

First Bank of Nigeria Limited
UNAUDITED IFRS INCOME STATEMENT

FOR THE PERIOD ENDED: June 2016

	Notes	GROUP		BANK	
		30 June 2016 N' million	30 June 2015 N' million	30 June 2016 N' million	30 June 2015 N' million
Gross Earnings		244,153	255,458	219,127	227,105
Interest income	23	161,711	194,311	141,876	174,580
Interest expense	24	(38,994)	(64,534)	(34,798)	(59,261)
Net interest income		122,717	129,777	107,078	115,319
Impairment charge for credit losses	25	(69,941)	(22,568)	(62,327)	(20,377)
Net interest income after impairment charge for credit losses		52,776	107,209	44,750	94,942
Net Fee and commission income	26	25,293	25,266	19,651	19,204
Net gains / (losses) on investment securities	27	4,577	5,087	4,577	5,106
Net gains / (losses) from financial assets classified as held for trading	29	(213)	3,734	(213)	3,734
Other operating income	30	48,132	19,486	48,103	16,888
Other Operating Expenses	31	(93,920)	(110,454)	(83,623)	(99,388)
Operating Profit		36,645	50,328	33,245	40,486
Share of profit / (loss) of associates	32	-	-	-	-
Profit before tax		36,645	50,328	33,245	40,486
Income tax expense		(7,287)	(10,426)	(5,984)	(7,298)
Profit after tax		29,359	39,901	27,261	33,188
Profit for the period from continued operations		29,359	39,901	27,261	33,188
Profit for the period from assets held for sale		-	-	-	-
PROFIT FOR THE PERIOD		29,359	39,901	27,261	33,188
Profit attributable to:					
Owners of the parent		29,277	39,886	27,261	33,188
Non-controlling interests		81	15	-	-
		29,359	39,901	27,261	33,188
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME					
Other comprehensive income:					
Exchange difference on translation of foreign operations		32,055	3,485		
Net gains on available-for-sale financial assets:					
- Unrealised net gains/(losses) arising during the period, before tax		(25,256)	(1,666)		(1,507)
- 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		6,799	1,819	-	(1,507)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		36,157	41,720	27,261	31,681

First Bank of Nigeria Limited					
UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
AS AT 30 June 2016					
		GROUP		BANK	
	Notes	30 June 2016 N' million	31 December 2015 N' million	30 June 2016 N' million	31 December 2015 N' million
ASSETS					
Cash and balances with central banks	1	699,138	715,092	655,271	679,054
Loans and advances to banks	2	713,296	374,510	327,173	137,548
Loans and advances to customers	3	2,132,676	1,816,045	1,641,740	1,457,286
Financial assests held for trading	4	13,497	5,050	10,263	5,050
Investment securities					
- Available for sale	5a	656,164	724,550	594,178	689,577
-Held to maturity	5b	132,178	106,036	106,643	92,326
Assets pledged as collateral	6	84,509	102,218	79,478	100,086
Investments in Subsidiaries	7	-	-	74,415	74,415
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	83,675	82,353	71,841	72,810
Intangible assets	10	12,388	9,274	4,968	4,042
Deferred tax asset	11	3,270	2,924	1,343	1,343
Other assets	12	54,800	34,478	37,042	18,840
Assets classified as held for sale	13	570	570	-	-
Total assets		4,586,161	3,973,100	3,604,354	3,332,376
LIABILITIES					
Deposits from banks	14	379,155	139,052	183,771	50,566
Deposits from customers	15	3,017,380	2,905,070	2,344,019	2,399,823
Financial liabilities held for trading	16	36,262	12,122	4,975	2,658
Borrowings	17	334,259	249,891	383,043	290,620
Retirement benefit obligations	18	3,838	3,709	3,139	3,046
Current income tax liability	19	8,185	5,789	6,075	2,897
Deferred income tax liability	20	93	64	-	-
Other liabilities	21	266,275	152,877	218,116	123,019
Liabilities included in assets classified as held for sale	22	-	-	-	-
Total liabilities		4,045,447	3,468,575	3,143,138	2,872,628
EQUITY					
Share capital		16,316	16,316	16,316	16,316
Share premium		189,241	189,241	189,241	189,241
Retained earnings		192,914	163,652	158,049	130,788
Other reserves		-	-	-	-
-Statutory reserve		65,269	65,254	63,236	63,236
-SSI Reserve		6,076	6,076	6,076	6,076
-AFS Fair Value Reserve		28,164	53,420	28,298	54,091
-Statutory credit reserve		640	611	-	-
-Foreign currency translation reserve		40,083	8,028	-	-
-Revaluation reserve		-	-	-	-
		538,704	502,597	461,216	459,747
Non-controlling interest (NCI)		2,010	1,929	-	-
Total equity		540,714	504,526	461,216	459,747
Total equity and liabilities		4,586,161	3,973,100	3,604,354	3,332,375

First Bank of Nigeria Limited

IFRS NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED: June 2016

	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		June 2016 N'million	June 2015 N'million	June 2016 N'million	June 2015 N'million
<u>Interest and similar income</u>	23				
Placements		4,263	9,135	5,074	5,907
Treasury bills and investment securities		37,261	42,823	35,083	40,913
Loans and advances		120,186	142,353	101,718	127,760
Total Interest and similar income		161,711	194,311	141,876	174,580
<u>Interest and similar expense</u>	24				
Customer deposits		29,155	55,258	23,216	50,072
Deposits from banks		2,579	473	2,492	833
Borrowings		7,260	8,803	9,090	8,357
Total Interest and similar expense		38,994	64,534	34,798	59,261
<u>Impairment</u>	25				
Specific impairment		70,749	9,313	63,189	7,542
Collective impairment		517	14,288	414	13,844
Bad Debt Written Off		5	(95)	5	(95)
Recoveries		(1,330)	(937)	(1,281)	(913)
Increase/ (decrease) in impairment in other assets		-	(1)	-	-
Impairment charge for credit losses		69,941	22,568	62,327	20,377
<u>Fee and commission income</u>	26				
Credit related fees		1,770	1,892	1,506	1,290
Commission on turnover		62	6,429	17	5,444
Letters of credit commissions and fees		777	2,654	364	2,005
Funds transfer & Intermediation fees		1,806	2,544	1,378	1,572
Commission on Collection		2,921	2,361	2,705	2,299
Other fees and commissions		17,957	9,386	13,680	6,595
Total Fee and commission income		25,293	25,266	19,651	19,204
<u>Net gains/(losses) on investment securities</u>	27				
Equity securities		0	4,982	0	4,979
Debt securities		4,576	105	4,576	127
Impairment of available for sale financial assets		-	-	-	-
Total (Loss)/Profit on sale of investments		4,577	5,087	4,577	5,106
<u>Net gains / (losses) from financial instruments held for trading:</u>	29				
Fair value gain/ (loss)		1,020	145	1,020	145
Derivatives		(3,349)	3,588	(3,349)	3,588
Trading income on Debt securities - Bonds & T.Bills		2,115	-	2,115	-
Total Fair value gains/(losses)		(213)	3,734	(213)	3,734
<u>Other operating income:</u>	30				
Foreign exchange trading income		7,614	5,102	6,892	4,262
Foreign exchange revaluation gain/ (loss)		39,085	11,045	39,548	10,333
Dividend income		697	1,489	1,491	1,848
Profit on sale of property, plant and equipment		-	-	-	-
Other income		736	1,850	172	444
Total Other Operating Income		48,132	19,486	48,103	16,888
<u>Operating Expenses</u>	31				
Staff costs		39,606	44,532	34,084	38,879
Profit on sale of property, plant and equipment		(762)	149	33	151
Depreciation		5,305	5,313	4,660	4,801
Amortization		1,358	735	1,145	511
Maintenance		7,879	8,936	7,635	8,649
Consultancy fees		339	-	246	-
Stationary & printing		812	1,139	696	1,012
Advert & Corporate Promotions		1,910	4,492	1,764	4,373
Donations & Subscriptions		405	590	174	492
Deposit insurance premium		5,696	6,353	5,647	6,053
Regulatory cost		8,549	9,001	8,347	8,999
Legal and Professional fees		1,159	2,185	782	1,620
Auditors' remuneration		354	-	180	-
Directors' emoluments		506	507	196	279
Insurance premium		665	-	602	-
Rent & rates		1,539	1,784	1,236	1,606
Communication,lights and power		3,272	3,619	2,740	3,409
Cash Handling Charges		1,131	1,851	1,079	1,810
Passages and Travels		1,662	2,879	1,386	2,723
Outsourced cost		8,183	7,166	7,907	7,039
Operational and other losses		1,492	1,798	1,492	1,798
Other operating expenses		2,856	7,425	1,592	5,186
Total Other Operating Expenses		93,920	110,454	83,623	99,388
<u>Investment in associates</u>	32				
Associates' result (PBT)		-	-	-	-
Share of associates result		-	-	-	-

First Bank of Nigeria Limited

NOTES TO THE ACCOUNT

AS AT June 2016.

	NOTE	GROUP		BANK	
		June 2016 N'million	December 2015 N'million	June 2016 N'million	December 2015 N'million
NOTES TO THE ACCOUNT					
Cash at Bank and in hand					
Cash	1	66,513	76,308	39,983	50,070
Operating account		107,551	161,868	94,899	155,866
Mandatory reserve deposit		525,075	476,916	520,389	473,118
Total Cash at Bank and in Hand		699,138	715,092	655,271	679,054
Loans and advances to banks					
Current balances with banks within Nigeria	2	116,871	128,925	4,124	30,257
Current balances with banks outside Nigeria		315,204	117,664	266,518	75,778
Placements with banks and discount houses		281,221	127,922	56,531	31,513
Total Loans and advances to banks		713,296	374,510	327,173	137,548
Loans and advances to customers					
Overdrafts	3	320,409	358,458	275,351	331,461
Term loans		1,997,996	1,507,018	1,530,539	1,234,584
Staff loans		9,388	7,773	7,283	6,203
Project finance		26,943	88,417	26,926	20,367
Advances under finance leases		2,039	2,321	2,039	2,321
Less:		-	-	-	-
Loan loss provision - NPL (specific)		(182,611)	(114,520)	(172,650)	(111,378)
Loan loss provision - PL (collective)		(41,489)	(33,422)	(27,748)	(26,273)
Total Loans and advances		2,132,676	1,816,045	1,641,740	1,457,286
Financial assets Held for Trading					
Treasury bills	4	11,673	1,743	8,439	1,743
Bonds		(293)	123	(293)	123
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		2,117	3,184	2,117	3,184
Margin calls		-	-	-	-
Total HFT		13,497	5,050	10,263	5,050
Investment securities					
Available for Sale					
Treasury bills	5a	413,783	454,347	413,783	453,380
Bonds		191,313	220,722	131,189	186,877
Listed Equities		2,568	1,027	771	887
Unlisted Equities		48,500	48,454	48,433	48,433
Total AFS		656,164	724,550	594,178	689,577
Held to Maturity					
Treasury bills	5b	21,295	10,006	-	-
Bonds		110,883	92,325	106,643	92,325
Unlisted Equities		-	3,705	-	0
Total HTM		132,178	106,036	106,643	92,326
Asset pledged as collateral					
Bonds	6	63,061	80,417	63,048	79,888
Treasury Bills		21,448	21,801	16,430	20,198
Total pledged assets		84,509	102,218	79,478	100,086
Investments in Subsidiaries					
FBN Bank (UK) Limited	7	-	-	45,882	45,882
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	2,513
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,724
ICB Senegal		-	-	4,034	4,034
		-	-	(4,048)	(4,048)
Total Investments in Subsidiaries		-	-	74,415	74,415
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	144,627	137,258	123,834	121,353
Accumulated depreciation		(60,951)	(54,906)	(51,993)	(48,543)
Net Book value		83,675	82,353	71,841	72,810

<u>Intangible assets</u>	10				
Acquisition cost		14,445	10,833	8,624	6,553
Goodwill		4,777	3,339	-	-
Accumulated amortisation		(6,834)	(4,897)	(3,657)	(2,511)
Closing net book amount		12,388	9,274	4,968	4,042
<u>Deferred tax asset</u>	11				
Deferred tax asset		3,270	2,924	1,343	1,343
		3,270	2,924	1,343	1,343
<u>Other assets</u>	12				
Prepayments		27,529	11,343	25,072	9,675
Interest and fee receivable		-	-	-	-
Accounts receivable		5,136	9,992	4,034	4,672
Deferred expenses		5,654	204	5,563	120
Inventory		9,662	9,930	1,108	1,877
Other receivables		7,622	3,814	2,057	3,288
Provision for other asset		(802)	(805)	(791)	(791)
Total Other assets		54,800	34,478	37,042	18,840
<u>Assets classified as held for sale</u>	13				
Inventory		570	570	-	-
Accounts receivable		-	-	-	-
Investment in Associate		-	-	-	-
		570	570	-	-
<u>Deposits from Banks</u>	14				
Due to banks in Nigeria		185,626	115,778	19,729	2,307
Due to banks outside Nigeria		193,530	23,274	164,042	48,259
Total Deposits from Banks		379,155	139,052	183,771	50,566
<u>Deposits from customers</u>	15				
Current deposits		723,392	737,096	598,825	640,556
Savings deposits		889,417	829,809	868,213	814,849
Term deposits		925,645	900,085	401,258	509,003
Domiciliary deposit		467,496	429,360	464,295	426,694
Electronic purse		11,428	8,720	11,428	8,720
Total Customer Deposit		3,017,380	2,905,070	2,344,019	2,399,823
<u>Financial liabilities held for trading</u>	16				
Negative fair value of derivatives held for trading		36,262	12,122	4,975	2,658
Bonds		-	-	-	-
Margin Calls		-	-	-	-
Total Financial liabilities held for trading		36,262	12,122	4,975	2,658
<u>Borrowings</u>	17				
Long term borrowings		235,140	166,559	235,140	152,434
On-lending facilities		99,120	83,332	147,903	138,186
		334,259	249,891	383,043	290,620
<u>Retirement benefit obligation</u>	18				
Gratuity Scheme		498	626	0	0
Pension Scheme		3,340	3,083	3,139	3,045
		3,838	3,709	3,139	3,046
<u>Tax Liability</u>	19				
Current income tax liability		8,185	5,789	6,075	2,897
<u>Deferred tax liability</u>	20				
Deferred tax liability		93	64	-	-
		93	64	-	-
<u>Other liabilities</u>	21				
Customers' deposit for letters of credit		99,217	46,844	71,838	33,608
Accounts payable		83,150	47,987	81,316	44,239
Deposit for foreign currency		10,157	1,090	10,157	1,090
Provision and accruals		27,221	21,748	22,800	17,363
Bank cheques		15,758	15,290	14,563	14,932
Collection on behalf of third parties		4,124	4,522	1,526	3,778
Sundry creditors		8,195	3,971	354	2,663
Deferred revenue		4,323	4,890	646	4,876
Dividend Payable		-	-	-	-
Other Payable		14,130	6,534	14,917	471
		266,275	152,877	218,116	123,019
<u>Liabilities classified as held for sale</u>	22				
Accounts payable - Deposit for property		-	-	-	-
		-	-	-	-

FIRST BANK OF NIGERIA LIMITED
BANK STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders
of the parent

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	AFS Fair value reserve	Statutory credit reserve	Total
	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	87,200	63,231	6,076	16,126	44,857	423,048
Profit for the year	-	-	37	-	-	-	-	37
Other comprehensive income								
Fair value movements on financial assets	-	-	-	-	-	37,964	-	37,964
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	(1,301)	-	-	-	-	(1,301)
Income tax relating to components of other comprehens	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	(1,264)	-	-	37,964	-	36,700
Transactions with owners								
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	44,852	6	-	-	(44,858)	-
Total transactions with Owners	-	-	44,852	6	-	-	(44,858)	-
At 31 December 2015	16,316	189,241	130,789	63,238	6,076	54,093	(0.34)	459,752
Balance at 1 January 2016	16,316	189,241	130,788	63,236	6,076	54,091	-	459,747
Profit for the period	-	-	27,261	-	-	-	-	27,261
Other comprehensive income								
Fair value movements on financial assets	-	-	-	-	-	(25,793)	-	(25,793)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehens	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	27,261	-	-	(25,793)	-	1,468
Transactions with owners								
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
Total transactions with Owners	-	-	-	-	-	-	-	-
At 30 June 2016	16,316	189,241	158,049	63,236	6,076	28,297	-	461,215
	16,316	189,241	158,049	63,236	6,076	28,298	-	461,216

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	163,652	65,254	6,076	53,420	611	8,028	502,597	1,929	504,526
Profit for the year	-	-	29,277	-	-	-	-	-	29,277	81	29,359
Other comprehensive income											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	-	32,055	32,055	-	32,055
Fair value movements on equity financial assets	-	-	-	-	-	(25,256)	-	-	(25,256)	-	(25,256)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	29,277	-	-	(25,256)	-	32,055	36,076	81	36,157
Transactions with owners											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	(43)	14	-	-	29	-	0	-	0
Total transactions with Owners	-	-	(15)	14	-	-	29	-	28	-	28
At 30 June 2016	16,316	189,241	192,914	65,269	6,076	28,163	640	40,083	538,702	2,011	540,714