

First Bank of Nigeria Plc					
		GROUP		BANK	
UNAUDITED IFRS INCOME STATEMENT		30 March	30 March	30 March	30 March
FOR THE PERIOD ENDED: MARCH 2015.		2015	2014	2015	2014
		N' million	N' million	N' million	N' million
	Notes				
Gross Earnings		115,301	95,751	101,978	85,369
Interest income	23	89,587	77,499	80,025	69,732
Interest expense	24	(31,853)	(21,300)	(29,328)	(18,838)
Net interest income		57,734	56,199	50,697	50,894
Impairment charge for credit losses	25	(4,250)	(1,734)	(4,020)	(1,341)
Net interest income after impairment charge for credit losses		53,483	54,464	46,677	49,553
Net Fee and commission income	26	11,721	13,149	9,094	10,901
Net gains / (losses) on investment securities	27	109	129	106	80
Net gains / (losses) from financial assets classified as held for trading	29	2,926	96	2,926	96
Other operating income	30	10,959	4,742	9,827	4,561
Other Operating Expenses	31	(53,123)	(49,508)	(47,288)	(46,287)
Operating Profit		26,075	23,073	21,342	18,903
Share of profit / (loss) of associates	32	-	136	-	-
Profit before tax		26,075	23,209	21,342	18,903
Income tax expense		(4,214)	(3,301)	(3,201)	(2,363)
Profit after tax		21,861	19,908	18,141	16,540
PROFIT FOR THE PERIOD		21,861	19,908	18,141	16,540
Profit attributable to:					
Owners of the parent		21,783	19,819	18,141	16,540
Non-controlling interests		79	89	-	-
		21,861	19,908	18,141	16,540
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		650	(2,447)	-	-
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		21	(253)	1,547	236
- 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		-	-	-	-
Other comprehensive income for the quarter, net of tax		671	(2,700)	1,547	236
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		22,532	17,208	19,687	16,776

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
		GROUP		BANK	
AS AT MARCH 2015		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		N' million	N' million	N' million	N' million
ASSETS					
Cash and balances with central banks	1	650,975	697,601	622,313	670,045
Loans and advances to banks	2	576,497	430,053	377,033	242,843
Loans and advances to customers	3	2,138,560	2,193,564	1,777,188	1,794,036
Financial assests held for trading	4	9,089	10,708	7,698	9,258
Investment securities					
- Available for sale	5a	516,737	442,550	478,104	404,507
-Held to maturity	5b	146,179	156,352	120,416	140,467
Assets pledged as collateral	6	87,640	64,527	86,203	63,158
Investments in Subsidiaries	7	-	-	58,985	58,985
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	83,811	83,404	74,778	74,782
Intangible assets	10	8,887	8,104	2,990	2,272
Deferred tax asset	11	2,255	2,384	1,343	1,343
Other assets	12	54,412	39,458	43,977	29,174
Assets classified as held for sale	13	2,830	2,931	-	-
Total assets		4,277,873	4,131,634	3,651,028	3,490,870
LIABILITIES					
Deposits from banks	14	153,896	163,710	28,018	19,246
Deposits from customers	15	3,136,564	2,989,734	2,724,209	2,551,021
Financial liabilities held for trading	16	10,296	9,915	2,931	7,948
Borrowings	17	326,195	362,976	321,611	377,950
Retirement benefit obligations	18	2,221	2,012	1,795	1,546
Current income tax liability	19	10,922	8,529	7,072	6,558
Deferred income tax liability	20	64	38	-	-
Other liabilities	21	152,162	131,702	122,656	103,556
Liabilities included in assets classified as held for sale	22	-	-	-	-
Total liabilities		3,792,321	3,668,616	3,208,292	3,067,823
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,240	189,241	189,241	189,241
Retained earnings		140,404	118,620	105,341	87,200
Other reserves					
-Statutory reserve		64,525	64,525	63,231	63,231
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		14,023	14,001	17,673	16,126
-Statutory credit reserve		45,199	45,199	44,858	44,858
-Foreign currency translation reserve		8,048	7,398	-	-
		483,832	461,376	442,735	423,047
Non-controlling interest (NCI)		1,720	1,641	-	-
Total equity		485,552	463,017	442,735	423,047
Total equity and liabilities		4,277,873	4,131,633	3,651,027	3,490,872

First Bank of Nigeria Limited					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: MARCH 2015					
	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		March 2015	March 2014	March 2015	March 2014
		N'million	N'million	N'million	N'million
Interest and similar income	23				
Placements		3,577	2,908	2,986	2,432
Treasury bills and investment securities		16,909	16,443	16,017	15,424
Loans and advances		69,100	58,149	61,022	51,875
Total Interest and similar income		89,587	77,499	80,025	69,732
Interest and similar expense	24				
Current accounts		5,771	4,322	5,687	4,280
Savings accounts		3,776	3,740	3,725	3,701
Time deposits		16,798	10,955	14,665	9,113
Domiciliary deposits		642	407	642	407
Inter-bank takings		407	305	351	304
Borrowed funds		4,459	1,571	4,257	1,033
Total Interest and similar expense		31,853	21,300	29,328	18,838
Impairment	25				
Specific impairment		2,886	2,149	2,652	1,724
Collective impairment		2,158	466	2,150	468
Bad debt written off		(105)	-	(105)	-
Recoveries		(690)	(881)	(677)	(851)
Increase/ (decrease) in impairment in other assets		1	-	-	-
Impairment charge for credit losses		4,250	1,734	4,020	1,341
Fee and commission income	26				
Credit related fees		659	672	425	449
Commission on turnover		2,689	3,941	2,654	3,924
Letters of credit commissions and fees		1,379	1,528	1,071	1,222
Funds transfer & Intermediation fees		960	953	592	520
Commission on Collection		841	774	727	670
Other fees and commissions		5,193	5,281	3,626	4,116
Total Fee and commission income		11,721	13,149	9,094	10,901
Net gains/(losses) on investment securities	27				
Equity securities		3	37	-	-
Debt securities		106	92	106	80
Total (Loss)/Profit on sale of investments		109	129	106	80
Net gains / (losses) from financial instruments held for trading:	29				
Fair value gain/ (loss)		(21)	(7)	(21)	(7)
Derivatives		2,947	(26)	2,947	(26)
Trading income on Debt securities - Bonds & T.Bills		-	129	-	129
Total Fair value gains/(losses)		2,926	96	2,926	96
Other operating income:	30				
Foreign exchange income		8,824	4,185	8,252	3,681
Dividend income		1,456	198	1,450	650
Other income		745	356	190	225
Profit on sale of property, plant and equipment		(66)	4	(66)	4
Total Other Operating Income		10,959	4,742	9,827	4,561

Operating Expenses	31				
Staff costs		21,077	19,667	18,165	17,525
Depreciation and amortization		3,150	2,702	2,730	2,441
Regulatory cost		7,877	7,604	7,751	7,598
Auditors' remuneration		105	123	90	90
Directors' emoluments		234	229	126	156
Maintenance		3,934	4,948	3,861	4,948
Insurance premium		301	268	272	268
Rent and rates		764	590	579	439
Advert and corporate promotions		3,297	2,726	3,258	2,710
Legal and Professional fees		367	296	269	269
Donations and Subscriptions		422	273	386	254
Stationary & printing		535	436	494	431
Consultancy fees		440	311	316	311
Communication, Lights and power		1,336	1,519	1,336	1,519
Cash handling charges		689	617	689	617
Operational and other losses		1,405	1,375	1,405	1,375
Passages & Travels		1,237	1,167	1,237	1,167
Outsourced cost		3,670	2,716	3,670	2,716
Other operating expenses		2,285	1,937	653	1,452
Total Other Operating Expenses		53,123	49,508	47,288	46,287
Investment in associates	32				
Associates' result (PBT)		-	136	-	-
Share of associates result		-	136	-	-

First Bank of Nigeria Limited					
NOTES TO THE ACCOUNT					
AS AT MARCH 2015					
	NOTE	GROUP		BANK	
		March 2015	December 2014	March 2015	December 2014
		N'million	N'million	N'million	N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand					
	1				
Cash		58,318	63,306	40,659	44,338
Operating account		23,677	71,058	15,886	65,630
Mandatory reserve deposit		568,980	563,237	565,768	560,077
Total Cash at Bank and in Hand		650,975	697,602	622,313	670,045
Loans and advances to banks					
	2				
Current balances with banks within Nigeria		61,633	52,962	2,307	3,478
Current balances with banks outside Nigeria		289,518	156,808	243,085	171,567
Placements with banks and discount houses		225,346	220,283	131,641	67,797
Total Loans and advances to banks		576,497	430,053	377,033	242,843
Loans and advances to customers					
	3				
Overdrafts		249,634	329,576	227,742	308,724
Term loans		1,871,570	1,819,090	1,529,670	1,497,444
Staff loans		9,305	7,081	7,647	6,220
Project finance		52,168	77,709	52,117	16,676
Advances under finance leases		2,884	3,043	2,884	3,043
Less:					
Loan loss provision - NPL (specific)		(31,870)	(27,726)	(28,808)	(26,155)
Loan loss provision - PL (collective)		(15,131)	(15,210)	(14,064)	(11,915)
Total Loans and advances		2,138,560	2,193,564	1,777,188	1,794,036
Financial assets Held for Trading					
	4				
Treasury bills		1,295	904	1,295	904
Bonds		458	-	458	-
Derivatives		7,336	9,804	5,945	8,354
Total HFT		9,089	10,708	7,698	9,258
Investment securities					
Available for Sale					
	5a				
Treasury bills		339,614	289,781	337,187	283,611
Bonds		134,717	110,424	98,990	78,771
Listed Equities		1,685	1,623	1,272	1,470
Unlisted Equities		40,721	40,722	40,655	40,655
Total AFS		516,737	442,550	478,104	404,507
Held to Maturity					
	5b				
Treasury bills		12,077	11,960	-	0
Bonds		134,103	144,394	120,416	140,467
Total HTM		146,179	156,353	120,416	140,467
Asset pledged as collateral					
	6				
Bonds		66,369	43,964	66,369	43,955
Treasury Bills		21,270	20,563	19,834	19,203
Total pledged assets		87,640	64,527	86,203	63,158
Investments in Subsidiaries					
	7				
FBN Bank (UK) Limited		-	-	30,695	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		-	-	2,378	2,378
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,685	1,685
ICB Senegal		-	-	2,038	2,038
Impairment on investment in subsidiaries		-	-	(2,121)	(2,121)
Total Investments in Subsidiaries		-	-	58,985	58,985

Investments in Associates	8				
Opening balance		-		-	-
Share of profit/(loss)		-		-	-
Total Investments in Associates		-	-	-	-
Property, plant and equipment	9				
Cost/ Fair value		131,686	128,602	117,024	114,819
Accumulated depreciation		(47,876)	(45,199)	(42,246)	(40,037)
Net Book value		83,811	83,404	74,778	74,782
Intangible assets	10				
Acquisition cost		7,853	6,529	4,394	3,453
Goodwill		4,204	4,352	-	-
Accumulated amortisation		(3,170)	(2,777)	(1,404)	(1,181)
Closing net book amount		8,887	8,104	2,990	2,272
Deferred tax asset	11				
Deferred tax asset		2,255	2,384	1,343	1,343
		2,255	2,384	1,343	1,343
Other assets	12				
Prepayments		23,097	11,403	22,021	10,530
Accounts receivable		12,981	18,798	11,154	13,303
Deferred expenses		3,628	634	3,554	634
Inventory		4,549	1,326	1,383	1,320
Other receivables		10,871	8,180	6,587	4,183
Provision for other asset		(714)	(884)	(722)	(797)
Total Other assets		54,412	39,458	43,977	29,174
Assets classified as held for sale	13				
Inventory		2,830	2,931	-	-
Accounts receivable		-	-	-	-
Investment in Kakawa		-	-	-	-
		2,830	2,931	-	-
Deposits from Banks	14				
Interbank takings		-		-	-
Due to banks in Nigeria		131,255	71,417	10,400	13,127
Due to banks outside Nigeria		22,641	92,293	17,618	6,119
Total Deposits from Banks		153,896	163,710	28,018	19,246
Deposits from customers	15				
Current deposits		814,528	750,252	746,551	698,754
Savings deposits		796,106	728,728	781,079	714,987
Term deposits		911,108	985,280	581,908	614,039
Domiciliary deposit		605,058	515,476	604,907	513,243
Electronic purse		9,764	9,999	9,764	9,999
Total Customer Deposit		3,136,564	2,989,734	2,724,209	2,551,021
Financial liabilities held for trading	16				
Negative fair value of derivatives held for trading		10,296	9,915	2,931	7,948
Total Financial liabilities held for trading		10,296	9,915	2,931	7,948
Borrowings	17				
Borrowings from banks within Nigeria		43,070	33,014	40,601	33,014
Borrowings from banks outside Nigeria		283,125	329,962	281,010	344,936
		326,195	362,976	321,611	377,950

Retirement benefit obligation	18				
Gratuity Scheme		325	288	-	0
Pension Scheme		1,896	1,724	1,795	1,545
		2,221	2,012	1,795	1,546
Tax Liability					
Current income tax liability	19	10,922	8,529	7,072	6,558
		10,922	8,529	7,072	6,558
Deferred tax liability	20				
Deferred tax liability		64	38	-	-
		64	38	-	-
Other liabilities	21				
Customers' deposit for letters of credit		40,725	34,264	24,742	16,579
Accounts payable		34,613	31,822	34,324	31,656
Provision and accruals		30,843	29,409	27,294	25,337
Bank cheques		13,465	14,964	13,132	14,580
Collection on behalf of third parties		7,530	7,362	7,035	6,758
Sundry creditors		9,008	5,276	3,286	2,688
Deferred revenue		15,548	2,969	12,432	2,896
Other Payable/ Dividend Payable		429	3,845	409	1,272
		152,162	131,702	122,656	103,556
Liabilities classified as held for sale	22				
Accounts payable - Deposit for property		-	-	-	-
		-	-	-	-