

**First Bank of Nigeria Limited**  
**UNAUDITED IFRS INCOME STATEMENT**

FOR THE PERIOD ENDED: September 2017

	GROUP		BANK	
	30 September	30 September	30 September	30 September
	2017	2016	2017	2016
Note	N' million	N' million	N' million	N' million
<b>Gross Earnings</b>	<b>397,988</b>	<b>381,012</b>	<b>349,435</b>	<b>334,638</b>
Interest income	332,338	265,677	291,861	230,220
Interest expense	(90,714)	(68,268)	(81,317)	(59,384)
<b>Net interest income</b>	<b>241,624</b>	<b>197,409</b>	<b>210,544</b>	<b>170,836</b>
Impairment charge for credit losses	(97,577)	(114,728)	(86,354)	(100,897)
<b>Net interest income after impairment charge for credit losses</b>	<b>144,047</b>	<b>82,681</b>	<b>124,190</b>	<b>69,939</b>
<b>Net Fee and commission income</b>	<b>38,293</b>	<b>37,387</b>	<b>28,216</b>	<b>28,756</b>
Net gains / (losses) on investment securities	3,005	4,830	3,005	4,830
Net gains / (losses) from financial assets classified as held for trading	8,027	2,889	8,027	2,889
Other operating income	7,262	62,484	8,974	59,839
Other Operating Expenses	(156,431)	(144,864)	(130,735)	(125,272)
<b>Operating Profit</b>	<b>44,203</b>	<b>45,407</b>	<b>41,677</b>	<b>40,981</b>
Share of profit / (loss) of associates	-	-	-	-
<b>Profit before tax</b>	<b>44,203</b>	<b>45,407</b>	<b>41,677</b>	<b>40,981</b>
Income tax expense	(5,987)	(9,200)	(3,473)	(7,287)
<b>Profit after tax</b>	<b>38,216</b>	<b>36,207</b>	<b>38,204</b>	<b>33,694</b>
<b>Profit for the period from continued operations</b>	<b>38,216</b>	<b>36,207</b>	<b>38,204</b>	<b>33,694</b>
<b>Profit for the period from assets held for sale</b>	<b>(837)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE PERIOD</b>	<b>37,379</b>	<b>36,207</b>	<b>38,204</b>	<b>33,694</b>
<b>Profit attributable to:</b>				
Owners of the parent	37,419	36,381	38,204	33,694
Non-controlling interests	(40)	(174)	-	-
	<b>37,379</b>	<b>36,207</b>	<b>38,204</b>	<b>33,694</b>
<b>UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Other comprehensive income:</b>				
Exchange difference on translation of foreign operations	4,624	41,999		
<b>Net gains on available-for-sale financial assets:</b>				
- Unrealised net gains/(losses) arising during the period, before tax	4,106	(28,388)	3,923	(28,930)
- 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>8,730</b>	<b>13,610</b>	<b>3,923</b>	<b>(28,930)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>46,109</b>	<b>49,818</b>	<b>42,127</b>	<b>4,764</b>

**First Bank of Nigeria Limited**
**UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 30 September 2017**

	Note	GROUP		BANK	
		30 September 2017 N' million	31 December 2016 N' million	30 September 2017 N' million	31 December 2016 N' million
<b>ASSETS</b>					
Cash and balances with central banks	1	572,085	689,597	511,986	637,061
Loans and advances to banks	2	614,473	437,935	379,340	204,469
Loans and advances to customers	3	2,053,236	2,086,740	1,698,435	1,692,712
Financial assets held for trading	4	27,869	23,494	22,109	23,482
<b>Investment securities</b>					
- Available for sale	5a	1,009,584	853,076	557,175	587,153
-Held to maturity	5b	100,136	108,159	59,501	81,590
Assets pledged as collateral	6	98,066	161,133	96,014	151,090
Investments in Subsidiaries	7	-	-	71,907	71,297
Investments in associates accounted for using the equity method	8	-	-	-	-
Property, plant and equipment	9	79,112	83,357	69,475	72,495
Intangible assets	10	11,101	11,913	5,387	5,547
Deferred tax asset	11	8,031	8,296	1,343	1,343
Other assets	12	53,471	38,610	44,884	26,954
Assets classified as held for sale	13	11,558	12,479	2,589	2,589
<b>Total assets</b>		<b>4,638,722</b>	<b>4,514,789</b>	<b>3,520,142</b>	<b>3,557,782</b>
<b>LIABILITIES</b>					
Deposits from banks	14	598,219	377,214	82,515	40,493
Deposits from customers	15	2,844,326	3,030,090	2,357,508	2,490,578
Financial liabilities held for trading	16	6,721	37,137	6,721	12,751
Borrowings	17	398,877	316,792	404,641	369,428
Retirement benefit obligations	18	3,264	2,648	2,515	1,957
Current income tax liability	19	5,967	4,805	3,542	3,564
Deferred income tax liability	20	2	2	-	-
Other liabilities	21	207,091	217,553	134,486	152,924
Liabilities included in assets classified as held for sale	22	10,816	10,610	-	-
<b>Total liabilities</b>		<b>4,075,284</b>	<b>3,996,851</b>	<b>2,991,928</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		182,974	147,768	189,625	153,924
<b>Other reserves</b>					
-Statutory reserve		73,126	73,112	70,747	70,748
-SSI Reserve		8,591	6,076	8,579	6,076
-AFS Fair Value Reserve		32,512	28,406	33,026	29,102
-Statutory credit reserve		21,301	21,301	20,680	20,680
-Foreign currency translation reserve		39,377	34,753	-	-
-Revaluation reserve		-	-	-	-
		<b>563,438</b>	<b>516,973</b>	<b>528,214</b>	<b>486,087</b>
Non-controlling interest (NCI)		-	965	-	-
<b>Total equity</b>		<b>563,438</b>	<b>517,939</b>	<b>528,214</b>	<b>486,087</b>
<b>Total equity and liabilities</b>		<b>4,638,722</b>	<b>4,514,789</b>	<b>3,520,142</b>	<b>3,557,782</b>

**FirstBank of Nigeria Limited**  
IFRS NOTES TO THE ACCOUNT  
FOR THE PERIOD ENDED: September 2017

	NOTE	GROUP		BANK	
		YTD	YTD	YTD	YTD
		Sep 2017	Sep 2016	Sep 2017	Sep 2016
		N'million	N'million	N'million	N'million
<b><u>Interest and similar income</u></b>	<b>23</b>				
Placements		10,339	9,524	10,415	9,621
Treasury bills and investment securities		105,486	65,240	96,819	61,457
Loans and advances		216,513	190,913	184,627	159,142
<b>Total Interest and similar income</b>		<b>332,338</b>	<b>265,677</b>	<b>291,861</b>	<b>230,220</b>
<b><u>Interest and similar expense</u></b>	<b>24</b>				
Customer deposits		67,112	50,202	56,877	39,831
Deposits from banks		8,850	4,616	7,983	4,407
Borrowings		14,752	13,449	16,457	15,146
<b>Total Interest and similar expense</b>		<b>90,714</b>	<b>68,268</b>	<b>81,317</b>	<b>59,384</b>
<b><u>Impairment</u></b>	<b>25</b>				
Specific impairment		100,707	116,113	89,541	102,359
Collective impairment		518	549	414	414
Bad Debt Written Off		48	5	48	5
Recoveries		(3,697)	(1,939)	(3,649)	(1,881)
Increase/ (decrease) in impairment in other assets		-	-	-	-
Impairment charge for credit losses		<b>97,577</b>	<b>114,728</b>	<b>86,354</b>	<b>100,897</b>
<b><u>Fee and commission income</u></b>	<b>26</b>				
Credit related fees		3,746	2,503	3,333	2,009
Commission on turnover		37	79	0	17
Letters of credit commissions and fees		2,887	1,527	1,810	739
Funds transfer & Intermediation fees		3,940	2,983	3,137	2,267
Commission on Collection		3,823	4,810	3,569	4,500
Account maintenance		7,077	8,904	4,892	8,904
Electronic Banking fees		15,675	14,740	15,675	14,740
Other fees and commissions		10,171	9,587	5,151	3,685
Fees and commission expense		(9,064)	(7,745)	(9,352)	(8,104)
<b>Net Fee and commission income</b>		<b>38,293</b>	<b>37,387</b>	<b>28,216</b>	<b>28,756</b>
<b><u>Net gains/(losses) on investment securities</u></b>	<b>27</b>				
Equity securities		-	0	-	0
Debt securities		3,005	4,830	3,005	4,830
Impairment of available for sale financial assets		-	-	-	-
<b>Total (Loss)/Profit on sale of investments</b>		<b>3,005</b>	<b>4,830</b>	<b>3,005</b>	<b>4,830</b>
<b><u>Net gains / (losses) from financial instruments held for trading:</u></b>	<b>29</b>				
Fair value gain/ (loss)		(1,493)	23	(1,493)	23
Derivatives		7,987	1,561	7,987	1,561
Trading income on Debt securities - Bonds & T.Bills		1,533	1,305	1,533	1,305
<b>Total Fair value gains/(losses)</b>		<b>8,027</b>	<b>2,889</b>	<b>8,027</b>	<b>2,889</b>
<b><u>Other operating income:</u></b>	<b>30</b>				
Foreign exchange trading income		4,942	9,260	3,091	7,851
Foreign exchange revaluation gain/ (loss)		(2,198)	50,362	394	50,265
Dividend income		1,905	719	5,154	1,519
Profit on sale of property, plant and equipment		81	-	83	-
Other income		2,531	2,144	253	204
<b>Total Other Operating Income</b>		<b>7,262</b>	<b>62,484</b>	<b>8,974</b>	<b>59,839</b>
<b><u>Operating Expenses</u></b>	<b>31</b>				
Staff costs		57,175	59,810	46,258	50,473
Profit on sale of property, plant and equipment		(23)	42	(23)	42
Depreciation		7,841	8,037	6,662	6,936
Amortization		2,320	2,072	1,829	1,736
Maintenance		14,744	12,193	13,649	11,750
Consultancy fees		694	509	403	342
Stationary & printing		1,113	1,269	1,011	1,076
Advert & Corporate Promotions		4,069	2,987	3,736	2,750
Donations & Subscriptions		746	585	415	202
Deposit insurance premium		9,210	8,524	9,162	8,441
Regulatory cost		13,806	12,858	13,470	12,520
Legal and Professional fees		1,937	1,741	1,219	1,088
Auditors' remuneration		2,055	568	364	290
Directors' emoluments		1,160	796	446	266
Insurance premium		926	997	799	895
Rent & rates		2,600	2,764	1,745	1,857
Communication, lights and power		6,055	5,059	4,489	4,130
Cash Handling Charges		1,871	1,773	1,785	1,679
Passages and Travels		3,096	2,698	2,498	2,202
Outsourced cost		12,279	12,154	11,683	11,664
Operational and other losses		3,900	2,262	3,886	2,208
Other operating expenses		8,856	5,170	5,250	2,724
<b>Total Other Operating Expenses</b>		<b>156,431</b>	<b>144,864</b>	<b>130,735</b>	<b>125,272</b>
<b><u>Discontinued Operations</u></b>	<b>32</b>				
Subsidiaries' results		(837)	-	-	-
		<b>(837)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FirstBank of Nigeria Limited

NOTES TO THE ACCOUNT  
AS AT September 2017.

NOTE	GROUP		BANK	
	September 2017 N'million	December 2016 N'million	September 2017 N'million	December 2016 N'million
<b><u>Cash at Bank and in hand</u></b>				
1				
Cash	121,433	101,251	78,192	64,553
Operating account	10,517	46,044	(1,556)	35,563
Mandatory reserve deposit	440,135	542,302	435,349	536,945
<b>Total Cash at Bank and in Hand</b>	<b>572,085</b>	<b>689,597</b>	<b>511,986</b>	<b>637,061</b>
<b><u>Loans and advances to banks</u></b>				
2				
Current balances with banks within Nigeria	229,111	104,640	183,802	789
Current balances with banks outside Nigeria	274,133	215,290	133,722	170,800
Placements with banks and discount houses	111,229	118,005	61,816	32,880
<b>Total Loans and advances to banks</b>	<b>614,473</b>	<b>437,935</b>	<b>379,340</b>	<b>204,469</b>
<b><u>Loans and advances to customers</u></b>				
3				
Overdrafts	271,524	393,870	224,535	344,306
Term loans	1,994,024	1,887,619	1,594,511	1,554,379
Staff loans	10,566	6,854	8,675	4,743
Project finance	24,618	115,923	24,618	28,140
Advances under finance leases	1,232	1,839	1,232	1,839
Less:				
Loan loss provision - NPL (specific)	(205,294)	(282,478)	(124,545)	(210,105)
Loan loss provision - PL (collective)	(43,433)	(36,886)	(30,590)	(30,590)
<b>Total Loans and advances</b>	<b>2,053,236</b>	<b>2,086,740</b>	<b>1,698,435</b>	<b>1,692,712</b>
<b><u>Financial assets Held for Trading</u></b>				
4				
Treasury bills	1,717	7,623	1,717	7,623
Bonds	222	694	222	694
Listed Equities	-	-	-	-
Unlisted Equities	-	-	-	-
Unlisted equities	-	-	-	-
Derivatives	25,931	15,177	20,170	15,165
Margin calls	-	-	-	-
Total HFT	<b>27,869</b>	<b>23,494</b>	<b>22,109</b>	<b>23,482</b>
<b><u>Investment securities</u></b>				
<b><u>Available for Sale</u></b>				
5a				
Treasury bills	680,718	633,145	403,223	435,473
Bonds	276,252	168,139	102,000	99,962
Listed Equities	911	650	810	576
Unlisted Equities	51,704	51,142	51,142	51,142
<b>Total AFS</b>	<b>1,009,584</b>	<b>853,076</b>	<b>557,175</b>	<b>587,153</b>
<b><u>Held to Maturity</u></b>				
5b				
Treasury bills	35,561	21,343	-	-
Bonds	64,575	86,769	59,501	81,590
Unlisted Equities	-	47	-	-
Total HTM	<b>100,136</b>	<b>108,159</b>	<b>59,501</b>	<b>81,590</b>
<b><u>Asset pledged as collateral</u></b>				
6				
Bonds	77,703	73,635	77,703	73,636
Treasury Bills	20,362	87,498	18,311	77,454
<b>Total pledged assets</b>	<b>98,066</b>	<b>161,133</b>	<b>96,014</b>	<b>151,090</b>
<b><u>Investments in Subsidiaries</u></b>				
7				
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 Crédit	-	-	6,113	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>71,907</b>	<b>71,297</b>
<b><u>Investments in Associates</u></b>				
8				
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><u>Property, plant and equipment</u></b>				
9				
Cost/ Fair value	148,686	147,923	130,850	128,469
Accumulated depreciation	(69,574)	(64,565)	(61,375)	(55,974)
<b>Net Book value</b>	<b>79,112</b>	<b>83,358</b>	<b>69,475</b>	<b>72,495</b>

<b><u>Intangible assets</u></b>	<b>10</b>				
Acquisition cost		18,147	16,312	12,058	10,390
Goodwill		4,169	4,313	-	-
Accumulated amortisation		(11,215)	(8,712)	(6,671)	(4,842)
<b>Closing net book amount</b>		<b>11,101</b>	<b>11,913</b>	<b>5,387</b>	<b>5,547</b>
<b><u>Deferred tax asset</u></b>	<b>11</b>				
Deferred tax asset		8,031	8,296	1,343	1,343
		<b>8,031</b>	<b>8,296</b>	<b>1,343</b>	<b>1,343</b>
<b><u>Other assets</u></b>	<b>12</b>				
Prepayments		13,903	10,456	11,804	8,639
Interest and fee receivable		-	-	-	-
Accounts receivable		24,992	15,947	19,393	4,468
Deferred expenses		6,955	6,181	6,902	6,180
Inventory		1,728	1,610	1,064	953
Other receivables		9,886	9,467	9,684	10,422
Provision for other asset		(3,994)	(5,051)	(3,963)	(3,709)
<b>Total Other assets</b>		<b>53,471</b>	<b>38,610</b>	<b>44,884</b>	<b>26,954</b>
<b><u>Assets classified as held for sale</u></b>	<b>13</b>				
Investment in Mortgages		11,558	12,359	2,589	2,589
PPE		-	120	-	-
		<b>11,558</b>	<b>12,479</b>	<b>2,589</b>	<b>2,589</b>
<b><u>Deposits from Banks</u></b>	<b>14</b>				
Due to banks in Nigeria		500,244	333,215	647	281
Due to banks outside Nigeria		97,975	43,999	81,868	40,212
<b>Total Deposits from Banks</b>		<b>598,219</b>	<b>377,214</b>	<b>82,515</b>	<b>40,493</b>
<b><u>Deposits from customers</u></b>	<b>15</b>				
Current deposits		705,401	737,328	672,862	666,147
Savings deposits		973,631	949,302	952,065	927,505
Term deposits		746,395	769,513	381,914	416,992
Domiciliary deposit		407,894	564,679	339,662	470,666
Electronic purse		11,005	9,268	11,005	9,268
<b>Total Customer Deposit</b>		<b>2,844,326</b>	<b>3,030,090</b>	<b>2,357,508</b>	<b>2,490,578</b>
<b><u>Financial liabilities held for trading</u></b>	<b>16</b>				
Negative fair value of derivatives held for trading		6,721	37,137	6,721	12,751
Bonds		-	-	-	-
Margin Calls		-	-	-	-
<b>Total Financial liabilities held for trading</b>		<b>6,721</b>	<b>37,137</b>	<b>6,721</b>	<b>12,751</b>
<b><u>Borrowings</u></b>	<b>17</b>				
Long term borrowings		310,279	253,944	310,279	253,944
On-lending facilities		88,597	62,848	94,362	115,484
		<b>398,877</b>	<b>316,792</b>	<b>404,641</b>	<b>369,428</b>
<b><u>Retirement benefit obligation</u></b>	<b>18</b>				
Gratuity Scheme		781	714	0	-
Pension Scheme		2,483	1,934	2,515	1,957
		<b>3,264</b>	<b>2,648</b>	<b>2,515</b>	<b>1,957</b>
<b><u>Tax Liability</u></b>	<b>19</b>				
<b>Current income tax liability</b>		<b>5,967</b>	<b>4,805</b>	<b>3,542</b>	<b>3,564</b>
<b><u>Deferred tax liability</u></b>	<b>20</b>				
Deferred tax liability		2	2	-	-
		<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b><u>Other liabilities</u></b>	<b>21</b>				
Customers' deposit for letters of credit		86,246	112,043	31,804	66,591
Accounts payable		32,271	36,868	29,396	32,462
Deposit for foreign currency		23,739	3,533	23,739	3,533
Provision and accruals		33,465	35,830	25,634	29,512
Bank cheques		18,732	12,426	18,416	11,988
Collection on behalf of third parties		10,140	5,228	8,710	4,011
Sundry creditors		(552)	3,701	(4,085)	2,345
Deferred revenue		2,222	1,296	372	1,296
Dividend Payable		-	-	-	-
Other Payable		827	6,630	499	1,186
		<b>207,091</b>	<b>217,553</b>	<b>134,486</b>	<b>152,924</b>
<b><u>Liabilities classified as held for sale</u></b>	<b>22</b>				
Investment in Mortgages		10,816	10,611	-	-
		<b>10,816</b>	<b>10,611</b>	<b>-</b>	<b>-</b>