,078	3,428
Consultancy fees		222	241	153	205
Stationary & printing		426	405	374	340
Advert & Corporate Promotions		1,123	843	1,017	777
Donations & Subscriptions		289	229	117	123
Deposit insurance premium		2,821	2,916	2,809	2,900
Regulatory cost		4,808	4,600	4,681	4,500
Legal and Professional fees		552	353	337	199
Auditors' remuneration		760	169	120	90
Directors' emoluments		345	243	85	91
Insurance premium		322	346	261	304
Rent & rates		1,066	712	626	575
Communication,lights and power		2,154	1,379	1,828	1,204
Cash Handling Charges		541	511	508	491
Passages and Travels		857	733	650	671
Outsourced cost		3,776	4,103	3,675	3,982
Operational and other losses		502	891	499	890
Other operating expenses		2,850	1,532	1,652	471
Total Other Operating Expenses		50,296	47,074	42,100	41,525
Investment in associates	32				
Associates' result (PBT)		-	-	-	-
Share of associates result		-	-	-	-

FirstBank of Nigeria Limited					
NOTES TO THE ACCOUNT					
AS AT MARCH 2017.					
	NOTE	GROUP		BANK	
		March 2017	December 2016	March 2017	December 2016
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand					
Cash	1	84,408	101,251	59,561	64,553
Operating account		34,731	46,044	23,193	35,563
Mandatory reserve deposit		499,692	542,302	494,734	536,945
Total Cash at Bank and in Hand		618,832	689,597	577,488	637,061
Loans and advances to banks					
Current balances with banks within Nigeria	2	242,492	104,640	99,645	789
Current balances with banks outside Nigeria		141,153	147,919	142,651	103,429
Placements with banks and discount houses		199,226	185,376	76,096	100,251
Total Loans and advances to banks		582,870	437,935	318,392	204,469
Loans and advances to customers					
Overdrafts	3	326,756	393,870	281,483	344,306
Term loans		2,060,110	1,887,619	1,637,117	1,554,379
Staff loans		10,636	6,854	8,597	4,743
Project finance		24,803	115,923	24,803	28,140
Advances under finance leases		1,497	1,839	1,497	1,839
Less:					
Loan loss provision - NPL (specific)		(313,046)	(282,478)	(234,773)	(210,105)
Loan loss provision - PL (collective)		(38,897)	(36,886)	(33,623)	(30,590)
Total Loans and advances		2,071,858	2,086,741	1,685,100	1,692,712
Financial assets Held for Trading					
Treasury bills	4	10,830	7,623	10,830	7,623
Bonds		1,678	694	1,678	694
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		22,926	15,177	22,492	15,165
Margin calls		-	-	-	-
Total HFT		35,433	23,493	35,000	23,482
Investment securities					
Available for Sale					
Treasury bills	5a	780,092	633,145	479,872	435,473
Bonds		252,150	168,139	173,798	99,962
Listed Equities		531	650	460	576
Unlisted Equities		51,601	51,142	51,022	51,142
Total AFS		1,084,374	853,076	705,152	587,153
Held to Maturity					
Treasury bills	5b	31,357	21,343	-	-
Bonds		97,893	86,770	93,437	81,590
Unlisted Equities		-	47	-	-
Total HTM		129,250	108,160	93,437	81,590
Asset pledged as collateral					
Bonds	6	63,048	73,636	63,048	73,636
Treasury Bills		22,928	87,498	19,284	77,454
Total pledged assets		85,976	161,134	82,332	151,090
Investments in Subsidiaries					
FBN Bank (UK) Limited	7	-	-	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		-	-	5,503	5,503
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		-	-	71,296	71,296
Investments in Associates					
Opening balance	8	-	-	-	-
Share of profit/(loss)		-	-	-	-
Reclassification to non current assets held for sale		-	-	-	-
Total Investments in Associates		-	-	-	-
Property, plant and equipment					
Cost/ Fair value	9	148,707	147,923	128,993	128,469
Accumulated depreciation		(66,827)	(64,565)	(58,084)	(55,974)
Net Book value		81,881	83,358	70,909	72,495

Intangible assets	10				
Acquisition cost		16,958	16,312	11,103	10,390
Goodwill		4,237	4,313	-	-
Accumulated amortisation		(9,158)	(8,712)	(5,443)	(4,842)
Closing net book amount		12,037	11,913	5,660	5,547
Deferred tax asset	11				
Deferred tax asset		6,749	8,296	1,343	1,343
		6,749	8,296	1,343	1,343
Other assets	12				
Prepayments		12,275	10,456	10,151	8,639
Interest and fee receivable		-	-	-	-
Accounts receivable		12,921	15,947	11,040	4,468
Deferred expenses		5,766	6,181	5,670	6,181
Inventory		1,617	1,610	993	954
Other receivables		18,248	9,467	8,186	10,422
Provision for other asset		(3,739)	(5,051)	(3,709)	(3,709)
Total Other assets		47,088	38,610	32,329	26,955
Assets classified as held for sale	13				
Inventory		570	120	-	-
Accounts receivable		-	-	-	-
Investment in Mortgages		12,359	12,359	-	2,589
		12,929	12,479	-	2,589
Deposits from Banks	14				
Due to banks in Nigeria		459,515	333,215	478	281
Due to banks outside Nigeria		80,068	43,999	41,670	40,212
Total Deposits from Banks		539,583	377,214	42,147	40,493
Deposits from customers	15				
Current deposits		724,545	737,328	682,957	666,147
Savings deposits		992,585	949,302	971,032	927,505
Term deposits		782,556	769,513	419,225	416,992
Domiciliary deposit		497,502	564,679	432,025	470,666
Electronic purse		10,273	9,268	10,273	9,268
Total Customer Deposit		3,007,461	3,030,091	2,515,512	2,490,578
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		31,470	37,137	18,144	12,751
Bonds		-	-	-	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		31,470	37,137	18,144	12,751
Borrowings	17				
Long term borrowings		311,030	253,944	311,030	253,944
On-lending facilities		77,682	62,848	105,464	115,484
		388,712	316,792	416,494	369,428
Retirement benefit obligation	18				
Gratuity Scheme		637	714	0	-
Pension Scheme		2,296	1,934	2,290	1,957
		2,933	2,648	2,291	1,957
Tax Liability					
Current income tax liability	19				
		9,290	4,805	6,207	3,564
		9,290	4,805	6,207	3,564
Deferred tax liability	20				
Deferred tax liability		2	2	-	-
		2	2	-	-
Other liabilities	21				
Customers' deposit for letters of credit		106,641	112,043	59,739	66,591
Accounts payable		47,512	36,868	46,743	32,462
Deposit for foreign currency		14,159	3,533	14,159	3,533
Provision and accruals		34,553	35,830	30,050	29,512
Bank cheques		13,168	12,426	12,721	11,988
Collection on behalf of third parties		6,533	5,228	5,698	4,011
Sundry creditors		12,386	3,701	1,124	2,345
Deferred revenue		9,257	1,296	6,470	1,296
Dividend Payable		-	-	-	-
Other Payable		1,834	6,630	2,353	1,186
		246,045	217,553	179,059	152,924
Liabilities classified as held for sale	22				
Accounts payable - Deposit for property		10,611	10,611	-	-
		10,611	10,611	-	-