

First Bank of Nigeria Limited					
		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT					
FOR THE PERIOD ENDED: September 2015					
		30 September	30 September	30 September	30 September
		2015	2014	2015	2014
	Notes	N' million	N' million	N' million	N' million
Gross Earnings		353,530	312,460	315,628	277,677
Interest income	23	281,498	248,210	251,541	223,120
Interest expense	24	(94,266)	(74,538)	(86,596)	(66,815)
Net interest income		187,232	173,673	164,945	156,305
Impairment charge for credit losses	25	(46,637)	(13,657)	(39,304)	(10,508)
Net interest income after impairment charge for credit losses		140,595	160,016	125,641	145,797
Net Fee and commission income	26	39,393	41,225	29,675	32,759
Net gains / (losses) on investment securities	27	3,477	1,344	3,497	661
Net gains / (losses) from financial assets classified as held for trading	29	3,667	1,266	3,667	1,266
Other operating income	30	25,495	19,893	27,247	19,871
Other Operating Expenses	31	(155,823)	(149,978)	(138,096)	(136,457)
Operating Profit		56,805	73,766	51,631	63,897
Share of profit / (loss) of associates	32	-	521	-	-
Profit before tax		56,805	74,287	51,631	63,897
Income tax expense		(7,167)	(17,297)	(3,614)	(14,696)
PROFIT FOR THE PERIOD		49,638	56,991	48,017	49,201
Profit attributable to:					
Owners of the parent		49,297	56,805	48,017	49,201
Non-controlling interests		341	186	-	-
		49,638	56,991	48,017	49,201
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		3,262	(957)	-	-
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		4,969	2,882	2,965	4,244
- Net reclassification adjustment for realised net gains or losses, before tax		-	(2,158)	-	(2,158)
Share of other comprehensive income of associates		-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Expected return on Plan assets		(223)	(804)	(223)	(804)
Income tax relating to components of other comprehensive income		(409)	-	-	-
Other comprehensive income for the quarter, net of tax		7,600	(1,036)	2,743	1,283
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		57,238	55,954	50,760	50,484

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
		GROUP		BANK	
AS AT 30 September 2015		30 September	31 December	30 September	31 December
	Notes	2015	2014	2015	2014
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	749,701	697,601	705,906	670,045
Loans and advances to banks	2	416,697	430,053	203,272	242,843
Loans and advances to customers	3	1,921,459	2,193,563	1,570,848	1,794,037
Financial assests held for trading	4	8,275	10,708	8,275	9,258
Investment securities					
- Available for sale	5a	614,078	442,550	580,922	404,507
-Held to maturity	5b	130,872	156,354	110,939	140,468
Assets pledged as collateral	6	86,708	64,527	85,377	63,158
Investments in Subsidiaries	7	-	-	76,342	58,985
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	82,231	83,404	73,141	74,782
Intangible assets	10	9,396	8,104	3,427	2,272
Deferred tax asset	11	2,666	2,384	1,343	1,343
Other assets	12	37,092	39,457	30,321	29,174
Assets classified as held for sale	13	8,249	2,931	-	-
Total assets		4,067,425	4,131,635	3,450,112	3,490,872
LIABILITIES					
Deposits from banks	14	205,703	163,710	66,728	19,246
Deposits from customers	15	2,926,557	2,989,735	2,488,481	2,551,022
Financial liabilities held for trading	16	7,690	9,915	843	7,948
Borrowings	17	267,257	362,976	304,439	377,950
Retirement benefit obligations	18	2,371	2,012	1,888	1,546
Current income tax liability	19	6,400	8,529	3,732	6,558
Deferred income tax liability	20	66	38	-	-
Other liabilities	21	131,226	131,702	110,193	103,556
Liabilities included in assets classified as held for sale	22	-	-	-	-
Total liabilities		3,547,270	3,668,618	2,976,305	3,067,824
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,240	189,241	189,241	189,241
Retained earnings		167,116	118,620	134,995	87,200
Other reserves					
-Statutory reserve		65,069	64,525	63,231	63,231
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		18,563	14,001	19,092	16,126
-Statutory credit reserve		45,236	45,199	44,858	44,858
-Foreign currency translation reserve		10,660	7,398	-	-
-Revaluation reserve		-	-	-	-
		518,275	461,376	473,807	423,047
Non-controlling interest (NCI)		1,877	1,641	-	-
Total equity		520,151	463,017	473,807	423,047
Total equity and liabilities		4,067,421	4,131,635	3,450,112	3,490,872

First Bank of Nigeria Limited					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: September 2015					
	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		September 2015	September 2014	September 2015	September 2014
		N'million	N'million	N'million	N'million
Interest and similar income	23				
Placements		9,213	7,104	8,995	6,618
Treasury bills and investment securities		69,402	49,259	61,795	45,659
Loans and advances		202,883	191,847	180,751	170,843
Total Interest and similar income		281,498	248,210	251,541	223,120
Interest and similar expense	24				
Customer deposits		80,832	65,229	73,022	57,952
Deposits from banks		2,357	1,170	2,000	1,168
Borrowings		11,076	8,138	11,574	7,695
Total Interest and similar expense		94,266	74,538	86,596	66,815
Impairment	25				
Specific impairment		37,422	10,845	30,782	8,543
Collective impairment		10,918	5,963	10,131	5,068
Bad Debt Written Off		(97)		(97)	
Recoveries		(1,859)	(3,230)	(1,768)	(3,182)
Increase/ (decrease) in impairment in other assets		252	79	256	79
Impairment charge for credit losses		46,637	13,657	39,304	10,508
Fee and commission income	26				
Credit related fees		2,778	1,869	1,870	1,126
Commission on turnover		9,758	11,959	8,103	11,790
Letters of credit commissions and fees		4,057	6,142	3,107	5,179
Funds transfer & Intermediation fees		3,897	3,468	2,508	2,165
Commission on Collection		3,705	2,877	3,654	2,644
Other fees and commissions		15,199	14,911	10,432	9,856
Total Fee and commission income		39,393	41,225	29,675	32,759
Net gains/(losses) on investment securities	27				
Equity securities		4,882	762	4,879	91
Debt securities		(1,405)	583	(1,382)	570
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		3,477	1,344	3,497	661
Net gains / (losses) from financial instruments held for trading:	29				
Fair value gain/ (loss)		181	(0)	181	(0)
Derivatives		3,487	1,266	3,487	1,266
Trading income on Debt securities - Bonds & T.Bills		-	-	-	-
Total Fair value gains/(losses)		3,667	1,266	3,667	1,266
Other operating income:	30				
Foreign exchange trading income		8,714	9,459	7,351	8,542
Foreign exchange revaluation gain/ (loss)		12,654	7,555	11,837	6,893
Dividend income		1,293	1,944	7,279	3,699
Other income		2,834	935	780	737
Total Other Operating Income		25,495	19,893	27,247	19,871
Operating Expenses	31				
Staff costs		58,208	57,920	50,218	50,730
Profit on sale of property, plant and equipment		151	(388)	152	(394)
Depreciation		7,849	7,934	7,111	7,295
Amortization		1,346	810	899	629
Maintenance		13,797	14,516	13,044	13,779
Consultancy fees		1,045	1,441	666	1,281
Stationery & printing		1,551	1,586	1,359	1,450
Advert & Corporate Promotions		6,396	7,627	6,221	7,509
Donations & Subscriptions		1,001	1,165	750	949
Deposit insurance premium		9,047	9,808	8,979	9,738
Regulatory cost		13,597	12,960	13,291	12,735
Legal and Professional fees		1,617	1,380	1,380	994
Auditors' remuneration		373	219	270	175
Directors' emoluments		858	662	512	406
Insurance,rent and rates		2,452	2,664	2,419	2,592
Commication,lights and power		5,083	5,596	4,655	5,176
Cash Handling Charges		2,661	2,216	2,597	2,214
Passages and Travels		3,873	3,568	3,657	3,568
Outsourced cost		11,242	8,755	11,015	8,755
Operational and other losses		5,567	3,149	5,567	3,149
Other operating expenses		8,109	6,390	3,334	3,726
Total Other Operating Expenses		155,823	149,978	138,096	136,457

First Bank of Nigeria Limited					
NOTES TO THE ACCOUNT					
AS AT September 2015.					
	NOTE	GROUP		BANK	
		September 2015	December 2014	September 2015	December 2014
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand	1				
Cash		77,892	63,306	45,236	44,338
Operating account		34,213	71,058	26,448	65,630
Mandatory reserve deposit		637,597	563,237	634,221	560,077
Total Cash at Bank and in Hand		749,701	697,601	705,906	670,045
Loans and advances to banks	2				
Current balances with banks within Nigeria		106,189	52,962	2,534	3,478
Current balances with banks outside Nigeria		156,264	156,808	104,847	171,567
Placements with banks and discount houses		154,245	220,283	95,891	67,797
Total Loans and advances to banks		416,697	430,053	203,272	242,843
Loans and advances to customers	3				
Overdrafts		260,201	329,576	234,637	308,724
Term loans		1,609,827	1,819,090	1,350,260	1,497,444
Staff loans		9,856	7,081	8,172	6,220
Project finance		103,250	77,709	33,723	16,676
Advances under finance leases		2,555	3,043	2,555	3,043
Less:					
Loan loss provision - NPL (specific)		(40,015)	(27,726)	(35,615)	(26,155)
Loan loss provision - PL (collective)		(24,215)	(15,210)	(22,885)	(11,915)
Total Loans and advances		1,921,459	2,193,563	1,570,848	1,794,037
Financial assets Held for Trading	4				
Treasury bills		2,996	904	2,996	904
Bonds		-	-	-	-
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		5,279	9,804	5,279	8,354
Margin calls		-	-	-	-
Total HFT		8,275	10,708	8,275	9,258
Investment securities					
Available for Sale	5a				
Treasury bills		365,833	289,781	362,625	283,611
Bonds		209,987	110,424	180,204	78,771
Listed Equities		1,308	1,623	1,143	1,470
Unlisted Equities		36,950	40,722	36,950	40,655
Total AFS		614,078	442,550	580,922	404,507
Held to Maturity	5b				
Treasury bills		18,734	11,960	-	0
Bonds		112,134	144,394	110,939	140,467
Total HTM		130,872	156,354	110,939	140,468
Asset pledged as collateral	6				
Bonds		66,181	43,964	66,172	43,955
Treasury Bills		20,527	20,563	19,206	19,203
Total pledged assets		86,708	64,527	85,377	63,158
Investments in Subsidiaries	7				
FBN Bank (UK) Limited		-	-	45,882	30,695
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	2,378
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,685
ICB Senegal		-	-	4,034	2,038
				(2,121)	(2,121)
Total Investments in Subsidiaries		-	-	76,342	58,985
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		134,711	128,602	119,469	114,819
Accumulated depreciation		(52,480)	(45,199)	(46,328)	(40,037)
Net Book value		82,231	83,404	73,141	74,782

Intangible assets	10				
Acquisition cost		9,576	6,529	5,507	3,453
Goodwill		3,982	4,352	-	-
Accumulated amortisation		(4,162)	(2,777)	(2,080)	(1,181)
Closing net book amount		9,396	8,104	3,427	2,272
Deferred tax asset	11				
Deferred tax asset		2,666	2,384	1,343	1,343
		2,666	2,384	1,343	1,343
Other assets	12				
Prepayments		21,668	11,403	17,718	10,530
Interest and fee receivable		-	-	-	-
Accounts receivable		6,736	18,798	4,709	13,303
Deferred expenses		177	634	165	634
Inventory		2,085	1,326	1,647	1,320
Other receivables		6,713	8,180	6,356	4,183
Provision for other asset		(288)	(884)	(273)	(797)
Total Other assets		37,092	39,457	30,321	29,174
Assets classified as held for sale	13				
Inventory		8,249	2,931	-	-
Accounts receivable		-	-	-	-
Investment in Associate		-	-	-	-
		8,249	2,931	-	-
Deposits from Banks	14				
Due to banks in Nigeria		125,285	71,417	7,088	13,127
Due to banks outside Nigeria		80,418	92,293	59,640	6,119
Total Deposits from Banks		205,703	163,710	66,728	19,246
Deposits from customers	15				
Current deposits		741,112	750,252	674,712	698,754
Savings deposits		793,941	728,728	778,437	714,987
Term deposits		937,385	985,280	584,039	614,039
Domiciliary deposit		442,103	515,476	439,276	513,243
Electronic purse		12,016	9,999	12,016	9,999
Total Customer Deposit		2,926,557	2,989,735	2,488,481	2,551,022
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		8,846	9,915	1,999	7,948
Bonds		(1,156)	-	(1,156)	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		7,690	9,915	843	7,948
Borrowings	17				
Borrowings within Nigeria		190,512	330,527	149,013	142,384
Borrowings from banks outside Nigeria		76,745	32,449	155,427	235,566
		267,257	362,976	304,439	377,950
Retirement benefit obligation	18				
Gratuity Scheme		451	288	-	0
Pension Scheme		1,921	1,724	1,888	1,545
		2,371	2,012	1,888	1,546
Tax Liability					
Current income tax liability	19				
Current income tax liability		6,400	8,529	3,732	6,558
		6,400	8,529	3,732	6,558
Deferred tax liability	20				
Deferred tax liability		66	38	-	-
		66	38	-	-
Other liabilities	21				
Customers' deposit for letters of credit		34,489	34,264	25,228	16,579
Accounts payable		41,242	31,822	39,365	31,656
Deposit for foreign currency		3,206	1,791	3,206	1,791
Provision and accruals		21,252	29,409	17,415	25,337
Bank cheques		13,911	14,964	13,685	14,580
Collection on behalf of third parties		3,893	7,362	3,140	6,758
Sundry creditors		5,729	5,276	5,908	2,688
Deferred revenue		1,788	2,969	1,788	2,896
Dividend Payable		-	-	-	-
Other Payable		5,714	3,845	456	1,272
		131,226	131,702	110,193	103,556
Liabilities classified as held for sale	22				
Accounts payable - Deposit for property		-	-	-	-
		-	-	-	-

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	118,620	64,525	6,076	14,001	45,199	7,398	461,376	1,641	463,017
Profit for the year	-	-	49,297	-	-	-	-	-	49,297	341	49,638
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	3,262	3,262	-	3,262
Fair value movements on equity financial assets	-	-	-	-	-	4,969	-	-	4,969	-	4,969
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	(223)	-	-	-	-	-	(223)	-	(223)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	(409)	-	-	(409)	-	(409)
Total comprehensive income	-	-	49,074	-	-	4,560	-	3,262	56,897	341	57,238
Transactions with owners											
Dividends	-	-	-	-	-	-	-	-	-	(106)	(106)
Transfer between reserves	-	-	(579)	543	-	-	36	-	0	-	0
Total transactions with Owners	-	-	(579)	543	-	-	36	-	0	(106)	(106)
At 30 September 2015	16,316	189,241	167,114	65,069	6,076	18,561	45,235	10,660	518,273	1,878	520,152