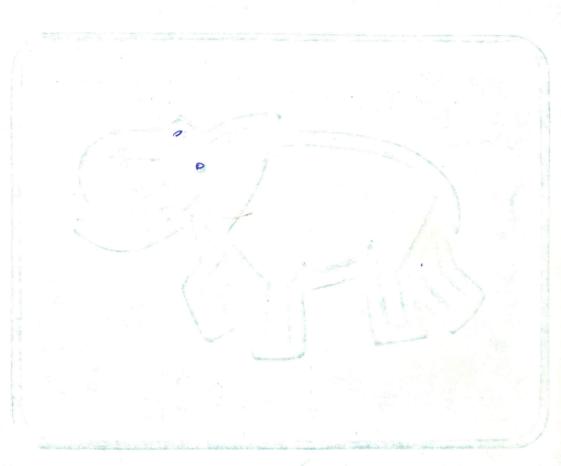
# ——1990——Annual Report & Accounts





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## HIGHLIGHTS

	1990 <del>N</del>	1989 <del>N</del>
	Million	Million
Major Balance Sheet items		
Total Assets	8,482	8,492
Deposits, etc.	6,634	5,785
Loans and Advances	1,651	2,403
Shareholders' Funds	300	534
Profit and Loss Account Items:	~ *	
Gross earnings	1,433	1,151
(Loss) / Profit before taxation	(205)	163
(Loss) / Profit after taxation	(205)	106
Dividends: Ordinary shares	4	24
Preference shares	. 2	2
Per share data:		
Earnings per 50k ordinary share	_	64.25k
Dividend per 50k ordinary share	2.50k	15.00k
Dividend cover (times)	-	4.28
Net assets per 50k ordinary share	N171	N3.16
Number of branches/agencies	277	274
Number of staff	11,515	11,366



## **DIRECTORS AND ADVISERS**

#### Directors:

Festus Ibidapo Adesanoye (Chairman)

Emmanuel S. O. Olisambu (Managing)

Ahmadu Aminu Ahmadu

Melvyn Douglas Balloch (British)

William Charles Langdon Brown (British)

Evelyn N. Oputu-Brume (Mrs)

Peter Cheesman (British)

A. Mai-Deribe

Joshua N. Gamde

David George Grant (British)

Bello Usman Gusau

James Rothwell Heaton (British)

Effiong Nkanya Ita

Keith Norman Radford (British)

Abubakar Sadauki

#### **SECRETARY:**

Afolabi Olasope

#### REGISTERED OFFICE:

11th Floor, 35, Marina. Lagos.

#### **JOINT AUDITORS:**

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

#### REGISTRARS' OFFICE:

Registrar's Department Abebe Village Road, Iganmu, Lagos.





## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the members of First Bank of Nigeria Limited will be held at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday 1st August, 1991 at 11.00 a.m. to transact the following businesses:

#### 1 ORDINARY BUSINESS

- a) To lay before the meeting the accounts for the year ended 31st December, 1990, together with the reports of the Directors and Auditors thereon.
- b) To elect Directors.
- To approve the remuneration of the Directors.
- d) To authorise the Directors to determine the remuneration of the Auditors.
- e) To appoint members of the Audit Committee.

#### 2 SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

"That pursuant to Sections 24 and 29 (2) of the Companies and Allied Matters Decree No. 1 of 1990, the Memorandum of Association of the company be altered by deleting clause 1 and substituting therefore the following new clause: "The name of the Company is FIRST BANK OF NIGERIA PLC" and by adding

after clause 1 the following clause 1A, "The Company is a Public Company."

#### BY ORDER OF THE BOARD

OTUNBA AFOLABI OLASOPE, COMPANY SECRETARY.

Dated at 35 Marina, Lagos, this 25th Day of June, 1991

#### NOTE

PROXY: A member entitled to attend and vote at the Annual 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.



# Chairman's Statement



PRINCE FESTUS IBIDAPO ADESANOYE CHAIRMAN.

I have the pleasure and honour to welcome you all to the 22nd Annual General Meeting of your Bank and to present to you, the Report and Audited Financial Statements for the year ended 31st December 1990.

Before presenting the details of our operational performance for the year under review, I would highlight some significant events and developments on the international and domestic scenes which have affected our operations and performance.

# INTERNATIONAL ECONOMIC DEVELOPMENTS

The invasion of Kuwait by Iraq on August 2, 1990, and the war that followed were unarguably, the most dramatic events that commanded the attention of the international community for the latter part of 1990 and the first quarter of this year. The initial effect seemed favourable to Nigeria and other oil producing nations as the euphoria and uncertainty that followed the invasion caused a sharp increase in world oil prices.

These reached an all-time high of \$35 per barrel towards the end of August 1990, and there were high expectations that Nigeria was going to reap a substantial windfall in oil revenue. Proposals abounded as to what to do with the windfall. Some suggested applying it to reduce the size of the country's foreign debt, or in the alternative, keeping it as permanent foreign investment to ensure regular foreign exchange earnings from interest and dividends. Others felt the surplus should be used to complete the large scale projects that have been embarked upon in the Iron and Steel, Petrochemicals and Liquefied Natural Gas sectors, or to strengthen some declining domestic sectors such as agriculture and education.

Conversely, other countries tried to grapple with the disruptions that the high oil prices caused to their economies and to the international economic order. The United States increased its oil supplies from both its strategic reserves and Alaska, while other countries who had excess production capacity also followed suit all in an attempt to ameliorate the price increases or to take advantage of them. In Nigeria, production was increased by



### Chairman's Statement cont'd

200,000 barrels daily to bring daily output to 1.861 million barrels.

With the successful conclusion of the Gulf War, the fear of some oil experts that the rising oil prices were driven more by speculation and conservatory actions rather than by market forces became realised. Oil prices have since fallen below \$20 per barrel and are unlikely to attain the high levels recorded at the beginning of hostilities.

While the invasion of Kuwait by Iraq and the resultant war dominated the international scene in 1990, there were other major developments elsewhere which were of similar importance.

The declining performance of the Soviet economy has adversely affected its status and role as a world military and economic power. The perestroika and glasnost policies of the Gorbachev Government seem not to be working as planned and there is the increasing fear that the USSR may not survive as a single nation. The full effect of the instability in the Soviet Union remains to be seen. The year 1990 also witnessed the incursion of marketoriented and democratic systems of the West into the traditional stronghold of communism and centrally-planned economies of Eastern Europe. The two German states united as a single nation and adopted western-style political and economic systems. communist administrations in Yugoslavia and Romania were replaced by democratic and market-oriented administrations. The collapse of communism and central-planning in Eastern Europe has resulted in a huge demand for foreign assistance to restructure their economies along the lines of the new political and economic order adopted by them. Finally, Western Europe is moving steadily towards Europe 1992, which will enshrine a single market in the Continent.

All the above external developments are expected to impact adversely on Nigeria and other third world countries. For instance, the decline in world oil prices is expected to reduce the foreign exchange earnings of the country and this will affect the implementation of Government's development programme and the ability of the country to service its external debt. Also, there are fears that the commitment of Western countries to ensure the success of the new democratic and market-oriented administrations in Eastern Europe might reduce the quantum of economic aid available to other third-world countries including Nigeria.

Finally, Europe 1992 might create greater barriers to the export of manufactured and other products from third-world countries and hence the need for regional groupings such as ECOWAS to protect their interest.

# REVIEW OF THE DOMESTIC ECONOMY

My review of the international economic scene confirms how vulnerable the domestic economy is to the vagaries of the international economy especially on world oil prices. The solution to this intractable problem lies in the diversification of foreign exchange earnings. This goal will be achieved when such projects as the Liquefied Natural Gas, Petrochemical and Iron and Steel come on stream, and the private sector intensifies its efforts to promote non-oil exports, reduce its dependence on imported raw materials and other production inputs and develop a vibrant agricultural sector.

#### Macro-Economic Indicators

The Central Bank report when combined with the review of the economy by the President in the 1991 budget, provided an indication that the economy was on course, reflecting the appropriateness and relevance of most of the economic measures being implemented under the Structural Adjustment Programme (SAP). GDP was reported to have risen by 5.2% to N86.10 billion in 1990. Agriculture recorded a 4.2% growth, while the manufacturing sector also grew by 7.3%. However, capacity utilisation fell from 37% in 1989 to 32% in 1990.

A notable development during the period was the substantial fall in the rate of inflation from 50% in December 1989 to 16% in 1990 whilst unemployment declined marginally. The substantial reduction in inflation rate was achieved through tight monetary policies pursued during the year. Overall, government recorded a deficit of N22 billion. It is comforting to note that the government has proposed a radical solution to the problem of persistent budget deficits by presenting a surplus budget for 1991.



# Privatisation & Commercialisation Programme.

The Privatisation and Commercialisation Programme seems to be on-course. So far, about 22 companies have been privatised with total receipts to the Government amounting to over N375.5 million including receipts from sale of non-water assets of the River Basin Authorities while privatisation of additional companies has been slated for 1991. Much progress has also been achieved in the commercialisation of such government utilities as NEPA, NITEL, Nigeria Railways and NPA.

#### External Debt and Debt Management

One major problem confronting the domestic economy is the high debt overhang. Nigeria's total external debt increased to US \$31.5 billion in 1990 as against US \$29.1 billion recorded in the previous year. Government expended approximately \$2.7 billion on debt servicing in the year in line with the policy of pegging debt service at a level of 30 per cent of export earnings.

On External Debt rescheduling, the Bilateral Agreements signed led to the consolidation of US \$10.93 billion of the debts owed to the members of the Paris Club. Similarly, further negotiations have been held on debts owed the London Club of creditors and agreement on restructuring the debts has been reached in principle.

The Debt Conversion Programme which was suspended in November 1990, has since been resumed. So far, debt amounting to over N495.6 million has been redeemed under the Programme. However, observers continue to be worried about the potential effect of the naira conversions on inflation and it is recommended that the implementation of the Programme should be monitored on a regular basis against this likely effect.

# Companies & Allied Matters Decree (CAMD)

The Companies & Allied Matters Decree (CAMD), came into effect in the year to replace the Companies Act of 1968. It sought to distinguish between Private Companies and Public Limited Companies with the use of the abbreviation "Limited" for Private Companies and "PLC" for Public Limited Companies. Your

Bank being a Public Limited Company, has since changed its name in compliance with the provisions of the new decree. A major introduction of the new decree is the creation of the Audit Review Committee to be composed of both Board and non-board members. The committee is given the responsibility of reviewing the audited statements of the companies and other functions. Your Bank has taken appropriate steps to implement this new requirement.

#### Political Transition Programme

As I mentioned in my address on the occasion of First Bank sponsored National Panel Discussion, there is a high co-relation between political stability and economic progress. I am particularly pleased that Government is providing a conducive atmosphere that will ensure the orderly implementation of the transition programme and I wish to call on the two political parties to exercise a high degree of maturity, probity and concern for the rule of law so that the Third Republic will be ushered in on a strong and sound footing.

I have no doubt that the simultaneous pursuit of the Structural Adjustment Programme and the Political Transition Programme will help to lay a solid foundation for national economic progress and political stability and build the needed foreign confidence in our economy and polity. The peaceful manner in which the last local government elections was conducted is a clear manifestation that contrary to long held views, democracy has a great potential in this country.

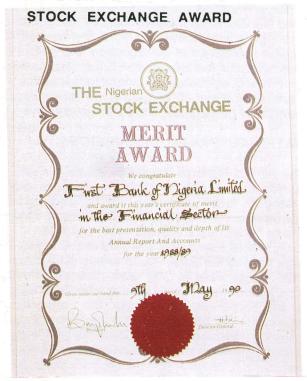
#### NATIONAL PANEL DISCUSSION

The Annual National Panel Discussion is First Bank's contribution towards the process of dialogue and evolution of a national consensus. The last National Dialogue on the theme "Adjustment Beyond 1992: An Agenda for a Viable Polity" was the third in the series organised by the Bank. Our previous outings at this Forum were in1988 and 1989 and the topics then were equally reflective of the state of the economy. Specifically, the Forum is intended to bring experts, technocrats, corporate statesmen, the academia and the public together to rub minds on crucial national issues.





The Managing Director, Mr. E. S. O. Olisambu welcoming the President, General Ibrahim Badamosi Babangida to the National Panel Discussion. With him is Professor Sam Aluko, one of the panelists.



For the second consecutive year, the Bank won the coveted Stock Exchange Award as the best in the financial services sector in 1990. We shall continue to uphold our commitment to the ideals for which the Stock Exchange Award stands.

#### **OPERATING RESULTS**

Our operating results for the year were satisfactory although they were affected by the high cost of funds, unusually large provisions necessitated by the Prudential Guidelines issued by the Central Bank of Nigeria, and to meet the requirement of the Bank of England to make adequate provisions as regards problem sovereign debts. The effect of these provisions was that while Gross Profit before provisions was N189.8 million, which figure gives a fair indication of our performance and strengths, the Bank recorded an overall loss of N205.4 million for the year.

While further provisions under Prudential Guidelines are expected in the future, they are unlikely to be as substantial as those of this year and we look forward to a return to profitability. The Managing Director in his Review, gives more details of our operational performance and the response of Management to the problems facing the Bank.

#### DIVIDEND

The Board of Directors on the basis of the halfyear results, which showed a profit, approved and paid an interim dividend of 2.5 kobo per 50 kobo share. This amounted to N4.035 million.



#### Chairman's Statement cont'd

However in view of the loss position at year end, no additional dividend has been recommended.

#### **RE-ORGANISATION**

In response to the dramatic changes in the banking and financial system, it became necessary to revisit our organisational structure with a view to incorporating necessary changes, in line with changes in the operating environment.

Your Board has considered and approved a new organisational structure for the Bank which will allow the Bank to respond more effectively and promptly to the changing opportunities in the market place, achieve more rationalisation in levels of responsibilities at the directorate, ensure regular and up-to-date management information for decision making, allow a more aggressive and dynamic marketing posture and achieve greater cost rationalisation and reduced overheads.

#### BOARD OF DIRECTORS

During the year, the Board of banks where the Federal Governments has major or controlling interest, including that of your Bank, were dissolved by the Federal Government. The change saw the appointment of Mr Emmanuel Olisambu as the new Managing Director & Chief Executive and myself as the Chairman of your Board. Mr. L. E. Okafor, formerly a General Manager of the Bank and Alhaji A. Sadauki were appointed Executive Directors while Chief E. N. Ita was re-appointed an Executive Director.

Other appointments to the Board by the Federal Government were those of Mr. J. N. Gamde; Alhaji B. U. Gusau; Alhaji A. Mai-Deribe; Mr. O. O. Senbore and Alhaji A. A. Ahmadu who was re-appointed.

Mr. L. E. Okafor was later redeployed towards the end of the year and replaced by Mrs. Evelyn N. Oputu-Brume who had been a Director at the International Merchant Bank (Nigeria) Limited.

There were also changes in the foreign directorship during the year. Messrs. M. D. Balloch and D. G. Grant, were appointed to the Board as representatives of Standard Chartered Bank Africa Plc in place of Messrs. William Hastie and Ronald Altringham.

I wish to thank, most sincerely, on your behalf, the former Chairman, the Managing Director and other Directors of the previous Board for their contributions towards the development of the Bank. I wish them the best in their future endeavours.

#### **OUTLOOK FOR 1991**

Distinguished Ladies and Gentlemen, 1990 has most certainly been a demanding and difficult year for the Bank. The source of the difficulties has largely been external to the institution and by and large beyond management control. The collective impact of all external factors on the Bank's operations has led to drastic management response especially in the areas of cost control and financial discipline, debt recovery and revenue generation and organisational restructuring. Management needs the support and understanding of all of us to implement the necessary policies and decisions to ensure that the Bank is competitively positioned to face challenges ahead.

However, some of the major problems confronting the Bank will remain outside its control. For instance, the necessity for further provisions against the sovereign debt in the books of our London Branch will depend on whether or not that debt is serviced by the Nigerian Government in accordance with the new restructuring agreement. Additionally, Government has yet to address seriously, the problem of local public debt in which regard all the major banks, including First Bank, hold substantial amounts in non-performing loans. If Government co-operates in servicing this debt. some of the huge provisions being made under the Prudential Guidelines will not be necessary and the outlook for 1991 and beyond will be brighter.

Finally, while not intended, most of the current regulatory measures in the financial system, such as restrictions on credit growth, payment of insurance premiums on deposits and of interest on current accounts and the liquidity mop-up operations, all affect the big banks more adversely than the other ones. All these imply that the Government and monetary authorities have major roles to play in the long-term survival of the established banks and in their ability to compete effectively in the market place.

I have no doubt in the strength and resilience of your Bank to withstand the current problems. However, it will need the support of all of us and the understanding of the Federal Government, the CBN and its agencies and sacrifice on the part of shareholders, management and staff of the Bank.

I thank you all.

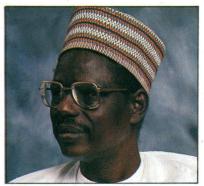
PRINCE FESTUS IBIDAPO ADESANOYE CHAIRMAN.







Prince F. I. Adesanoye (Chairman)



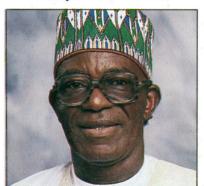
Alhaji A. A. Ahmadu



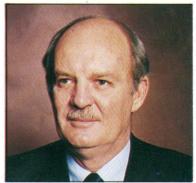
Mr. M. D. Balloch



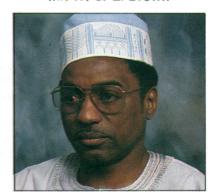
Mr. W. C. L. Brown



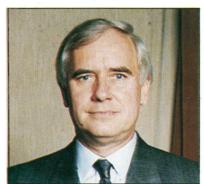
Mr. J. N. Gamde



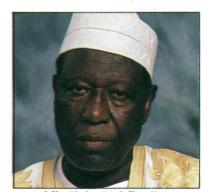
Mr. D. G. Grant



Alhaji B. U. Gusan



Mr. J. R. Heaton



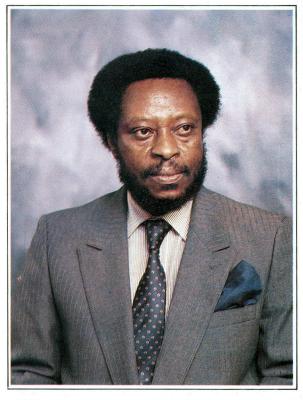
Alhaji A. Mai-Deribe



Mr. O. O. Senbore



# Managing Director's Review



EMMANUEL S. OLIŞAMBU MANAGING DIRECTOR & CHIEF EXECUTIVE

#### INTRODUCTION

I have the pleasure to present to you the details of the Bank's operations during 1990. The Chairman, in his Statement, has already provided the detailed international and domestic settings in which your Bank operated during the year under review. I will therefore concentrate on the organisational response to the challenges created by those developments.

#### REVIEW OF THE YEAR

The year under review posed some of the greatest challenges, most of them externally determined, that your Bank has ever faced. Prominent among these were the various control measures introduced by the monetary authorities. The restrictions on credit growth, the regulation of interest rates, introduction of payment of interest on current accounts and the various liquidity mop - up operations all affected your Bank adversely. In addition, huge insurance premium of over N40 million had to be paid to the Nigerian Deposit Insurance Corporation.

Internally, the Bank made a major attempt to review the totality of its lending portfolio. The

exercise resulted in a more prudent classification of our loans and advances and a substantial amount was put under the non-performing portfolio. The result was that additional provisions had to be made while interest from those accounts was put in suspense. All these were before the Central Bank published the Prudential Guidelines on Credit which resulted in additional provisions and classification into the non-performing category.

The above developments are expected, no doubt, to affect most banks, but the sheer size of First Bank, especially its deposit base, loans and advances portfolio, and its large staff and spread across the country, imply that their effects on this Bank will be more far - reaching.

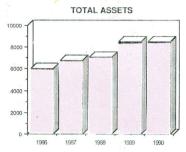
Thus, our performance for the year must be assessed against the above background. However, in spite of the above adverse challenges, your Bank recorded satisfactory performance in its normal business operations.

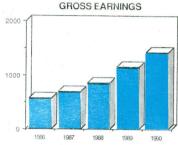
#### SUMMARY OF RESULTS

Inspite of the difficult environment under which



the Bank operated during the year in review, Gross Earnings increased by almost 25% to N1.4 billion which still remains the highest turnover in the industry. Interest Income increased by 25.4% to N1.1 billion. However, because of the high interest element put in suspense under the provision of the Prudential Guidelines, Net Interest Income virtually stabilised at N498 million.





Gross Profit before provisions for bad and doubtful debts was N189.8 million compared to N235.6 million last year. However, with the huge provisions of N395.2 million, compared to only N72.6 million last year, the Bank recorded a loss of N205.4 million in 1990. Of the total provisions, a net amount of N201.3 million was charged to meet the additional provisions as required by the Prudential Guidelines. The total required provision under this category was N830.7 million and this is being amortised over a period of 4 years with effect from the 1990 financial year. Management is determined to reduce these provisions through an aggressive debt recovery effort.

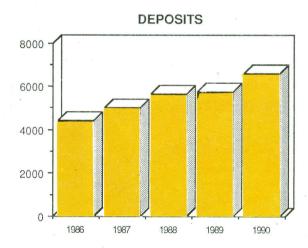
A new provision of N59.9 million was made for Other Assets under the Prudential Guidelines. This has taken care of all such accumulated balances and it is not expected that we will provide significant amounts under this classification in the future. A strategy has been put in place to ensure that unreconciled interbank balances which contribute significantly to this provision are cleared as early as possible.

Finally, a provision of N133.9 million (7.6 million pounds sterling) was made against Nigerian sovereign debt in the books of our London Branch to bring the book value of the debt to its true value. The effect of these debts on our performance in the future will depend on

movements in the market value. With the renewed confidence in the world finance market in these debts, the market value has been improving in recent times.

The above analyses of our operations and performance for 1990 confirm the underlying strength and resilience of the Bank which will become manifest in our performance in the future.

Inspite of the stiff competition for deposits, total deposits increased by about 15% from N5.78 billion to N6.63 billion. Our prime deposits within Nigeria, namely, Demand and Savings Deposits increased by over 35% on the aggregate from N3.4 billion to N4.6 billion. This, more than anything, underlines the strength of First Bank and the potentials for the future.



The Bank also undertook a professional revaluation exercise on some of its landed properties this year. The exercise revealed an increase of almost N1 billion in the current market values of these assets compared to their book values. The substantial appreciation has not yet been reflected in the Balance Sheet.

The Management, in consultation with the Board, has already taken bold and innovative measures to position the Bank on a firm and strong footing to take advantage of these potentials and to meet the challenges ahead. We hope these will reflect on our performance in the future.

# DEVELOPMENTS IN THE BANKING AND FINANCIAL SECTORS

I will now highlight some of the key developments in the banking and financial



sectors during the year.

#### Growth in the Banking Sector

Today, the banking sector remains one of the most dynamic and fastest growing sectors of the economy. The sector witnessed tremendous growth in number and size last year. From 81 in 1989, the number of banks grew to 107 at the end of 1990. No doubt, this development poses serious challenges to banks like ours with long cherished traditions. I want to assure you that, your Board and Management are taking necessary steps to ensure that the Bank is strongly positioned to cope with these challenges and maintain its leadership position in the industry.

Apart from the traditional merchant and commercial banks, the year witnessed tremendous growth in the number and activities of the non-bank financial institutions. Unfortunately, because these institutions have remained relatively unregulated or uncontrolled, there is the strong fear that their activities may neutralise the objectives of Government monetary policies and hence the need for the monetary authorities to bring their activities under policy control.

The People's Bank which was launched in the fourth quarter of 1989 seems to be making progress especially in the number of branches and volume of lending. To ensure professionalism and prevent unhealthy practices, the Government must take prompt measures to ensure that the objectives for which the Bank was set up are not defeated.

Another important development during 1990 was the take-off of the Community Bank scheme. We hope this will gradually replace the rural branches of commercial banks. The fact that government has suspended the fourth phase of the rural banking programme tends to suggest that Community Banks should eventually replace the rural branches of commercial banks. I am pleased to inform you that, your Bank, in recognition of its social obligations and its leadership position in the industry, has opened all the branches allocated to it under the three phases of the rural banking programme.

#### The Foreign Exchange Market

Regrettably, the naira exchange rate which maintained some degree of stability in 1990 began to suffer depreciation towards the end of that year. The Dutch auction system introduced by the Central Bank in December, 1990, seems not to have helped matters, but the main

reason for the instability continues to hinge on the wide divergence between demand for and the supply of foreign exchange in the market. A long-term solution to the problem therefore lies in finding ways of improving private sources of supply to the market. It is anticipated that the various incentive schemes designed by Government to promote non-oil exports will stimulate the private sector to brace up to the challenge of meeting their foreign exchange requirements from their own activities while depending less on official sources.

# Payment of Interest on Current Accounts

Payment of interest on current accounts hitherto made optional, has now become mandatory. The implication of this development is that our cost of funds has been pushed up and this calls for imaginative practices to ensure that the Bank continues to achieve fair and acceptable margins from the use of its funds. The large established retail banks incur huge overheads in attracting and mobilising current and savings accounts deposits and where policies that have wide implications on cost of these funds are made generally applicable to all banks, they tend to affect the large retail banks more adversely and unfairly.

#### Capital Market Development

Activities in the Nigerian Stock Exchange increased during 1990 with the number of listed companies increasing from 111 to 131. Of these, 15 are those companies privatised by Government. The number of listed securities during the year also increased from 198 to 217. Market Capitalisation increased to approximately N16 billion in 1990 compared to N12 billion in 1989. Overall, 40 new issues





worth N1.3 billion were sold in the market. The year saw the opening of new branches of the Exchange in Onitsha and Ibadan while the number of stockbroking firms increased from 61 to 80. Your Bank was able to capitalise on the increased activities in the market and took in new registrarship and trusteeship businesses.

#### REVIEW OF BANKING OPERATIONS

# Banking and Corporate Finance Division

A number of changes were introduced in the Division during the year under review.

A new unit known as Development Finance was created. The unit is responsible for facilitating the availability of credits to Small and Medium-Scale Enterprises (SMEs) under the World Bank assisted S.M.E Loan Scheme and Federal Government sponsored National Economic Reconstruction Fund (NERFUND). Within the short period of participation in the two schemes, the Bank has financed ten projects spread all over the country worth over N50 million. Since the schemes are continuous, it is hoped that many of our eligible customers will continue to benefit from them from time to time.

The Unit also implements the African Development Bank/Export Stimulation Loan (ADB/ESL) Scheme and assists exporters through the Rediscounting and Refinancing facilities of the Central Bank (now NEXIM).



Under the scheme, CBN has granted the Bank N120 million for utilisation and efforts are being made to optimise its usage by our customers. There are plans to expand the operational scope of the Unit to include Business Advisory Services and Debt Conversion Programme.

Similarly, Agriculture continued to receive a pride of place. For example, lending to Agriculture was N504,961,317 in 1990, about 15% of total loans and advances which is the minimum prescribed by the Central Bank of Nigeria. I am proud to remark that First Bank of Nigeria Plc, for the fourth year running, came first at the Farmers' Merit Award organised by the Central Bank of Nigeria. Of the 21 best farmers for the year selected from each of the 21 States of the Federation, 9 were customers of First Bank. This is a reflection of our commitment to the improvement of agriculture in the country and the quality of agricultural support services we provide to our customers.



The Managing Director, Mr. E. S. O. Olisambu delivering his speech at the Farmers' Merit Award Winners' Ceremony.





#### International Banking

Efforts are being intensified to improv our International Banking Services and significant progress was achieved during the year in this regard. Delays in opening Letters of Credit (L/Cs) have been reduced substantially to the extent that L/Cs are now opened within 24 hours and there are many instances where Letters of Credit can be opened on the same date of receipt of complete supporting documents. It is our desire to improve further in this area of our operations.

#### Treasury Operations

Treasury Department which was created as a separate unit in 1989, has become a dominant player in the Nigerian money and interbank market. Its volume of trading has increased considerably and this is reflected in its contribution to earnings. Adequate resources will continue to be made available to the Department to ensure continuing improvement and sophistication in its operations and in the management of the Bank's funds.

#### First Trustees Nigeria Limited

The company was able to build on its activities and clientele base during the year. It won the trusteeship of some debenture issues that came to the market including those of Leventis Motors and Allied Bank of Nigeria Limited and handled five major syndications. It also made reasonable in-roads in the area of pension funds management by increasing the number of accounts under its management and making contacts which are likely to develop into firm commitments in the future.

To enable the Company play a greater role in the market and increase its contribution to the Bank, efforts are underway to adequately capitalise and provide it with the needed financial resources and support.

#### FBN (Merchant Bankers) Limited

The determination of the Bank to enter the merchant banking field to complement its retail banking activities was realised when FBN (Merchant Bankers) Limited commenced operations in August, 1990, with a fully paid-up capital of N20 million.

The published results of the merchant bank for the 5-month ended December 31, 1990, was quite impressive. Total Assets and Deposits were N382 million and N288 million respectively while Loans and Advances reached N61 million. Gross Earnings were N29 million for the 5-month period while Profit Before Tax was almost N5 million.

The results shown so far achieved in 1991 have even been more encouraging and your Board will continue to offer the necessary support and guidance to the merchant bank to enable it establish its presence firmly in the market place. We hope to be deriving soon, much financial return from our investment in this merchant banking subsidiary.

#### New Product Development

The Nigerian banking industry is becoming increasingly competitive and to stay ahead of competition calls for innovation and improvements in product and service delivery. After a detailed study of the environment in which we operate, the existing market and future developments, your Bank has decided to be in the vanguard of introducing new products that will enhance retail banking services in the country. In particular, we have taken the bold step of entering the Electronic Banking field with the introduction of Automated Teller Machines (ATMs) and plastic card products. The ATM machines have already been installed in some of our branches in Lagos and it is hoped that we shall be able to provide these machines in strategic places all over the country in due course. First Bank debit cards. "FIRST CARD", will also be launched in 1991 in co-operation with one of the major credit card organisations in the world, namely; MasterCard International Inc.

Finally, the Bank recently obtained a licence to operate an insurance agency. The Agency shall provide speedy services in all classes of insurance to the Bank, its employees and its customers.



We remain strongly committed to finding new and better ways of delivering our services and identifying new products, services and technology that will improve our efficiency and create added value for our customers, employees and shareholders.

#### Strategic Planning

The 1990 Senior Managers' Conference was held at the Gateway International Hotel, Ota, between 1st and 2nd June, 1990. The Conference focused specifically on "SWOT ANALYSIS FOR FIRST BANK OF NIGERIA PLC

A Framework for Strategic Planning in FBN" prepared by the Corporate Development Department. The Report contained recommendations and strategies for guiding the Bank into the future. The Conference deliberated extensively on the Report and articulated on the recommendations and strategies. I am pleased to inform you that the Report has since been approved by Management as a working tool.

#### Computerisation

The Bank made further progress in its computerisation programme during the year. The on-line computerisation of branches which has received enthusiastic acceptance both from customers and staff was extended to all Regional Administrations during the year Altogether, a total of 15 branches were computerised on the Bankmaster system.

Computerisation of Head Office operations was also intensified during the year through the enhancement of existing systems and the introduction of computers in some departments such as Stationery & Supplies.



In addition, we were able to mechanise our current account operations in twenty-two of our

medium size and rural branches throughout the country.

Management is committed to deriving full benefit from the substantial investment in computers and other equipment. As a step to that, the problem of computerisation in the Bank has been effectively diagnosed and a future philosophy is being formulated while appropriate strategies are to be put in place. The number of trained computer personnel is to be increased and we are stepping up our computer training.

#### Training and Development

Our Bank regards its staff as its most vital resource and we pursue a deliberate policy of training and developing our staff on a continuous basis to upgrade and improve on their skills, and to acquire new skills. The Head Office Training & Development Department coordinates the activities of the five training centres located in Lagos, Ibadan, Enugu, Jos and Kano. Altogether, there are 22 different courses run by the Regional Training Centres and Head Office Training & Development Department regularly throughout the year. These courses cover all aspects of banking operations and are tailored to meet the needs of the different categories of staff from the junior to the management grades. During the year ended 31st December, 1990, a total of 5,152 of our staff benefited from various courses. Of these, 4,248 attended in-house courses designed for specific skills and techniques in banking operations, while 843 attended local external courses organised by reputable institutions such as Financial Institutions Training Centre (FITC), Centre for Management Development (CMD), the Industrial Training Fund (ITF), etc.



Also 13 of our management staff and some staff of the Computer Department benefitted from



oversea courses during the year.

We earned another **first** during the year when, in recognition of our training effort, the Industrial Training Fund gave us a reimbursement of N1,013,463.34 and commended our training programme as being one of the most comprehensive in the country. For years, First Bank has been offering its training facilities to other banks especially the new and young ones. In 1990, a total of 72 officers from these banks attended courses in our training schools.

#### **Premises**

We recognise the fact that the provision of good banking services cannot be divorced from that of good banking environment. For this purpose, we remain committed to the enhancement of our premises and office structures. During the year under review, efforts were concentrated on the completion of on-going projects in Aba, Bida, Ilorin, Jos, Kano, Owerri and Iganmu. The Iganmu project is a complex comprising the new Iganmu



Branch, a seven storey Office Block for South Administration and a Training Complex which includes accommodation and recreational facilities for trainees. The completion of the project will enhance our training facilities and allow us to reduce cost in some areas such as accommodation.

#### **Assets Revaluation**

As mentioned in the earlier part of my report, some of the landed properties of the Bank have been revalued. The exercise showed an appreciation of over N1 billion in the market value of these assets compared to their book value. Those properties not yet valued are estimated to be in billions of naira. It is our objective to maintain the value of these assets

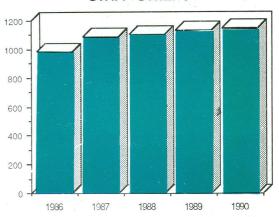
through continuous maintenance and improvements.

#### Staff Matters

The Bank's staff strength stood at 11,515 as at 31st December, 1990, a net increase of 149 or 1.31% when compared to the figure of 11,366 as at 31st December, 1989.

Two of our former Directors, Alhaji M. I. Yahaya and Alhaji Shehu Mohammed were appointed Managing Directors of Savannah Bank of Nigeria Limited and Allied Bank of Nigeria Limited respectively during the year under review. Similarly, our two former General Managers, Mr. L. E. Okafor and Ahaji M. S. Kutigi were appointed Executive Directors of International Merchant Bank (Nigeria) Limited and NAL Merchant Bank Limited respectively, Mr. Okafor served briefly as an Executive Director of First Bank before his movement to International Merchant Bank in December 1990. I wish, on behalf of the Board and Management of the Bank, to thank all of them for their past contributions and wish them the best in their new positions.

#### STAFF STRENGTH



In recognition of the contribution and important role of staff to the success of the Bank, a total of 1,268 staff were promoted during the year. During 1990, we had to go to the Industrial Arbitration Panel but this was principally on grounds of industrial relations principle. Generally, the Bank enjoyed a calm and peaceful industrial atmosphere and will continue to reward honest and dedicated staff.

Finally, the Bank honoured some members of staff who had put in 10, 15, 20 and 25 years of meritorious service as a token of its appreciation of their contributions to the growth of the Bank. Let me repeat that the Bank will continue to show its appreciation, support and commitment to those staff who have dedicated their career to the service of the Bank and this includes those who are still in service and in retirement.



#### Conclusion

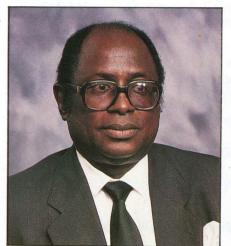
As I have earlier mentioned, 1990 was a challenging year for the Bank. Developments during the year have imposed on us a greater need to hasten the process of modernisation and innovation and prepare the Bank adequately for the challenges ahead. This will call for the co-operation and sacrifice of all concerned - the management and staff, customers and shareholders. Your Bank remains a strong and solid financial institution. The Management is committed to building on

this strength and to employing its huge resources for the benefit of staff, customers and shareholders. I have no doubt that we can count on your support in the task ahead.

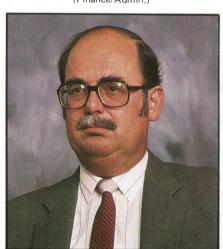
EMMANUEL S. OLISAMBU
MANAGING DIRECTOR & CHIEF EXECUTIVE







Chief E.N. Ita Executive Director (Finance/Admin.)



Mr. P. Cheesman
Executive Director
(International)



Mr. E. S. O. Olisambu Managing Director & Chief Executive



Mrs. E.N. Oputu-Brume
Executive Director
(Corp. Development)



Mr. K. N. Radford Executive Director (North, East and Central)



Alhaji A. Sadauki Executive Director (South/West)



#### REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members their report and audited financal statements of the company for the year ended 31st December, 1990.

1.	RESULTS		N'000		N'00	0
	The loss for the year was				205,42	8
	Add:					
	Dividends:					
	Ordinary shares: Interim paid at 2.5k per share	**	4,035	æ		
	Preference shares		2,250		6,28	5

#### 2. LEGAL FORM

The company which commenced operations in Nigeria in 1894 as a branch of Bank of British West Africa Limited was incorporated as a private limited liability company in Nigeria in 1969 and was converted to a public company in 1970. The company's shares are currently quoted on the Nigerian Stock Exchange.

#### 3. PRINCIPAL ACTIVITY

The company engages in the business of commercial banking.

#### 4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

Loss for the year transferred to general reserve

The company intends to carry on fulfilling its objectives as stated in its memorandum of association.

FBN (Merchant Bankers) Limited in which the bank owns 60% equity interest commenced business on 1st August, 1990.

#### FIXED ASSETS

Movements in fixed assets during the year are shown in Note 6 to the accounts on page 33. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the accounts. Selected real properties with a net book value of N187.8 million were professionally valued at N1,183.7 million at 31st December, 1990 but the increased valuation has not been incorporated in these accounts.

#### 6. **DIRECTORS**

- .1 The names of the present directors are detailed on page 3.
- .2 The following resigned from the board during the year:

William Hastie Muhammed Dan Madami (Chairman) Oluwole Alani Adeosun (Managing) Osobonye Rogers Long-John



211,713

## REPORT OF THE DIRECTORS (cont'd)

Yusuf Mafara Shehu Mohammed Adeolphus Aleonomo Ogumah Muhammed Imam Yahaya Ronald Altringham Luke E. Okafor Olutola O. Senbore

Resigned in 1991

.3 In accordance with the company's articles of association, the following directors who were appointed to the board, since the last annual general meeting, retire and being eligible, offer themselves for re-election:

Festus I. Adesanoye Emmanuel S. O. Olisambu Evelyn N. Oputu-Brume (Mrs.) Alhaji A. Mai-Deribe Joshua N. Gamde Abubakar A. Sadauki Melvyn D. Balloch David G. Grant Bello U. Gusau ChairmanManaging

.4 In accordance with the company's articles of association, Alhaji Ahmadu A. Ahmadu, James Rothwell Heaton, Chief Efiong Nkanya Ita, and Keith Norman Radford retire by rotation and being eligible offer themselves for re-election.

#### DONATIONS AND GIFTS

Donations during the year amounted to N1,146,750.

#### 8. TECHNICAL AGREEMENTS

The Bank has entered into technical agreements with its subsidiary, FBN (Merchant Bankers) Limited and Gateway Bank of Nigeria Limited.

The agreements cover provision of managerial support.

#### 9. ACQUISITION OF OWN SHARES

The Bank has not purchased any of its own shares during the year.

#### 10. EMPLOYMENT AND EMPLOYEES

#### .1 Employment of disabled persons

It is the policy of the bank that there should be no unfair discrimination in considering applications for employment including those for disabled persons. All employees whether or not disabled are given equal opportunities to develop. As at 31st December, 1990 eight disabled persons were employed by the Bank.

#### .2 Health, safety at work and welfare of employees

Health and safety regulations are in force within the bank premises and employees are aware of existing regulations. The company provides subsidy to all levels of employees for medical, transportation, housing, etc.



## REPORT OF THE DIRECTORS (cont'd)

#### .3 Employee involvement and training

The Bank is committed to keeping employees as fully informed as possible regarding the Bank's performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.

Management, professional and technical expertise are the Bank's major assets and investments in their further development continue.

The Bank's expanding skills base has been extended by a range of training provided to its employees whose opportunities for career development within the Bank has thus been enhanced.

Training is carried out at various levels through both in-house and external courses.

#### 11. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had material effect on the state of affairs of the company as at 31st December, 1990.

#### 12. AUDITORS

Messrs. Peat Marwick Ani Ogunde & Co. and Messrs. Adetona Isichei & Co., (formerly 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. 25th June, 1991



# REPORT OF THE JOINT AUDITORS TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

We have examined the financial statements set out on pages 24 to 42 and have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper books of accounts which have been kept at Head Office and at each of the branches accord with generally accepted accounting principles and comply with the requirements of the Companies and Allied Matters Decree 1990 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, 1990.

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 accounts which have been prepared under the historical cost convention are in agreement with the books of accounts and in conjunction with Notes1 to 27, 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 as at 31st December, 1990 and of the loss and source and application of funds for the year ended on that date.

ADETONA ISICHEI & Co.
CHARTERED ACCOUNTANTS

PEAT MARWICK ANI OGUNDE & Co. CHARTERED ACCOUNTANTS

LAGOS, NIGERIA. 25th June, 1991

Pursuant to Section 359(2) of the Companies and Allied Matters Decree1990, the audited accounts were countersigned by:

Akinyede, Akinyede and Akinyede & Co., Legal Practitioners 190/192, Igbosere Road, Lagos.



#### **ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

#### 1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

#### 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 period of each holding.

#### 3. BAD AND DOUBTFUL DEBTS

Loans and advances are stated after the deduction of provisions against debts considered doubtful of recovery. Loans and advances are classified between performing and non-performing. Loans and advances are non-performing when principal and interest repayment obligations are in arrears for over six months and three months respectively. Specific provisions are made on non-performing accounts and a general provision of 1% is made on all performing balances.

#### 4. INTEREST

Interest accruing on non-performing 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

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives.

The following rates were applied during the year;

Freehold land & buildings - 2% straight line from date of use.

Leasehold land & buildings - 2% straight line for leases of 50 years and above.

Equal annual amount of write off over expected life in

case of leases under 50 years

Motor vehicles - 25% straight line

Computer equipment - 12.5% straight line.

Other fixed assets - 20% straight line.

#### 7. EXCHANGE RATES

Transactions in foreign currencies are translated into Naira at the rate of exchange ruling at the date of the transactions.

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



#### **ACCOUNTING POLICIES cont'd**

#### 8. **DEFERRED TAXATION**

Deferred taxation on timing differences between the treatment of certain items for accounting purposes and their treatment for taxation purposes is only provided in respect of liabilities which are expected to become payable in the foreseeable future.

#### 9. **RETIREMENT BENEFITS**

Arrangement for retirement benefits for members of staff are based on the provisions of the staff pensions scheme which is non-contributory. The contributions are based on actuarial advice and are calculated on current salaries and charged to profit and loss account.



# **BALANCE SHEET AS AT 31st DECEMBER, 1990**

**			Notes	1990 N'000	1989 N'000
ASSETS					
Cash and short term funds Bills discounted Investments Loans and advances Other assets Fixed assets			1 2 3 4 5	2,412,026 2,137,509 86,302 1,651,481 1,817,996 376,265	3,002,102 952,873 83,775 2,402,943 1,756,761 293,866
TOTAL ASSETS				8,481,579	8,492,320
FINANCED BY:					
LIABILITIES					
Deposits, current & other account Taxation, dividends & other liabilit			7 8	6,633,666 1,547,576	5,785,210 2,172,880
				8,181,242	7,958,090
CAPITAL AND RESERVES					
Called-up capital Statutory reserve Preference shares redemption res Exchange difference reserve General reserve	serve		9 10 11 12 13	105,699 137,843 21,250 42,737 (7,192)	105,699 137,843 21,250 64;917 204,521
Shareholders' Funds				300,337	534,230
				8,481,579	8,492,320
Contingent liabilities and other obligations on behalf of customers customers' liability therefor	s and		20	762,476	1,342,554
customers hability therefor			20	702,470	1,042,004
FESTUS I. ADESANOYE	)	CHAIRMAN		3 to 25	
EMMANUEL S. O. OLISAMBU	)	MANAGING DIREC	TOR		
EFFIONG NKANYA ITA	)	EXECUTIVE DIREC	CTOR		

The notes on pages 29 to 40 form part of these accounts.



# PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDED 31ST DECEMBER, 1990

	Notes	1990 N'000	1989 N'000
INCOME		11 000	
Gross earnings	14	1,433,440	1,151,494
Interest paid	15	(590,282)	(371,997)
		843,158	779,497
EXPENDITURE			
Overheads	16	(653,398)	(543,859)
Profit before charge for debts		189,760	235,638
Provision for bad and doubtful accounts - Loans and advances Sovereign debt Provision for other assets	4.3	(201,334) (133,939) (59,915)	(72,594) - - -
		(395,188)	(72,594)
(Loss)/Profit Before Taxation		(205,428)	163,044
Taxation	17		(57,098)
(Loss)/Profit After Taxation		(205,428)	105,946
APPLIED AS FOLLOWS:			
APPROPRIATIONS			
Transfer to statutory reserve	10	- 2	13,520
Transfer to preference share redemption fund	11	_	2,500
Dividends	19	6,285	26,460
		6,285	42,480
(Loss)/Retained profit transferred to general reserve	13	(211,713)	63,466
		(205,428)	105,946
Earnings per 50k ordinary share		_	64.25k
The notes on pages 29 to 40 form part of these accounts.			



# STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST DECEMBER, 1990

	1990 N'000	1989 N'000
SOURCE OF FUNDS;		N 000
(Loss)/ profit before taxation	(205,428)	163,044
Adjustment for item not involving the movement of funds:		
Depreciation of fixed assets Profit on sale of fixed assets	46,769 (515)	32,505 (168)
Total funds generated from operations	(159,174)	195,381
FUNDS FROM OTHER SOURCES;		
Exchange difference reserve Customers' deposits Proceeds on sale of fixed assets Movement in other liabilities	848,456 810	20,126 138,814 3,511 1,192,288
Total funds generated	690,092	1,550,120
LESS; APPLICATION OF FUNDS;		
Loans and advances Taxation paid Dividends paid Purchase of fixed assets Investments Other assets Other liabilities Exchange difference reserve	(751,462) 54,961 29,963 129,463 2,527 61,235 546,665 22,180	149,555 70,394 23,365 125,199 (5,040) 518,557
Total funds applied	95,532	882,030
NET INCREASE IN FUNDS  REPRESENTED BY:	594,560	668,090
INCREASE/(DECREASE) IN LIQUID ASSETS	42,245	
Cash Balances with other banks Bills discounted	( <b>632,321</b> ) 1,184,636	27,008 <b>1,972,554</b> (1,331,472)
	594,560	668,090



# NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1990

1.	CASH AND SHORT TERM FUNDS	F .	1990 N'000		1989 N'000
	Cash		159,208		116,963
	Balances held with Central Bank of Nigeria:				
	Cash reserve requirements	168,673		126,942	
	Excess credit growth deposit	24,431		110,538	
	Small scale loans and advances	52,839		-	
	Agricultural shortfall deposit	40,027		23,201	
	Current account	1,601		1,863	
	Outstanding loans and advances against foreign guarantee deposit	4,029		4,478	
	Balances held with and cheques in course of collection on other banks:		291,600		267,022
	In Nigeria Outside Nigeria	752,888 1,208,330		787,828 1,830,289	
			1,961,218		2,618,117
			2,412,026		3,002,102
2.	BILLS DISCOUNTED				Sec. 45
	Nigeria Government:				
	Treasury bills Treasury certificates		2,084,520 26,800		839,108 88,500
	Trade bills		2,111,320 26,189		927,608 25,265
			2,137,509		952,873



3.	IN	VESTMENTS	1990 N'000	1989 <sub>.</sub> N'000
	.1	IN DATED SECURITIES	14 000	N 000
		Federal Republic of Nigeria Development Stocks:		
		- maturing after 1 year but within 5 years market value: N9,489 (1989 - N9,488)	10,000	10,000
		Industrial Securities (Quoted) maturing within 1 year		
		market value: N141 (1989 - N187)	166	214
		maturing after 1 year but within 5 years market value: N12,683 (1989 - N4,821)	14,606	5,394
	-	maturing after 5 years market value: N19,113 (1989 - N23,323)	19,113	24,858
			33,885	30,466
	ı	ndustrial Securities (Unquoted)		-
	-	maturing after 1 year but within 5 years	4,345	4,782
		maturing after 5 years	_	17,665
			4,345	22,447
		Sinking Fund Investments at cost		×.
	-	maturing within 1 year market value: N23,862 (1989 - N20,862)	22,872	20,862
			71,102	83,775
.2		n subsidiary FBN (Merchant Bankers) Ltd. (Note 3.7)	12,000	- 1
2		n accordated company		
.3		n associated company Banque Du Benin, Cotonou	3,200	-
			86,302	83,775
3 /	i	nyaetmante in datad sacuritias comprisa Fadaral Rap	ublic of Nigeria Davelopme	nt Stocks:

- 3.4 Investments in dated securities comprise Federal Republic of Nigeria Development Stocks; quoted and unquoted debenture stocks; the investments are stated at cost. In accordance with the Bank's accounting policy to hold such investments to dateof maturity, no provision has been made in these financial statements to cover shortfall of N1,377,000 (1989 -N2,646,000) between the market value and cost at the balance sheetdate.
- 3.5 In the opinion of the directors, the market value of the unquoted investments is not lower than cost.
- The sinking fund investments at cost represent the amount invested out of the accumulated fund for the redemption of the Bank's N25 million preference shares which are to be redeemed by 31st December, 1991.



3.7 The subsidiary company, FBN (Merchant Bankers) Limited which commenced business on 1st August, 1990 had an after-tax profit of N3,160,000 for the five months to 31st December, 1990, out of which N1,896,000 accrued to the holding company.

The accounts of the subsidiary are not consolidated with these accounts in view of the insignificant amounts involved.

4.	LOA	NS AND ADVANCES	1990 N'000			1989 N'000
	.1	Summary				
		Secured against real estate Otherwise secured Unsecured		671,488 2,337,885 465,104		787,687 1,948.518 446,527
		Assets realisation and recoveries in suspense		3,474,477		<b>3,182,732</b> ( 17,710)
				3,474,477		3,165,022
		Deduct: Provision for doubtful debts (Note 4.3)		(1,199,948)		( 762,079)
		Less: Deferred bad and doubtful balances transferred to other assets (Note 5)		2,274,529		2,402,943
			( 623,048)			•
				1,651,481		2,402,943
	.2	Analysis of loans and advances	N,000	N.000	N'000	N'000
		Performing		1,435,881		
		Non-performing - Substandard Doubtful Lost		205,900 89,297 1,743,399 2,038,596		,
		Total Advances		3,474,477		3,165,022
	.3	Provision for doubtful debts				
		Principal:				
		At 1st January Written off in the year Provided during the year Recovered during the year	222,042 (20,708)	341,520 - -	89,872 (17,278)	276,811 (7,885)
		Charge for the year		201,334		72,594
		At 31st December		542,854		341,520



	1990 N'000	1989 N'000
Interest:	14 000	
At 1st January	420,559	275,166
Additions during the year	236,535	145,393
At 31st December	657,094	420,559
Total at 31st December	1,199,948	762,079
Loans & Advances are analysed to maturity as follows:		
On call	2,151,534	2,149,297
Over 1 month & within 3 months	347,686	183,805
Between 3 months and 6 months	197,290	128,393
Between 6 months and 12 months	177,819	282,978
Between 1 year and 3 years	209,432	157,230
Over 3 years	390,716	263,319
	3,474,477	3,165,022.

The shortfall for bad and doubtful accounts computed in accordance with Central Bank of Nigeria Prudential Guidelines amounted to N830,731,000. In accordance with Central Bank of Nigeria's directives dated 15th May, 1991, the Directors have decided to amortise this amount over a period of four years; an instalment of N207,683,000 has accordingly been charged in these accounts while the balance of N623,048,000 is included in other assets.

5.	OTHER ASSETS	1990 N'000	1989 N'000
	Inter-branch items in transit (net) Other debit balances and payments	154,534	389,395
	in advance (Note 5.1)	1,255,227	1,356,789
	Accrued income Deferred bad and doubtful	14,290	10,577
	balances (Note 4.1 & 4.5)	623,048	-
		2,047,099	1,756,761
	Less: Other provisions	229,103	
		1,817,996	1,756,761
.1	Other debit balances and payment in advance comprise:-		
	Bills payable	307,642	209,386
	Bulk stationery & fixed assets stock	42,001	24,355
	Drawings under letters of credit	39,657	50,296
	Nigeria sovereign debt	303,361	231,749
	Impersonal accounts	562,566	841,003
		1,255,227	1,356,789



6.	FIXED ASSETS		Vehicles,	
.1	Summary	Land and building	equipment and others	Total
	Cost:	N,000	N,000	N,000
	At 1st January, 1990 Additions	208,564 38,860	190,843 90,603	399,407 129,463
	Disposals	-	(1,538)	(1,538)
	At 31st December, 1990	247,424	279,908	527,332
	Less: Accumulated depreciation:			
	At 1st January, 1990	27,285	78,256	105,541
	Charge for the year Disposals	6,036	40,733 (1,243)	46,769 (1,243)
	12		(1,240)	
	At 31st December, 1990	33,321	117,746	151,067
	NET BOOK VALUE:			
	At 31st December, 1990	214,103	162,162	376,265
	At 31st December,1989	181,279	112,587	293,866
.2	Land and buildings at 31st December, 1990 comprise:			
		Cost	Depreciation	Net book value
		N,000	N,000	N,000
	Freehold	57,040	6,913	50,127
	Leasehold of 50 years or more Leasehold of 50 years or more	63,005	7,367	55,638
	under construction	68,287	· -	68,287
	Leasehold of less than 50 years	59,092	19,041	40,051
		247,424	33,321	214,103

- .3 Certain real properties with a net book value of N187.8m were professionally valued at N1,183.7m at 31st December, 1990 but the increased valuation has not been incorporated in these accounts.
- .4 The depreciation charge of N46.769m for the year (1989 N32.505) is attributable to historical cost amount and is included in overhead expenses.



7.	DEPOSITS, CURRENT AND OTHER ACCO	DUNTS	1990 N,000	1989 N,000
	In Nigeria:		11,000	11,222
	Demand		2,236,312	1,613,216
	Savings		2,407,721	1,760,683
	Time		1,113,516	1,399,304
			5,757,549	4,773,203
	Outside Nigeria:			
	Demand	19,563		17,283
	Time	453,053	472,616	381,918
			6,230,165	5,172,404
	Due to other banks:			
	3			
	In Nigeria	27,214		35,889
	Outside Nigeria	10,514	37,728	11,337
	Foreign transfers payable		365,773	565,580
			6,633,666	5,785,210
.1	The deposit liabilities maturity is as follow	ve:		
. 1	The deposit habilities maturity is as follow	v5.		
	On demand		4,663,595	3,391,182
	Under 3 months or less		1,183,198	1,303,146
	Over 3 months and within 6 months		148,514	189,209
	Over 6 months and within 12 months Over 12 months		229,834 5,024	288,867
	Over 12 monars		0,024	
			6,230,165	5,172,404
8.	TAXATION, DIVIDENDS AND OTHER LIABILITIES			
	Current taxation (note 18)		11,081	66,043
	Proposed final dividend		-	20,175
	Unclaimed dividends		3,128	3,503
	Payables and transfers		247,144	246,854
	Provisions and accruals		72,763	93,026
	Unearned discounts Others (Note 8.1)		55,471	34,393
	Others (Note 6.1)		1,157,989	1,708,886
			1,547,576	2,172,880
.1	Others comprise:			
	CV . 8			
	Foreign exchange bidding deposits		108,450	58,646
	Vostro balances		149,726	154,176
	Pre-Sfem items		38,406	47,863
	Deposit against drawings on letters of credit		79,319	93,481
	Balances held for London branch Impersonal items		424,455 357,633	696,732 657,988
	mporoonal nomo			
			1,157,989	1,708,886



		1990	1989 N 000
9.	CALLED-UP SHARE CAPITAL	N,000	N,000
	Authorised:		
	300,000,000 ordinary shares of 50k each 25,000,000 9% cumulative redeemable	150,000	150,000
	preference shares of N1 each	25,000	25,000
		175,000	175,000
	Called-up, Issued and fully paid: 161,398,322 ordinary shares of 50k each	80,699	80,699
	25,000,000 9% cumulative redeemable preference shares of N1 each	25,000	25,000
		105,699	105,699

The redeemable preference shares are redeemable at the option of the Bank not later than 31st December, 1991.

#### 10. STATUTORY RESERVE

	At 1st January Appropriation from profit and loss account	137,843	124,323 13,520
	At 31st December	137,843	137,843
11.	PREFERENCE SHARES REDEMPTION RESERVE		
	At 1st January Appropriation from profit and loss account	21,250	18,750 2,500
	At 31st December	21,250	21.250

Appropriation was made from yearly profits up to 31st December 1989 towards the redemption of the shares by 31st December, 1991. At 31st December 1990 an amount of N22.872m (market value N23.862) has been invested in a sinking fund for the purpose of the redemption.

#### 12. EXCHANGE DIFFERENCE RESERVE

		The state of the s
At 31st December	42,737	64,917
Movement during the year	( 22,180)	20,126
At 1st January	64,917	44,791

This represents the difference arising on translation into Naira of the Head office investment in London Branch at the rate of exchange ruling at year end. Any future exchange difference thereon will be treated in this account.



## NOTES ON THE ACCOUNTS (cont,d)

		1990 N,000	1989 N,000
13.	GENERAL RESERVE		
	At 1st January (Deficit)/retained profit for the year	204,521 (211,713)	141,055 63,466
	At 31st December	( 7,192)	204,521
14,	GROSS EARNINGS		
	Interest on advances Commission and bills charges Foreign exchange Dividends from quoted investments Income from treasury bills and certificates Interest on deposits	618,662 224,920 76,828 42,780 280,935 189,315	523,314 - 180,254 - 67,662 - 34,891 - 209,825 - 135,548
		1,433,440	1,151,494
15.	INTEREST PAID		
	Interest paid to customers	590,282	371,997
16.	OVERHEADS		
	Charges and expenses (Note 16.1)	553,299	451,701
	Provision for offshore interest (Note 16.2)	10,000	10,000
	Depreciation	46,769	32,505
	Prémium on deposit insurance scheme	43,330	49,653
		653,398	543,859
.1	Charges and expenses as stated above include the following	owing:	
	Directors emoluments:		
	<ul><li>Fees</li><li>Other emoluments as managers</li><li>Retirement benefits</li></ul>	84 1,013 1,670	68 885
	Profit on disposal of fixed assets	(515)	(168)
	Auditors' remuneration comprise:		
	- Nigerian operations	500	450
	- London operations	180	110



#### NOTES ON THE ACCOUNTS (cont'd)

.2 In line with Central Bank of Nigeria's Guidelines, the amount of N10.0 million (1989 N10.0 million) has been provided in the year against liability of offshore interest charges on pre-SFEM transactions. The estimated total liability which amounted to N67 million has been proposed by the directors for write-off over a period of not more than ten years from 1987. The provision to date is N42.0 million (1989 N32.0 million).

17.	TAXATION	1990 N,000	1989 N,000
, ,	Company taxation based on profits of the year: Income tax	-	53,000
	Special levy:		
	For the year	-	4,098
		<u> </u>	57,098

There is no charge for taxation in these accounts in view of taxable losses and based on the provisions of the companies Income Tax Act,1979 as amended to date.

The contingent liability to deferred tax at 40% of the excess on net book value of qualifying fixed assets over their corresponding written down value for taxation purposes amounts to N33.371 million (1989 N41 million). No provision has been made for this amount in these accounts.

18.	CURRENT TAXATION	1990 N,000		1989 N,000
	Company taxation:			
	Income tax Special levy	-		53,000 4,098
	Prior years	11,081		57,098 8,945
	Per Note 8	11,081		66,043
19.	DIVIDENDS		and the state of t	
	Ordinary shares:			
	Interim paid - 2.5 kobo per 50 kobo share (1989 2.5k per 50 kobo share)	4,035		4,035
	Final proposed - Nil (1989 - 12.5k per 50 kobo share)	-		20,175
		4,035		24,210
	Preference shares	2,250		2,,250
		6,285		26,460

The interim dividend was declared on 23rd August, 1990 based on half-year results which showed a profit.



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## NOTES ON THE ACCOUNTS (cont,d)

#### 20. CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

The bank enters into various commitments in the normal courseof business, which are not reflected on the balance sheet in respect of which there are corresponding obligations by customers.

		1990 N,000	1989 N,000
	Acceptances, guarantees and indemnities	541,926	1,115,605
	Bid bonds & performance guarantees	220,550	226,949
		762,476	1,342,554
21.	NET EXTERNAL ASSETS	1,117,863	1,285,748
22.	CHAIRMAN'S AND DIRECTORS EMOLUMENTS, PENSIONS AND COMPENSATION OR LOSS OF OFFICE.	1990 N,000	1989 N,000
.1	EMOLUMENTS:	11,000	11,000
	Chairman Other directors	11 1,086	10 943
		1,097	953
	As directors - fees Other emoluments	84 1,013	68 885
		1,097	953
.2	The member of directors excluding the Chairman, whose emoluranges were:-	ıments were w	vithin the following
	Up to N10,000 N50,001 to N60,000 N80,001 to N90,000 N90,001 to N100,000 N100,001 to N120,000 N120, 001 to N130,000 N130,001 to N140,000 N140,001 to N150,000 N150,001 to N160,000 N180,001 to N190,000	15 1 2 1 2 - 1 2 - - 24	9
.3	Retirement benefits of former directors as executives	1,670	



### NOTES ON THE ACCOUNTS (cont'd)

#### 23. EMPLOYEES

#### .1 EMPLOYEES REMUNERATED AT HIGHER RATES

The number of employees in Nigeria excluding directors in receipt of emoluments within the following ranges were :-

70,001

1990

**N**= **N**= 60,001 − 70,000

9

7 3

1989

.2 The average number of persons employed in the financial year and the related staff costs were as follows:-

80,000

	1990 Number	1989 Number
-Managerial	363	358
-Senior staff	2,264	2,131
-Junior staff	8,888	8,877
	11,515	11,366

.3 The related staff costs amounted to N327,410,000 (1989 - N258, 445, 000)

24.	GUARANTEES AND OTHER FINANCIAL	1990	1989
	COMMITMENTS	N'000	N'000

#### a) Capital Commitments

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

i) Contracted	27,642	44,616
ii) Not contracted	8,728	8,710
b) Retirement benefits		
Charge for the year included under staff costs:	24,933	23,092



### NOTES ON THE ACCOUNTS (cont'd

#### 23. SUBSTANTIAL INTEREST IN SHARES

The ordinary shares of the company are held as follows:-

	1990	90 % 1989		%
	N		N	
Ministry of Finance Incorporated	36,119,157	44.8	36,119,157	44.8
Standard Chartered Bank Africa Plc.	30,665,691	38.0	30,665,691	38.0
Nigerian public	13,914,313	17.2	13,914,313	17.2
	80,699,161	100.0	80,699,161	100.0

The preference share capital of 25,000,000 shares of N1.00 each is wholly held by the Nigerian public.

At 31st December, 1990, and 25th June, 1991, no shareholder other than as noted above held more than 10% of the issued share capital of the company.

#### 26. DIRECTORS' INTEREST:

The interest of the directors in the issued share capital of the company as recorded in the register of directors' shareholdings at 31st December 1989 and 31st December 1990 are as follows:

		Ordinary shares of 50k each 31st December		
	1990	1989		
Chief Efiong Nkanya Ita Evelyn N. Oputu-Brume (Mrs) Alhaji A Mai-Deribe Other directors	33,006 2,376 414 Nil	10,822 Nil Nil Nil		

None of the directors has notified the company for the purposes of section 277 of the companies and Allied Matters Decree, 1990 of any disclosable interests in contracts with which the company was involved as at 31st December, 1990 or at 25th June, 1991.

#### 27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors of the company on 25th June, 1991.



FIVE YEAR FINANCIAL SUMMARY -						
Year Ended 31st Decem	,	1989 N 000	1988 N,000	1987 N,000	1986 N,000	
ASSETS	N,000	N,000	14,000	11,000		
Cash bank balances and bills discounted	4,549,535	3,954,975	3,286,885	3,248,201	2,645,195	
Investments	86,302	83,775	88,815	130,562	119,438	
Loans & Advances	1,651,481	2,402,943	2,253,388	2,047,113	1,869,452	
Other Assets	1,817,996	1,756,761	1,238,204	1,183,770	1,219,899	
Fixed Assets	376,265	293,866	204,515	167,228	141,778	
TOTAL ASSETS	8,481,579	8,492,320	7,071,807	6,776,874	5,995,762	
FINANCED BY: Deposits	6,585,178	5,785,210	5,646,396	5,010,455	4,412,745	
Taxation	44,453	66,043	79,339	39,646	60,103	
Dividend	4,035	20,175	17,754	13,719	11,432	
Other liabilities	1,547,576 8,181,242	2,086,662 7,958,090	893,700 6,637,189	1,339,591 6,403,411	1,200,234 5,684,514	
Shareholders' funds	300,337	534,230	434,618	373,463	311,248	
	8,481,579	8,492,320	7,071,807	6,776,874	5,995,762	
Gross earnings	1,433,440	1,151,494	860,274	692,723	571,484	
(Loss)/Profit before taxation	(205,428)	163,044	124,375	106,013	145,848	
(Loss)/Profit after taxation	(205,428)	105,946	74,224	68,013	86,625	
Dividends:						
Ordinary shares	4,035	24,210	21,789	21,789	14,795	
Preference shares	2,250	2,250	2,250	2,250	2,250	
Return on shareholders' funds	-	20%	17%	18%	28%	
Earnings per ordinary share (adjusted) Note 1		64.25k	44.60k	40.75k	52.30k	
Dividends per ordinary share (adjusted) Note 2	2.50k	15.00k	13.50k	13.50k	9.15k	
Dividends per 50k ordinary share (actual)	2.50k	15.00k	13.50k	13.50k	11.00k	
Equity dividend cover (times)	### E	4.3	3.3	3.0	5.7	

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 of 50 kobo each at 31st December1990.

<sup>2.</sup> Dividends per share (adjusted) are calculated on the number of issued ordinary shares at 31st December, 1990



### STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 1990

	1990 N,000	%	1989 N,000	%
RECEIVED:				
Net revenue after interest paid	843,158	100	779,497	100
SPENT AND ALLOCATED:				
Salaries, pensions and other staff costs	327,410	39	258,445	33
Materials and services	272,934	32	252,909	33
Bad and doubtful debts	395,188	47	72,594	9
Depreciation of fixed assets	46,769	5	32,505	4
	1,042,301	123	616,453	79
Taxation, etc.	-	, , , , , , , , , , , , , , , , , , ,	57,098	7
	1,042,301	123	673,551	86
Reinvestment in the business	( 205,428)	(24)	79,486	11
	836,873	99	753,037	97
Dividends	6,285	1	26,460	3
	843,158	100	779,497	100



## SHARE HOLDINGS AND DIRECTORS' INTERESTS AS AT 31ST DECEMBER, 1990

## THE ORDINARY SHARES OF THE COMPANY ARE HELD AS FOLLOWS:

	1990 N	%	1989 N	%
Ministry of Finance Incorporated	36.119.157	44.8	36.119.157	44.8
Standard Chartered Bank Africa Plc.	30.665.691	38.0	30.665.691	38.0
Nigerian Public	13.914.313 80.699.161	17.2	13.914.313 80.699.161	17.2 100.0

The preference share capital of 25,000,000 shares of N1.00 each is wholly held by the Nigerian public.

At 31st December, 1990 and 8th March, 1991 no shareholder other than as noted above held more than 10% of the issued share capital of the Company.

#### Directors' Interests

The interest of the Directors in the issued Share Capital of the Company as recorded in the register of Directors' shareholdings as at 31st December, 1989, and 31st December 1990 are as follows:-

ORDIN	ARY	SHA	FIS	OF	50K	FACH

	31st December	31st December 1989
Chief Effiong Nkanya Ita Mrs.Evelyn N. Oputu-Brume	33,006 2;376	10,882 NIL
Alhaji Ahmadu Mai-Deribe	414	NIL
Other Directors	NIL	NIL

None of the Directors has notified the Company for the purposes of Section 190 of the Companies Act, 1968 of any disclosable interest in contracts with which the Company was involved as at 31st December, 1990 or at 25th June, 1991.



## SHARE HOLDINGS AND DIRECTORS' INTERESTS AS AT 31ST DECEMBER, 1990 (Contd.)

#### Analysis of the Company's Ordinary shares

RANGE			SHAREHOLDINGS	NO. OF SHAREHOLDERS	PERCENTAGE
0 101 201 500 1,000 2,000 4,500 10,000 50,000 1,000,000	9	100 200 499 999 1,999 4,499 9,999 49,999 99,999	18,772 72,849 582,373 1,435,144 4,044,883 3,931,305 4,716,944 8,919,559 4,106,797 133,569,696	264 412 1,728 1,968 2,769 1,261 688 450 17	0.01 0.04 0.36 0.89 2.50 2.44 2.92 5.53 2.55 82.76
			161,398,322	9,560	100.00

#### Analysis of the Company's Preference shares:

RANGÉ		3.	SHAREHOLDINGS	NO. OF SHAREHOLDERS	PERCENTAGE
0 101 500 1,000 5,000 10,000 50,000	- - - - - - 9	100 499 999 4,999 9,999 49,999 99,999	227,100 583,990 600,300 1,419,000 448,500 1,324,200 1,009,510 19,387,400	2,271 2,478 1,178 1,052 88 86 19	0.91 2.33 2.40 5.68 1.79 5.30 4.04 77.55
			25,000,000	7211	100.00



# SUPPLEMENTARY INFORMATION YEAR ENDED 31ST DECEMBER, 1990

STAFF		1000	1000
		1990	1989
Officers - Expatriate	*	3	3
- Nigerian		2,624	2,486
		2,627	2,489
Supervisors -		1,516	1,391
Clerks - (including stenographers and junior clerks)		5,522	5,578
Non-Clerical		1,850 11,515	1,908 11,366
ADVANCES			
Number of borrowing accounts:			
Indigenous		93,574	81,551
Others		93,675	213 81,764
Amount advanced:		N'000	N'000
Indigenous		3,401,012	2,284,234
Others		80,568 3,481,580	118,709 2,402,943





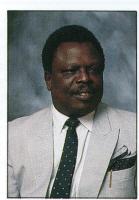
#### DEPUTY GENERAL MANAGERS



Alhaji C. I. Adimorah Deputy General Manager (Inspection)



Otunba Olu Akinmade Deputy General Manager (Corporate Development)



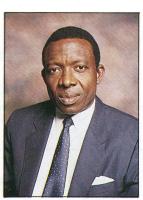
Chief E. A. Akintoye
Deputy General Manager
(West Admin.)



Mr. C. F. Awosika Deputy General Manager (International)



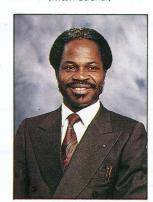
Mr. F. O. Chinkata Deputy General Manager (General Duties)



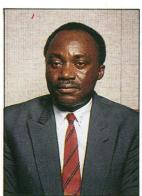
Mr. C. F. Chukwurah Deputy General Manager (East Admin)



Alhaji M. Ibrahim Deputy General Manager (North Admin).



Mr. D. T. Iordaah Deputy General Manager (Banking & Corporate Finance)



Chief C. C. Offiah Deputy General Manager (Head Office)



Mr. S. F. Oguntoyinbo
Deputy General Manager
(South Admin)



Otunba A. Olasope Deputy General Manager (Legal/Comp. Sec)



Alhaji Abas Sa'ad Deputy General Manager (Central Admin)





#### PRINCIPAL OFFICERS

#### **EXECUTIVE DIRECTORS**

Chief E. S. O. Olisambu Chief E. N. Ita

Mr. K. N. Radford Mr. P. Cheesman

Alhaji A. Sadauki

Mrs E. N. Oputu-Brume

#### POSITION / LOCATION

Managing Director & Chief Executive

Executive Director (Finance / Admin)

Executive Director (NEC)

Executive Director (International)

Executive Director (South / West)

Executive Director (Corporate Development)

#### **DEPUTY GENERAL MANAGERS**

C. I. Adimorah

Otunba O. Akinmade

Chief E. A. Akintoye

C. F. Awosika

F. O. Chinkata

C. F. A. O. Chukwurah

Alhaji M. Ibrahim

D. T. Iordaah

Chief C. C. Offiah

S. F. Oguntovinbo

A. Olasope

Alhaji Abas Saʻad

Deputy General Manager (Inspection)

Deputy General Manager (Corporate Development)

Deputy General Manager (West Admin)

Deputy General Manager (International)

Deputy General Manager (General Duties)

Deputy General Manager (East Admin)

Deputy General Manager (North Admin)

Deputy General Manager (Banking & Corporate Finance)

Deputy General Manager (Head Office)

Deputy General Manager (South Admin)

Deputy General Manager (Legal / Comp. Sec.)

Deputy General Manager (Central Admin)

## ASSISTANT GENERAL MANAGERS HEAD OFFICE

Dr. F. Abudu

Chief A. K. Akinlade

F. O. Alabi

M. L. Alabi

Alhaji M. A. Bungudu

B. O. Longe

S. K. Mosunmade

B. J. O. Nwafor

O. A. Odu

I. A. Ogunsakin

J. O. Osima

R. A. Salawu

11. 7t. Odlawa

ASSISTANT GENERAL MANAGERS (REGIONAL ADMINISTRATIONS)

L. N. Adaba

S. O. Adollo

E. U. Eko

Mallam B. Musa

Chief E. E. Ofurie

Assistant General Manager (Training & Development)

Assistant General Manager (International)

Assistant General Manager (Management Services)

Assistant General Manager (Corporate Development)

Assistant General Manager (Staff)

Assistant General Manager (Debt Recovery)

Assistant General Manager (Financial Control)

Assistant General Manager (Credit Control)

Assistant General Manager (Premises)

Assistant General Manager (Computer Services)

Assistant General Manager (Advances)

Assistant General Manager (Treasury)

Assistant General Manager (West Admin)
Assistant General Manager (North Admin)
Assistant General Manager (South Admin)
Assistant General Manager (Central Admin)
Assistant General Manager (East Admin)





## ASSISTANT GENERAL MANAGERS (BRANCH OPERATIONS)

G. N. Anyichie M. B. Ayeni B. A. Bakare

A. O. O. Odunmbaku Chief A. O. Okolonji

K. O. Olomo S. A. Olukareh Alh. I. G. Potiskum S. O. Tomori Manager (Niger House Branch)
Manager (Ibadan Bank Road Branch)

Manager (Apapa Branch)

Manager (Ikeja Industrial Estate Branch)

Manager (Enugu (Main) Branch) Manager (Investment House Branch)

Manager (Ikeja Branch)

Manager (Kano (Main) Branch) Manager (Marina Branch)



#### **DIRECTORY OF BRANCHES**

AKWA IBOM STATE

Efa P.M.B. 1053 Etinan

Etinan 509 Umo Road P.M.B. 1042 Etinan

Ikot Ekpene P.M.B. 34 Ikot Ekpene 085-400202

Oron 105, Oron Road P.M.B. 1040 Oron

Ukam P.M.B. 5001 Ukam

Utu Etim Ekpo Branch

Uyo Branch P.M.B. 1001 Uyo Tel: 085-200531

Essene, P.M.B. 1012 Ikot Abasi

#### ANAMBRA STATE

Abba P.M.B. 2008 Abagana, Njikoka Local Govt. Area.

Effium (Agency) c/o Ezzamgbo Branch P.O. Box 219 Abakaliki

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

Emene Industrial Estate 1, Bank Road P.O. Box 8 Emene, Enugu Tel; 042-253661

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

Enugu (Main) Branch 21 Okpara Avenue P.M.B. 1008 Enugu Tel: 042-334755

Enugu (Uwani) Branch 26, Okpara Avenue P.M.B. 01237 Enugu Tel: 042-332935 Ezzamgbo P.M.B. 219 Abakaliki

Ikem c/o Postal Agency Ikem

Inyi P.O. Box 183 Inyi

Nkwelle Ezunaka Ogidi-Ezunaka Road Nkwelle Ezunaka

Nimo Branch Njikoka Local Govt. Area

Nnewi P.M.B. 5015 Nnewi

Ogbunike P.M.B. 7 Ogbunike Tel: 046-611559

Opi Agency c/o Eha Alumona Branch P.O. Box 78 Eha Alumona

Onitsha (Bridge Head) Nkrumah/Port Harcourt Rd. P.M.B. 1603 Onitsha Tel: 046-210212

Onitsha (Iweka) 40 Iweka Road, P.M.B. 1750 Onitsha Tel: 046-210113

Onitsha (Main) 19, New Market Road, P.M.B. 1519 Onitsha Tel: 046-210244-8

Onitsha (6 Nwobodo Avenue) P.M.B. 1524 Onitsha Tel: 046-217420

Onitsha (William St.) 16 Williams St. P.M.B. 1787 Onitsha Tel: 046-211175

Otuocha c/o Postal Agency

Ovoko Branch P.M.B. 2083, Igbo Eze Local Govt. Area

#### **BAUCHI STATE**

Bauchi P.M.B. 53 Bauchi Tel: 077-42024

Darazo Branch c/o P.M.B. 53 Bauchi Gamawa c/o Yana Branch Gamawa

Gombe P.M.B. 1 Gombe Tel: 077-20214

Itas Agency

Kaltungo Gombe/Yola Road Kaltungo

Katagum c/o Bauchi Branch

Pindiga Agency

Tafawa Balewa c/o P.M.B. 53 Bauchi

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

Tula Agency

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

#### BENDEL STATE

Agbarho 142, Old Warri/ Ughelli Road Agbarho P.O. Box 50

Agbor Old Lagos/Asaba Road, P.M.B. 1 Agbor Tel: 055-25440, 25323

Asaba Nnebisi Road, P.M.B. 1004, Asaba, Tel: 046-280210, 281195

Benin King's Square P.M.B. 1026 Benin Tel: 052-241081, 200520-21

Benin Mission Road P.M.B. 1138 Benin Tel: 052-243752, 246472

Effurun Warri/Sapele Road, P.M.B. 8 Effurun Tel: 052-232880, 230676

Ekpoma Market Road Eguare, Ekpoma Tel: 053-98394, 98439

Evwreni Uneni Quarters, Evwreni, c/o P.M.B. 30, Ughelli.

Ikpoba Hill, (Agency) c/o Benin King's Square Branch Shell-Ogunnu Agency c/o Warri Branch

Ogwashi-Uku P.M.B. 1055 Aniocha Local Govt. Area

Sabongida-Ora Owan Local Govt. Tel: 057-54093

Sapele Boyo Branch 2A Boyo Road, P.M.B. 4062, Sapele. Tel: 41631, 42077

Sapele Main P.M.B. 4004, Sapele

Ughelli, 40 Market Road, P.M.B. 30 Ughelli, Tel: 600008

Warri 41 Warri/Sapele Road, Tel: 053-233011, 233042

N.N.P.C. (Agency) c/o Benin, King's Sq. Branch

#### **BENUE STATE**

Abejukolo P.M.B. 1000 Abejukolo Postal Agency

Akpanya P.M.B. 1011 Idah

Ayangba P.M.B. 1025 Dekina, Ayangba

Ikyobo c/o Katsina-Ala Postal Agency Katsina-Ala

Itobe P.M.B. 1001 Idah Post Office

Katsina-Ala c/o Postal Agency Katsina-Ala Tel: 044-90299

Makurdi P.M.B. 2076 Makurdi Tel: 044-32156, 32798, 33342

Naka c/o P.M.B. 2076 Makurdi

Oguma Ogba Road P.M.B. 1004 Oguma

Oturkpo P.M.B. 2210 Oturkpo Tel: 044-60165 Vandeikya c/o Postal Agency P.M.B. 05 Vandeikya

#### **BORNO STATE**

Damagum P.O. Box 46, Potiskum

Damaturu P.O. Box 74 Damaturu

Damboa P.O. Box 1005 Maiduguri

Gashua P.M.B. 4 Gashua

Geidam P.M.B. 12 Nguru

Kirenowa

Konduga c/o P.O. Box 1005 Maiduguri

Maiduguri P.M.B. 1005 maiduguri Tel: 076-232417

Maiduguri (Monday Market) c/o Maiduguri Branch Tel: 076-232802

Ngamdu Ngamdu Agency

Nguru P.M.B. 12 Nguru

Potiskum P.O. Box 46 Potiskum

Talala

Uba Uba (Kumagum) c/o Michika (Branch)

Kwajaffa c/o Maiduguri Branch, Maiduguri Borno State.

#### **CROSS RIVER STATE**

Calabar P.M.B. 1020 Calabar Tel: 085-222049

Ekori Branch P.O. Box 90 Ekori Obubra Local Govt. Area

Obubra
Obubra Local Govt. Area

University of Calabar Branch o'o University of Calabar, Calabar Tel: 087-223864

#### FEDERAL CAPITAL ABUJA

Abaji Branch

Abuja Festival Road P.O. Box 45 Abuja Tel: 09-2341072, 2341073

#### **GONGOLA STATE**

Dumne Agency c/o Yola Main Branch

Fufore c/o P.M.B. 2050 Yola

Ganye P.O. Box 55, Ganye Tel: 025-90187

Gulak Agency

Hong P.M.B. 1002 Hong

Karim Lamido P.M.B. 4 Lau Via Yola

Lau P.M.B. 4, via Yola

Mayoine, Agency c/o Yola Branch

Mayo Belwa P.O. Box 006, Mayo Belwa

Mayo Ndaga c/o Yola Main Branch

Michika c/o Postal Agency, Michika

Yola Main P.M.B. 2050, Tel: 075-25198, 24382

Yola Market 109 Mubi Road P.M.B. 2282, Jimeta, Yola Tel: 075-24370, 24992.

Garkida c/o Garkida Postal Agency Near Police Station Garkida, Gongola State

Bambur Branch c/o Yola (Main) Branch P.M.B. 2050, Yola, Gongola State

Zing c/o P.O. Box 2050 Zing

#### **IMO STATE**

Aba (Ariaria Market) P.M.B. 7315 Aba Tel: 082-223863

Aba (Factory Road Aba.

Aba Main, 2, Asa Road P.M.B. 1103 Aba Tel: 082-220866

Aba Town 122 Ehi Road P.M.B. 315 Aba Tel: 082-220325

Afikpo P.M.B. 7128, Afikpo, Tel: 088-521636

Akatta P.M.B. 6 Akatta (Oru Local Govt. Area)

Amaraku P.M.B. 1, Amaraku

Amaokwe - Item P.M.B. 1, Item

Nkwoagu Isuochi P.M.B. 1020 Ngodo, Okigwe

Okwelle P.M.B. 57 Okwelle Okigwe

Owerri 63-65, Dauglas Road, P.M.B. 1060, Owerri Tel: 083-230900

Umuahia 1, Mayne Road P.M.B. 1017 Umuahia

Umuowa c/o Owerri Branch

#### KADUNA STATE

Kaduna Bank Road P.m.B. 2065 Tel: 062-212454, 20159

Kaduna (Kawo) AX 5 Zaria Road P.M.B. 2065 Kawo Kaduna

Kafanchan Funtua Road, Kafanchan P.M.B. 1019 Tel: 061-20141

Kaduna Main P.M.B. 2065 Kaduna Tel: 062-213858, 213955

Kaduna South P.M.B. 2084 Kaduna Tel: 062-217880 Samaru P.M.B. 2, Samaru Zaria

Tel: 069-50938

Zaria, 1 Crescent Road P.M.B. 1006 Zaria Tel: 069-32425

#### KANO STATE

Bompai P.m.B. 3284 Kano Tel: 064-623480

Fagge Ta Kudu P.M.B. 3077 Kano Tel: 064-621545

Kano Airport c/o P.M.B. 3005, Kano Tel: 064-623255

Kano Bagaudu Lake c/o Kano Main Branch

Kano Hadejia c/o Kano Main Branch

Kano Main P.M.B. 3005 Kano Tel: 064-629573, 620574,

Zoo Road Branch, Kano

Burra Ningi Local Govt. c/o DGM (North's) Office Kano.

#### KATSINA STATE

Katsina P.M.B. 2032 Katsina Tel: 065-30863

Malum Fashi P.M.B. 6002 Malum Fashi

Funtua P.M.B. 6013, Funtua Tel: 062-770348

#### **KWARA STATE**

Ajaokuta P.M.B. 1007 Okene, Ajaokuta Tel: 031-400581

Egbe P.M.B. 205 Egbe

Ilorin P.M.B. 1354 Ilorin Tel: 031-221500

Isanlu Oyi P.M.B. 1005 Isanlu Oyi

lyamoye Branch lyamoye Kosu Bosu P.M.B. 244 Bussa

Mopa P.M.B. 2002 Mopa

Obangede P.O. Box 114 Obangede

Ogori P.M.B. 1073 Ogori

LAGOS STATE Abibu Oki 47, Marina P.M.B. 12554 Lagos Island Tel: 01-660511, 660302

Agege 27, Abeokuta Motor Road Agege, Tel: 931839

Ajegunle 74, Malu Road P.M.B. 1180 Apapa Tel: 01-842238, 873679

Apapa, 1, Burma Road P.M.B. 1034 Apapa Tel: 01-876885, 876939

Broad Street 208/212 Broad Street P.O. Box 2334, Lagos Island Tel: 01-660620, 664145

Ebute Metta 1 Savage Street Apapa Road P.M.B. 12014 Ebute-Metta Tel: 837998, 834477

Epe P.M.B. 1022 Epe Tel: 037-870541

Falomo Shopping Centre P.M.B. 12736 Lagos. Tel: 01-687051, 682127

Federal Secretariat, Ikoyi Tel: 01-684745-6

Iganmu, Abebe Village Rd. P.M.B. 126734 Iganmu Tel: 01-833322, 830311

ljora, 243/245 ljora Causeway P.O: Box 228, Apapa Tel: 01-843082, 830311

Ikeja Airport Road P.O. Box 69 Ikeja Tel: 01-900170-7

Ikeja Cantonment Agency c/o P.O. Box 69, Ikeja Ikeja Industrial Estate Oba Akran Avenue P.O. Box 105 Ikeja Tel: 01-961740, 901620-4

Ikorodu Branch 88, Lagos Road P.M.B. 1005 Ikorodu Tel: 01-780612

Ilupeju Ilupeju Byepass Ikeja P.M.B. 1173 Tel: 01-961063

Investment House 21-25 Broad Street P.M.B. 2379 Lagos Tel; 01-661031, 661034, 661035

Isolo P.M.B. 1034 Mushin Tel: 01-520434, 520087

Ketu 101 Ikorodu Road, Ketu P.M.B. 21468 Ikeja Tel: 01-820843

Marina 35 Marina, P.O. Box 2006 Lagos. Tel: 01-669683-4, 664510, 665781

Matori Clean John House 9, Ladipo St. Matori, Mushin Tel: 01-523713

Moloney, 8 Moloney St. P.O. Box 2099 Lagos Tel: 01-635238, 635758

Murtala Mohammed Airport M/M Airport Complex P.O. Box 4508, Ikeja Tel: 901170-17

Murtala Muhammed Way Br. Murtala Muhammed Way P.O. Box 1021, Ebute Metta Tel: 01-860306

Navy Town Ojo B.M.U. Complex (Road 8) Festac Town Tel: 01-883897

Niger House Branch 1/5 Odunlami Street, Lagos Tel: 665781

N.I.J. House 20 Adeyemo Alakija Street Victoria Island, Lagos P.M.B. 50 Falomo Tel: 01-611496, 619312

Obun Eko 126 N/Azikwe Street P.O. Box 2353 Lagos Island Tel: 01-663261 Ogba Plot 7, Block C, Acme Rd. P.M.B. 21441, Ikeja Tel: 01-933265

Ojo Cantonment Agency c/o P.M.B. 12674, Lagos

Oregun Industrial Estate Plot 2B, Adewunmi Close P.M.B. 21444, Ikeja Tel: 01-934875

Somolu Moyosore House Ikorodu Road Lagos

Stock Exchange House Customs St., P.O. Box 7685, Lagos Tel; 01-848733, 831110

Surulere, P.O. Box 273, Surulere, Tel: 01-848733, 831110

Surulere Shopping Centre c/o P.o. Box 273 Surulere Tel: 01-842619, 836148

Tin Can Island Branch Apapa Tel: 01-872425, 873096

Western House 8-10, Broad Street, Lagos Tel: 01-634930, 636642

Yaba 322 Herbert Macaulay Street P.M.B. 1040, Yaba Lagos Tel: 01-861353, 862176

Allen Avenue Ikeja

#### NIGER STATE

Bida Zungeru Road P.O. Box 48 Bida Tel: 066-461640

Kagara P.M.B. 1 Kagara

Katcha c/o Postal Agency Katcha

Kontagora P.M.B. 6 Kontagora Tel: 067-20018

Kuta c/o Postal Agency Kuta

Wara Agency c/o P.M.B. 6 Kontagora Minna P.M.B. 62 Minna Tel: 066-222070 Rijau P.M.B. 2116 Rijau Tel: 067-31441

Suleja P.M.B. 23 Suleja Tel: 066-500087

Suleja Shopping Centre P.M.B. 23 Suleja Tel: 066-500081

#### **OGUN STATE**

Abeokuta 95, Ibara Road P.M.B. 2003, Abeokuta Tel: 039-230154, 230952

Agbara Estate Branch Agbara

lgbogila P.M.B. 2015 Abeokuta

ljebu Ode, 26 Ibadan Rd. P.M.B. 2141 ljebu Ode Tel: 039-431378, 434534

Mosinmi Agency c/o Sagamu Branch

Ogbere Benin Road, P.M.B. 1005, Ogbere

Ota P.M.B. 1036 Ota

Sagamu Akarigbo Street P.M.B. 2008, Sagamu, Tel: 037-640701

#### ONDO STATE

Ado-Ekiti 10, Ajilosun St. P.M.B. 5365, Ado-Ekiti Tel: 030/240725, 240561

Akure (Main) Branch Bishop Tunji Fagun Rd.,

Alagbaka Junction P.M.B. 707, Akure Tel: 034-230228, 231960, 231961

Akure Market Branch 1A, Adedpe Street P.M.B. 629 Akure Tel: 034-230243, 232408

Efon Alaye Erekesan Market P.M.B. 37 Efon Alaye Emure Ekiti 2, Oke Emure Street P.O. Box 163 Emure Ekiti Isukan L.G.A.

Erijiyan Ekiti Iwaro Street, P.M.B. 5006 Aramoko-Ekiti Erijiyan L.G.A.

Idoani Owani Street P.M.B. 203 Idoani Tel: 061-63004, Ose L.G.A.

Ifaki-Ekiti 25, remidire Street Ikole Road P.O. Box 21, Ifaki Ekiti

Igbokoda 30, Broad Street P.M.B. 339, Igbokada Ilaje Ese-Odo LGA

Ikere Akoko Oyaki Quarters (Ikaram Akoko), Akoko North LGA

Ikare Akoko Branch L/21 Ilepa Street, P.M.B. 275, Ikare Akoko North LGA

Ikere-Ekiti 113, Ado Road, Idemo P.M.B. 7275, Ikare-Ekiti LGA

Ikole Ekiti Oba Adeleye Road P.M.B. 5009, Ikole Ekiti Tel: 030-440611

llasa Ekiti P.M.B. 5020, llasa Ekiti, White House, Oke-Odo Street, llasa Ekiti Ekiti East LGA

lle Oluji 1, Old Motor Park P.M.B. 704, Oka-Akoko Ifesowapo ile-Oluji

Oka - Akoko 6, Ikese Quarters P.M.B. 7, Oka-Akoko Akoko South LGA

Okemesi-Ekiti odo-Ese Street P.M.B. 001, Okemesi Ekiti

Ondo 35, Modtreet, Yaba P.M.B. 550, Ondo

Idimisasa Street P.M.B. 1012, Owo Owo LGA. Tel: 051-41174, 41423. Ore Branch 1, Market Road, Sabo Quarters P.O. Box 55, Ore. Ifesowapo LGA.

#### OYO STATE

Awe Ife-Odan Road P.M.B. 1017 Awe Tel: 038-230663

Erin Osun Council Road, Erin Osun P.M.B. 4414 Oshogbo

Ibadan Agodi P.M.B. 120 Ibadan Tel: 022-412931

Ibadan Amunigun Amunigun Street P.M.B. 5120 Ibadan. Tel: 022-411653, 417557

Ibadan Bank Road P.M.B. 5111 Ibadan Tel: 022-400810-4

Ibadan Orita Challenge P.M.B. 5125 Ibadan Tel: 022-311047

Ibadan (IITA Agency) c/o P.M.B. 5111 Ibadan

Ibadan U.I. Campus P.M.B. 128, U.I. Post Office Ibadan

ljebu-Jesha A.59 Oja Street, P.M.B. 1003, ljebu ljesha

lle-lfe 27, Lagere Layout P.M.B. 5534 Tel: 036-230465

llesha Ereja Street P.M.B. 5016 llesha Tel: 036-460355

Inisa Market Square P.M.B. 141 Inisa

lpetu-ljesha P.M.B. 2003 lpetu-ljesha

Ogbomoso Akinwale Street Tackie Square P.M.B. 3591 Ogbomoso Tel: 038-230663 Oko Osogbo Road, P.M.B. 4008 Ejigbo Oko

Oluyole Estate Allafin Avenue P.M.B. 5181 Ibadan Tel: 022-311738

Osogbo 152 Station Road, P.M.B. 301, Osogbo Tel: 035-230135, 234449

Oyo Asogo Street P.M.B. 1002, Oyo Tel: 038-230437

#### **PLATEAU STATE**

Agyaragu Agency

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 Tel: 073-80273

Bukuru Police College P.M.B. 2 Bukuru

Jos Bank Street P.M.B. 2027 Jos Tel: 073-54601, 54602

Jos Government Secretariat c/o Govt. Sec. BLDG Jos. Tel: 073-54706

Jos Market P.M.B. 2027 Jos.

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

Kurgwi c/o Lafia Branch P.M.B. 5, Lafia

Lafia P.M.B. 5 Lafia

Mangu P.O. Box 60 Mangu

University of Jos Agency Bauchi Road Campus c/o P.M.B. 2027 Jos.

#### **RIVERS**

Odi Yenogoa Local Govt. Area

Port Harcourt Airport P.O. Box 646 Port Harcourt Tel: 084-332331

Port Harcourt Diobu P.M.B. 581 Port Harcourt Tel: 084-331102

Port Harcourt Main P.M.B. 5007 Port Harcourt Tel: 084-300130-4

Port Harcourt Town P.M.B., 6197 Port Harcourt Tel: 084-331786

Port Harcourt Trans-Amadi P.M.B. 5865 Port Harcourt

#### SOKOTO STATE

Anka c/o Gusau Branch

Gidan Madi c/o Sokoto Main P.M.B. 2116 Sokoto

Gunmi P.M.B. 2116 Sokoto

Gusau P.M.B. 1019 Gusau Tel: 060-20243

Illela Branch c/o Sokoto Main

Kamba Branch Kamba

Kaura Namoda P.M.B. 2 Kaura Namoda

Maru Agency c/o Gusu Branch

Shinkafe c/o P.M.B. 2 Kaura Namoda

Sokoto P.M.B. 2116 Gusau Road, Sokoto Tel: 060-231235 Sokoto Danfodio Road P.M.B. 2166 Sokoto Tel: 060-232130

Tambawal P.M.B. 1082 Tambawal

Zuru P.M.B. 1003 Zuru

Mungadi Branch c/o Maiyama Local Govt.

#### OTHER OFFICES

UNITED KINGDOM London

29-30 Kings Street London EC2V 8EH Tel: 01-606-6411

## REGIONAL ADMINISTRATION OFFICES

#### **East Administration**

Deputy General Manager c/o Enugu Main 21, Okpara Avenue P.M.B. 1008 Enugu Tel: 042-337262, 254500

Operations Manager 38, Forces Avenue P.M.B. 5007 Port Harcourt Tel: 084-335863, 330941

#### West Administration

Deputy General Manager Broking House 1, Alhaji Jimo Odutola Road, Ibadan. Tel: 022-412815, 412817, 412861

Operations Manager c/o Kings Square Branch P.M.B. 2026 Benin City Tel: 052-244393, 200520

#### Central Administration

Deputy General Manager 27, Ali Akilu Road, P.M.B. 2097, Kaduna Tel: 062-214593, 215916

Operations manager Joseph Gomwalk House 5, Joseph Gomwalk Road P.M.B. 2027, Jos Tel: 073-52961

#### North Administration

Deputy General Manager Tel: 084-333780 c/o Kano Main P.M.B. 3005, Kano. Tel: 064-622706, 620574

#### South Administration

Deputy General Manager 35, Moloney Street, Lagos. Tel: 01-600460-2. PROXY CARD



#### PROXY CARD

#### FIRST BANK OF NIGERIA LIMITED

22ND ANNUAL GENERAL MEETING TO BE HELD AT 11.00 AM. ON THURSDAY 1ST AUGUST, 1991 AT THE CONGRESS HALL, NICON NOGA HILTON HOTEL, ABUJA

I/We*				
the undersigned, being a member/members of the above named company hereby appoint the Chairman of the meeting or failing him.**	I/We desire this proxy to be used in favour of/	RESOLUTIONS	FOR	AGAINST
	or against the resolu- tion as indicated	ORDINARY RESOLUTIONS		
as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Com- pany to be held on the 1ST AUG. 1991 and at any adjournment thereof.	alongside. Strike out whichever is not de- sired.	To receive the accounts,Directors and Auditors's reports		2
Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.	To elect Directors  To approve the rem of Directors	To elect Directors		
Dated thisday of1991		To approve the remuneration of Directors		
NOTES:  This form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarilly certified copy thereof must reach the Registrar, FIRST BANK OF NIGERIA LIMITED, PLOT 2 ABEBE VILLAGE ROAD, IGANMU, LAGOS not later than 48 hours		To authorise the Directors to determine the remuneration of the Auditors		
		To appoint members of the Audit Committee		
		Special Resolution		
before the time for holding the meeting.  2. Where the appointor is a corporation this form may be under seal or under the hand of an officer or attorney duly authorised.		To alter the Company's name		
<ol><li>This proxy will be used only in the event of a poll being directed, or demanded.</li></ol>				
In the case of joint holders the signature of anyone of them will suffice, but the names of all joint holders should be shown.		Please indicate with 'x' in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unles otherwise instructed, the proxy wil vote or abstain from voting at his/her discretion.		
THE PROXY WILL VOTE (OR ABSTAIN FROM VOTING) AS HE THINKS FIT IN RESPECT OF ANY OTHER BUSINESS PROPOSED AT THE MEETING.	- "			

-Before posting the above card, please tear off this part and retain it for admission to the meting.

#### ADMISSION CARD



22ND ANNUAL GENERAL MEETING TO BE HELD AT 11.00 AM ON THURSDAY 1ST AUGUST, 1991 AT THE CONGRESS HALL, NICON NOGA HILTON, ABUJA

Name of Shareholder....

IF YOU ARE UNABLE TO ATTEND THE MEETING

A member (shareholder) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member. The above Proxy Card has been prepared to enable you to exercise your right to vote.

Please insert your name in BLOCK CAPITALS on both proxy and admission cards where (marked \*).Insert the name of any person whether a member of the company or not who will attend the meeting and vote on your behalf, in the blank space (marked\*\*) other than the Chairman of the company.





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