

<b>First Bank of Nigeria Plc</b>					
		<b>GROUP</b>		<b>BANK</b>	
<b>UNAUDITED IFRS INCOME STATEMENT</b>					
<b>FOR THE PERIOD ENDED: MARCH 2014.</b>					
		<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
		<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>N' million</b>	<b>N' million</b>	<b>N' million</b>	<b>N' million</b>
<b>Gross Earnings</b>		<b>95,168</b>	<b>94,734</b>	<b>84,786</b>	<b>87,637</b>
Interest income	23	77,539	74,240	69,771	68,920
Interest expense	24	(21,300)	(19,342)	(18,838)	(18,063)
<b>Net interest income</b>		<b>56,238</b>	<b>54,897</b>	<b>50,933</b>	<b>50,857</b>
Impairment charge for credit losses	25	(1,734)	(1,717)	(1,341)	(1,494)
<b>Net interest income after impairment charge for credit losses</b>		<b>54,504</b>	<b>53,180</b>	<b>49,592</b>	<b>49,363</b>
<b>Net Fee and commission income</b>	26	<b>13,149</b>	<b>18,282</b>	<b>10,901</b>	<b>17,015</b>
Net gains / (losses) on investment securities	27	129	(544)	80	(544)
Net gains / (losses) from financial assets classified as held for trading	29	(527)	(2)	(527)	(2)
Other operating income	30	4,742	2,476	4,561	2,248
Other Operating Expenses	31	(49,598)	(44,254)	(46,287)	(41,267)
<b>Operating Profit</b>		<b>22,400</b>	<b>29,138</b>	<b>18,320</b>	<b>26,813</b>
Share of profit / (loss) of associates	32	136	282	-	-
<b>Profit before tax</b>		<b>22,535</b>	<b>29,420</b>	<b>18,320</b>	<b>26,813</b>
Income tax expense		(3,228)	(4,266)	(2,290)	(3,888)
<b>Profit after tax</b>		<b>19,307</b>	<b>25,154</b>	<b>16,030</b>	<b>22,925</b>
<b>Profit for the period from continued operations</b>		<b>19,307</b>	<b>25,154</b>	<b>16,030</b>	<b>22,925</b>
<b>Profit for the period from assets held for sale</b>		<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE PERIOD</b>		<b>19,307</b>	<b>25,404</b>	<b>16,030</b>	<b>22,925</b>
<b>Profit attributable to:</b>					
Owners of the parent		<b>19,219</b>	<b>22,462</b>	<b>16,030</b>	<b>22,925</b>
Non-controlling interests		<b>89</b>	<b>64</b>	<b>-</b>	<b>-</b>
		<b>19,307</b>	<b>22,526</b>	<b>16,030</b>	<b>22,925</b>
<b>UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Other comprehensive income:</b>					
Exchange difference on translation of foreign operations		(2,447)	470	-	-
<b>Net gains on available-for-sale financial assets:</b>					
- Unrealised net gains/(losses) arising during the period, before tax		(253)	823	236	823
- Net reclassification adjustment for realised net gains or losses, before tax		-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-
Expected return on Plan assets		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
<b>Other comprehensive income for the quarter, net of tax</b>		<b>(2,700)</b>	<b>1,293</b>	<b>236</b>	<b>823</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>16,608</b>	<b>23,819</b>	<b>16,265</b>	<b>23,748</b>

<b>First Bank of Nigeria Limited</b>					
<b>UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>					
		<b>GROUP</b>		<b>BANK</b>	
<b>AS AT THE PERIOD ENDED: MARCH 2014</b>		<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
		<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>N' million</b>	<b>N' million</b>	<b>N' million</b>	<b>N' million</b>
<b>ASSETS</b>					
Cash and balances with central banks	1	527,339	593,973	506,061	541,221
Loans and advances to banks	2	488,670	415,210	335,654	367,571
Loans and advances to customers	3	1,874,216	1,797,935	1,533,372	1,473,840
Financial assests held for trading	4	3,951	4,743	2,531	2,225
<b>Investment securities</b>					
- Available for sale	5a	366,578	451,423	274,087	359,052
-Held to maturity	5b	223,002	283,266	266,477	278,875
Assets pledged as collateral	6	64,491	53,650	64,491	52,405
Investments in Subsidiaries	7	-	-	56,307	56,307
Investments in associates accounted for using the equity method	8	6,361	6,225	2,224	2,224
Property, plant and equipment	9	78,790	78,490	72,282	71,893
Intangible assets	10	7,450	8,594	1,229	1,242
Deferred tax asset	11	4,647	4,586	3,654	3,654
Other assets	12	57,970	40,496	53,137	36,068
Assets classified as held for sale	13	10,777	10,784	-	-
<b>Total assets</b>		<b>3,714,244</b>	<b>3,749,375</b>	<b>3,171,506</b>	<b>3,246,577</b>
<b>LIABILITIES</b>					
Deposits from banks	14	80,581	77,481	19,780	10,155
Deposits from customers	15	2,865,885	2,942,782	2,447,288	2,570,719
Financial liabilities held for trading	16	2,139	1,701	2,139	1,697
Borrowings	17	128,044	126,302	127,092	125,363
Retirement benefit obligations	18	1,799	1,776	1,111	1,111
Current income tax liability	19	21,343	31,633	18,899	29,836
Deferred income tax liability	20	10	10	-	-
Other liabilities	21	212,701	182,793	188,223	156,987
Liabilities included in assets classified as held for sale	22	1,986	1,747	-	-
<b>Total liabilities</b>		<b>3,314,487</b>	<b>3,366,225</b>	<b>2,804,532</b>	<b>2,895,868</b>
<b>EQUITY</b>					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		112,804	93,585	83,197	67,167
<b>Other reserves</b>					
-Statutory reserve		51,988	51,988	51,328	51,328
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		13,976	14,229	13,299	13,063
-Statutory credit reserve		7,987	7,987	7,518	7,518
-Foreign currency translation reserve		(345)	2,102	-	-
		<b>398,042</b>	<b>381,524</b>	<b>366,975</b>	<b>350,709</b>
Non-controlling interest (NCI)		1,714	1,626	-	-
<b>Total equity</b>		<b>399,757</b>	<b>383,150</b>	<b>366,975</b>	<b>350,709</b>
<b>Total equity and liabilities</b>		<b>3,714,244</b>	<b>3,749,375</b>	<b>3,171,506</b>	<b>3,246,577</b>

<b>First Bank of Nigeria Limited</b>					
<b>IFRS NOTES TO THE ACCOUNT</b>					
<b>FOR THE PERIOD ENDED: MARCH 2014</b>					
	<b>NOTE</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
		<b>March 2014</b>	<b>March 2013</b>	<b>March 2014</b>	<b>March 2013</b>
		<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>
<b>Interest and similar income</b>	<b>23</b>				
Placements		2,908	1,558	2,432	1,610
Treasury bills and investment securities		16,482	19,084	15,464	18,583
Loans and advances		58,149	53,598	51,875	48,727
<b>Total Interest and similar income</b>		<b>77,539</b>	<b>74,240</b>	<b>69,771</b>	<b>68,920</b>
<b>Interest and similar expense</b>	<b>24</b>				
Current accounts		4,322	6,277	4,280	6,239
Savings accounts		3,740	1,098	3,701	1,097
Time deposits		10,955	10,401	9,113	9,284
Domiciliary deposits		407	1,365	407	1,365
Inter-bank takings		305	71	304	71
Borrowed funds		1,571	130	1,033	7
<b>Total Interest and similar expense</b>		<b>21,300</b>	<b>19,342</b>	<b>18,838</b>	<b>18,063</b>
<b>Impairment</b>	<b>25</b>				
Specific impairment		2,149	1,553	1,724	1,327
Collective impairment		466	331	468	334
Recoveries		(881)	(167)	(851)	(167)
Increase/ (decrease) in impairment in other assets		-	-	-	-
Impairment charge for credit losses		1,734	1,717	1,341	1,494
<b>Fee and commission income</b>	<b>26</b>				
Credit related fees		672	5,878	449	5,463
Commission on turnover		3,941	5,455	3,924	4,933
Letters of credit commissions and fees		1,528	711	1,222	711
Funds transfer & Intermediation fees		953	621	520	503
Commission on Collection		774	711	670	711
Other fees and commissions		5,281	4,906	4,116	4,694
<b>Total Fee and commission income</b>		<b>13,149</b>	<b>18,282</b>	<b>10,901</b>	<b>17,015</b>
<b>Net gains/(losses) on investment securities</b>	<b>27</b>				
Equity securities		37	-	-	-
Debt securities		92	(544)	80	(544)
<b>Total (Loss)/Profit on sale of investments</b>		<b>129</b>	<b>(544)</b>	<b>80</b>	<b>(544)</b>
<b>Net gains / (losses) from financial instruments held for trading:</b>	<b>29</b>				
Fair value gain/ (loss)		(7)	-	(7)	-
Derivatives		(450)	(2)	(450)	(2)
<b>Total Fair value gains/(losses)</b>		<b>(527)</b>	<b>(2)</b>	<b>(527)</b>	<b>(2)</b>
<b>Other operating income:</b>	<b>30</b>				
Foreign exchange income		4,185	1,914	3,681	1,761
Other income		356	561	225	487
Profit on sale of property, plant and equipment		4	1	4	-
<b>Total Other Operating Income</b>		<b>4,742</b>	<b>2,476</b>	<b>4,561</b>	<b>2,248</b>
<b>Operating Expenses</b>	<b>31</b>				
Staff costs		22,682	20,936	20,540	19,386
Depreciation and amortization		2,702	2,436	2,441	2,226
Deposit insurance premium		3,225	4,814	3,225	2,399
Regulatory cost		4,379	3,405	4,373	3,405
Professional fees		820	504	669	497
Directors' emoluments		229	202	156	133
Other operating expenses		15,560	11,957	14,883	13,221
<b>Total Other Operating Expenses</b>		<b>49,598</b>	<b>44,254</b>	<b>46,287</b>	<b>41,267</b>
<b>Investment in associates</b>	<b>32</b>				
Associates' result (PBT)		136	282	-	-
Share of associates result		136	282	-	-

<b>First Bank of Nigeria Limited</b>					
<b>NOTES TO THE ACCOUNT</b>					
<b>FOR THE PERIOD ENDED MARCH 2014</b>					
	<b>NOTE</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>March 2014</b>	<b>December 2013</b>	<b>March 2014</b>	<b>December 2013</b>
		<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>
<b>NOTES TO THE ACCOUNT</b>					
<b>Cash at Bank and in hand</b>					
	<b>1</b>				
Cash		52,478	71,681	38,878	38,973
Operating account		84,619	181,281	79,753	177,507
Mandatory reserve deposit		390,242	341,011	387,430	324,741
<b>Total Cash at Bank and in Hand</b>		<b>527,339</b>	<b>593,973</b>	<b>506,061</b>	<b>541,221</b>
<b>Loans and advances to banks</b>					
	<b>2</b>				
Current balances with banks within Nigeria		37,408	4,768	4,501	1,620
Current balances with banks outside Nigeria		295,400	287,414	305,890	337,348
Placements with banks and discount houses		155,863	123,028	25,263	28,603
<b>Total Loans and advances to banks</b>		<b>488,670</b>	<b>415,210</b>	<b>335,654</b>	<b>367,571</b>
<b>Loans and advances to customers</b>					
	<b>3</b>				
Overdrafts		238,224	354,578	223,582	340,855
Term loans		1,613,073	1,417,892	1,283,470	1,104,336
Staff loans		8,618	6,287	8,066	5,702
Project finance		61,163	61,534	59,123	61,534
Advances under finance leases		2,771	2,862	2,771	2,862
<b>Less:</b>					
Loan loss provision - NPL (specific)		(30,157)	(20,585)	(24,216)	(18,015)
Loan loss provision - PL (collective)		(19,476)	(24,634)	(19,425)	(23,433)
<b>Total Loans and advances</b>		<b>1,874,216</b>	<b>1,797,935</b>	<b>1,533,372</b>	<b>1,473,840</b>
<b>Financial assets Held for Trading</b>					
	<b>4</b>				
Treasury bills		1,868	584	1,868	584
Bonds		(946)	-	(946)	-
Derivatives		3,029	4,160	1,609	1,641
<b>Total HFT</b>		<b>3,951</b>	<b>4,743</b>	<b>2,531</b>	<b>2,225</b>
<b>Investment securities</b>					
<b>Available for Sale</b>					
	<b>5a</b>				
Treasury bills		138,704	256,056	127,717	198,098
Bonds		192,877	159,957	113,077	127,741
Listed Equities		3,334	3,751	1,635	1,554
Unlisted Equities		31,662	31,659	31,659	31,659
<b>Total AFS</b>		<b>366,578</b>	<b>451,423</b>	<b>274,087</b>	<b>359,052</b>
<b>Held to Maturity</b>					
	<b>5b</b>				
Treasury bills		6,085	10,498	1,944	6,107
Bonds		216,917	272,769	264,532	272,769
<b>Total HTM</b>		<b>223,002</b>	<b>283,266</b>	<b>266,477</b>	<b>278,875</b>
<b>Asset pledged as collateral</b>					
	<b>6</b>				
Bonds		44,482	33,472	44,482	33,269
Treasury Bills		20,009	20,178	20,009	19,137
<b>Total pledged assets</b>		<b>64,491</b>	<b>53,650</b>	<b>64,491</b>	<b>52,405</b>
<b>Investments in Subsidiaries</b>					
	<b>7</b>				
FBN Bank (UK) Limited		-	-	30,695	30,695
First Pension Custodian Limited		-	-	2,000	2,000
FBN Mortgages Limited		-	-	2,100	2,100
FBN Bureau de Change Limited		-	-	50	50
Banque Internationale de Cr�dit		-	-	5,503	5,503
ICB Ghana		-	-	10,559	10,559
ICB Guinea		-	-	2,243	2,243
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,685	1,685
<b>Total Investments in Subsidiaries</b>		<b>-</b>	<b>-</b>	<b>56,307</b>	<b>56,307</b>

<b>Investments in Associates</b>	<b>8</b>				
Opening balance		6,225	5,609	2,224	2,224
Dividend received		-	-	-	-
Share of profit/(loss)		136	616	-	-
<b>Total Investments in Associates</b>		<b>6,361</b>	<b>6,225</b>	<b>2,224</b>	<b>2,224</b>
<b>Property, plant and equipment</b>	<b>9</b>				
Cost/ Fair value		115,863	113,288	105,324	102,773
Accumulated depreciation		(37,073)	(34,798)	(33,042)	(30,880)
<b>Net Book value</b>		<b>78,790</b>	<b>78,490</b>	<b>72,282</b>	<b>71,893</b>
<b>Intangible assets</b>	<b>10</b>				
Acquisition cost		3,717	3,717	2,392	2,288
Goodwill		5,553	6,585	-	-
Accumulated amortisation		(1,821)	(1,708)	(1,162)	(1,046)
<b>Closing net book amount</b>		<b>7,450</b>	<b>8,594</b>	<b>1,229</b>	<b>1,242</b>
<b>Deferred tax asset</b>	<b>11</b>				
Deferred tax asset		4,647	4,586	3,654	3,654
		<b>4,647</b>	<b>4,586</b>	<b>3,654</b>	<b>3,654</b>
<b>Other assets</b>	<b>12</b>				
Prepayments		24,889	11,949	23,362	10,972
Accounts receivable		8,099	12,419	7,878	11,972
Deferred expenses		1,851	518	1,834	518
Inventory		2,902	2,464	2,668	2,128
Other receivables		21,427	14,363	18,598	11,680
Provision for other asset		(1,198)	(1,218)	(1,202)	(1,202)
<b>Total Other assets</b>		<b>57,970</b>	<b>40,496</b>	<b>53,137</b>	<b>36,068</b>
<b>Assets classified as held for sale</b>	<b>13</b>				
Inventory		4,806	4,549	-	-
Accounts receivable		5,971	6,235	-	-
		<b>10,777</b>	<b>10,784</b>	<b>-</b>	<b>-</b>
<b>Deposits from Banks</b>	<b>14</b>				
Interbank takings		-	-	-	-
Due to banks in Nigeria		55,542	2,496	2,409	1,739
Due to banks outside Nigeria		25,039	74,985	17,371	8,416
<b>Total Deposits from Banks</b>		<b>80,581</b>	<b>77,481</b>	<b>19,780</b>	<b>10,155</b>
<b>Deposits from customers</b>	<b>15</b>				
Current deposits		852,917	927,225	771,006	833,917
Savings deposits		680,988	664,899	670,157	654,479
Term deposits		774,982	726,021	449,128	457,805
Domiciliary deposit		549,989	616,368	549,989	616,353
Electronic purse		7,009	8,269	7,009	8,165
<b>Total Customer Deposit</b>		<b>2,865,885</b>	<b>2,942,782</b>	<b>2,447,288</b>	<b>2,570,719</b>
<b>Financial liabilities held for trading</b>	<b>16</b>				
Negative fair value of derivatives held for trading		2,139	1,701	2,139	1,697
<b>Total Financial liabilities held for trading</b>		<b>2,139</b>	<b>1,701</b>	<b>2,139</b>	<b>1,697</b>
<b>Borrowings</b>	<b>17</b>				
Borrowings within Nigeria		46,387	31,389	46,367	31,389
Borrowings from banks outside Nigeria		81,657	94,913	80,725	93,974
		<b>128,044</b>	<b>126,302</b>	<b>127,092</b>	<b>125,363</b>

<b>Retirement benefit obligation</b>	<b>18</b>				
Gratuity Scheme		688	665	0	-
Pension Scheme		1,111	1,111	1,111	1,111
		<b>1,799</b>	<b>1,776</b>	<b>1,111</b>	<b>1,111</b>
<b>Tax Liability</b>					
<b>Current income tax liability</b>	<b>19</b>	21,343	31,633	18,899	29,836
		<b>21,343</b>	<b>31,633</b>	<b>18,899</b>	<b>29,836</b>
<b>Deferred tax liability</b>	<b>20</b>				
Deferred tax liability		10	10	-	-
		<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Other liabilities</b>	<b>21</b>				
Customers' deposit for letters of credit		105,360	58,029	93,349	43,403
Accounts payable		36,820	45,540	36,133	44,286
Provision and accruals		15,955	6,669	11,839	4,407
Bank cheques		15,253	12,823	15,018	12,630
Collection on behalf of third parties		5,754	5,710	4,661	5,089
Sundry creditors		12,562	7,830	8,046	3,035
Deferred revenue		6,477	6,227	4,688	4,811
Other Payable/ Dividend Payable		14,521	39,966	14,487	39,325
		<b>212,701</b>	<b>182,793</b>	<b>188,223</b>	<b>156,987</b>
<b>Liabilities classified as held for sale</b>	<b>22</b>				
Accounts payable - Deposit for property		1,986	1,747	-	-
		<b>1,986</b>	<b>1,747</b>	<b>-</b>	<b>-</b>