

<b>First Bank of Nigeria Limited</b>					
		<b>GROUP</b>		<b>BANK</b>	
<b>UNAUDITED IFRS INCOME STATEMENT</b>					
FOR THE PERIOD ENDED: June 2017					
		30 June	30 June	30 June	30 June
		2017	2016	2017	2016
	Notes	N' million	N' million	N' million	N' million
<b>Gross Earnings</b>		<b>260,953</b>	<b>244,153</b>	<b>230,696</b>	<b>219,127</b>
Interest income	23	216,464	161,711	189,660	141,876
Interest expense	24	(60,479)	(38,994)	(54,484)	(34,798)
<b>Net interest income</b>		<b>155,985</b>	<b>122,717</b>	<b>135,176</b>	<b>107,078</b>
Impairment charge for credit losses	25	(62,401)	(69,941)	(55,865)	(62,327)
<b>Net interest income after impairment charge for credit losses</b>		<b>93,584</b>	<b>52,776</b>	<b>79,311</b>	<b>44,750</b>
<b>Net Fee and commission income</b>	26	<b>27,121</b>	<b>26,860</b>	<b>20,696</b>	<b>21,218</b>
Net gains / (losses) on investment securities	27	1,846	4,577	1,846	4,577
Net gains / (losses) from financial assets classified as held for trading	29	5,316	(213)	5,316	(213)
Other operating income	30	4,300	46,565	7,063	46,536
Other Operating Expenses	31	(104,362)	(93,920)	(87,001)	(83,623)
<b>Operating Profit</b>		<b>27,806</b>	<b>36,645</b>	<b>27,232</b>	<b>33,245</b>
Share of profit / (loss) of associates	32	-	-	-	-
<b>Profit before tax</b>		<b>27,806</b>	<b>36,645</b>	<b>27,232</b>	<b>33,245</b>
Income tax expense		(4,765)	(7,287)	(3,473)	(5,984)
<b>Profit after tax</b>		<b>23,042</b>	<b>29,359</b>	<b>23,759</b>	<b>27,261</b>
<b>Profit for the period from continued operations</b>		<b>23,042</b>	<b>29,359</b>	<b>23,759</b>	<b>27,261</b>
<b>Profit for the period from assets held for sale</b>		<b>(548)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE PERIOD</b>		<b>22,494</b>	<b>29,359</b>	<b>23,759</b>	<b>27,261</b>
<b>Profit attributable to:</b>					
Owners of the parent		<b>22,856</b>	<b>29,325</b>	<b>23,759</b>	<b>27,261</b>
Non-controlling interests		<b>(363)</b>	<b>34</b>	<b>-</b>	<b>-</b>
		<b>22,494</b>	<b>29,359</b>	<b>23,759</b>	<b>27,261</b>
<b>UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME</b>					
<b>Other comprehensive income:</b>					
Exchange difference on translation of foreign operations		3,145	32,055	-	-
<b>Net gains on available-for-sale financial assets:</b>					
- Unrealised net gains/(losses) arising during the period, before tax		994	(25,256)	805	(25,793)
- 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		-	-	-	-
<b>Other comprehensive income for the quarter, net of tax</b>		<b>4,139</b>	<b>6,799</b>	<b>805</b>	<b>(25,793)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>26,633</b>	<b>36,157</b>	<b>24,564</b>	<b>1,468</b>

<b>First Bank of Nigeria Limited</b>					
<b>UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>					
<b>AS AT 30 June 2017</b>	<b>Notes</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</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	598,657	689,598	560,243	637,062
Loans and advances to banks	2	716,494	437,936	419,844	204,468
Loans and advances to customers	3	2,002,172	2,086,740	1,632,214	1,692,712
Financial assests held for trading	4	24,514	23,493	22,687	23,482
<b>Investment securities</b>					
- Available for sale	5a	933,250	853,076	586,487	587,153
-Held to maturity	5b	118,373	108,160	82,048	81,590
Assets pledged as collateral	6	89,424	161,134	82,332	151,090
Investments in Subsidiaries	7	-	-	71,296	71,296
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	79,810	83,358	69,448	72,495
Intangible assets	10	12,127	11,913	6,249	5,547
Deferred tax asset	11	6,794	8,296	1,343	1,343
Other assets	12	62,419	38,610	50,284	26,955
Assets classified as held for sale	13	11,576	12,479	2,589	2,589
<b>Total assets</b>		<b>4,655,612</b>	<b>4,514,792</b>	<b>3,587,063</b>	<b>3,557,782</b>
<b>LIABILITIES</b>					
Deposits from banks	14	554,032	377,214	50,204	40,493
Deposits from customers	15	2,898,358	3,030,091	2,443,644	2,490,578
Financial liabilities held for trading	16	9,187	37,137	9,187	12,751
Borrowings	17	383,817	316,792	395,800	369,428
Retirement benefit obligations	18	3,102	2,648	2,395	1,957
Current income tax liability	19	6,518	4,805	4,188	3,564
Deferred income tax liability	20	2	2	-	-
Other liabilities	21	245,131	217,553	170,992	152,924
Liabilities included in assets classified as held for sale	22	10,378	10,611	-	-
<b>Total liabilities</b>		<b>4,110,524</b>	<b>3,996,852</b>	<b>3,076,412</b>	<b>3,071,695</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		168,097	147,768	175,180	153,925
<b>Other reserves</b>					
-Statutory reserve		73,126	73,113	70,747	70,747
-SSI Reserve		8,591	6,076	8,579	6,076
-AFS Fair Value Reserve		29,400	28,406	29,907	29,102
-Statutory credit reserve		21,301	21,301	20,680	20,680
-Foreign currency translation reserve		37,898	34,753	-	-
-Revaluation reserve		514	-	-	-
		<b>544,484</b>	<b>516,974</b>	<b>510,651</b>	<b>486,087</b>
Non-controlling interest (NCI)		603	965	-	-
<b>Total equity</b>		<b>545,087</b>	<b>517,940</b>	<b>510,651</b>	<b>486,087</b>
<b>Total equity and liabilities</b>		<b>4,655,611</b>	<b>4,514,792</b>	<b>3,587,062</b>	<b>3,557,782</b>

<b>FirstBank of Nigeria Limited</b>					
IFRS NOTES TO THE ACCOUNT					
FOR THE PERIOD ENDED: June 2017					
	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		Jun 2017	Jun 2016	Jun 2017	Jun 2016
		N'million	N'million	N'million	N'million
<b>Interest and similar income</b>	<b>23</b>				
Placements		6,530	4,263	6,810	5,074
Treasury bills and investment securities		73,103	37,261	67,419	35,083
Loans and advances		136,831	120,186	115,432	101,718
<b>Total Interest and similar income</b>		<b>216,464</b>	<b>161,711</b>	<b>189,660</b>	<b>141,876</b>
<b>Interest and similar expense</b>	<b>24</b>				
Customer deposits		45,100	29,155	38,302	23,216
Deposits from banks		5,739	2,579	5,085	2,492
Borrowings		9,640	7,260	11,096	9,090
<b>Total Interest and similar expense</b>		<b>60,479</b>	<b>38,994</b>	<b>54,484</b>	<b>34,798</b>
<b>Impairment</b>	<b>25</b>				
Specific impairment		64,339	70,749	57,774	63,189
Collective impairment		408	517	414	414
Bad Debt Written Off		23	5	23	5
Recoveries		(2,369)	(1,330)	(2,347)	(1,281)
Increase/ (decrease) in impairment in other assets		-	-	-	-
Impairment charge for credit losses		<b>62,401</b>	<b>69,941</b>	<b>55,865</b>	<b>62,327</b>
<b>Fee and commission income</b>	<b>26</b>				
Credit related fees		2,830	1,770	2,671	1,506
Commission on turnover		25	62	0	17
Letters of credit commissions and fees		1,902	777	1,258	364
Funds transfer & Intermediation fees		2,698	1,806	2,167	1,378
Commission on Collection		2,980	2,921	2,813	2,705
Account maintenance		4,113	6,368	4,113	6,368
Electronic Banking fees		10,597	11,918	10,597	11,918
Other fees and commissions		7,883	5,892	3,193	2,096
Fees and commission expense		(5,906)	(4,654)	(6,114)	(5,134)
<b>Net Fee and commission income</b>		<b>27,121</b>	<b>26,860</b>	<b>20,696</b>	<b>21,218</b>
<b>Net gains/(losses) on investment securities</b>	<b>27</b>				
Equity securities		-	0	-	0
Debt securities		1,846	4,576	1,846	4,576
Impairment of available for sale financial assets		-	-	-	-
<b>Total (Loss)/Profit on sale of investments</b>		<b>1,846</b>	<b>4,577</b>	<b>1,846</b>	<b>4,577</b>
<b>Net gains / (losses) from financial instruments held for trading:</b>	<b>29</b>				
Fair value gain/ (loss)		(1,351)	1,020	(1,351)	1,020
Derivatives		5,606	(3,349)	5,606	(3,349)
Trading income on Debt securities - Bonds & T.Bills		1,060	2,115	1,060	2,115
<b>Total Fair value gains/(losses)</b>		<b>5,316</b>	<b>(213)</b>	<b>5,316</b>	<b>(213)</b>
<b>Other operating income:</b>	<b>30</b>				
Foreign exchange trading income		3,415	6,047	2,372	5,325
Foreign exchange revaluation gain/ (loss)		(1,787)	39,085	394	39,548
Dividend income		1,779	697	4,029	1,491
Profit on sale of property, plant and equipment		81	-	83	-
Other income		812	736	184	172
<b>Total Other Operating Income</b>		<b>4,300</b>	<b>46,565</b>	<b>7,063</b>	<b>46,536</b>
<b>Operating Expenses</b>	<b>31</b>				
Staff costs		38,196	39,606	30,961	34,084
Profit on sale of property, plant and equipment		(0)	(762)	(0)	33
Depreciation		5,387	5,305	4,533	4,660
Amortization		1,458	1,358	1,216	1,145
Maintenance		9,387	7,879	8,953	7,635
Consultancy fees		477	339	313	246
Stationary & printing		806	812	703	696
Advert & Corporate Promotions		2,870	1,910	2,654	1,764
Donations & Subscriptions		633	405	253	174
Deposit insurance premium		5,979	5,696	5,950	5,647
Regulatory cost		9,367	8,549	9,133	8,347
Legal and Professional fees		2,423	1,159	742	782
Auditors' remuneration		402	354	233	180
Directors' emoluments		808	506	332	196
Insurance premium		645	665	529	602
Rent & rates		2,017	1,539	1,165	1,236
Communication, lights and power		4,101	3,272	3,291	2,740
Cash Handling Charges		1,158	1,131	1,094	1,079
Passages and Travels		1,956	1,662	1,541	1,386
Outsourced cost		7,658	8,183	7,472	7,907
Operational and other losses		2,396	1,492	2,391	1,492
Other operating expenses		6,238	2,856	3,543	1,592
<b>Total Other Operating Expenses</b>		<b>104,362</b>	<b>93,920</b>	<b>87,001</b>	<b>83,623</b>
<b>Discontinued Operations</b>	<b>32</b>				
Subsidiaries' results		(548)	-	-	-
		<b>(548)</b>			

<b>FirstBank of Nigeria Limited</b>					
<b>NOTES TO THE ACCOUNT</b>					
<b>AS AT June 2017.</b>					
	<b>NOTE</b>	<b>GROUP</b>		<b>BANK</b>	
		<b>June 2017</b>	<b>December 2016</b>	<b>June 2017</b>	<b>December 2016</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		90,178	101,252	67,417	64,554
Operating account		85,605	46,044	73,809	35,563
Mandatory reserve deposit		422,875	542,302	419,017	536,945
<b>Total Cash at Bank and in Hand</b>		<b>598,657</b>	<b>689,598</b>	<b>560,243</b>	<b>637,062</b>
<b>Loans and advances to banks</b>	<b>2</b>				
Current balances with banks within Nigeria		191,865	104,640	145,570	789
Current balances with banks outside Nigeria		309,813	215,290	191,958	170,800
Placements with banks and discount houses		214,816	118,005	82,316	32,880
<b>Total Loans and advances to banks</b>		<b>716,494</b>	<b>437,936</b>	<b>419,844</b>	<b>204,468</b>
<b>Loans and advances to customers</b>	<b>3</b>				
Overdrafts		263,998	393,870	218,347	344,306
Term loans		1,945,304	1,887,619	1,533,237	1,554,379
Staff loans		10,760	6,854	8,777	4,743
Project finance		24,641	115,923	24,641	28,140
Advances under finance leases		1,309	1,839	1,309	1,839
Less:					
Loan loss provision - NPL (specific)		(204,634)	(282,478)	(122,829)	(210,105)
Loan loss provision - PL (collective)		(39,207)	(36,886)	(31,268)	(30,590)
<b>Total Loans and advances</b>		<b>2,002,172</b>	<b>2,086,740</b>	<b>1,632,214</b>	<b>1,692,712</b>
<b>Financial assets Held for Trading</b>	<b>4</b>				
Treasury bills		5,348	7,623	5,348	7,623
Bonds		294	694	294	694
Listed Equities		-	-	-	-
Unlisted Equities		-	-	-	-
Unlisted equities		-	-	-	-
Derivatives		18,872	15,177	17,045	15,165
Margin calls		-	-	-	-
<b>Total HFT</b>		<b>24,514</b>	<b>23,493</b>	<b>22,687</b>	<b>23,482</b>
<b>Investment securities</b>					
<b>Available for Sale</b>	<b>5a</b>				
Treasury bills		648,494	633,145	435,612	435,473
Bonds		232,190	168,139	98,968	99,962
Listed Equities		853	650	764	576
Unlisted Equities		51,714	51,142	51,142	51,142
<b>Total AFS</b>		<b>933,250</b>	<b>853,076</b>	<b>586,487</b>	<b>587,153</b>
<b>Held to Maturity</b>	<b>5b</b>				
Treasury bills		31,168	21,343	-	-
Bonds		87,205	86,770	82,048	81,590
Unlisted Equities		-	47	-	-
<b>Total HTM</b>		<b>118,373</b>	<b>108,160</b>	<b>82,048</b>	<b>81,590</b>
<b>Asset pledged as collateral</b>	<b>6</b>				
Bonds		63,048	73,636	63,048	73,636
Treasury Bills		26,376	87,498	19,284	77,454
<b>Total pledged assets</b>		<b>89,424</b>	<b>161,134</b>	<b>82,332</b>	<b>151,090</b>
<b>Investments in Subsidiaries</b>	<b>7</b>				
FBN Bank (UK) Limited		-	-	45,882	45,882
First Pension Custodian Limited		-	-	2,000	2,000
FBN Mortgages Limited		-	-	-	-
FBN Bureau de Change Limited		-	-	-	-
Banque Internationale de Cr�dit		-	-	5,503	5,503
ICB Ghana		-	-	10,559	10,559
ICB Guinea		-	-	3,171	3,171
ICB Gambia		-	-	1,472	1,472
ICB Sierra Leone		-	-	1,724	1,724
ICB Senegal		-	-	4,034	4,034
		-	-	(3,048)	(3,048)
<b>Total Investments in Subsidiaries</b>		<b>-</b>	<b>-</b>	<b>71,296</b>	<b>71,296</b>
<b>Investments in Associates</b>	<b>8</b>				
Opening balance		-	-	-	-
Share of profit/(loss)		-	-	-	-
Reclassification to non current assets held for sale		-	-	-	-
<b>Total Investments in Associates</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>	<b>9</b>				
Cost/ Fair value		148,001	147,923	129,108	128,469
Accumulated depreciation		(68,191)	(64,565)	(59,659)	(55,974)
<b>Net Book value</b>		<b>79,810</b>	<b>83,358</b>	<b>69,448</b>	<b>72,495</b>

<b>Intangible assets</b>	<b>10</b>				
Acquisition cost		18,337	16,312	12,307	10,390
Goodwill		4,197	4,313	-	-
Accumulated amortisation		(10,407)	(8,712)	(6,058)	(4,842)
<b>Closing net book amount</b>		<b>12,127</b>	<b>11,913</b>	<b>6,249</b>	<b>5,547</b>
<b>Deferred tax asset</b>	<b>11</b>				
Deferred tax asset		6,794	8,296	1,343	1,343
		<b>6,794</b>	<b>8,296</b>	<b>1,343</b>	<b>1,343</b>
<b>Other assets</b>	<b>12</b>				
Prepayments		29,436	10,456	27,338	8,639
Interest and fee receivable		-	-	-	-
Accounts receivable		9,228	15,947	9,571	4,468
Deferred expenses		6,729	6,181	6,672	6,181
Inventory		1,359	1,610	725	954
Other receivables		19,407	9,467	9,687	10,422
Provision for other asset		(3,740)	(5,051)	(3,709)	(3,709)
<b>Total Other assets</b>		<b>62,419</b>	<b>38,610</b>	<b>50,284</b>	<b>26,955</b>
<b>Assets classified as held for sale</b>	<b>13</b>				
Investment in Mortgages		11,576	12,359	2,589	2,589
PPE		-	120	-	-
		<b>11,576</b>	<b>12,479</b>	<b>2,589</b>	<b>2,589</b>
<b>Deposits from Banks</b>	<b>14</b>				
Due to banks in Nigeria		474,458	333,215	119	281
Due to banks outside Nigeria		79,573	43,999	50,086	40,212
<b>Total Deposits from Banks</b>		<b>554,032</b>	<b>377,214</b>	<b>50,204</b>	<b>40,493</b>
<b>Deposits from customers</b>	<b>15</b>				
Current deposits		689,350	737,328	672,459	666,147
Savings deposits		970,591	949,302	948,445	927,505
Term deposits		755,246	769,513	398,029	416,992
Domiciliary deposit		468,913	564,679	410,453	470,666
Electronic purse		14,258	9,268	14,258	9,268
<b>Total Customer Deposit</b>		<b>2,898,358</b>	<b>3,030,091</b>	<b>2,443,644</b>	<b>2,490,578</b>
<b>Financial liabilities held for trading</b>	<b>16</b>				
Negative fair value of derivatives held for trading		9,187	37,137	9,187	12,751
Bonds		-	-	-	-
Margin Calls		-	-	-	-
<b>Total Financial liabilities held for trading</b>		<b>9,187</b>	<b>37,137</b>	<b>9,187</b>	<b>12,751</b>
<b>Borrowings</b>	<b>17</b>				
Long term borrowings		314,876	253,944	314,876	253,944
On-lending facilities		68,941	62,848	80,925	115,484
		<b>383,817</b>	<b>316,792</b>	<b>395,800</b>	<b>369,428</b>
<b>Retirement benefit obligation</b>	<b>18</b>				
Gratuity Scheme		738	714	0	-
Pension Scheme		2,363	1,934	2,395	1,957
		<b>3,102</b>	<b>2,648</b>	<b>2,395</b>	<b>1,957</b>
<b>Tax Liability</b>					
<b>Current income tax liability</b>	<b>19</b>	6,518	4,805	4,188	3,564
		<b>6,518</b>	<b>4,805</b>	<b>4,188</b>	<b>3,564</b>
<b>Deferred tax liability</b>	<b>20</b>				
Deferred tax liability		2	2	-	-
		<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Other liabilities</b>	<b>21</b>				
Customers' deposit for letters of credit		128,565	112,043	71,554	66,591
Accounts payable		33,597	36,868	33,844	32,462
Deposit for foreign currency		21,306	3,533	21,306	3,533
Provision and accruals		30,859	35,830	25,793	29,512
Bank cheques		13,077	12,426	12,601	11,988
Collection on behalf of third parties		4,474	5,228	3,455	4,011
Sundry creditors		9,778	3,701	1,643	2,345
Deferred revenue		2,654	1,296	300	1,296
Dividend Payable		-	-	-	-
Other Payable		820	6,630	497	1,186
		<b>245,131</b>	<b>217,553</b>	<b>170,992</b>	<b>152,924</b>
<b>Liabilities classified as held for sale</b>	<b>22</b>				
Investment in Mortgages		10,378	10,611	-	-
		<b>10,378</b>	<b>10,611</b>	<b>-</b>	<b>-</b>