

**Annual Report
& Accounts 1986**



FIRST BANK OF NIGERIA LIMITED





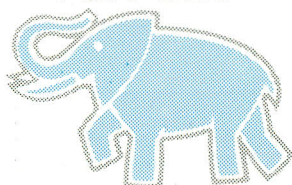
Banking Hall at 35 Marina, Lagos



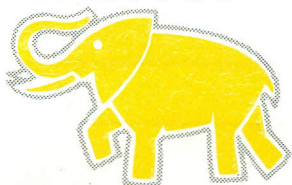
Head-Office, 35 Marina Lagos

Contents

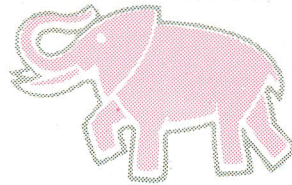
Part One



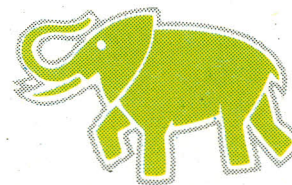
Part Two



Part Three



Part Four



Highlights	4
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Statutory Information

Directors and Advisers	6
Notice of Annual General Meeting	7
Chairman's Report	8-13

Financial Statement for the year ended

31st December 1986

Report of the Directors	16-17
Balance Sheet as at 31st December 1986	18
Profit and Loss Account for the year ended	
31st December 1986	19
Statement of Source and Application of Funds for	
the year ended 31st December 1986	20
Accounting Policies	21
Notes on the Accounts for the year ended	
31st December 1986	22-30
Report of the Joint Auditors	31
Five -Year Record	32
Allocation of Income	33
Shareholdings and Directors' Interests	34
Supplementary Information	35
Executive Directors	36-37

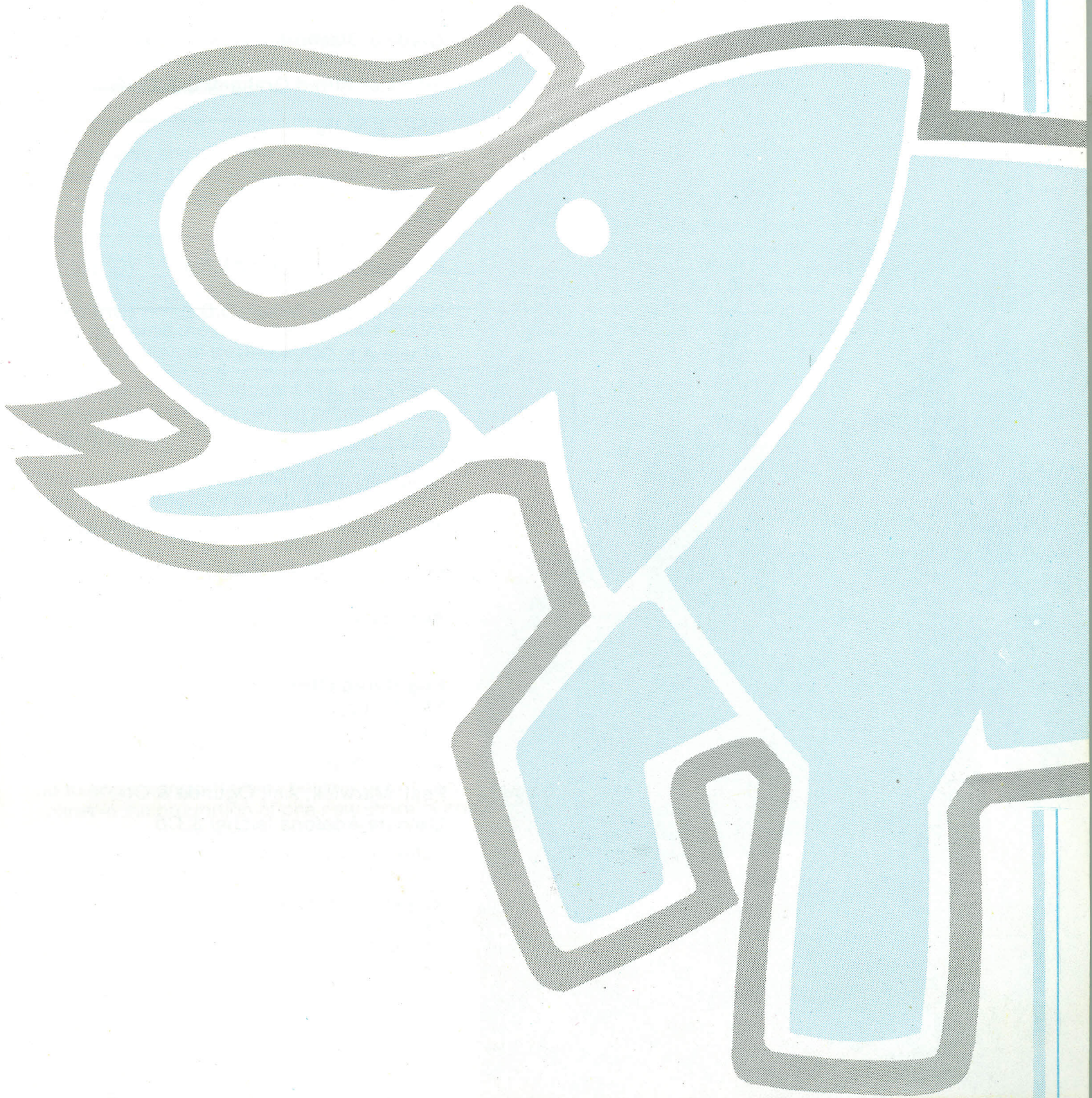
Statistical Data	41-51
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Corporate Information	54-61
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Highlights

	1987 1986 ₦'million	1985 ₦'million
Balance sheet total	6,998	5,326
Total assets	5996	5,053
Total deposits, etc.	4,413	4,134
Total loans and advances	1,869	1,475
Shareholders' funds	311	226
Profit before taxation	146	83
Profit after taxation	87	53
Dividends Ordinary shares	15	11
Preference shares	2	2
Earnings per ordinary share (adjusted)	125.5k	76.1k
Dividend per ordinary share (adjusted)	22.0k	16.4k
Dividend per ordinary share (actual)	22.0k	18.0k
Number of branches	235	228
Number of staff	9,811	9,215

Part One
Statutory Information



Directors and Advisers

Directors:

Alhaji M. DanMadami, CON: NPM: mni
(Chairman)

CHIEF O.A. ADEOSUN

Oladele Olashore (Managing)

WILLIAM HASTIE (BRITISH)

Sir Peter Alfred Graham, O.B.E. (British)

Chief E.N. Ita

Dr. O.R. Long-John

Alhaji Y. Mafara

Michael Douglas McWilliam (British)

WILLIAM CHARLES LANGDON BROWN (BRITISH)

David Lindsay Millar, O.B.E. (British)

ADOLPHUS A. OGUMAH

Alhaja A.K.O. Oshodi

KEITH NORMAN RADFORD (BRITISH)

M.E. Stirling (British)

PETER CHEESMAN (BRITISH)

C.A.H. Shaw (British)

SHEHU MOHAMMED

Ismaila Usman

Alan Wren (British)

Muhammed Imam Yahaya

Secretary:

Afolabi Olasope

Registered Office:

35, Marina,
Lagos.

Joint Auditors:

Peat, Marwick, Ani, Ogunde & Co.,
Deloitte Adetona Isichei & Co.,
(Chartered Accountants).

Registrars' Office:

Registrars' Department,
47, Marina,
Lagos.

Notice of Annual General Meeting

Notice is hereby given that the ^{nineteenth} ~~eighteenth~~ Annual General Meeting of members of First Bank of Nigeria Limited will be held at the ~~Main Hall, National Arts Theatre, Iganmu, Lagos~~ ^{Congress Hall, NICON NOGA Hilton Hotel, Abuja} on Thursday ^{11th} ~~9th~~ April, 1987 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and consider the accounts for the year ended 31st December, 1986 together with the Directors and Auditors' Reports thereon.
2. To declare a final dividend.
3. To re-elect Directors.
4. To authorise the Directors to determine the remuneration of the Auditors.
5. To consider and if thought fit to pass the following Resolution which will be proposed as an ordinary Resolution.

That in accordance with the recommendation of the Directors the sum of ₦13,449,862 be and is hereby capitalised out of the amount standing to the credit of profit and loss account in the books of the Company and accordingly that such sum be set free for distribution amongst the holders of the ordinary shares of the company on the Register of Members at the close of business on Friday 13th March, 1987 in proportion to the shares held by them respectively on that day, on condition that the same be not paid in cash but be applied in paying up in full 13,449,862 of the un-issued ordinary shares of one naira each to be allotted and distributed, credited as fully paid-up to and amongst the said holders of ordinary shares in the proportion of one new share of one naira each fully paid for every five shares of one naira each fully paid and registered in the names of such holders of ordinary shares at the close of business on 13th March, 1987 and such new shares shall rank for all purposes pari passu with

the existing issued ordinary shares of the Company and that the Directors be and are hereby authorised to give effect to this resolution.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
Company Secretary

11TH MARCH, 1987,
35, MARINA,
LAGOS.

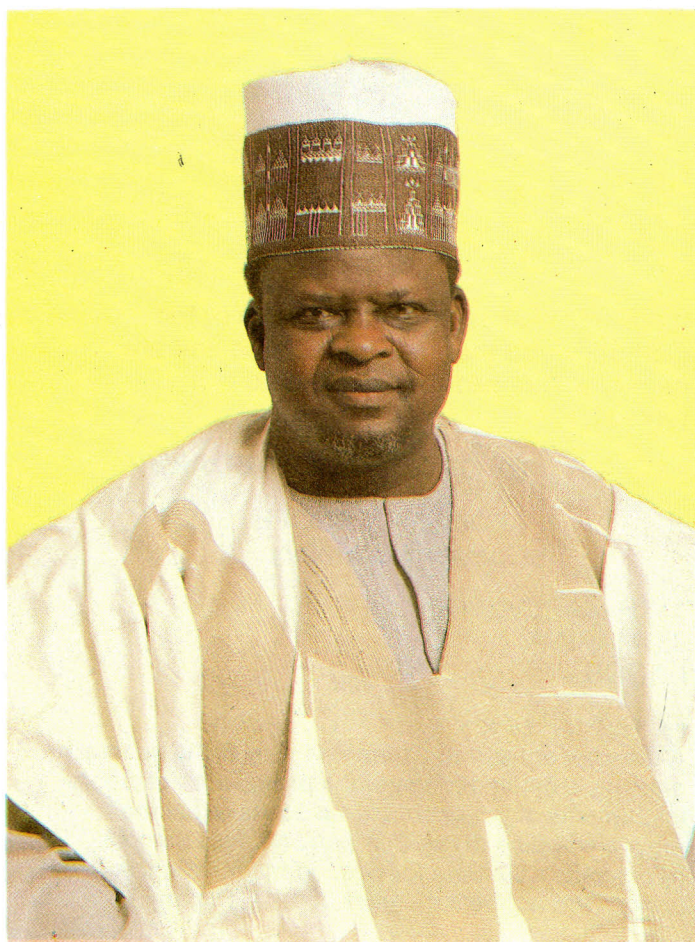
NOTES ^{PROXY}

A member entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead. All instruments of proxy should be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting. A proxy need not be a member of the Company.

DIVIDEND WARRANT

If the dividend recommended by the directors is approved by the members at the Annual General Meeting, the dividend warrant will be posted on 25th April 1988 to all shareholders whose names appear in the Register of Members as at the close of business on the 24th March 1988. The Register of Members will be closed from 25th March to 7th April, 1988, both dates inclusive.

Chairman's Report



Alhaji M. DanMadami
Chairman

It is my duty and privilege to present to you the Bank's Report and Accounts for the year ended December 31st, 1986. I am particularly gratified to be able to report that the performance of your Bank was exemplary notwithstanding the continuing hostile economic environment. 1986 was undoubtedly a turning point for the Nigerian economy and the banking sector in that it heralded many of the fundamental economic reforms which had been considered absolutely essential for the restructuring of the economy. Many of these reforms posed serious challenges to the established pattern of earnings and return on investments in the corporate sector. These challenges will continue to affect corporate performance in the foreseeable future and will call for considerable imagination and ingenuity on the part of corporate managers. The above observations are particularly relevant for operators in the banking sector who are at the frontline of recent changes. It is with this background, that one can fully appreciate the performance of your Bank in 1986.

OPERATING PERFORMANCE

The Bank attained a pre-tax working profit of ₦146 million for the year ended December 31st, 1986, a figure which compares most favourably with ₦82.9 million in 1985. Profit after tax in the current year was ₦87 million compared to ₦53.4 million in the previous year. Gross earnings rose from ₦448.2 million in 1985 to ₦571.5 million in 1986 while the cost of resources rose from ₦183.6 million to ₦195 million.

The balance sheet total of your Bank displayed notable growth, rising from ₦5.3 billion to approximately ₦7 billion. Total assets grew from ₦5.05 billion to ₦5.9 billion while total deposits grew from ₦4.1 billion to ₦4.4 billion, an improvement on the marginal growth of the previous year.

Loans and advances rose appreciably from ₦1.475 billion to ₦1.869 billion, a performance which was significant considering the constraints of the previous year. Another indicator of your Bank's growth, was the expansion of the branch network from 228 to 235 branches.

Chairman's Report (Cont'd)

THE BANK'S NEW ORGANISATIONAL STRUCTURE

1986 represented the first full operational year since the structure of your Bank was re-organised for greater efficiency. I am quite pleased to note that the exercise has indeed had a dramatic impact on our operational performance. In particular, the restructuring of the credit arm of the Bank, has considerably improved response time. In addition, the concept of Corporate Business Managers has not only improved our competitiveness, but has equally enhanced the evaluation of credit risk to ensure that we make the most of all opportunities. When these developments are viewed in the context of your Bank's enhanced performance and corporate image, I am inclined to believe that the re-organisation exercise was a salutary development for your Bank. It is intended that all efforts by Management will be geared towards the optimisation of the benefits of the re-organisation.

THE ECONOMY

1986 marked a turning point in Nigeria's economic history, as it witnessed an unprecedented attempt on the part of Government to deal with the economic crisis which has been with us since the turn of the decade. To set the economy on the path of recovery, Government introduced measures geared towards changes in the nation's development priorities and policies, as well as bolstering Nigeria's waning credibility. These measures included the following:

- de-emphasis on the role of the state in development;
- reduction in subsidies on petroleum products and fertiliser;
- abrogation of the import-licensing arrangement and the scrapping of commodity boards;
- introduction of foreign exchange through the second tier market as a means of correcting the over-valuation of the Naira; and
- decontrolling interest rates.

Perhaps the most significant reform measures during the year were those articulated in the Structural Adjustment Programme (SAP). In its determination to resolutely tackle the problems confronting the Nigerian economy, the Federal Government in July 1986, launched this medium term programme, which has as its major elements, liberalisation, rationalisation and optimisation of the Nigerian economic system.

As part of the policy of liberalisation the package provides for the de-regulation of trade practises, and in particular, has scrapped import licensing as a machinery for allocating scarce foreign exchange. The high points of the programme on Rationalisation, include: the rationalisation of the size and influence of Government, and the privatisation/commercialisation of selected public sector enterprises; the evolution of an appropriate exchange rate policy; and the adjustment of the interest rate structure. In terms of optimisation, a tariff regime which will boost the level of local production, as well as a more effective debt management, are the stated goals.

Overall, it is heartening to observe that in spite of the hardships which accompany the Structural Adjustment Programme, the policy is beginning to pay off. It has succeeded in checking the unwholesome dependence on the external sector for our production and consumption patterns. Broadly, the Structural Adjustment Package is a strong foundation on which efforts to turn the economy around rest.

Despite the deep commitment to the implementation of the bold policy initiatives contained in it however, the overall performance of the economy in fiscal 1986 was still sluggish. According to official estimates, Gross Domestic Product (GDP) at constant 1977/78 factor cost was ₦25.3 billion - 3.0 per cent down from the preceding year's figure of ₦26.2 billion. This decline was the product of the trends in the international market for oil which saw prices drop sharply from \$28.0 per barrel at the end of 1985 to less than \$10.0 per barrel by mid 1986.



Oil-palm Farm

The unprecedented crash in oil prices resulted in substantial decline in government revenue and enormous imbalance in external payments. Total revenue from oil as at September 1986 was ₦5.4 billion, ₦1.1 billion or 17.0 percent less than the projected revenue of ₦6.5 billion for the period. Not unexpectedly, the external payments position showed an unfavourable balance. The balance on the current account showed a

deficit of ₦763.7 million as against a surplus of ₦1109.0 million at the end of 1985. This marked deterioration was due mainly to considerable widening of the deficit in both the trade balance and in the invisible transactions.

Given the structure of the country's earnings, it is not surprising that this adverse position took a heavy toll on all other aspects of economic activity, especially those that are heavily dependent on imported inputs. Industrial output and capacity utilisation declined. The industrial production index (with 1972 as base year) was 168.3 as at the end of June as against a December 1985 level of 168.6. The manufacturing sector's performance declined by 6.4 per cent compared with 1985 figures.

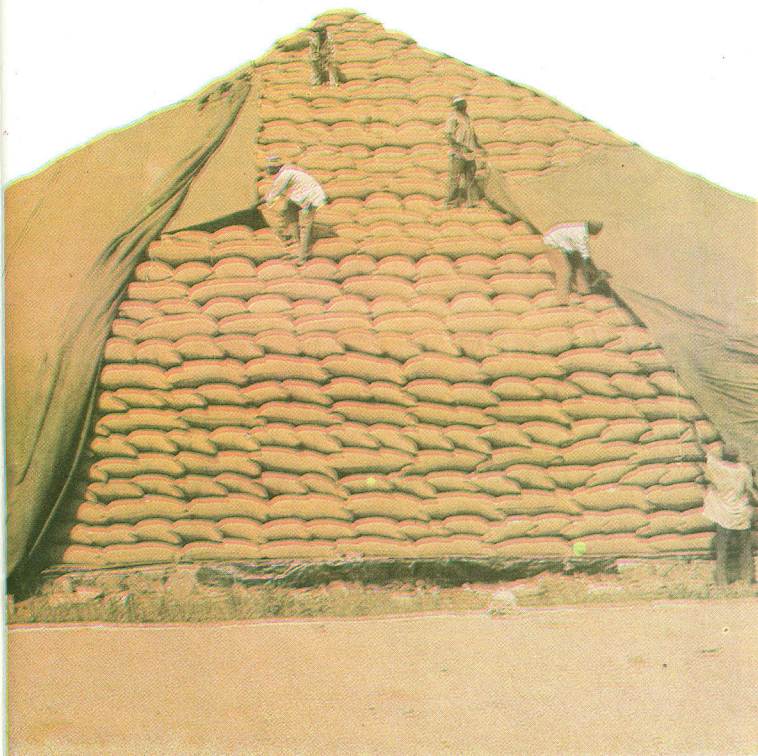
This poor performance was due in part to the late issuance of import licenses and the lack of foreign exchange which adversely affected the flows of raw materials and spares for industrial production. Fiscal policy measures: 30.0 per cent import levy, advance payment of import duties, economic recovery levy, etc., also had some effect. The consequent liquidity squeeze had the effect of keeping capacity utilisation depressed in a number of industries and led to massive retrenchments as organisations sought to reduce their overhead costs.

The tariff structure also had an adverse effect on the genuine efforts of most industrial concerns at backward integration.



Bank Road Branch, Ibadan

Chairman's Report (Cont'd)



Groundnut Pyramid

We note with relief that the authorities in an attempt to correct the situation, recently announced an interim review of the customs and excise duties for a number of commodities.

The Agricultural sector on its part improved significantly in terms of both production and farm earnings. Whilst admitting that yields may have improved as a result of the good weather, the impact of economic policies must be acknowledged. For instance, SFEM, had the effect of substantially increasing agricultural producer prices, whilst the activities of the Directorate of Food, Roads, and Rural Infrastructure improved access to the food producing areas. These collectively gave a boost to the supply side—by opening up several new opportunities for the domestic economy notably in the area of export promotion.

Towards the end of 1986, the on-going dialogue between Nigeria and her international creditors began to yield fruits. With most of the bold reform measures embodied in the Structural Adjustment Programme (SAP) now in place, the confidence of the international community in Nigeria's ability to direct the course of her economic destiny improved significantly. This is evident in the fact that Nigeria was able to reach an agreement with, and succeeded in eliciting a combination of debt rescheduling and new facilities, from external creditors, with implications for her resource profile. One hopes that soon enough, similar mutually

agreeable arrangements will be reached on the equally important question of domestic public debts. Success in this area will ameliorate the current situation where deserving productive sectors are denied credit because of the liquidity of the economy.

As a result of a rather harsh winter towards the end of 1986 and the reversal of strategies which culminated in an agreement by OPEC members to return to tighter production quota limits, oil prices recovered to around \$15.0 per barrel towards the end of 1986. Although this was an encouraging sign, it would be foolhardy to see these developments as a turn in the road, considering the fickle nature of the market in the past.

In the banking scene, the slow pace of economic activity had kept liquidity at high and rising levels during the first half of the year. With the coming of SFEM, the trend was however reversed as bank customers made heavy demands for credit—which led to an over-shoot of the prescribed credit ceiling.

On its part, our Bank is committed to supporting Government's efforts which we believe will ensure the turnaround of the economy provided we implement the provisions with commitment.

PROSPECTS FOR 1987

The 1987 Budget was an excellent document reflecting the priorities of the Structural Adjustment Programme. Other than the need for fastidious implementation, the following suggestions may be worthy of consideration:

- a) Intervention on SFEM should be adopted sparingly, and only to correct violent fluctuation of the rates. This is necessary to give the market the required credibility for its success.
- b) The issue of domestic debts should be grappled with in good time and perhaps a higher level of funding than declared, be allocated to the exercise.

- c) Bank liquidity appears to be excessively tight in the present economic context. We would suggest an easing of credit ceilings, and in addition, a further deregulation of the interest rate structure. The easing of credit is especially important for those export-oriented firms who could contribute significantly to the increase in non-oil foreign earnings to fund SFEM.
- d) The Privatisation programme has suffered an undue delay in terms of its implementation; the programme should be accelerated without further delay.
- e) Finally, the management of foreign commitments should strictly continue to reflect the discipline of the new exchange rate regime.

DIVIDEND

The Directors have already approved an interim dividend of five kobo per share, and are now recommending a final dividend of 17 kobo per ordinary share, thereby giving an aggregate dividend of 22 kobo per ordinary share. This represents a figure of ₦15 million comparing most favourably with the amount of ₦11 million paid last year.

In addition, the Directors are recommending the issue of one bonus share for every five held. This is a marked improvement on last year when one bonus share was issued for every ten held.

STAFF DEVELOPMENT

The total staff strength of your Bank rose from 9215 to 9811 as a conscious and direct attempt to alleviate the chronic unemployment situation in the country at present. While we readily identify ourselves with the Government's recent employment generation policy, we should like to note that we had been alert to our responsibilities prior to Government's declared stance on the unemployment issue.

In recognition of the fact that staff are our greatest assets, the Bank remains committed to a policy of up-grading and diversifying the skills of its staff and fostering the emergence of future executives. This commitment is evidenced by the number of staff (4370) that benefitted from various training programmes during 1986.

It is our belief that through such programmes of human capital development, the competence of the staff will be increased and their horizon broadened. This way, they will be better equipped to cope with the heightened competition in the Banking Industry.

During the year, the Board of Directors of the Bank was reconstituted by the reappointment of three of the former part-time Directors, Alhaji M. Dan Madami, Alhaji

Chairman's Report (Cont'd)



Oil Refinery

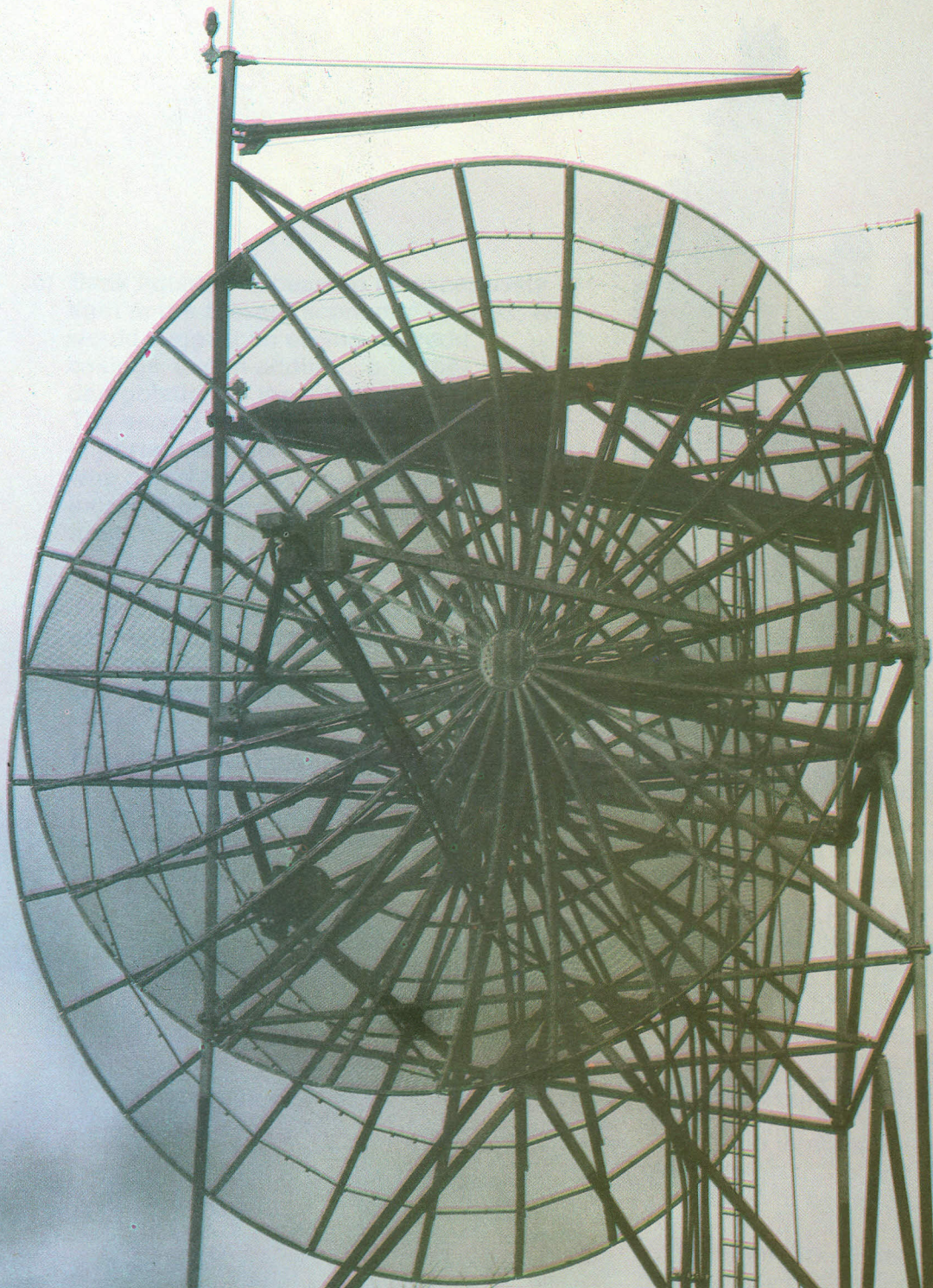
Y. Mafara and Alhaja A.K.O. Oshodi. In addition, two new part-time Directors, Mr. A. Ibrahim (S.A.N.) and Dr. O.R. Long-John, and one new Executive Director, Chief E.N. Ita, were also appointed by the Federal Military Government. Mr. A. Ibrahim (S.A.N.) subsequently resigned. Mr. M.E. Stirling also resigned his appointment as an Executive Director, and on the nomination of our foreign Associates, Standard Chartered Bank, Mr. K.N. Radford was appointed to replace Mr. Stirling. I should like to take this opportunity to thank those Board members who resigned during the year and welcome the new members to the Board of the Bank.

CONCLUSION

In conclusion, let me express my appreciation to the entire Management and Staff of the Bank for the performance of 1986. Mention must also be made of our foreign associates, Standard Chartered Bank for their continuing support. I think we can all take pride in the achievements of the 1986 Reporting year.

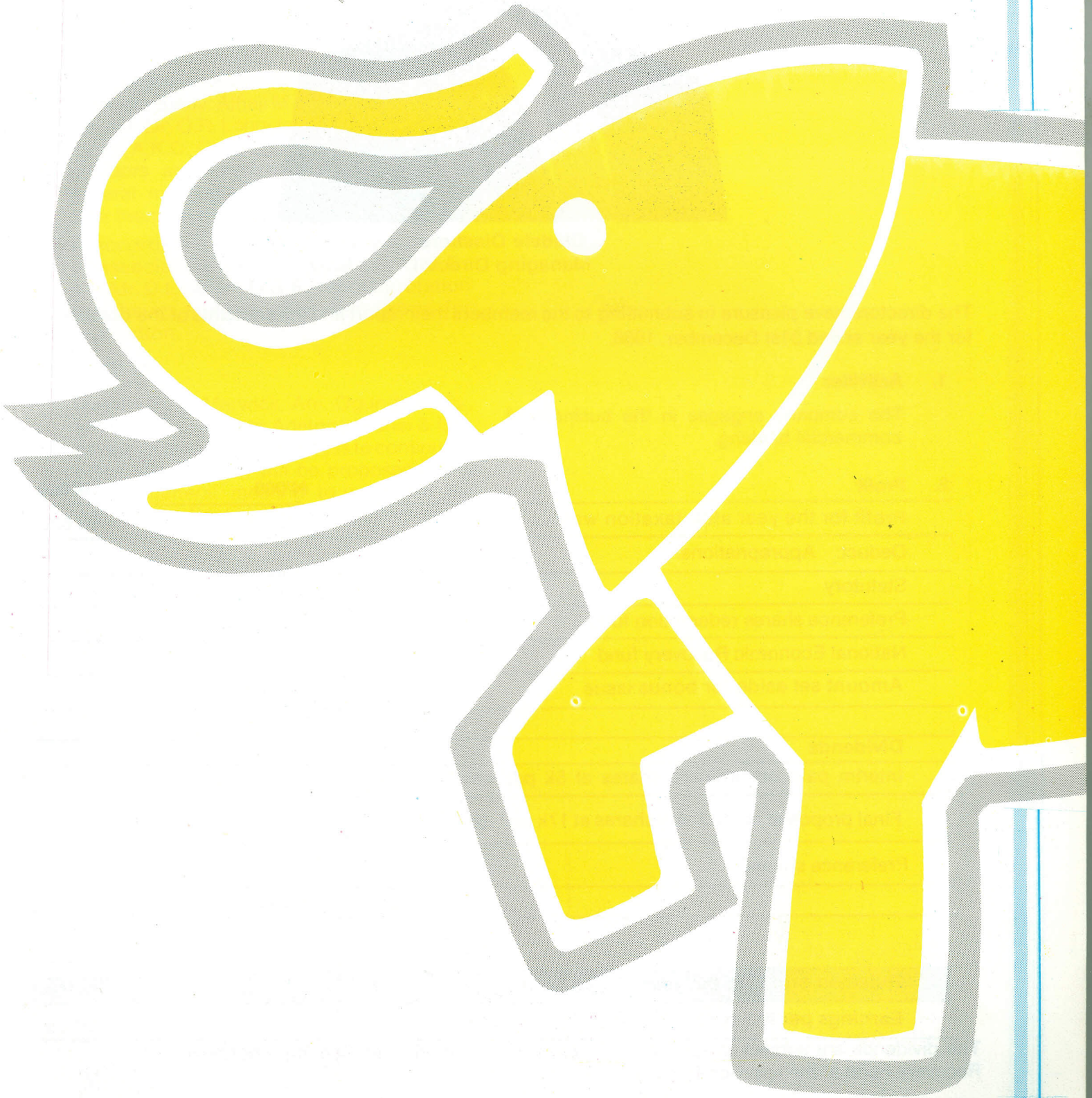
M. DANMADAMI
CHAIRMAN

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Part Two

Financial Statement for the Year
Ended 31st December 1986.



See Previous copy



Oladele Olashore
Managing Director

The directors have pleasure in submitting to the members their report and the accounts of the company for the year ended 31st December, 1986.

1. Activities

The company engages in the business of commercial banking.

2. Profit	₦'000	₦'000
Profit for the year after taxation was		86,625
Deduct: Appropriations:-		
Statutory	21,657	
Preference shares redemption fund	2,500	
National Economic Recovery fund	6,211	
Amount set aside for bonus issue	13,450	
	<u>43,818</u>	
Dividends		
Interim paid on ordinary shares at 5k per share	3,363	
Final proposed on ordinary shares at 17k per share	11,432	
Preference shares	2,250	
	<u>17,045</u>	
		<u>60,863</u>
Retained profit for the year		25,762
Earnings per ₦1 ordinary share		125.5k

The dividends are subject to a withholding tax and contribution to National Economic Recovery Fund at the appropriate rates.

Report of the Directors (Cont'd)

3. Directors

The following directors resigned after the last annual general meeting:

A. Ibrahim, OFR: SAN

M.E. Stirling

In accordance with the Articles of Association of the company. Alhaji M. DanMadami, Chief E.N. Ita, Dr. O.R. Long-John, Alhaji Y. Mafara, Alhaja A.K.O. Oshodi and Mr. K.N. Radford, directors appointed after the last annual general meeting, retire and being eligible, offer themselves for re-election.

In accordance with the company's articles of association, Sir P.A. Graham, O.B.E.; and Mr. D.L. Millar, O.B.E.; retire by rotation and being eligible, offer themselves for re-election.

4. Auditors

Messrs. Peat, Marwick, Ani, Ogunde & Co., and Messrs. Deloitte Adetona Isichei & Co., have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorise the directors to determine their remuneration.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
SECRETARY

LAGOS, NIGERIA
11th March, 1987.

note change

Balance Sheet as at 31st December, 1986

Assets:	Note	1986 N'000	1985 N'000
Cash and balances with other banks	1	1,461,806	288,594
Bills discounted	2	1,183,389	2,557,323
Investments	3	119,438	114,507
Loans and advances	4	1,869,452	1,474,541
Fixed assets	5	141,778	116,125
Other assets	6	1,219,899	501,904

Total assets		5,995,762	5,052,994
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Financed by:

Share capital	7	92,249	86,136
Statutory reserve	8	97,917	76,260
Preference shares redemption reserve	9	13,750	11,250
Amount set aside for bonus issue	10	13,450	6,114
Exchange difference reserve	11	21,446	—
Revenue reserve	12	72,436	46,674
Shareholders' funds		311,248	226,434
Deposits, current and other accounts	13	4,412,745	4,134,070
Taxation, dividends and other liabilities	14	1,271,769	692,490

		5,995,762	5,052,994
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Confirmed credits and other engagements
on behalf of customers and customers'
liability theretor

1,001,818 272,839

Balance sheet total		6,997,580	5,325,833
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O. Olashore **Managing Director**

I. Usman **Executive Director**

S.K. Mosunmade **Asst. General Manager (Finance & Budget)**

The notes on pages 22 to 30 form part of this balance sheet.

**Profit and Loss Account for the Year
Ended 31st December, 1986.**

Income:	Note	1986 N'000	1985 N'000
Gross earnings	15.	571,484	448,196
Interest paid	16	194,980	183,580
		376,504	264,616
Expenditure: Overheads	17	230,656	181,672
Profit before taxation:		145,848	82,944
Taxation	18	59,223	29,540
Profit after taxation:		86,625	53,404
Applied as follows:			
Appropriations:			
Transfer to statutory reserve	8	21,657	13,360
National Economic Recovery Fund	20	6,211	1,790
Transfer to preference share redemption reserve	9	2,500	2,500
Dividends	21	17,045	13,255
Amount set aside for bonus issue	10	13,450	6,114
		60,863	37,019
Retained profit:			
Year's profit transferred to revenue reserve	12	25,762	16,385
		86,625	53,404
Earnings per N1 ordinary share (adjusted)		125.5k	76.1k

The notes on pages 22 to 30 form part of this Profit and Loss account

**Statement of Source and Application of Funds
for the year ended 31st December 1986.**

SOURCE OF FUNDS FROM OPERATIONS	1986 N'000	1985 N'000
Profit before taxation	145,848	82,944
Adjustment for items not involving the movement of funds:		
Depreciation	<u>9,871</u>	<u>7,072</u>
	155,719	90,016
Less Profit on sale of fixed assets	<u>103</u>	<u>375</u>
	155,616	89,641
Exchange difference reserve	21,446	—
Increase in customers' deposits	278,675	18,524
Proceeds of sale of fixed assets	173	500
	455,910	108,665
LESS APPLICATION OF FUNDS		
Increase in loans and advances	394,911	72,085
Taxation paid including National Economic Recovery Fund	31,563	19,917
Dividends paid	14,730	9,515
Purchase of fixed assets	35,611	18,963
Increase in investments	4,931	(47,798)
Increase in other assets	717,996	(196,199)
increase in other liabilities	(543,110)	(151,780)
TOTAL APPLIED	656,632	(275,297)
INCREASE/(DECREASE) IN LIQUID ASSETS	(200,722)	383,962
Cash	5,143	16,948
Balances with other banks	1,168,069	5,493
Certificates of deposit	(10,000)	(7,000)
Bills discounted	(1,363,934)	368,521
	(200,722)	383,962

Accounting Policies

The main features of the accounting policies adopted by the company are as follows:

1. Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the accounts of the London branch.

2. Quoted investments

Holdings in quoted investments are stated at cost as it is the company's policy to hold these to maturity. The difference between the nominal value and the market price at the time of acquisition of Federal Republic of Nigeria Development stocks is written off to revenue proportionately over the period of each holding.

3. Bad and doubtful debts

Advances are stated after the deduction of specific provisions against debts considered doubtful of recovery.

4. Interest

Interest accruing on bad and doubtful accounts is not taken to the credit of profit and loss account until the debt is recovered.

5. Foreign earnings

Commission on negotiation of letters of credit and overdue interest on delayed foreign payments are accounted for by the London branch only on receipt.

6. Depreciation

The following rates are applied annually and consistently:

Freehold buildings 2% straight line from date of use.

Leasehold buildings 2% straight line for leases of 50 years and above.
equal annual amount to write-off over expected life in case of leases under 50 years.

Motor vehicles 33 1/3 % straight line.

Computer equipment
and other fixed assets 10% straight line.

7. Exchange rates

1 Transactions in foreign currencies are translated to the Naira at the rates of exchange ruling at the date of the transactions

2 Foreign currency balances are converted to Naira at the rates of exchange ruling at the balance sheet date and the resultant profit/loss on exchange is taken to profit and loss account.

3. London branch balances are translated to the Naira at the rate of exchange ruling at year end and the difference arising therefrom is taken to exchange difference reserve account.

8. Deferred taxation

The company does not provide for deferred taxation.

**Notes on the Accounts for the Year
Ended 31st December 1986.**

	N'000	1986 N'000	1985 N'000
1. Cash and balances with other banks			
Cash		84,213	79,070
Balances held with Central Bank of Nigeria:			
Cash reserve requirement	59,472		58,748
Compulsory deposits against imports	59,029		62,320
Naira deposit for foreign exchange	771,220		—
Agricultural shortfall deposit	93,331		17,707
Others - current account, etc.	<u>124,353</u>	1,107,405	<u>12,488</u>
			151,263
Balances with other banks:			
In Nigeria	64,138		35,957
Outside Nigeria	<u>206,050</u>	270,188	<u>22,304</u>
			58,261
		1,461,806	288,594
2. Bills discounted			
Nigerian Government			
Treasury bills		573,648	2,069,587
Treasury certificates		<u>602,946</u>	<u>475,485</u>
		1,176,594	2,545,072
Negotiable certificates of deposit		—	10,000
Trade bills		6,795	2,251
		1,183,389	2,557,323

Notes on the Accounts (cont'd)

3. Investments	1986 N'000	1985 N'000
Dated Securities		
Federal Republic of Nigeria Development Stocks		
- maturing after 1 year but within 5 years (Market value - N28,960; 1985 - N28,538)	32,453	29,348
- maturing after 5 years (Market value N37,610; 1985 - N35,833)	46,816	49,823
	<u>79,269</u>	<u>79,171</u>
Industrial Securities (Quoted)		
- maturing within 1 year (Market value N160)	171	—
- maturing after 1 year but within 5 years (Market value - N1,347; 1985 - N1,002)	1,515	1,071
maturing after 5 years (Market value - N16,392; 1985 - N17,098)	17,967	18,797
	<u>19,653</u>	<u>19,868</u>
Industrial Securities (Unquoted)		
- maturing after 1 year but within 5 years	2,000	3,500
- maturing after 5 years	6,010	2,535
	<u>8,010</u>	<u>6,035</u>
Sinking-Fund Investments at cost:		
- maturing within 1 year (Market value N7,784; 1985 - N5,728)	8,801	5,728
maturing after 1 year but within 5 years (Market value - N3,705; 1985 - N3,705)	3,705	3,705
	<u>12,506</u>	<u>9,433</u>
	<u>119,438</u>	<u>114,507</u>

Notes on the Accounts (cont'd)

3. Investments (cont'd)

- 1 All investments are in dated securities which comprise of Federal Republic of Nigeria Development Stock, quoted and unquoted debenture stocks and are stated at cost. In accordance with the bank's accounting policy to hold such investments to date of maturity, no provision has been made in these financial statements to cover shortfall of ₦15,470,000 (1985 - ₦16,568,524) between the market value and cost at the balance sheet date.
- 2 In the opinion of the directors the market value of the unquoted investments is not lower than cost.
- 3 The sinking fund investments at cost represent the amount invested out of the accumulated fund for the redemption of the bank's preference shares of ₦25 million required to be redeemed by 31st December 1991.

4. Loans and Advances

1 Summary

	1986 ₦'000	1985 ₦'000
Secured against real estate	489,197	203,430
Otherwise secured	1,370,045	1,246,142
Unsecured	<u>327,173</u>	<u>252,139</u>
	2,186,415	1,701,711
Less: Interest in suspense	(120,453)	(82,496)
Assets realisation and recoveries in suspense	<u>(19,467)</u>	<u>(7,578)</u>
	2,046,495	1,611,637
Deduct: Provision for doubtful debts	(177,043)	(137,096)
	<u>1,869,452</u>	<u>1,474,541</u>

2 Interest in Suspense

At 1st January	82,496	55,449
Provided in the year	37,957	27,047
At 31st December	<u>120,453</u>	<u>82,496</u>

3 Provision for doubtful debts

Provision for the year	56,012	39,612
Recoveries during the year	<u>(7,071)</u>	<u>(10,038)</u>
Per profit and loss account	48,941	29,574
Provision at 1st January	137,096	109,761
Amounts written off	(8,994)	(2,239)
Provision at 31st December	<u>177,043</u>	<u>137,096</u>

Notes on the Accounts (cont'd)

5.Fixed assets

.1 Summary

Cost:	Land and buildings N'000	Vehicles, equipment & others N'000	Total N'000
At 1st January, 1986	102,286	50,867	153,153
Additions	16,264	19,347	35,611
Disposals	—	(325)	(325)
At 31st December, 1986	<u>118,550</u>	<u>69,889</u>	<u>188,439</u>
Less:			
Accumulated depreciation:-			
At 1st January, 1986	12,983	24,045	37,028
Charge for the year	3,849	6,022	9,871
On disposals	—	(238)	(238)
At 31st December, 1986	<u>16,832</u>	<u>29,829</u>	<u>46,661</u>
Net book value:			
At 31st December, 1986	101,718	40,060	141,778
At 31st December, 1985	89,303	26,822	116,125

.2 Land and buildings at 31st December, 1986 comprise:	Cost N'000	Depreciation N'000	Net book value N'000
Freehold	830	—	830
Leasehold of 50 years or more	22,090	5,583	16,507
Leasehold of 50 years or more under construction	74,025	—	74,025
Leasehold of less than 50 years	21,605	11,249	10,356
	<u>118,550</u>	<u>16,832</u>	<u>101,718</u>

6.Other assets

	1986 N'000	1985 N'000
Inter-branch items in transit (Net)	288,528	48,003
Other debit balances and payments in advance	925,300	446,287
Accrued income	6,071	7,614
	<u>1,219,899</u>	<u>501,904</u>

Notes on the Accounts (cont'd)

7.Share capital	1986 N'000	1985 N'000
.1 Authorised:		
150,000,000 Ordinary shares of N1 each	150,000	150,000
25,000,000 9% cumulative redeemable preference shares	25,000	25,000
.2 Issued and fully paid:		
67,249,311 ordinary shares of N1 each	67,249	61,136
25,000,000 9% cumulative redeemable preference shares	25,000	25,000
	92,249	86,136

The issued and fully paid ordinary shares of N1 each were increased from N61,135,737 to N67,249,311 during the year by the issue of one ordinary share of N1 each for every ten ordinary shares of N1 each previously held.

8.Statutory reserve

At 1st January	76,260	62,900
Appropriation from profit and loss account	21,657	13,360
At 31st December	97,917	76,260

9.Preference shares redemption reserve

At 1st January	11,250	8,750
Appropriation from profit and loss account	2,500	2,500
At 31st December	13,750	11,250

Provision for redemption of the preference shares is made by ten equal annual instalments of N2,500,000 each appropriated from the profit of the company to provide for the total sum of N25 million required to redeem the shares by 31st December, 1991.

Notes on the Accounts (cont'd)

	1986 N'000	1985 N'000
10. Amount set aside for bonus issue		
Amount transferred from profit and loss account	13,450	6,114

The sum of ₦13,449,862 will be utilised in paying up in full for ordinary shares to be issued to existing shareholders in the proportion of one new ordinary share of ₦1 each for every five ordinary shares of ₦1 each previously held.

11. Exchange difference reserve

At 31st December	21,446	—
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This represents the gain arising on translation into Naira of the London branch balances at the rate of exchange ruling at year end.

12. Revenue reserve

At 1st January	46,674	30,289
Retained Profit for the year	25,762	16,385
At 31st December	72,436	46,674

13 Deposits, current and other accounts

Demand	1,116,450	1,226,009
Savings	901,529	829,294
Time	1,185,924	1,360,752
	3,203,903	3,416,055
Due to other banks:		
In Nigeria	28,768	3,842
Outside Nigeria	5,450	71
Foreign transfers payable	1,174,624	714,102
	4,412,745	4,134,070

14. Taxation, dividends and other liabilities

Current taxation (Note 19)	60,103	30,408
Proposed final dividend	11,432	7,948
Compulsory deposits against imports refundable to customers	59,029	62,320
Unclaimed dividends	2,186	3,355
Payable and transfers	711,321	265,256
Provision and accruals	32,609	42,131
Rebates	37,296	55,424
Others	351,927	223,858
National Economic Recovery Fund (Note 20)	5,866	1,790
	1,271,769	692,490

Notes on the Accounts (cont'd)

	1986 N'000	1985 N'000
15. Gross earnings		
Interest on advances	206,175	172,679
Commission bills charges and interest on balances	78,063	47,905
Foreign exchange	58,153	12,016
Dividends from quoted investments	8,829	9,617
Income from Treasury bills and certificates	197,437	203,164
Interest on deposits	15,248	2,812
Others	7,579	3
	571,484	448,196

16. Interest paid Interest paid comprise:

Customers	194,980	183,580
-----------	---------	---------

17. Overheads

1. Charges and expenses	171,844	145,026
Bad and doubtful debts	48,941	29,574
Depreciation	9,871	7,072
	230,656	181,672

2 Charges and expenses as stated above include the following:

Auditors' remuneration:		
for the year	120	100
under provision in previous year	20	—

Directors emoluments:

Fees	24	43
Other emoluments	303	268
Profit on disposal of fixed assets	(103)	(375)

18. Taxation

1 Company taxation based on profits of the year:

Income tax	54,400	33,652
Special levy	5,200	2,023
	59,600	35,675
Less: Over-provision in prior years	(377)	(6,135)
Per profit and loss account	59,223	29,540

Notes on the Accounts (cont'd)

18. Taxation (cont'd)

2 The charge for taxation in these accounts is based on the proposed amendments to the Companies Income Tax Act, 1979 contained in the 1987 budget statement of the Federal Government, although the decree to give effect thereto is yet to be promulgated.

3 On the basis of these accounts, the contingent liability to deferred tax at 40% on the excess of net book value of qualifying fixed assets over their corresponding written down value for taxation purposes amounts to approximately ₦24.1 million (1985 - ₦22.2 million). No provision has been made for this in these accounts.

19. Current taxation	1986 ₦'000	1985 ₦'000
Company taxation:		
1987 assessment	54,400	33,652
1987 special levy	5,200	2,023
	59,600	35,675
Prior years	503	—
	60,103	35,675
Less: Overpayment in 1985 set against 1986 assesment	—	5,267
Per Note 14	60,103	30,408
20. National Economic Recovery Fund		
- Based on profits, per balance sheet	5,866	1,790
- Based on dividends	345	—
Per profit and loss account	6,211	1,790
21. Dividends		
Ordinary shares:		
Interim Paid:		
5k per share (1985 - 5k)	3,363	3,057
Final proposed:		
17k per share (1985 - 13k)	11,432	7,948
Preference shares:		
December, 1985 and June, 1986 half yearly payments	2,250	2,250
	17,045	13,255

Total dividends declared for the year is within the maximum limit of 50% of after tax profit as allowed by current Government regulations on dividends. The dividends are subject to withholding tax and a contribution to National Economic Recovery Fund at the appropriate rates.

Notes on the Accounts (cont'd)

	1986 N'000	1985 N'000
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22. Capital commitments

Capital expenditure authorised by the directors but not provided for in these accounts are as follows:

Contracted	3,320	9,077
Not contracted	8,778	7,972

23. Net external assets

The bank's net external assets amount to	72,817	9,969
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24. Approval of accounts

These accounts were approved by directors on Wednesday, 11th March 1987.

Report of the Joint Auditors to the Members of First Bank of Nigeria Limited.

We have examined the financial statements set out on pages 18 to 30 and have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of accounts have been kept at head office and at each of the branches, in such a form as to explain and give a true and fair view of all transactions. We have examined the books at head office and some of the branches and have received proper returns, adequate for our audit, from branches not visited by us.

To the best of our knowledge and belief there was no contravention of the Banking Act, 1969 and other related legislation during the year ended 31st December, 1986.

In our opinion, the assets have been properly valued and adequate provision has been made for any losses or diminution in the value thereof. We have prepared the analysis of doubtful advances according to the 5th Schedule, Banking Act, 1969.

To the best of our knowledge and belief the company complied with the guidelines of the Productivity, Prices and Incomes Board during the period covered by these accounts.

In our opinion, to the best of our information and having regard to the explanations given to us, the financial statements which have been prepared under the historical cost convention are in agreement with the books of account and in conjunction with notes 1 to 24 give the information required by the 3rd Schedule, Banking Act, 1969, in the manner so required and give a true and fair view of the state of the company's financial affairs at 31st December, 1986 and of the profit and source and application of funds for the year to that date.

Peat, Marwick, Ani, Ogunde & Co.
Chartered Accountants

LAGOS, NIGERIA.
11th MARCH, 1987

Deloitte Adetona Isichei & Co.
Chartered Accountants

Five-Year Record

Year Ended 31st Dec.	1986 N'000	1985 N'000	1984 N'000	1983 N'000	1982 N'000
Assets:					
Cash, bank balances and bills discounted	2,645,195	2,845,917	2,461,955	1,658,364	1,052,426
Investments	119,438	114,507	162,305	227,280	217,304
Loans and advances	1,869,452	1,474,541	1,402,456	1,376,705	1,490,132
Fixed assets	141,778	116,125	104,359	89,526	73,874
Other assets	1,219,899	501,904	698,103	783,469	356,507
Total assets	5,995,762	5,052,994	4,829,178	4,135,344	3,190,243
Financed by:					
Liabilities -					
Deposits	4,412,745	4,134,070	4,115,546	3,570,313	2,793,200
Taxation	60,103	30,408	20,785	18,823	19,656
Dividend	11,432	7,948	6,113	6,113	6,113
Other liabilities	1,200,234	654,134	498,659	369,744	217,519
	5,684,514	4,826,560	4,641,103	3,964,993	3,036,488
Shareholders' funds	311,248	226,434	188,075	170,351	153,755
	5,995,762	5,052,994	4,829,178	4,135,344	3,190,243
Gross earnings	571,484	448,196	379,216	306,771	266,024
Profit before taxation	145,848	82,944	49,246	48,297	43,953
Profit after taxation	86,625	53,404	29,144	29,850	25,233
Dividends — Ordinary shares	14,795	11,005	9,170	11,004	11,004
—Preference shares	2,250	2,250	2,250	2,250	2,250
Return on shareholders' funds	28%	24%	15%	18%	16%
Earnings per share (adjusted)(Note1)125.5k		76.1k	40.0k	41.0k	34.2k
Dividends per ordinary shares (adjusted) (Note 2)	22.0k	16.4k	13.6k	16.4k	16.4k
Dividends per ordinary share(Actual) 22.0k		18.0k	15.0k	18.0k	18.0k
Equity Dividend Cover (Times)	5.7	4.6	2.9	2.5	2.1

Notes:

1 Earnings per share are based on profit after tax and after deducting preference dividend and are calculated on the number of issued ordinary shares at 31st December, 1986.

2 Dividends per share are calculated on the number of issued ordinary shares at 31st December, 1986.

Allocation of Income

12 months
to December,

1986 N'000	%	1985 N'000	%	1984 N'000	%	1983 N'000	%	1982 N'000	%
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RECEIVED

Net revenue after interest paid	376,504	100	264,616	100	224,686	100	199,353	100	174,187	100
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SPENT AND ALLOCATED

Wages, Salaries and other staff costs	110,847	29	103,476	39	100,250	45	93,164	47	80,672	46
Materials and services	60,997	16	41,550	16	38,325	17	30,921	15	27,986	16
Bad and doubtful debts	48,941	13	29,574	11	30,316	13	21,319	11	16,864	10
Depreciation of fixed assets	9,871	3	7,072	3	6,799	3	5,652	3	4,712	3
	230,656	61	181,672	69	175,690	78	151,056	76	130,234	75
Taxation, etc.	65,434	17	31,330	12	20,102	9	18,447	9	18,720	11
	296,090	78	213,002	81	195,792	87	169,503	85	148,954	86
Re-investment in the business	63,369	17	38,359	14	17,474	8	16,596	8	11,979	7
	359,459	95	251,361	95	213,266	95	186,099	93	160,933	93
Dividends to shareholders	17,045	5	13,255	5	11,420	5	13,254	7	13,254	7
	376,504	100	264,616	100	224,686	100	199,353	100	174,187	100

Shareholdings

The ordinary shares of the company are held as follows:

	1986	%	1985	%
Ministry of Finance Incorporated	30,127,691	44.8	27,362,999	44.8
The Standard Chartered Bank, Africa PLC	25,554,738	38.0	23,231,577	38.0
Nigerian Public	11,566,882	17.2	10,541,161	17.2
	67,249,311	100.0	61,135,737	100.0

The preference share capital of 25,000,000 shares of ₦1 each is wholly held by the Nigerian Public.

At 31st December, 1986 and 11th March, 1987 no shareholder other than as noted above held more than 10% of the Issued Share Capital of the Company.

Directors Interests.

Chief E.N. Ita held 2545 ordinary shares in the company at 31st December, 1986 and 11th March, 1987.

No other director has any beneficial interest in the shares of the company at the balance sheet date and at 11th March, 1987.

Supplementary Information

STAFF	1986	1985
Officers - Expatriate	9	9
Nigerian	<u>2,091</u>	<u>1,814</u>
	2,100	1,823
Supervisors	984	1,023
Clerks - (including stenographers and junior clerks)	5,080	4,724
Non-clerical	1,647	1,645
	9,811	9,215
ADVANCES		
Number of borrowing accounts:		
Indigenous	60,668	50,426
Others	377	365
	61,045	50,791
Amount advanced	N'000	N'000
Indigenous	1,763,609	1,389,676
Others	105,843	84,865
	1,869,452	1,474,541

Executive Directors



Ismaila Usman



Muhammed Imam Yahaya



C.A.H. Shaw

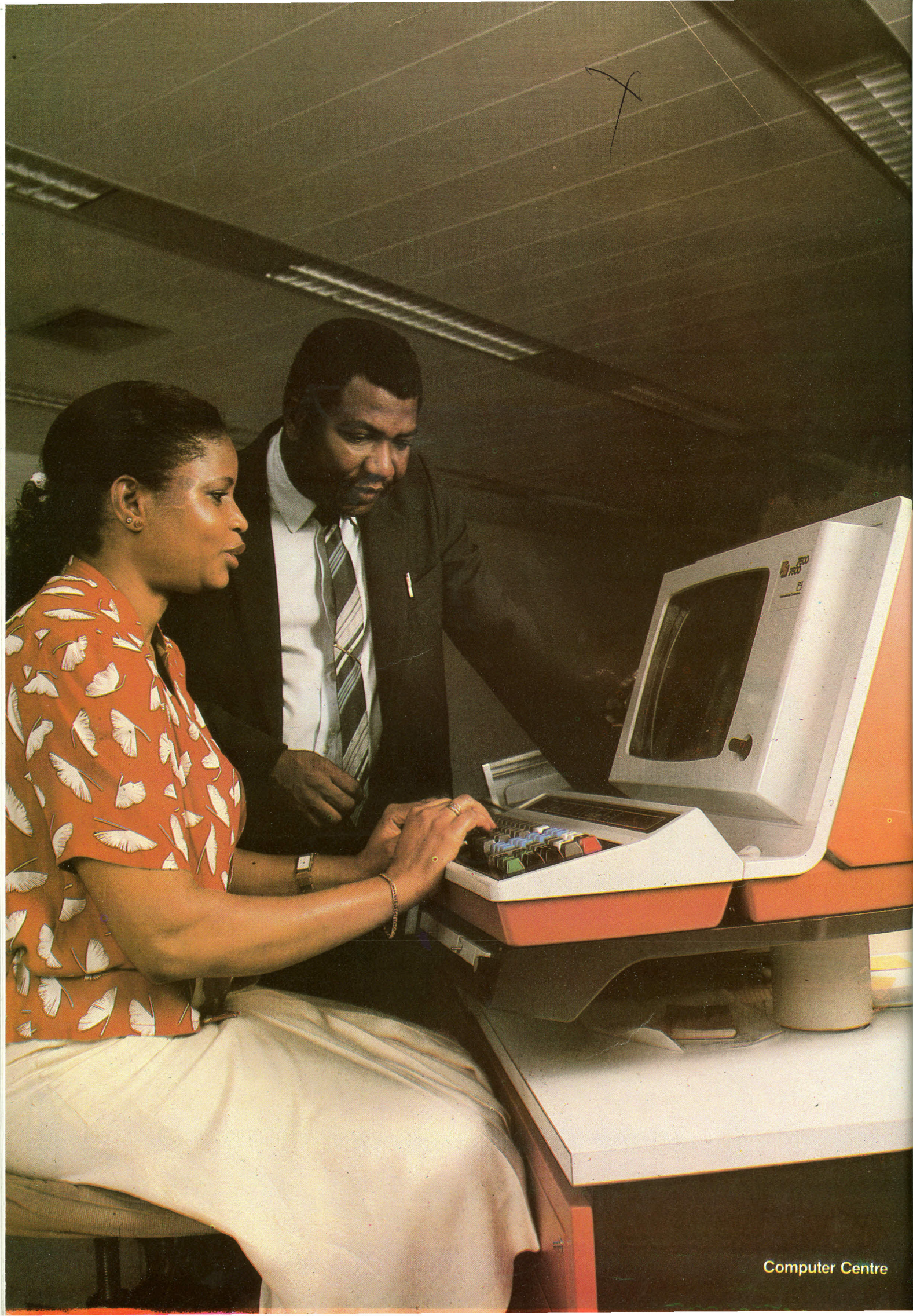
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Chief E.N. Ita

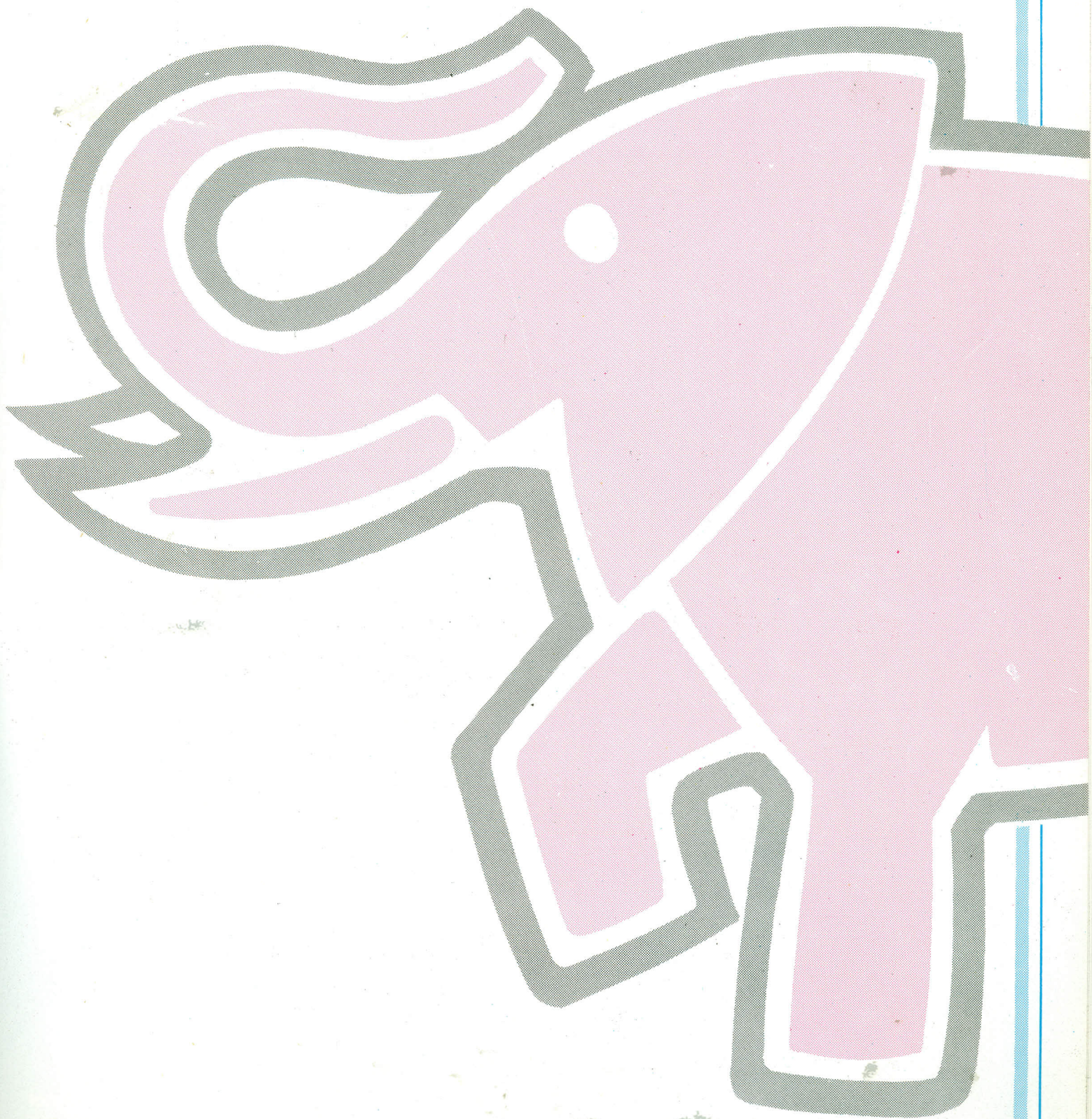


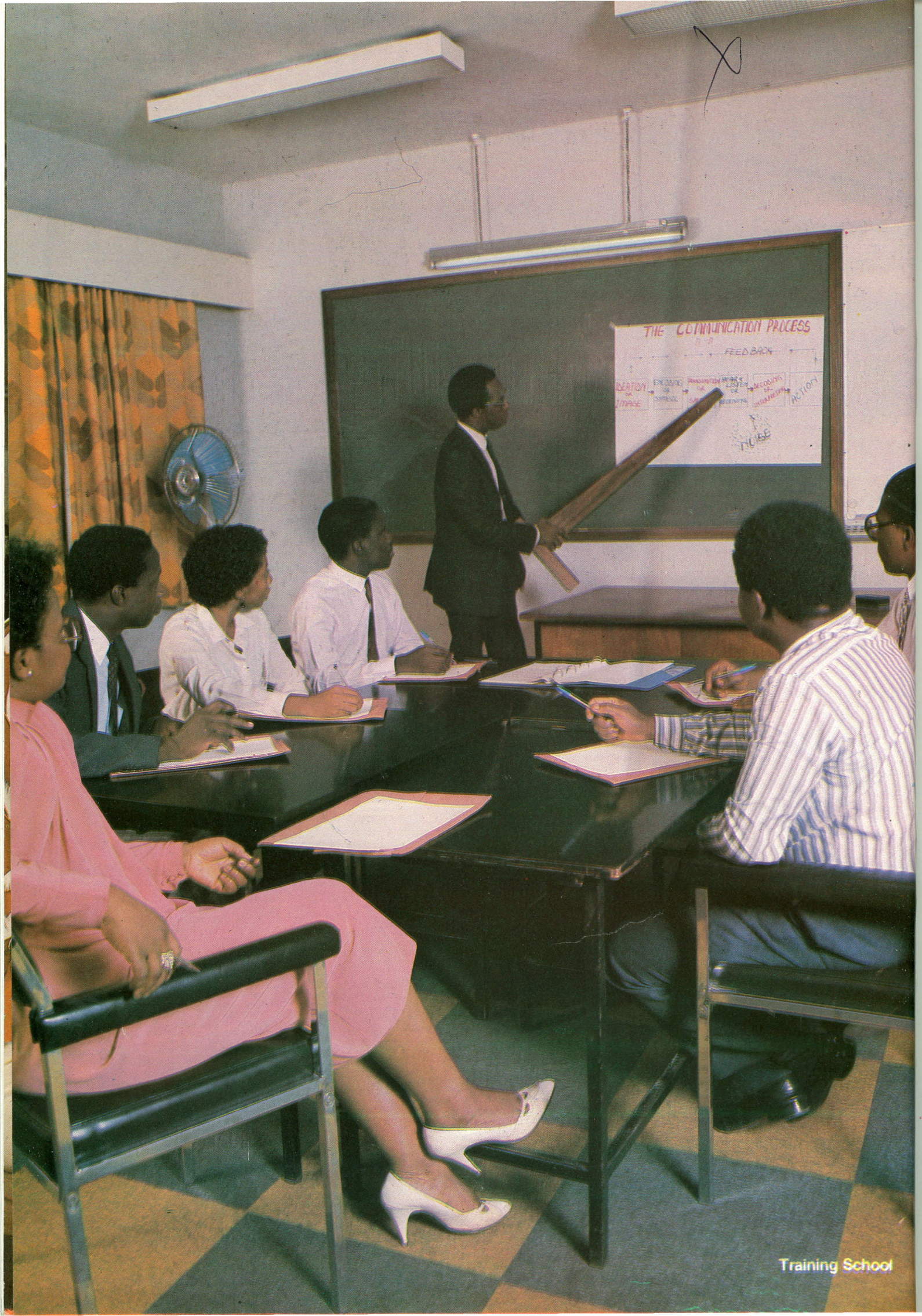
M.E. Sterling



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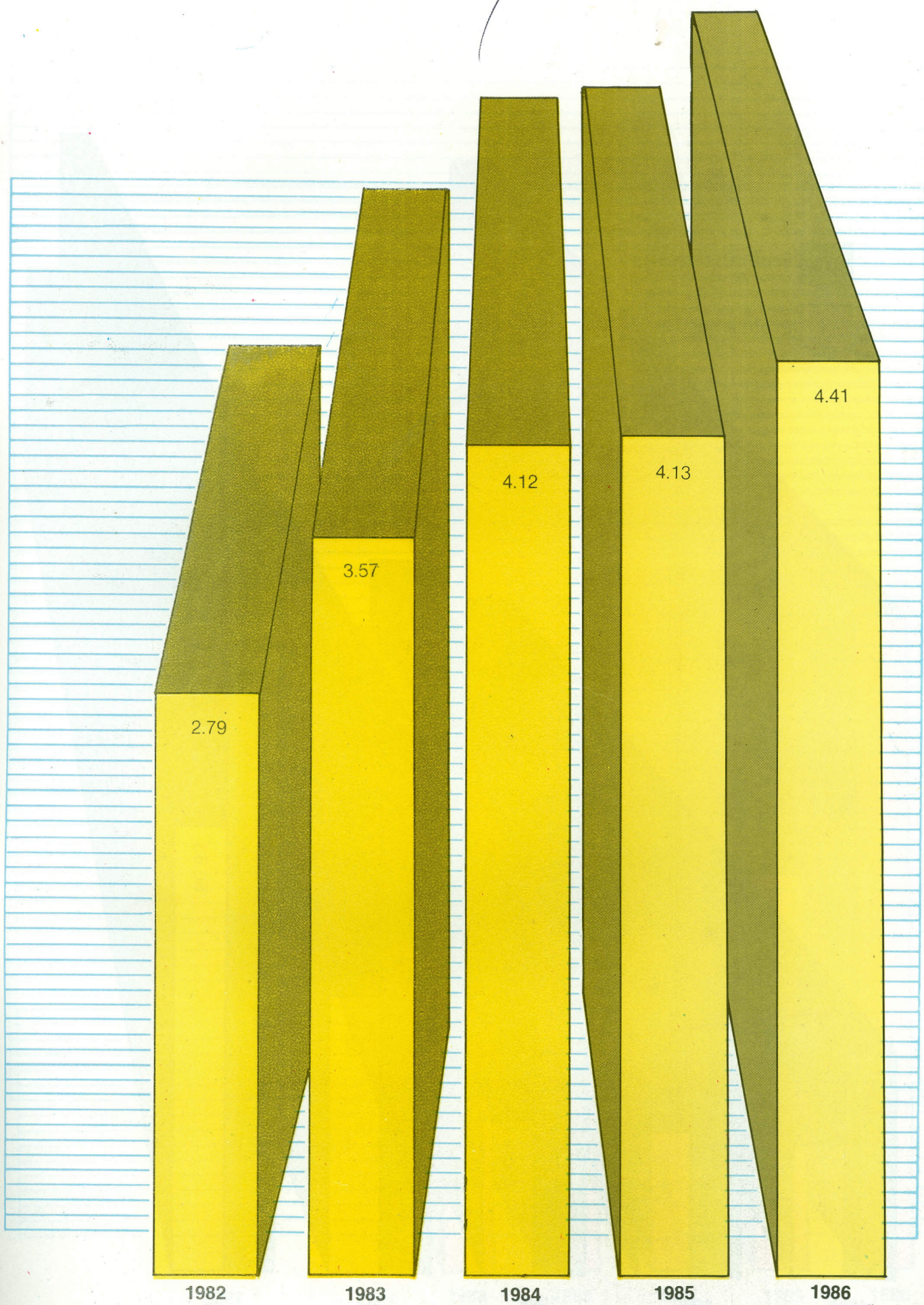
Part Three
Statistical Data





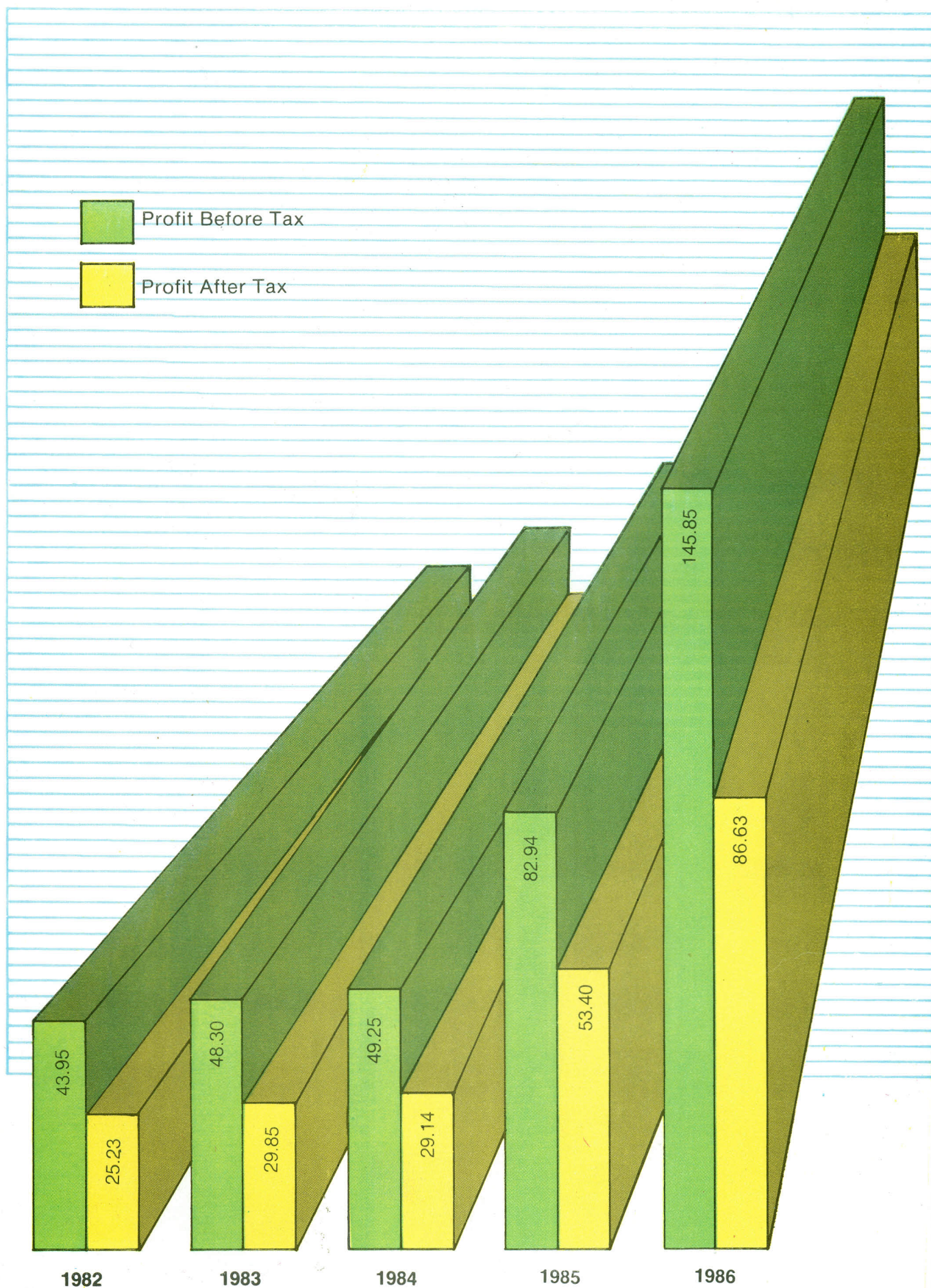
Growth of Total Deposits
Amounts in ₹ Billion

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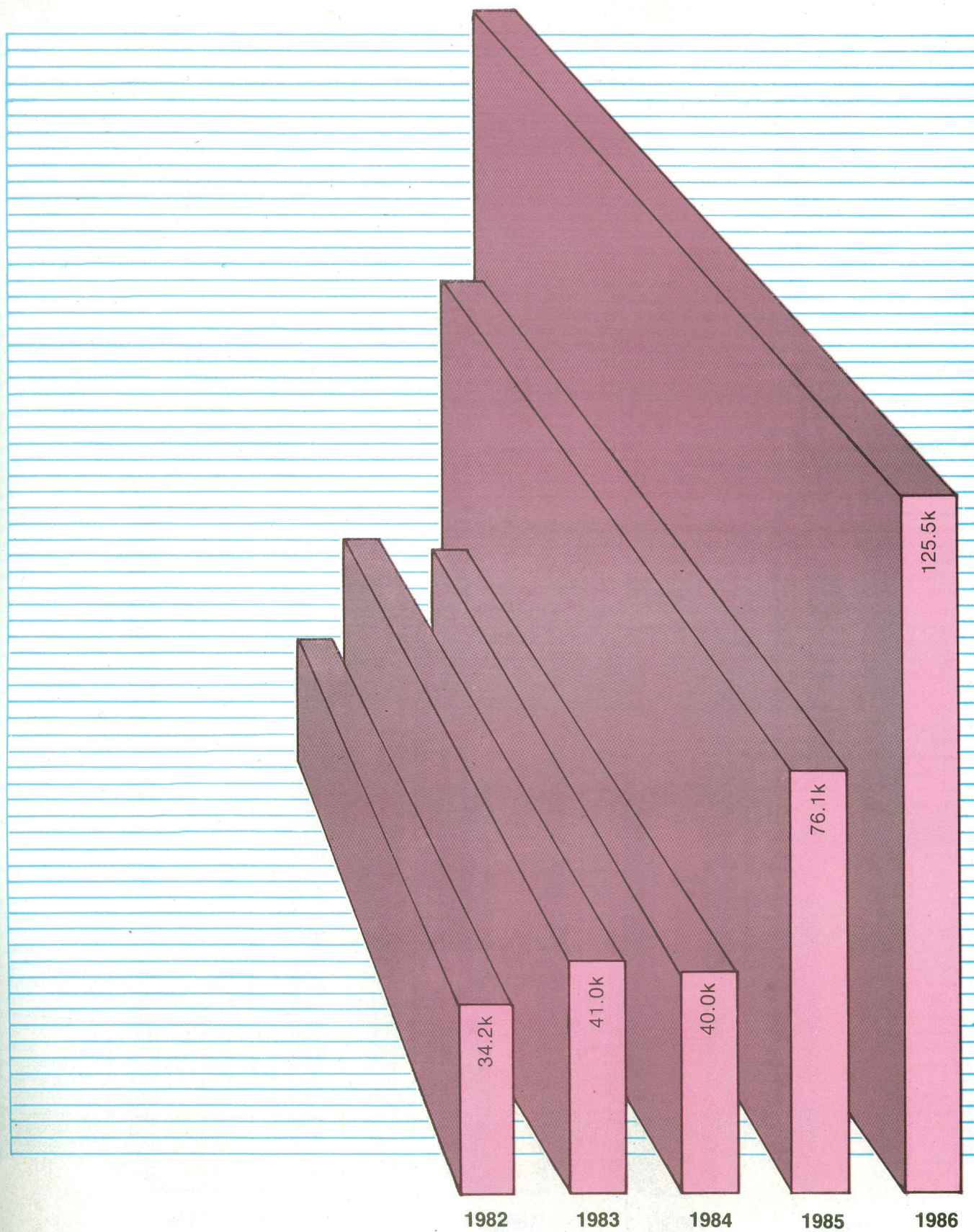
Growth of Profits Before and After Tax Amounts in ₹'Million

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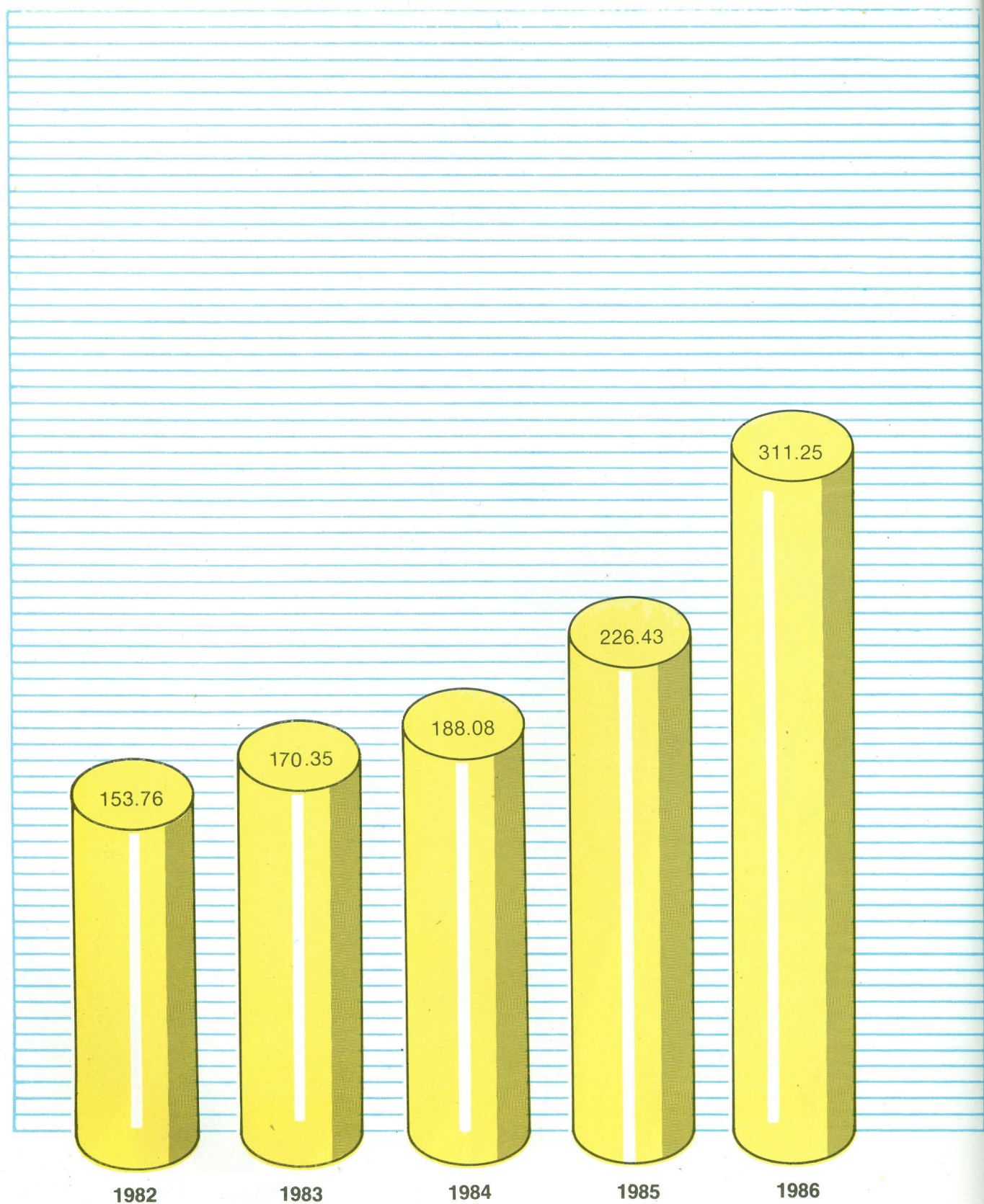


Earnings Per Share

X

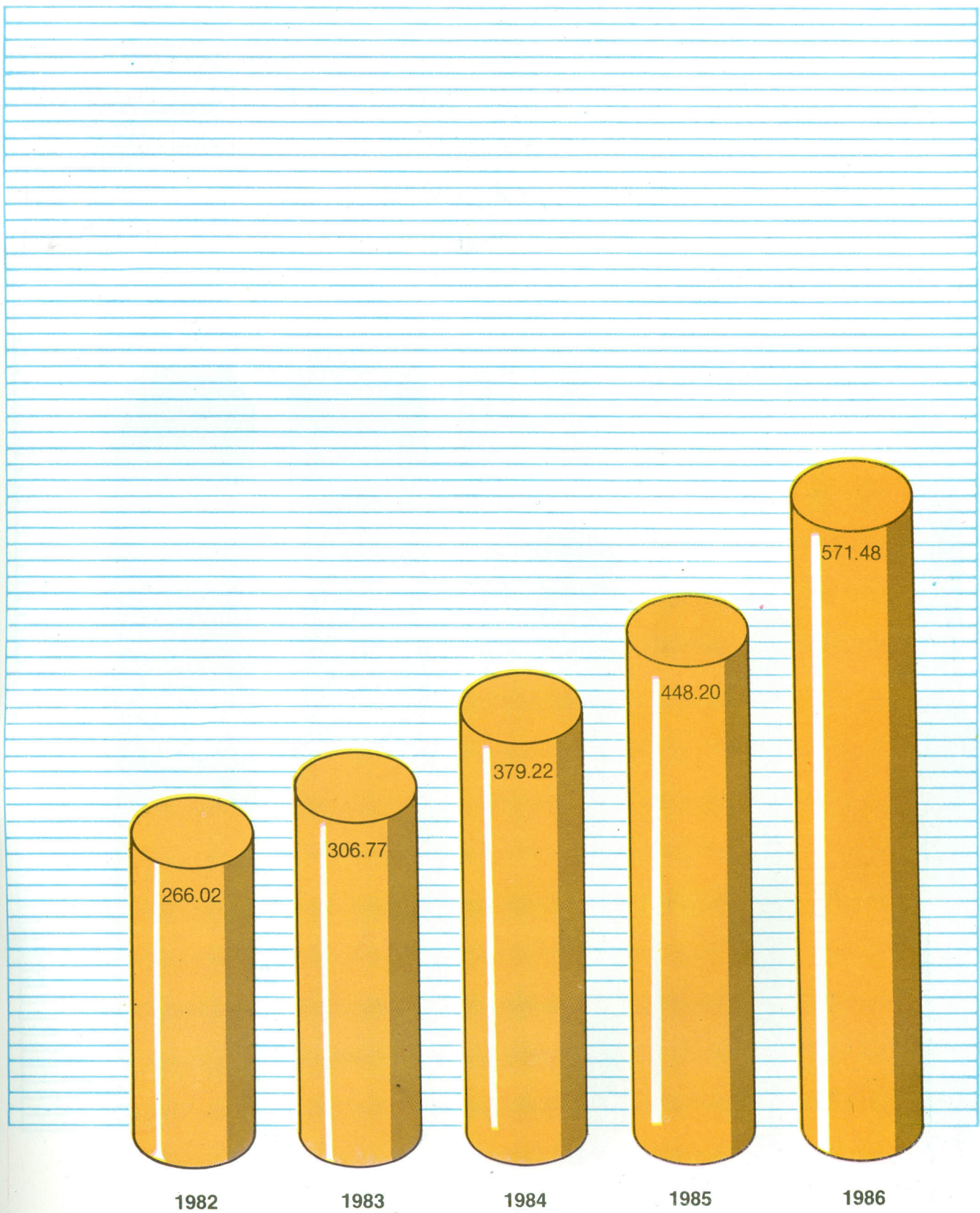


Paid-up Capital and Reserves
Amounts in ₦'Million



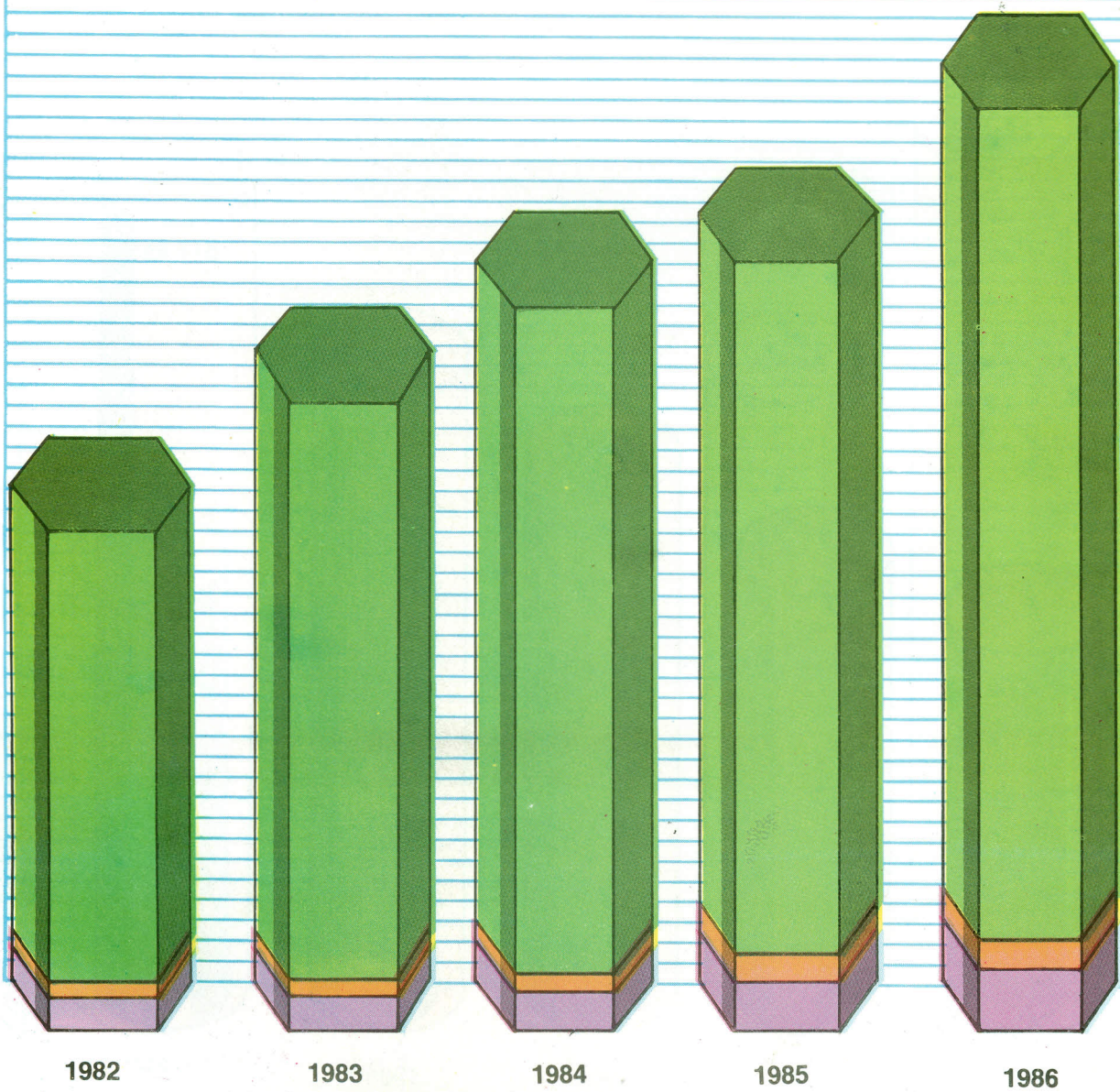
Gross Earnings
Amounts in ₦'Million

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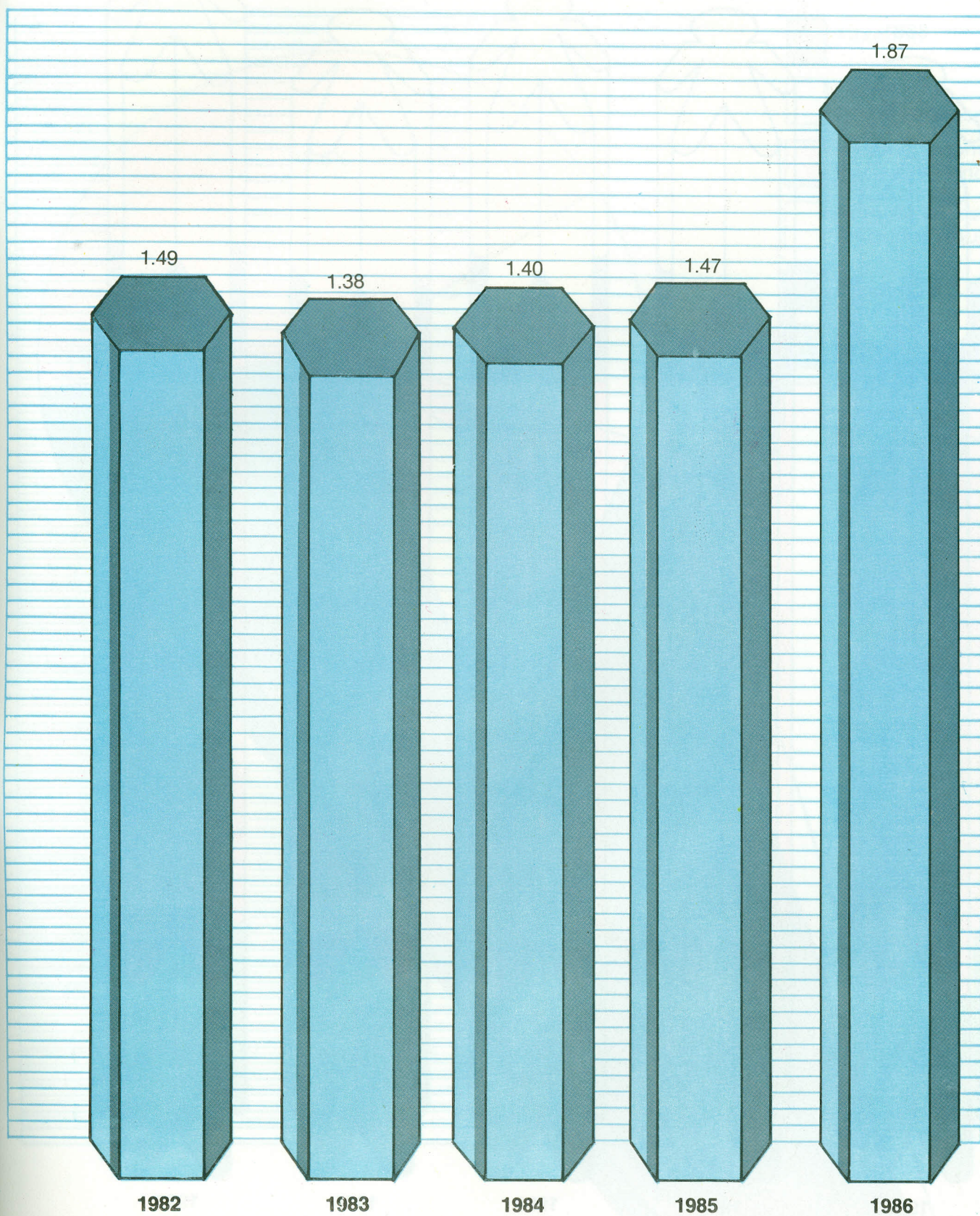


Capital Adequacy Amounts in ₦'Million

	Total Assets	Fixed Assets	Shareholders' funds
1982	3,190.24	73.87	153.76
1983	4,135.34	89.53	170.35
1984	4,829.18	104.36	188.08
1985	5,053.00	116.13	226.43
1986	5,995.76	141.78	311.25



Growth of Loans and Advances Amounts in ₹ Billion



Staff Position



Officers



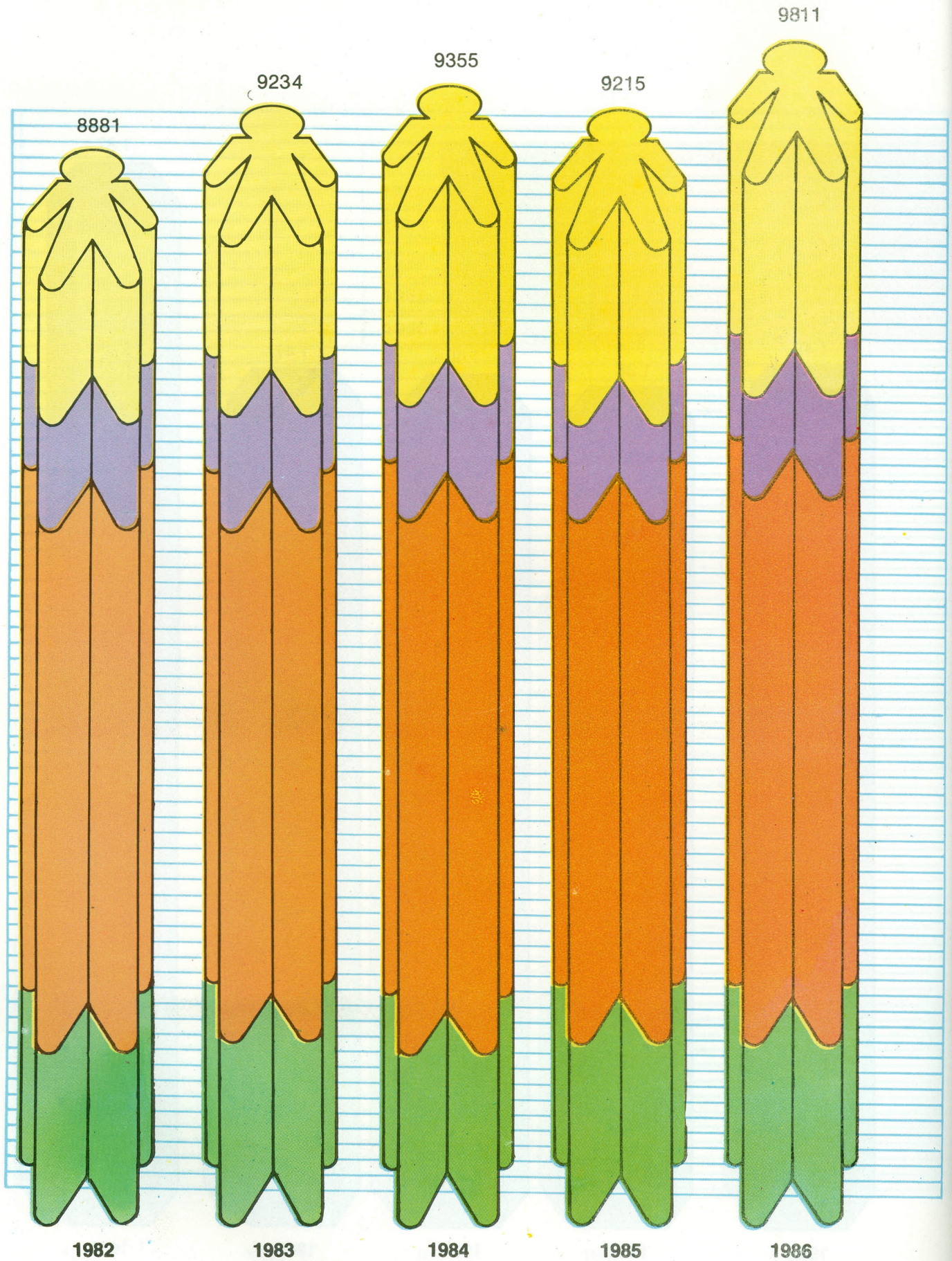
Supervisors



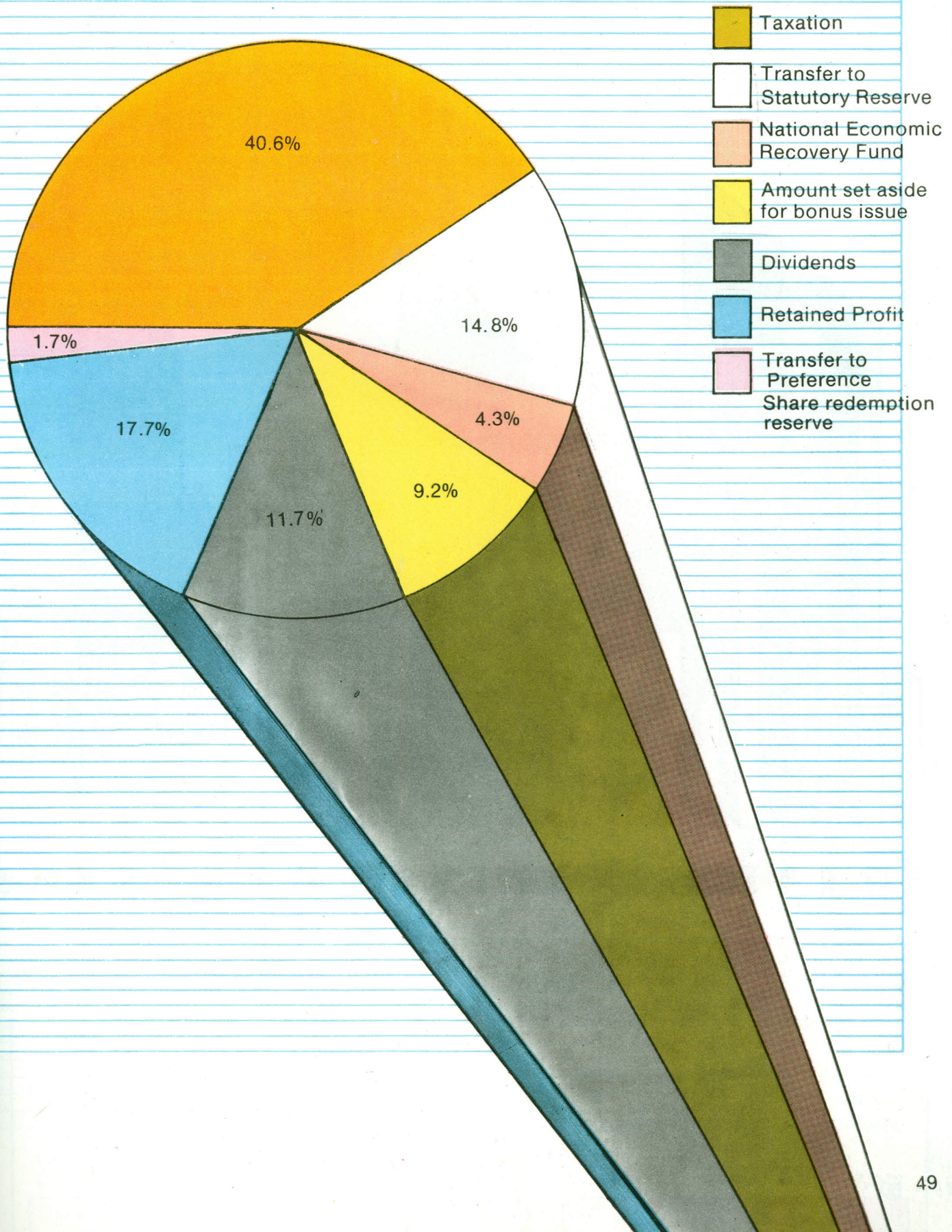
Clerks (including
stenographers
and junior clerks)



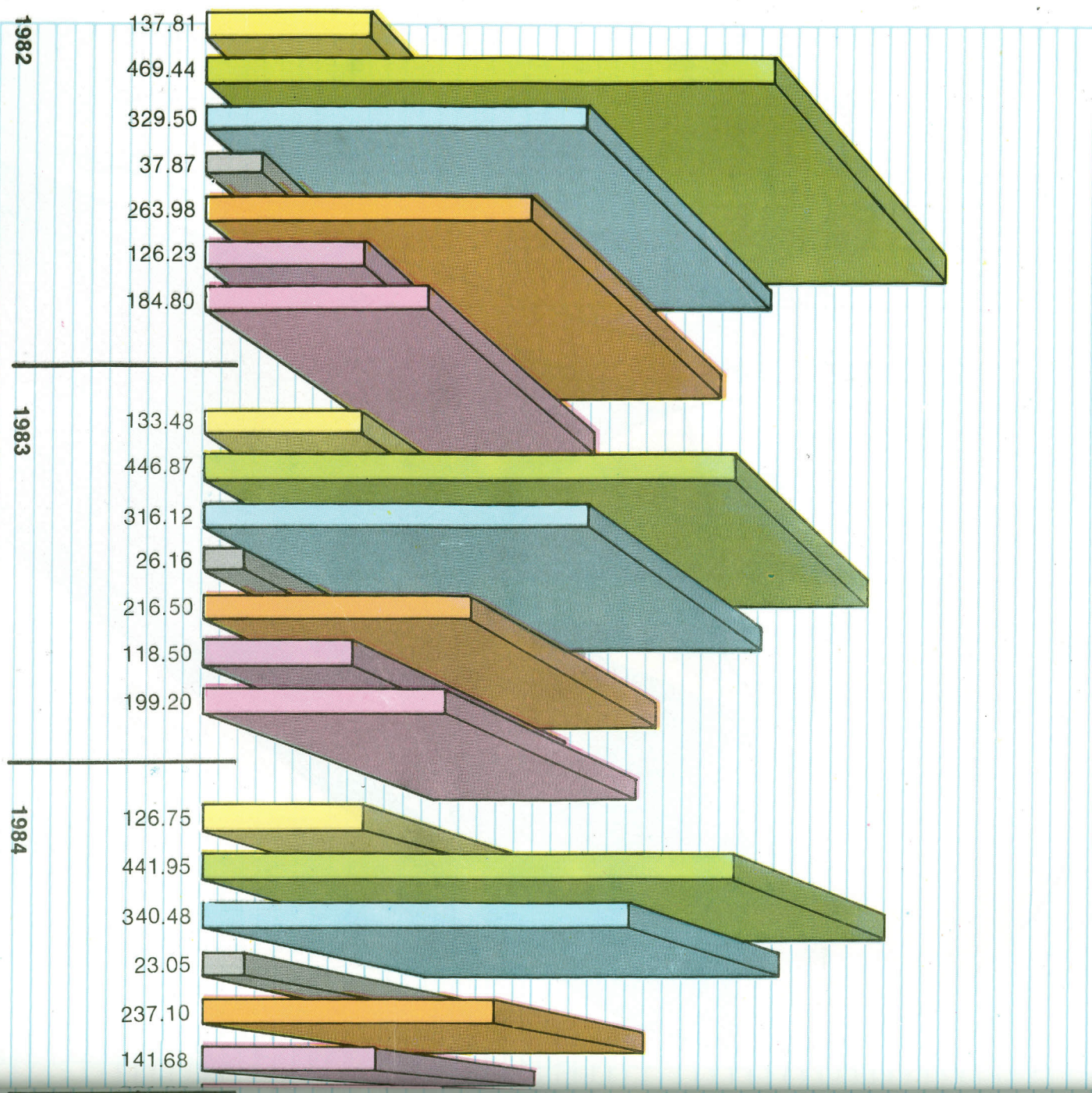
Non-clerical



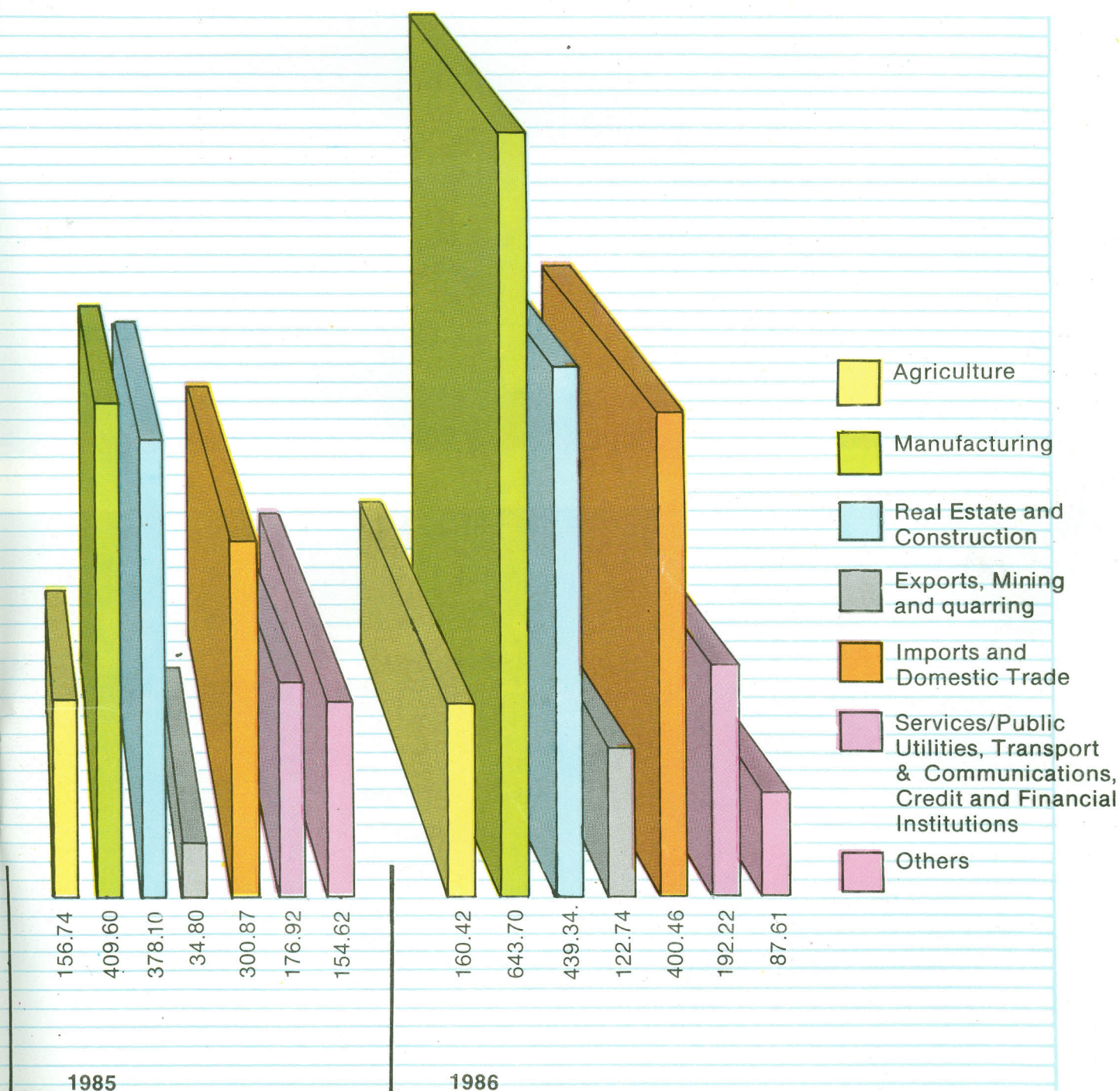
Profit Distribution



Sectoral Allocation of Loans and Advances Amounts in ₹ Million



Sectoral Allocation of Loans and Advances (cont'd) Amounts in ₦'Million

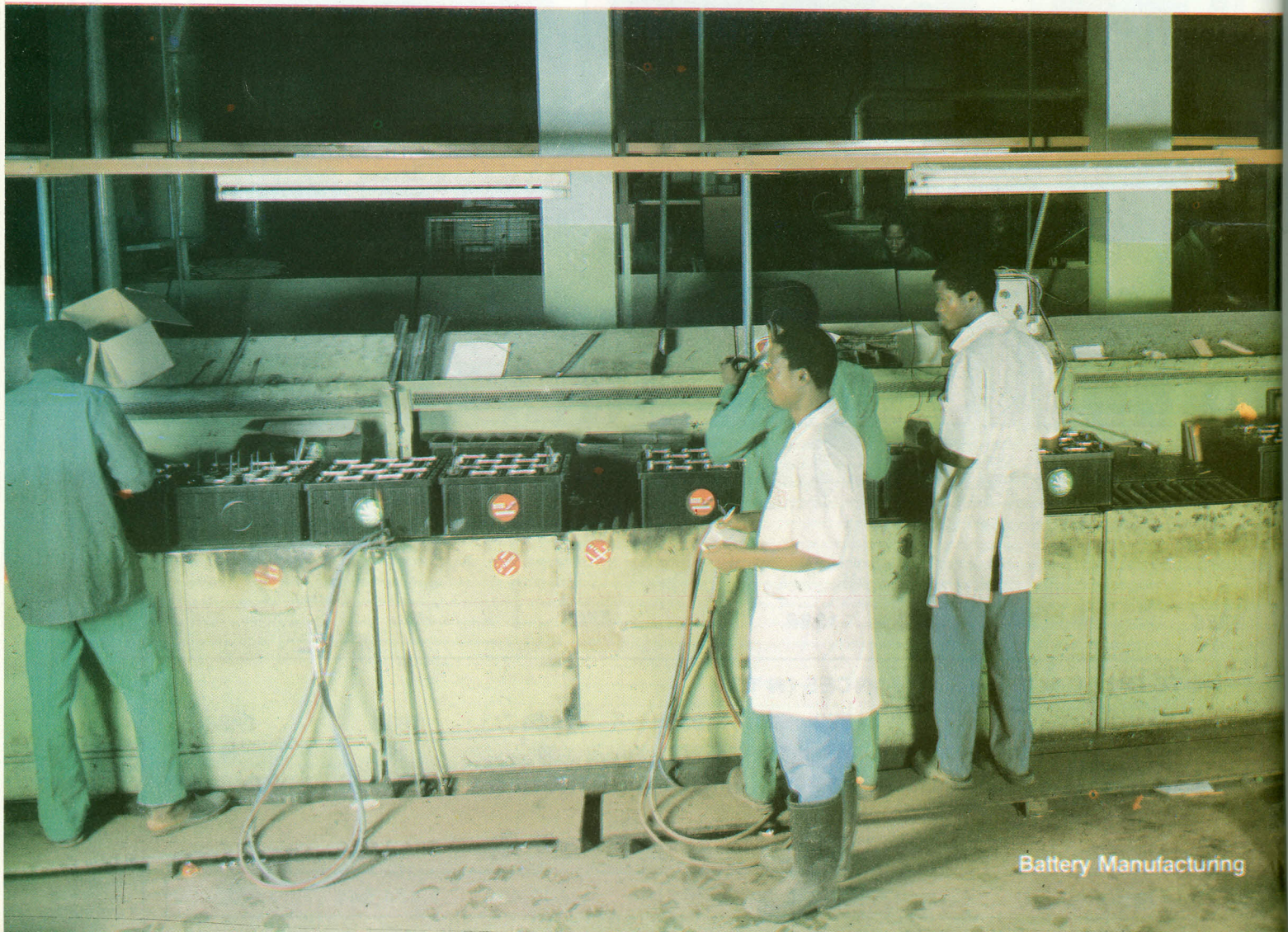


NOTE ON LOANS AND ADVANCES (₦'000)

	1982 ₦	1983 ₦	1984 ₦	1985 ₦	1986 ₦
Total Loans and Advances	1,548,999	1,456,840	1,512,217	1,611,637	2,046,495
Less: Provision for Bad and Doubtful Debts	58,867	80,135	109,761	137,096	177,043
Net Figure	1,490,132	1,376,705	1,402,456	1,474,541	1,869,452



Steel Manufacturing



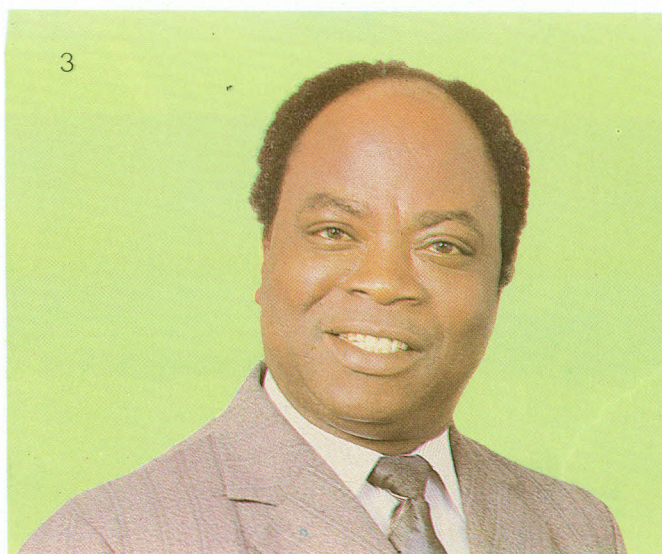
Battery Manufacturing

Part Four
Corporate Information



Deputy General Managers

X



Deputy General Managers (Cont'd)

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- 1 **M.S. Kutugi**
D.G.M. (Central) Kaduna.
- 2 **V.I.M. Onyenorah**
D.G.M. Finance/Admin, Head Office
- 3 **A.B. Giwa**
Legal Adviser, Head Office
- 4 **L.E. Okafor**
D.G.M. (East), Enugu
- 5 **M. Ibrahim**
D.G.M. (North), Kano
- 6 **O. Akinmade**
D.G.M. (West), Ibadan
- 7 **D.N. Elsworth**
D.G.M. (Inspection), Head Office
- 8 **P.B. Orotape**
D.G.M. (Inter'l Bkg. Div.) Head Office
- 9 **S. Mohammed**
D.G.M. (Corp. Banking), Head Office
- 10 **C.F. Awosika**
D.G.M. (South) Lagos

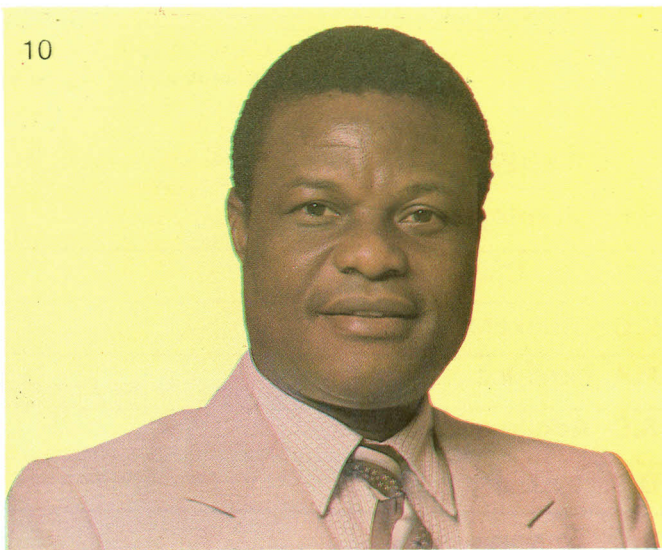
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10



ASSISTANT GENERAL MANAGERS

NAMES	DUTIES
A HEAD OFFICE ADMINISTRATION	
S.A. Coker	(Special Duties), Head Office
M. Sani	(Mgt. Services), Head Office
O.A. Odu	(Premises), Head Office
F.O. Alabi	(North, East, Central), Head Office
A. Olasope	Company Secretary, Head Office
S.K. Mosunmade	(Finance/Budget), Head Office
T.A. Otenaike	(South/West) Ops. Head Office
V. Ogundipe	(Corp. Promotions) Head Office
P.O. Ewulomi	(Communications), Head Office
C.C. Offiah	(Advances), Head Office
B.O. Longe	(Credit Control), Head Office
Chief E.A. Akintoye	(Inter'l Bkg. Div.) Head Office
C.I. Adimorah	(Inter'l Bkg. Div.) Head Office
Abas Sa'ad	(Staff), Head Office
R.A. Ogunfemi	(NEC) Head Office
P.A. Lunn	(Computer Services), Head Office
B REGIONAL ADMINISTRATIONS	
R. Dalhatu	Operations Manager (Central) Kaduna
R.B. Ujah	(Central), Kaduna
O. Olukoga	Operations Manager (South), Lagos
J.O. Falokun	(West), Ibadan
G.U. Okigbo	(North), Kano
J.O. Osima	(South), Lagos
E.U. Eko	(East), Enugu
C GRADED BRANCHES	
S.F. Oguntinyinbo	Manager, Marina Branch, Lagos
C.F.A.O. Chukwurah	Manager, Investment House Branch, Lagos
F.O. Chinkata	Manager, Ikeja Industrial Estate, Lagos
P.A. Ekwealor	Manager, Enugu (Main) Branch, Enugu
S.O. Adollo	Manager, Apapa Branch, Lagos
D.T. Iordaah	Manager, Kano (Main) Branch, Kano
S.O. Tomori	Manager, Ikeja Branch, Lagos.

Today's First Bank



NEW STRUCTURE RAPID RESPONSE GREATER EFFICIENCY

Since 1894, First Bank of Nigeria Limited has been responding to the Financial, Economic and Social needs of the Nigerian nation. In an effort to provide a more efficient service, 'Today's First Bank' is structured to facilitate rapid response to our customers requests all over the Federation.

By transferring additional decision-making powers to our Administrative Banking Units in ENUGU, IBADAN, KADUNA, KANO, AND LAGOS, we have brought the decision-making process closer to you for greater efficiency.

Whatever your needs—routine banking services, advice, or guidance in your business endeavours—you should take advantage of our new structure which ensures rapid response and greater efficiency at Today's First Bank.

Add to this, our experience, the largest network in the financial system, and the security of banking with an institution in existence for nearly a century.

For information of our branch network, services, or other organisational enquiry, write to the Deputy General Manager in any of our Administrative Banking Divisions in ENUGU, IBADAN, KADUNA, KANO, LAGOS or to the:

Assistant General Manager,
Corporate Promotions,
35, Marina, P.O. Box 5216
Lagos Phone 665900-20.

London Branch Office:
29/30, King Street, London,
EC2V 8EH, Tel 01-606-6411.



First Bank of Nigeria Limited

Nearly a century of banking experience.

ANAMBRA

Abba
Abagana, P.M.B. 2008,
Njikoka L.G.A.

Enugu (Main)
21, Okpara Avenue,
P.M.B. 1008,
Enugu.

Enugu (Uwani)
P.M.B. 1237,
Enugu.

Enugu (Hotel Presidential)
c/o P.M.B. 1008,
Enugu.

Enugu (Training Centre)
Ezzamgbo,
P.O. Box 219,
Abakaliki.

Emene Industrial Estate,
P.O. Box 8,
Emene, Enugu.

Effium
c/o Enugu (Main),
P.M.B. 1008,
Enugu.

Eha Alumona
Eha Alumona Town,
P.O. Box 78,
Eha Alumona Club House,
Eha Alumona.

Ikem
c/o Postal Agency,
Ikem.

Nkwelle Ezunaka,
Ogidi Ezunaka Road,
Nkwelle Ezunaka.

Onitsha (William Street)
P.M.B. 1787
Onitsha.

Onitsha (Nwobodo Avenue)
P.M.B. 1524,
Onitsha.

Onitsha (Main)
P.M.B. 1519,
Onitsha.

Onitsha (Iweka)
P.M.B. 1750,
Onitsha.

Onitsha (Bridge-Head)
P.M.B. 1603,
Onitsha.

Otuocha
c/o Postal Agency,
Otuocha.

Opi
c/o Enugu (Main),
P.M.B. 1008,
Enugu.

Ogbunike Branch
P.M.B. 7,
Ogbunike.

BAUCHI

Bauchi Branch,
P.M.B. 53,
Bauchi.

Darazo Branch
c/o Bauchi (Main),
P.M.B. 53,
Bauchi.

Tafawa Balewa
c/o Bauch Branch,
P.M.B. 53,
Bauchi.

Toro Branch,
c/o P.M.B. 2027,
Jos.

Tula Agency

Gombe Branch,
P.M.B. 1,
Gombe.

Gamawa Branch,
c/o Yana Branch,
P.M.B. 3005,
Kano.

Katagum
P.M.B. 4, Semewa,
Bauchi.

Kaltungo
Gombe Yola Road,
Kaltungo.

Pingida

Yana Branch,
c/o P.M.B. 3005,
Kano.

Wara

BENDEL

Agbor Branch
P.M.B. 1,
Agbor,
(Ika Local Government).

Agbarho Branch
142, Old Warri, Ughelli Road,
Agbarho.

Asaba (Nnebisi)
P.M.B. 1004,
Asaba,
(Oshimili Local Government)

Benin Mission Road,
P.M.B. 1136,
Benin.
(Oredo Local Government)

Benin King's Square
P.M.B. 1026,
Benin City,
(Oredo Local government)

Ekpoma Branch
Market Road,
Eguare Ekpoma.

Effurum Branch
P.M.B. 8,
Warri.

Ewreni Branch
Ikpoba Hill
c/o Benin King's Square Branch.

Sapele Main,
P.M.B. 4004,
Sapele,
(Okpe Local Government).

Sabongida-Ora,
Owan Local government

Ogwashi-Uku
P.M.B. 1055,
Ogwashi-Uku
(Aniocha Local Government)

Ughelli,
P.M.B. 30,
Ughelli.

Warri Branch
P.M.B. 1020,
Warri.

BENUE

Abejukolo,
c/o Abejukolo Postal Agency
P.M.B. 1000,
Abejukolo.

Akpanye,
P.M.B. 1011, Idah, Benue State

Ayangba,
P.M.B. 1025,
Ayangba,
Via Dekina

Itobe,
c/o Postal Agency
Via Idah.

Katsina-Ala
c/o Postal Agency,
Katsina-Ala.

Makurdi Branch
P.M.B. 2076
Makurdi.

Naka Agency,
c/o P.M.B. 2210,
Otukpo

Oguma Agency
P.M.B. 1025, Ayangba,
Via Dekina

Otukpo,
P.M.B. 2210
Otukpo.

Vandeikya,
P.M.B. 05,
Vandeikya.

BORNO

Damagu
c/o P.O. Box 46,
Damagu.

Damaturu
P.O. Box 74,
Damaturu

Damboa
c/o P.O. Box 1005,
Maiduguri.

Gashua
P.M.B. 4,
Gashua.

Geidam
P.M.B. 12,
Nguru.

Konduga
P.O. Box 1005,
Kirenowa.
Maiduguri

Maiduguri (Monday Market)
c/o Maiduguri Branch
P.M.B. 1005,
Maiduguri.

Ngamdu Agency
Borno State.

Nguru,
P.M.B. 12,
Nguru.

Potiskum Branch,
P.O. Box 46,
Potiskum.

Talala

Maiduguri,
P.M.B. 1005,
Maiduguri.

CROSS RIVER

Calabar,
P.M.B. 1020
Calabar.

Etinam,
P.M.B. 1042,
Etinam

Ekorì

Ikot Ekpenè
P.M.B. 34,
Ikot Ekpenè.

Obubra,
c/o Obubra Branch,
Obubra.

Oron,
P.M.B. 1040,
Oron.

Ukam

Utu Etim Ekpo

Uyo, P.M.B. 1001,
Uyo.

University of Calabar Branch
University of Calabar,
Calabar.

GONGOLA

Fafore
c/o P.M.B. 2050,
Yola.

Ganye,
P.O. Box 55,
Ganye.

Hong

Gulak.

Karim Lamido,
c/o P.M.B. 4,
Lau - Via Yola.

Lau,
P.M.B. 4,
Lau - Via Yola

Yola (Market) Branch,
109 Mubi Road,
P.M.B. 2282,
Jimeta

Mayoine

Michika,
c/o Postal Agency,
Michika.

Yola,
P.M.B. 2050,
Yola.

Zing,
c/o P.O. Box 2050,
Yola.

IMO

Aba (Main)
P.M.B. 1103,
Aba.
(Aba Local Government).

Aba (Town)
P.M.B. 7128,
Aba.

Aba (Ariaria Market)
P.M.B. 315,
Aba.

Afikpo
P.M.B. 1005,
(Afikpo Local Government)

Akatta,
P.M.B. 6,
Akatta.
(Orlù Local Government)

Nkwaogu,
P.M.B. 1020,
Mgodo,
Okigwe.
(Isuochi Local Government)

Okwelle,
c/o Owerri Branch,
P.M.B. 1060,
owerri.

Owerri,
P.M.B. 1060,
Owerri.
(Owerri Local Government)

Umuahia,
P.M.B. 1017,
Umuahia,
(Owerri Local Government)

Funtua,
P.M.B. 6013
Funtua.

Kaduna (Bank Road)
P.M.B. 2065,
Kaduna.

Kaduna (Main),
P.M.B. 2065,
Kaduna.

Kaduna (South)
P.M.B. 2084,
Kaduna.

Katsina,
P.M.B. 2032,
Katsina.

Mallum Fashi,
P.M.B. 6002,
Mallum Fashi.

Samaru,
P.M.B. 2,
Samaru,
Zaria.

Zaria,
P.M.B. 1006,
Zaria.

KANO

Bampai,
P.M.B. 3234,
Kano

Fagge Ta Kudu,
P.M.B. 3077,
Kano.

Kano (Main)
c/o P.M.B. 3005,
Kano.

Kano (Bagauda Lake),
c/o Kano (Main)
P.M.B. 3005,
Kano.

Kano (Airport),
c/o P.M.B. 3005,
Kano.

Kano
(Zoo road Branch).

KWARA

Ajaokuta,
P.O. Box 1007
Ajaokuta.

Egbe,
P.M.B. 205,
Egbe.

Ilorin,
P.M.B. 1354
Ilorin.

Isanlu-Oyi
P.M.B. 1005, Isanlu-Oyi.

Kosubosu
P.M.B. 244, New Bussa

Mopa,
P.M.B. 2002
Mopa
(Oyi Local Government)

Obangede,
P.O. Box 144,
Obangede.

Ogori,
P.M.B. 1073
Ogori.

LAGOS

Abibu-Oki
P.M.B. 12554,
(Lagos Island Local Govt.).

Agege,
Agege Motor Road, Agege. Lagos
(Ikeja Local Government).

Ajegunle,
Malu Road,
Ajegunle, Lagos
(Ajeromi Local Government).

Apapa,
1, Burma Road,
Apapa, Lagos.
(Ajeromi Local Government).

Broad Street,
P.M.B. 2334
(Lagos Island Local Govt.)

Ebute-Metta,
P.M.B. 12014,
Lagos.
(Ebute-Metta Local Govt.)

Epe,
P.M.B. 1022,
Epe,
(Ikorodu Local Government)

Falomo Shopping Centre
P.M.B. 12736,
(Ikoyi Local Government)

Federal Secretariat,
c/o Federal Secretariat,
(Ikoyi Local Government)

Iganmu,
P.M.B. 12674,
Apapa, Lagos.

Ijora,
P.O. Box 228,
Ijora, Lagos.

(Ebute-Metta Local Govt.)

Ikeja
P.O. Box 69,
Ikeja.

Ikeja Industrial Estate
P.O. Box 105,
Ikeja,
(Ikeja Local Government)

Ikorodu
88, Lagos Road
P.M.B. 1005,
Ikorodu

Ilupeju
P.M.B. 1173,
Ilupeju.
(Mushin Local Government)

Investment House,
P.M.B. 2379,
Lagos.
(Lagos Island Local Govt.)

Isolo,
P.M.B. 1034,
(Mushin Local Government).

Ketu,
Ikeja Local Government

Marina,
P.O. Box 2006,
Lagos.
(Lagos Island Local Govt.).

Matori,
Clean John House,
9, Ladipo Street,
Matori, Mushin.
(Mushin Local Government)

Moloney,
P.O. Box 2099,
Lagos.

Murtala Muhammed Way
P.O. Box 1021,
Ebute-Metta.
(Ebute-Metta Local Govt.)

Murtala Muhammed Airport,

N.I.J. House
20, Adeyemo Alakija Street,
Victoria Island,
(Ikoyi Local Government)

Obun-Eko
P.O. Box 2353,
Lagos.
(Lagos Island Local Govt.).

Ogba-Ikeja
P.M.B. 21441,
Ikeja Local Government.

Oregun,
Plot 2B Adewunmi Close,
P.M.B. 21441,
(Ikeja Local Government)

Stock Exchange House.
Customs Street, Lagos

Shomolu Branch
Moyo House,
Ikorodu Road,
Lagos.
(Shomolu Local Government)

Surulere Branch
c/o P.O. Box 273,
Surulere.

Surulere Shopping Centre,
c/o P.O. Box 273,
Surulere.
(Surulere Local Government)

Tincan Island Branch

Western House Branch
P.O. Box 2135,
Lagos.
(Lagos Island Local Govt.)

Yaba Branch,
P.M.B. 1040,
Yaba.
(Ebute-Metta Local Govt.)

NIGER

Bida,
Zungeru Road,
P.M.B. 48,
Bida.

Kagara.
c/o P.M.B. 2116, New P.M.B. 1,
Rijau, Niger State

Katcha,
c/o Postal Agency
Katcha, Via Minna.

Kontagora,
P.M.B. 6,
Kontagora.

Kuta,
c/o Postal Agency,
Via Minna.

Minna
P.M.B. 62,
Minna

Rijau,
P.M.B. 2116,
Rijau.

Suleja,
P.M.B. 23,
Suleja.

Suleja Shopping Centre Agency
c/o P.M.B. 23,
Suleja.

OGUN

Abeokuta,
P.M.B. 2003,
Abeokuta.

Igbogila,
c/o Abeokuta Branch
P.M.B. 2003,
Abeokuta.

Ijebu-Ode
P.M.B. 2141,
Ijebu-Ode.

Otta,
P.M.B. 1036,
Otta.

Ogbere
P.M.B. 1005,
Ogbere.

Shagamu,
P.M.B. 2008,
Shagamu.

ONDO

Ado Ekiti
P.M.B. 5364,
Ado Ekiti.
(Ondo Local Government)

Akure
P.M.B. 629,
Akure.
(Akure Local Government)

Akure Market Branch
1A, Adedipe Street,
Akure.

Erinjiyan Ekiti
Iwano Street,
P.M.B. 5006,
Aromoko Ekiti

Efon Alaye,
P.M.B. 37,
Efon Alaye.

Emure Ekiti,
c/o Akure Branch,
P.M.B. 629,
Akure.

Ikaram (Akoko Branch)

Ikaram (Akoko Branch)
Ikere Ekiti,
P.M.B. 252,
Ikere Ekiti.

Ikole-Ekiti,
Oba Ade: Eye Road,
P.M.B. 5009,
Ikole-Ekiti.

Idoani,
P.M.B. 203,
Idoani.

Igbokoda,
P.M.B. 229,
Okitipupa.

Ikare,
P.M.B. 252,
Ikare.

Ifaki Ekiti
P.O. Box 21,
Ifaki Ekiti.

Ile-Oluji
P.M.B. 6,
Ile-Oluji.

Oka-Akoko,
P.M.B. 7,
Oka-Akoko.

Okemesi,
c/o Ijebu-Ijesha,
P.M.B. 1003,
Ijebu-Ijesha.

Ore
c/o Postal Agency,
Ore.

Ondo,
P.M.B. 550,
Ondo.

Owo,
P.M.B. 1012,
Owo.

OYO

Awe Branch,

Ibadan (Bank Road)
P.M.B. 5111
Ibadan.

Ibadan (U.I. Campus),
P.M.B. 28,
U.I. Post Office,
Ibadan.

Ibadan Agodi,
P.M.B. 120,
Ibadan

Ibadan (Amunigun)
P.M.B. 5120,
Ibadan.

Ijebu-Jesha,
P.M.B. 1003,
Ijebu-Ijesha.

Ile-Ife
P.M.B. 5534,
Ile-Ife.

Ilesha,
P.M.B. 5016,
Ilesha.

Ipetu Ijesha,
P.M.B. 2003,
Ipetu-Ijesha.

Inisa,
P.O. Box 141,
Inisa.

Ibadan (Challenge/Orita)
P.M.B. 5125,
Ibadan.

Ibadan (IITA)
c/o Bank Road Branch,
P.M.B. 5111
Ibadan.

Ogbomosho,
P.M.B. 3591
Ogbomosho.

Oko,
c/o Ogbomosho Branch,
P.M.B. 3591,
Ogbomosho.

Oshogbo,
P.M.B. 301,
Oshogbo.

Oyo,
P.M.B. 1002,
Oyo.

PLATEAU

Amper Agency
c/o P.O. Box 60,
Mangu.

Barakin Ladi,
P.M.B. 2007
Barakin Ladi

Bassa,
P.O. Box 1377
Bassa

Bukuru,
P.M.B. 2,
Bukuru.

Bukuru (Police College),
c/o P.M.B. 2,
Bukuru.

Jos (Bank Street),
P.M.B. 2017,
Jos.

Jos Market,
c/o P.M.B. 2027,
Jos.

Jos (Government Secretariat),
c/o Govt. Secretariat Buildings,
Jos.

Jos Training Centre Branch,
Jos.

Kadarko Agency,
c/o P.M.B. 5,
Lafia.

Lafia,
P.M.B. 5,
Lafia.

Mangu,
P.O. Box 60,
Mangu.

University of Jos,
Bauchi Road Campus,
c/o P.M.B. 2017
Jos.

RIVERS

Port-Harcourt (Main),
P.M.B. 5007,
Port-Harcourt.

Port-Harcourt (Airport),
P.O. Box 6464,
Port-Harcourt.

Port-Harcourt (Diobu),
P.M.B. 581,
Port-Harcourt.

Port-Harcourt (Town),
P.M.B. 6197
Port-Harcourt.

Port-Harcourt (Trans Amadi)
c/o P.M.B. 5865,
Port-Harcourt

SOKOTO

Anka,
P.M.B. 1003,
Anka, Sokoto State

Gidan Madi,
c/o Sokoto Branch,
P.M.B. 2116,
Sokoto.

Gummi,
c/o P.M.B. 2116,
Sokoto.

Gusau Branch,
P.M.B. 1019,
Gasau.

Kaura namoda,
P.M.B. 2,
Kaura Namoda.

Sokoto,
P.M.B. 2116,
Sokoto.

Sokoto Danfodio Road,
P.M.B. 2166,
Sokoto.

Tambawai
P.M.B. 1002,
Tambawai.

Wara Branch.

Zuru,
P.M.B. 1003,
Zuru.

FEDERAL CAPITAL TERRITORY

Abuja,
Festival Road,
P.M.B. 45,
Abuja.

UNITED KINGDOM

London,
29-30, Kings Street,
London EC2V 8EH.

REGIONAL ADMINISTRATION OFFICES

East Administration Deputy General Manager

c/o Emugu Main
21, Okpara Avenue
P.M.B. 1008
Enugu.

Operations Manager

38 Forces Avenue
P.M.B. 5007
Port Harcourt.

West Administration

Deputy General Manager

Lister House
Ring Road
Ibadan.

Operations Manager

c/o Kings Square Branch
P.M.B. 1026
Benin City.

Central Administration

Deputy General Manager

27, Ali Akilu Road
P.M.B. 2097
Kaduna.

Operations Manager

Joseph Comwalk House
5, Joseph Gomwalk Road
P.M.B. 2027
Jos.

North Administration

Deputy General Manager

c/o Kano Main
P.M.B. 3005
Kano.

South Administration

Deputy General Manager

35, Moloney Street
Lagos.

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