

# First Bank of Nigeria Plc

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	GROUP			BANK		
		31 March 2012	31 December 2011	31 March 2011	31 March 2012	31 December 2011	31 March 2011
		N' million	N' million	N' million	N' million	N' million	N' million
<b>ASSETS</b>							
Cash and balances with central banks	1	175,869	204,730	45,789	165,533	204,594	45,581
Loans and advances to banks	2	567,271	406,630	513,397	314,090	223,399	257,349
Loans and advances to customers	3	1,327,534	1,279,983	1,276,372	1,153,322	1,130,797	1,112,238
Financial assests held for trading		1,533	1,584	137,646	886	30,876	86,645
Insurance receivables		29	111	-	-	-	-
Investment securities		-	-	-	-	-	-
- Available for sale		364,970	354,925	372,232	287,184	322,380	212,600
-Held to maturity investments		280,150	331,313	-	332,255	298,947	139,125
Asset pledged as collateral		72,160	72,160	-	72,160	72,160	-
Investments in Subsidiaries		-	-	-	37,492	32,416	-
Investments in associates accounted for using the equity method		8,032	8,209	5,814	12,599	12,599	33,190
Managed funds		-	21	27,412	-	-	-
Investment property		7,149	10,708	7,982	-	-	-
Property, plant and equipment		60,743	57,171	62,907	55,749	55,352	51,603
Intangible assets		4,112	1,006	-	2,178	1,361	-
Deferred tax asset		10,617	10,617	7,375	8,877	8,877	-
Other assets	4	97,762	91,269	92,585	55,608	53,456	69,436
<b>Total assets</b>		<b>2,977,931</b>	<b>2,830,438</b>	<b>2,549,511</b>	<b>2,497,933</b>	<b>2,447,214</b>	<b>2,007,767</b>
<b>LIABILITIES</b>							
Deposits from banks	5	233,434	182,189	240,062	47,570	51,648	21,297
Deposits from customers	6	2,065,505	1,953,498	1,575,979	1,849,737	1,784,456	1,388,228
Borrowings		72,986	93,961	115,087	60,256	92,816	113,651
Insurance liabilities		824	824	-	-	-	-
Liability on investment contracts		31,479	39,104	25,951	-	-	-
Retirement benefit obligations		8,132	7,627	10,640	8,132	7,222	4,408
Current income tax liability		24,977	23,844	16,512	21,353	21,354	16,775
Deferred income tax liability		23	1,067	-	-	-	-
Other liabilities	7	176,934	171,968	158,201	132,452	126,663	129,898
<b>Total liabilities</b>		<b>2,614,294</b>	<b>2,474,082</b>	<b>2,142,432</b>	<b>2,119,500</b>	<b>2,084,157</b>	<b>1,674,257</b>
<b>EQUITY</b>							
Share capital		16,316	16,316	16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524	254,524	254,524
Statutory credit reserve		-	3,852	-	-	3,852	-
Retained earnings		36,133	41,163	84,748	61,470	63,376	30,689
Other reserves		-	-	-	-	-	-
-Statutory reserve		35,804	35,804	27,730	35,413	35,413	27,515
-SSI Reserve		8,960	8,960	9,193	8,960	8,960	9,193
-AFS Fair Value Reserve		1,429	(11,823)	7,584	(3,466)	(24,599)	(9,942)
-Revaluation reserve		2,379	2,379	2,379	2,379	2,379	2,379
-Contingency reserve		13	13	-	-	-	-
-Foreign currency translation reserve		4,434	4,203	4,087	2,836	2,836	2,836
		<b>359,992</b>	<b>355,392</b>	<b>406,562</b>	<b>378,433</b>	<b>363,057</b>	<b>333,511</b>
Non-controlling interest		3,645	964	517	-	-	-
<b>Total equity</b>		<b>363,638</b>	<b>356,356</b>	<b>407,079</b>	<b>378,433</b>	<b>363,057</b>	<b>333,511</b>
<b>Total equity and liabilities</b>		<b>2,977,931</b>	<b>2,830,438</b>	<b>2,549,511</b>	<b>2,497,933</b>	<b>2,447,214</b>	<b>2,007,768</b>

# First Bank of Nigeria Plc

IFRS Statement of comprehensive income	Notes	GROUP		BANK	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
		N' million	N' million	N' million	N' million
<b>Gross Earnings</b>		<b>92,286</b>	<b>64,767</b>	<b>82,479</b>	<b>56,215</b>
Interest income	8	73,148	48,410	68,076	43,201
Interest expense	9	(12,685)	(9,427)	(10,717)	(6,967)
<b>Net interest income</b>		<b>60,463</b>	<b>38,982</b>	<b>57,359</b>	<b>36,234</b>
Impairment charge for credit losses		(5,419)	(4,570)	(5,399)	(4,550)
<b>Net interest income after impairment charge for credit losses</b>		<b>55,044</b>	<b>34,412</b>	<b>51,960</b>	<b>31,684</b>
Fee and commission income		15,573	12,544	12,184	9,525
Fee and commission expense		-	(48)	-	(48)
<b>Net Fee and commission income</b>		<b>15,573</b>	<b>12,496</b>	<b>12,184</b>	<b>9,477</b>
Net gains / (losses) on investment securities		104	1,603	(60)	1,472
Net gains / (losses) from financial assets classified as held for trading		(2)	(1,336)	(2)	(1,336)
Other operating income		3,461	2,211	2,280	2,018
<b>Other Income</b>		<b>3,563</b>	<b>2,478</b>	<b>2,217</b>	<b>2,154</b>
<b>Operating Income</b>		<b>74,180</b>	<b>49,386</b>	<b>66,361</b>	<b>43,315</b>
Staff Costs		(21,685)	(14,309)	(19,651)	(13,087)
Depreciation on fixed assets		(2,459)	(2,122)	(2,221)	(1,976)
Deposit Insurance Premium		(2,283)	(1,487)	(2,268)	(1,474)
Other Operating Expenses		(18,724)	(16,777)	(15,097)	(15,347)
<b>Total Operating expenses:</b>		<b>(45,151)</b>	<b>(34,695)</b>	<b>(39,237)</b>	<b>(31,884)</b>
<b>Operating Profit</b>		<b>29,029</b>	<b>14,691</b>	<b>27,124</b>	<b>11,431</b>
Share of profit / (loss) of associates		(177)	(377)	-	-
<b>Profit before tax</b>		<b>28,852</b>	<b>14,314</b>	<b>27,124</b>	<b>11,431</b>
Income tax expense		(4,328)	(2,147)	(4,069)	(1,715)
<b>PROFIT FOR THE YEAR</b>		<b>24,524</b>	<b>12,167</b>	<b>23,055</b>	<b>9,716</b>
<b>Other comprehensive income:</b>					
<b>Net gains on available-for-sale financial assets:</b>					
- Unrealised net gains/(losses) arising during the period, before tax		(4,309)	(9,078)	(4,714)	(5,560)
Income Tax on Other Comprehensive Result		646	1288	707	834
<b>Other comprehensive income for the year, net of tax</b>		<b>(3,662)</b>	<b>(7,790)</b>	<b>(4,007)</b>	<b>(4,726)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>20,862</b>	<b>4,377</b>	<b>19,049</b>	<b>4,990</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		20,661	4,354	19,049	4,990
Non-controlling interests		201	23	-	-
Basic (k)		301	149	283	119
Diluted (k)		301	149	283	119
No of Shares in Issue		32,632	32,632	32,632	32,632

**FIRST BANK OF NIGERIA PLC**  
**IFRS NOTES TO THE ACCOUNT**  
**FOR THE PERIOD ENDED:**

	NOTE	THE GROUP			THE BANK		
		Mar 2012 N'million	Dec 2011 N'million	Mar 2011 N'million	Mar 2012 N'million	Dec 2011 N'million	Mar 2011 N'million
<b>NOTES TO THE ACCOUNT</b>							
<b>Cash and balances with the Central Bank</b>	<b>1</b>						
Cash		40,282	50,795	37,007	36,294	50,690	36,829
Balances with Central Bank		135,587	153,935	8,782	129,239	153,904	8,752
<b>Total Cash and balances with the Central Bank</b>		<b>175,869</b>	<b>204,730</b>	<b>45,789</b>	<b>165,533</b>	<b>204,594</b>	<b>45,581</b>
<b>Due from other banks</b>	<b>2</b>						
In Nigeria		102,333	236,158	347,947	8,220	23,027	106,703
Other Banks and Offices outside Nigeria		464,938	170,472	165,450	305,870	200,372	150,646
<b>Total Due from other banks</b>		<b>567,271</b>	<b>406,630</b>	<b>513,397</b>	<b>314,090</b>	<b>223,399</b>	<b>257,349</b>
<b>Loans and advances</b>	<b>3</b>						
Loans		1,143,558	1,101,573	1,100,097	976,803	926,928	939,388
Overdraft		183,976	178,410	176,275	176,519	203,869	172,850
<b>Loans and advances</b>		<b>1,327,534</b>	<b>1,279,983</b>	<b>1,276,372</b>	<b>1,153,322</b>	<b>1,130,797</b>	<b>1,112,238</b>
<b>Other assets</b>	<b>4</b>						
Fraud		3,155	2,852	2,237	3,155	2,852	2,237
Interest and fee receivable		12,855	5,908	14,748	11,060	2,235	9,084
Prepayments		9,457	6,389	9,816	8,455	4,422	8,800
Accounts receivable		23,964	33,352	36,035	10,851	20,075	22,999
Deferred acquisition expenses		11,359	11,169	18,781	11,348	11,158	18,763
Inventory		2,656	1,975	1,877	2,403	1,856	1,836
Inventory - construction work in progress		20,869	18,957	-	-	-	-
BDC Trading stock		93	49	105	-	-	-
Other receivables		6,544	10,618	8,786	1,530	10,858	5,717
NDIC deposit insurance premium/Mandatory Dep with CBN		6,810	-	200	6,806	-	-
<b>Total Other Assets</b>		<b>97,762</b>	<b>91,269</b>	<b>92,585</b>	<b>55,608</b>	<b>53,456</b>	<b>69,436</b>
<b>Deposits from Banks</b>	<b>5</b>						
Due to banks in Nigeria		180,347	96,350	207,842	37,629	50,930	7,255
Due to banks outside Nigeria		53,087	85,839	32,220	9,941	718	14,042
<b>Total Deposits from Banks</b>		<b>233,434</b>	<b>182,189</b>	<b>240,062</b>	<b>47,570</b>	<b>51,648</b>	<b>21,297</b>
<b>Customer Deposits</b>	<b>6</b>						
Current deposits		774,934	749,307	666,921	771,731	704,029	604,804
Savings deposits		513,985	495,970	432,384	510,484	495,075	430,783
Term deposits		356,672	287,859	284,138	147,608	164,990	160,105
Domiciliary deposit		417,616	417,715	191,185	417,616	417,715	191,185
Electronic purse		2,298	2,647	1,351	2,298	2,647	1,351
<b>Total Customer Deposit</b>		<b>2,065,505</b>	<b>1,953,498</b>	<b>1,575,979</b>	<b>1,849,737</b>	<b>1,784,456</b>	<b>1,388,228</b>
<b>Other liabilities</b>	<b>7</b>						
Fraud and losses		3,155	2,853	2,237	3,155	2,853	2,237
Customers' deposit for letters of credit /Deposit for FCY		63,270	62,843	69,898	47,215	46,293	69,898
Unappropriated Profit		24,523	-	12,574	23,056	-	10,549
Interest payable		149	240	1,034	2	1,131	977
Account payables		12,421	26,471	20,028	9,253	15,323	17,153
Unearned discounts		426	6,895	1,537	-	13,703	1,406
Client deposit for shares		780	516	-	19	20	5
Provision and accruals		21,726	11,489	9,235	17,882	5,430	7,184
Bank cheques		13,961	13,112	13,681	13,951	13,112	13,669
Provision on losses for off balance sheet items		39	39	39	39	39	39
Collection on behalf of third parties		7,470	4,375	5,139	5,134	4,375	4,899
Trade creditors		7,580	969	11,877	-	-	-
Sundry creditors		14,062	36,294	10,922	5,374	18,512	1,881
Banking sector resolution cost		7,372	5,872	-	7,372	5,872	-
<b>Total Other Liabilities</b>		<b>176,934</b>	<b>171,968</b>	<b>158,201</b>	<b>132,452</b>	<b>126,663</b>	<b>129,897</b>

**FIRST BANK OF NIGERIA PLC  
NOTES TO THE ACCOUNT  
FOR THE PERIOD ENDED:**

	NOTE	THE GROUP		THE BANK	
		YTD	YTD	YTD	YTD
		Mar-12	Mar-11	Mar-12	Mar-11
		N'million	N'million	N'million	N'million
<b>Interest and similar income</b>	<b>8</b>				
Placements		2,366	4,960	580	3,258
Treasury bills and investment securities		20,795	8,975	19,652	8,493
Loans and advances		49,987	34,475	47,844	31,450
<b>Total Interest and similar income</b>		<b>73,148</b>	<b>48,410</b>	<b>68,076</b>	<b>43,201</b>
<b>Interest and similar expense</b>	<b>9</b>				
Current accounts		2,089	2,767	3,777	2,760
Savings accounts		934	865	901	861
Time deposits		3,637	2,681	1,637	1,269
Domiciliary deposits		1,112	456	1,112	456
Inter-bank takings		2,566	876	2,564	876
Borrowed funds		1,301	882	726	745
Managed funds		1,046	900	-	-
<b>Total Interest and similar expense</b>		<b>12,685</b>	<b>9,427</b>	<b>10,717</b>	<b>6,967</b>