

JUL 15 1992

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**1991**

# Annual Report & Accounts



**1st Bank**  
ESTABLISHED 1894

FIRST BANK OF NIGERIA PLC

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## FIRST BANK'S MISSION

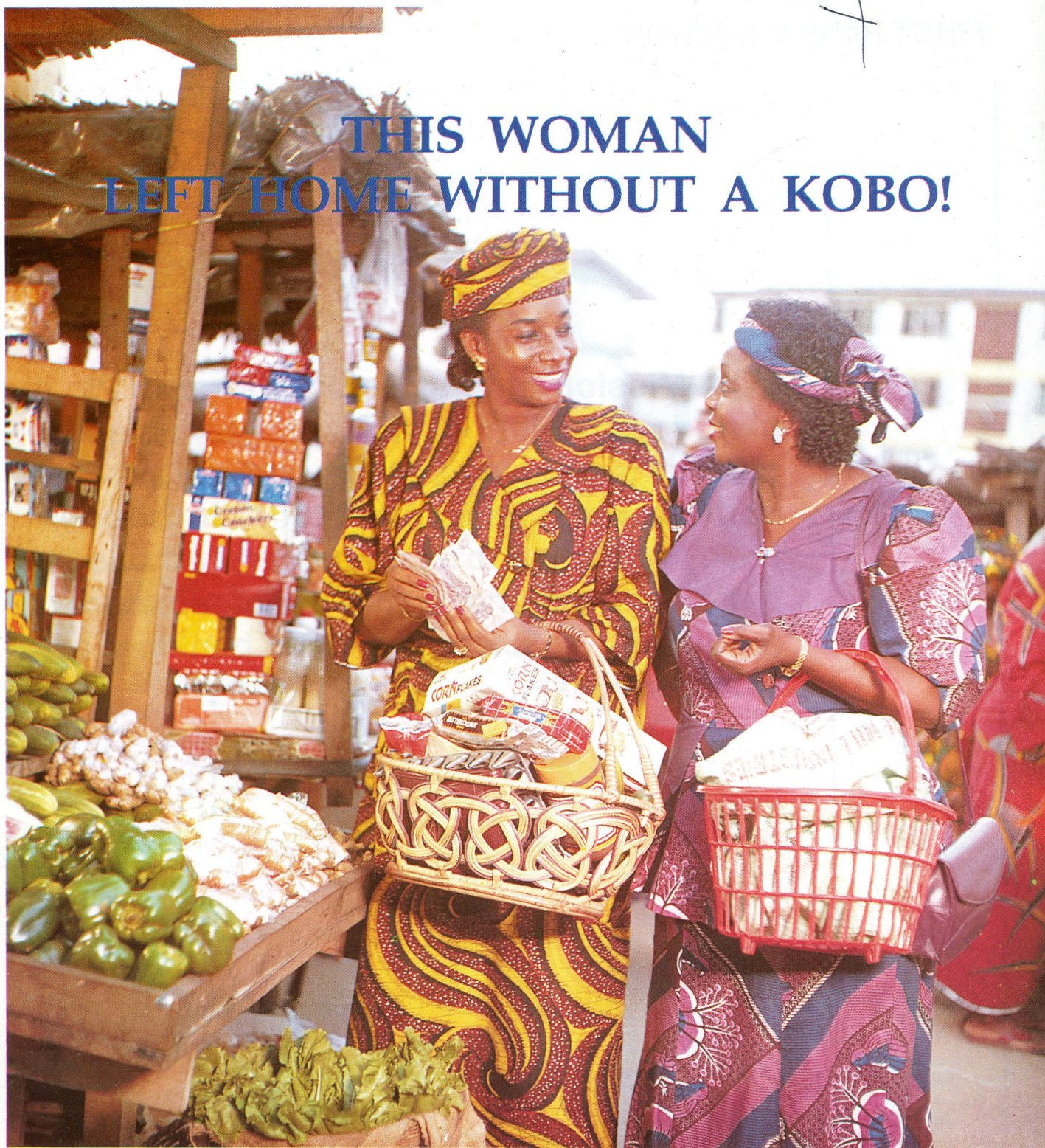
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**"The Mission of First Bank of Nigeria Plc is historically determined. Its primary objective must be to remain true to its name at all times as the leading financial institution in the country, by providing to its customers, across the nation and beyond, within the parameters of regulatory policies, the best banking services available."**

**... truly the first**



# THIS WOMAN LEFT HOME WITHOUT A KOBO!



Of course she knew she could conveniently draw the money she would need along the way. Convenience, that's a big advantage offered by the Firstcash account from First Bank. No matter what branch you bank with, all you need do is to walk into any of our cashpoints in Lagos... punch, punch... and out comes your money.

Because IT'S A 24 HOUR SERVICE  
IT'S VERY CONVENIENT  
IT'S ALSO SAFE

Firstcash means that morning, noon or night... on any day, you may not have a kobo on you this minute but next minute you have all the money you need.

To get a FIRSTCASH Card, you must be a CURRENT ACCOUNT holder at First Bank. Contact your Bank Manager for more details.

ATM Cashpoints are installed in the underlisted branches:

**FirstCash<sup>ATM</sup>** **MONEY**  
ANYTIME YOU WANT IT



35 Marina Branch, Niger House Branch, Western House Branch, NIJ Building Victoria Island Branch, Apapa Branch, Airport Road Ikeja Branch

CEN/BS/ADV 1011/001/92



# CONTENTS

## PAGE

4	Highlights
5	Directors & Advisers
6	Notice of Annual General Meeting
7	Chairman's Statement
12	Non-Executive Directors
13	Managing Director's Review
21	Executive Directors
22	Report of the Directors
25	Auditors' Report
26	Accounting Policies
28	Balance Sheet
29	Profit and Loss Account
30	Statement of Source and Application of Funds
31	Notes on the Accounts
47	Five Year Financial Summary
48	Statement of Value Added
49	Supplementary Information
51	Principal Officers
52	Directory



# FINANCIAL HIGHLIGHTS

	The Group	The Company	
	1991	1991	1990
	N	N	N
	Million	Million	Million
<b>MAJOR BALANCE SHEET ITEMS:</b>			
Total Assets	11,727	11,319	8,482
Deposits, etc	8,564	8,287	6,634
Loans and Advances	1,697	1,635	1,651
Shareholders' Funds	465	456	300
<b>MAJOR PROFIT AND LOSS ACCOUNT ITEMS:</b>			
Gross Earnings	1,678	1,575	1,433
Loss Before Taxation	10	31	205
Loss after Taxation	19	31	205
Loss After Taxation and Minority Interests	23	31	205
Dividends: - Ordinary Shares	-	-	4
- Preference Shares	-	-	2
<b>PER SHARE DATA:</b>			
Dividend per 50k Ordinary Share	-	-	2.50k
Net Assets per 50k Ordinary Share	N2.73	N2.67	N1.71
Number of Branches/Agencies	281	280	277
Number of Staff	11,126	11,077	11,515

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## DIRECTORS AND ADVISERS

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### DIRECTORS:

Sunday A. Adewusi, CFR, NPM	- Chairman
Joseph O. Sanusi	- Managing
Ahmadu Aminu Ahmadu	
Femi Anibaba (Dr)	
Melvyn Douglas Balloch	(British)
D. Brougham	(British)
Evelyn N. Oputu-Brume (Mrs)	
Joshua N. Gamde	
Bello Usman Gusau	
James Rothwell Heaton	(British)
M.C. Obanye (Mrs)	
Keith Norman Radford	(British)
Abubakar Sadauki	
Bashiru Tukur	

### SECRETARY:

Afolabi Olasope

### REGISTERED OFFICE:

11th Floor,  
35, Marina,  
Lagos.

### JOINT AUDITORS

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

### REGISTRAR'S OFFICE

Registrar's Department  
Abebe Village Road  
Iganmu  
Lagos.



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the members of First Bank of Nigeria Plc will be held at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday 16th July, 1992 at 11.00 a.m. to transact the following business:

1. To receive the audited accounts for the year ended 31st December, 1991, together with the reports of the Directors and Auditors thereon.
2. To receive the report of the Audit Committee.
3. To elect Directors.
4. To approve the remuneration of the Directors.
5. To authorise the Directors to determine the remuneration of the Auditors.
6. To elect members of the Audit Committee.

**BY ORDER OF THE BOARD**

**AFOLABI OLASOPE,  
COMPANY SECRETARY.**

## **PROXY**

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. A Proxy form is at the end of the Financial Statement.

## **NOTE:**

On item 6 above, members are reminded that Section 359 (5) of the Companies and Allied Matters Decree 1990 states: "Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting".

**DATED 28TH MAY, 1992.**

## CHAIRMAN'S STATEMENT



**SUNDAY A. ADEWUSI, CFR, NPM  
CHAIRMAN**

I am delighted to welcome you all to the 23rd Annual General Meeting of your Bank of which I am presiding for the first time as the Chairman of the Board of Directors. I shall be presenting the Financial Statements of the Bank for the year ended 31st December, 1991 but, before then, and to put the accounts into proper perspective, I shall review the developments in the domestic and international scenes under which the Bank operated during the year.

### **REVIEW OF THE INTERNATIONAL SCENE**

The year commenced with the outbreak of the Gulf War. To Nigeria, the major consequence of the war was the uncertainty it created in the world oil market. With the end of the war, market conditions resumed its dominance in the determination of world oil prices. In the event, the predictions of high and rising oil prices did not materialize and the weighted average

price of oil fell from \$23.28 per barrel in 1990 to \$18.42 per barrel in 1991.

Another major international development during the year was the final disintegration of the communist economies in Eastern Europe. My predecessor, in his review last year, predicted this development. The Soviet Union disintegrated into its component republics and the process of working out an equitable and acceptable relationship and co-operation among them especially in the areas of security and disarmament is still on-going.

On the international economic scene, the large and accumulating deficits in the United States balance of payment and the recession in the Western economies continue to dampen recovery efforts in the developing countries. This situation has not only affected demand and prices of primary commodities



## CHAIRMAN'S STATEMENT (CONTD)

which these countries rely on, but also reduced the availability of external resources to aid economic recovery in addition to the burden of debt service. Also, the adverse weather conditions that pervaded during the year especially in the Sub-Saharan region had a debilitating effect on the economic outlook of the developing countries in general.

### REGIONAL ECONOMIC CO-OPERATION

In what looked like a response to the growing tendency for regional co-operation and integration around the world, the Treaty establishing the African Economic Community was signed by 35 Heads of State and Government at the 27th Summit of the Organization for African Unity held in Abuja, Nigeria, between 3rd and 8th June, 1991. Although, the Community is expected to take a period of thirty to forty years to be fully established, it marked the beginning of the long desired attempt at achieving economic integration in Africa. The Treaty also contains provisions for the establishment of an African Central Bank and Common Currency. This is certainly a welcome development as it would lead to a greater flow of trade, commerce, information and funds within the region. Your Bank is willing to play its role in the achievement of these regional objectives and aspirations.

In the West African sub-region, the move to liberalize the movement of goods, services and people among the various countries gained further impetus and the introduction of the Uniform ECOWAS travel certificates was agreed upon.

Finally, developments in South Africa point to the fact that the trade embargo and other restrictions on commercial activities may be lifted in the near future if the process towards the dismantling of apartheid in that country is sustained.

### DOMESTIC ECONOMIC ENVIRONMENT

#### MACRO ECONOMIC INDICATORS

Developments in international markets continued to have impact on the performance of the economy throughout the year. Gross Domestic Product at 1984 Constant Factor Cost increased marginally from N90.36 billion in 1990 to N94.28 billion in 1991 but real growth rate was only 4.4 per cent against 8.3 per cent achieved in 1990. The combination of the monetary and fiscal policies in 1991 produced positive results in some sectors, particularly in Agriculture which recorded a reasonable growth of 5 per cent. This performance has been attributed to easier access to credit by farmers through government-promoted programmes and relatively good weather. The petroleum sector grew by only 0.86 percent compared to 5.62 per cent in the preceding year. The glut in the world oil market noticeable after the Gulf War was responsible for this low performance. Output of the manufacturing sector recorded only very marginal growth as a result of reduction in capacity utilisation.

#### EXTERNAL DEBT

Nigeria's debt stock was put at \$33 billion at the end of 1991. Efforts to reduce it continued through the Debt Conversion Programme. During the year, about \$650 million stock of debt was redeemed while there was a debt relief or cancellation of \$106.4 million by Canada. The debt burden continues to impede Government's efforts at reviving the economy. Debt servicing for instance, takes a significant proportion of Government expenditure and contributes to the large Government deficits. It also gulps resources required for growth and developmental programmes. The path of rescheduling, which we have pursued so far, needs to be supported by other efforts in order to



## CHAIRMAN'S STATEMENT (CONTD)

reduce substantially, the size of the debt stock. A more comprehensive approach is now required which should include greater domestic fiscal discipline, less conspicuous consumption, diversification of sources of foreign exchange and reduction in the demand for foreign exchange. It is hoped that the export-oriented projects being embarked upon, e.g. Liquefied Natural Gas and Petrochemicals, will offer substantial relief when they are fully on-stream. We also need a more aggressive stance in the promotion of our non-oil exports and we should vigorously pursue the option of debt forgiveness or debt relief with our creditors.

### DEVELOPMENTS IN THE FINANCIAL SYSTEM

The financial sector witnessed important developments during the year. The Government suspended the granting of new banking licences half way in the year and this immediately put a lid to the rapid growth in the number of banks recorded in the last few years.

However, with the introduction of the new National Housing Policy, a new impetus was given to the emergence and growth of mortgage finance institutions with the Federal Mortgage Bank of Nigeria serving as the apex and controlling institution. Since this new orientation towards the development of the real estate sector, there has been a phenomenal growth in the number of mortgage finance institutions.

Two new decrees were introduced during the year to control and regulate the activities of banks and financial institutions in the country. These are the Central Bank of Nigeria Decree 1991 and Banks and Other Financial Institutions Decree 1991 (BOFID) otherwise called Decrees 24 and 25 respectively. These two decrees gave wide ranging powers to the Central Bank of Nigeria to enable it perform effec-

### FIRSTCASH - FBN's ATMs



Customer operating the ATM FirstCash machine. Six of these machines have been installed in our branches in Lagos

tively, its role of controlling and monitoring the activities of banks and ensuring monetary stability. Under Decree 24, the CBN now assumes the sole authority of issuing banking licences. The Decree also now brings the activities of non-bank financial institutions under the umbrella of the CBN. It is hoped that, with the present arrangement, the effectiveness of monetary policies will be enhanced.

### EXCHANGE RATES

The wide gap between supply and demand for foreign exchange continued to exert downward pressure on the naira exchange rate throughout the year. For instance, the average rate of exchange which



## CHAIRMAN'S STATEMENT (CONTD)

was about N8.71 to a dollar in January had fallen to N9.86 by the end of 1991. The rate used for preparing the 1991 Budget was N8 to \$1. The permanent solution to the foreign exchange problem has to be long-term and must derive from increased productivity especially in the agricultural sector, more fiscal discipline, reduced demand for imported inputs and diversification of foreign exchange sources.

### POLITICAL TRANSITION PROGRAMME

The political transition programme of the Federal Government is very much on course. The conduct of the gubernatorial elections was very peaceful and successful. The peaceful manner in which conflicts arising from the elections were resolved at the law courts gives one hope that democracy still has a chance in this country. The national census was also successfully conducted during the year. All these developments indicate a peaceful transition to presidential democracy in 1993.

The movement of the seat of the Federal Government to Abuja was another epoch-making event during the year. Incidentally, your Bank already has a branch office at Abuja and so we are suitably placed to respond to the demand of the new Federal Capital Territory for increased banking services. Your Bank is also considering plans to increase and strengthen its presence in the city.

### OPERATING RESULTS

The performance during the year was satisfactory compared to that of last year although the results still bear the effects of the Prudential Guidelines on the Bank's operations.

Total Assets for the Bank increased by 33% to N11.3 billion. Net Income recorded a 20% increase while Gross Profit before provisions increased from N189.8 million to N307.1 million, i.e. an increase of 62%.

Provisions for Bad and Doubtful Accounts totalled N338.4 million resulting in a loss of N31.3 million for the Bank. This compares with the loss of N205.4 million last year. This performance is indicative of the effectiveness of the response that has been put together to return the Bank to the path of profitability. It also shows the underlying strength and resilience of your Bank. The Managing Director will give more details of the operations of the Bank in his Review.

### BOARD OF DIRECTORS

There were some changes in the directorate since we had our last Annual General Meeting. Mr. Joseph O. Sanusi took over from Chief Emmanuel Olisambu as the Managing Director & Chief Executive of the Bank. I was also appointed Chairman of the Bank. Other appointments to the Board are those of Mallam Bashiru Tukur as Executive Director and Dr. Femi Anibaba, Mr. D. Brougham and Mrs. M.C. Obanye as Non-Executive Directors.

The following Nigerian directors resigned from the Board during the year - H.R.H. Oba F.I. Adesanoye, Chief E.N. Ita and Alhaji A. Mai-Deribe.

Among the foreign directors, Mr. Peter Cheesman, who served the Bank as an Executive Director for four years returned to Standard Chartered Bank. Messrs. D.G. Grant and W.C. Langdon Brown resigned from the Board during the year while Mr. D. Brougham joined.

On your behalf, I welcome all the new Directors on-board while thanking all the Directors who resigned from the Board since the last Annual General Meeting for their contributions and wish them the best in their future endeavours.

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## CHAIRMAN'S STATEMENT (CONTD)

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### FUTURE OUTLOOK

The improved operational performance during the year shows that Management response to the problems confronting the Bank last year is yielding good results. The Board and Management of the Bank remain committed to implementing the strategic measures in the areas of cost control, debt recovery, revenue generation and new product development. The implementation of the new Organizational Structure is on course.

The Balance Sheet shows a very healthy position. The staff are being motivated to increase their output and productivity while branch operations are being streamlined to improve counter services. I can as-

sure you that given current developments, the outlook for the future remains very bright. I can say with a high degree of confidence that the Bank will return to profitability in the year 1992 and that we will all have cause to smile when we meet next year.

I wish to express my profound appreciation for the support and co-operation received from staff during the year. I also thank all shareholders and customers of the Bank for their support and patronage and I assure all of them a better and brighter future.

**SUNDAY A. ADEWUSI, CFR, NPM**  
**CHAIRMAN**



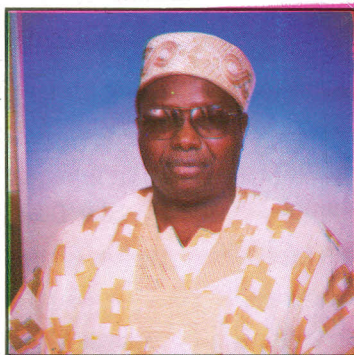
## NON-EXECUTIVE DIRECTORS



MR. SUNDAY ADEWUSI, CFR, NPM  
CHAIRMAN



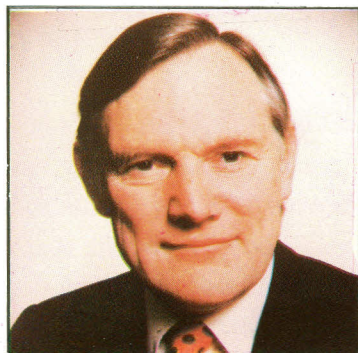
ALHAJI A.A. AHMADU



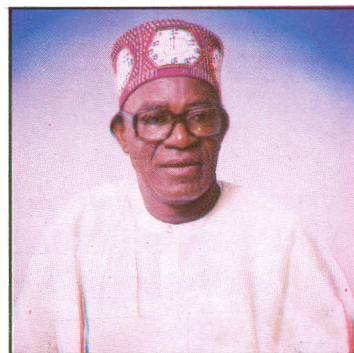
DR. FEMI ANIBABA



MR. M.D. BALLOCH



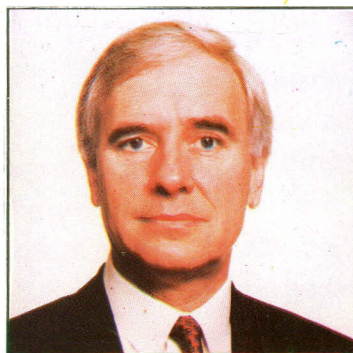
MR. D. BROUGHAM



MR. J.N. GAMDE



ALHAJI BELLO USMAN GUSAU



MR. J.R. HEATON



MRS. M.C. OBANYE



## MANAGING DIRECTOR'S REVIEW



**JOSEPH O. SANUSI**  
**MANAGING DIRECTOR & CHIEF EXECUTIVE**

### INTRODUCTION

I am pleased to present to you the details of the Bank's operations for 1991. This opportunity is the first since I became the Managing Director & Chief Executive of this premier and revered institution. Let me say, however, that I am not entirely new to the Bank having once served it as a Deputy General Manager.

In reviewing your Bank's operations for 1991, my emphasis will be on the organizational response to those challenges created by the international and domestic environments, both of which have greatly affected the Bank's operations.

### REVIEW OF THE YEAR

The year under review witnessed continued efforts by the Federal Government to address some of the

problems of the economy which include over-dependence on oil exports, slow pace of growth in real output, growing unemployment, rising inflation and the weakness in economic management. Perhaps the most important issue that affected the performance of the economy in 1991 was the size of the Government deficit. Against a budget expected to produce a surplus of N100 million, the Government incurred a deficit of about N35 billion, constituting over 50% of total expenditure for the year. This level of deficit, no doubt, had unwelcome effects on general economic variables- prices, inflation, liquidity and the exchange rates. It has been pointed out that the problem of persistent budget deficits must be addressed if the expected gains from the Structural Adjustment Programme are to be realized.

Consequently, monetary policy along with other macro- economic policy instruments aimed at ame-

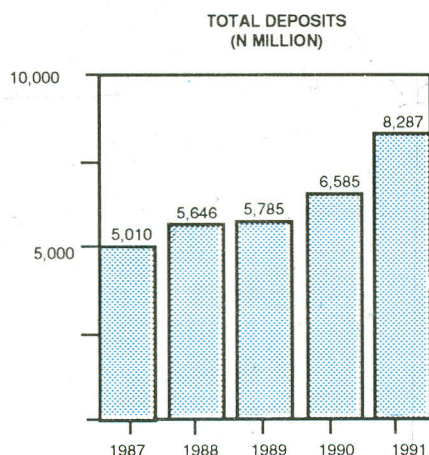
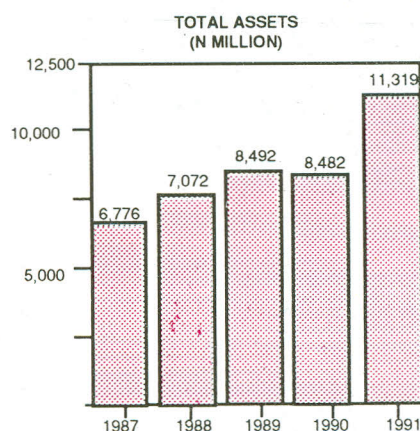


## MANAGING DIRECTOR'S REVIEW (CONTD)

liorating the impact of the excess liquidity in the system were introduced. The restriction on credit growth, regulation of interest rates and the various liquidity mop-up operations all had profound effects on your Bank's performance. In spite of these developments, I am glad to report that your Bank recorded some improvement in its business operations compared with the results for the corresponding period of 1990.

### SUMMARY OF RESULTS

Our performance for the year confirms that the Bank is gradually getting over the problems of last year.

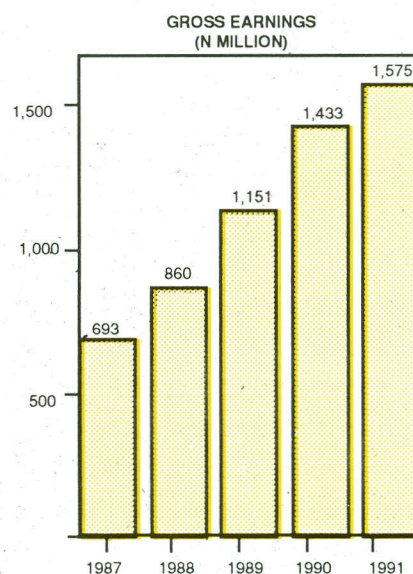


Measures to improve cost control, revenue generation, debt recovery drive and improved banking ser-

vices and staff motivation are beginning to pay off. However, the impact of the Prudential Guidelines persists and huge provisions had to be made again this year.

The presentation of the accounts this year is different from that of previous years. In line with the requirement of the Companies and Allied Matters Decree, the Bank's accounts have been separated from those of the Group. The comparison below refers to the Bank.

Gross Revenue increased by about 10%, while Interest Expense declined, resulting in 20% growth in Net Income from N843 million to N1.01 billion. Gross Profit before provisions recorded a remarkable growth of 62%, from N189.8 million to N307.1 million.



Provisions for Loans & Advances increased substantially from N201 million to N394 million. However the favourable developments in the value of Nigerian Sovereign Debt being held by our London Branch and the improved system to clear interbank and interbranch items allowed a write-back of earlier provisions made in respect of these. Net provision made during the year was therefore slightly less than that of last year.

The Bank therefore ended-up with a loss of N31.3 million for the year compared with the loss of N205.4



## MANAGING DIRECTOR'S REVIEW (CONTD)

million recorded last year. The Net Loss for the Group was N22.9 million reflecting the favourable performance of the Bank's main subsidiary, FBN (Merchant Bankers) Limited.

Total Assets grew by 33.4% in the year, from N8.5 billion to N11.3 billion. Deposits also grew by 25% to N8.3 billion compared to the 15% growth recorded last year. The continuous favourable growth in our deposits inspite of the stiff and increasing competition reflects the confidence reposed in the Bank by the public.

Some selected real properties were professionally valued during the year resulting in substantial appreciation of almost N1 billion in their current market values compared to book values. With the permission of the Central Bank of Nigeria, an amount of N195.2 million from the revaluation surplus has been brought into the accounts.

### REVIEW OF THE BANKING ENVIRONMENT

#### GROWTH IN NUMBER OF FINANCIAL INSTITUTIONS

The growth in the number of banks and non-bank financial intermediaries continued during the year. Before the temporary embargo on licensing of new banks in May, 1991, a total of eleven banks commenced business, bringing to 118 the total number of commercial and merchant banks operating in the country. Commercial banks increased by 7 to 65 while the number of merchant banks rose by 4 to 53. The number of bank branches increased to 2,048, out of which, 1,966 were commercial bank branches and 82 were merchant bank branches. The growth in the number of financial institutions will certainly intensify competition and is bound to affect the Bank's market share. Management is however responding strongly to these developments.

### STABILIZATION SECURITIES

The re-introduction of stabilization securities by the Central Bank of Nigeria (CBN) in August, 1990, and its frequent use in 1991 was meant to tackle the cash glut in the banking sector. About N500 million was withdrawn from the system under the stabilisation securities in May, 1991. Also in the second week of August 1991, a sum of N2.5 billion was withdrawn from the banking system. These frequent mop-up operations resulted in cash crunch for many banks. A fall-out from this was the resultant increase in the cost of funds at the nation's money market. For example, the inter-bank rate rose from 18.50% in February 1991 to 20.50% in March and 31% in September 1991. By September 1991, overnight call money rate stood at 31%; while 30-day, 90-day and one year deposits were hard to come by.

With our strong liquidity position, we were able to provide prudently, placements with many banks and earned considerable income from these inter-bank placements.

### PEGGING OF INTEREST RATE

At the beginning of 1991, lending rate was pegged at 21%. The argument of the Monetary authorities was that the major condition which justified high interest rate namely, high rate of inflation, no longer existed.

The ceiling on interest rate automatically reduced the rate of lending and made lending less attractive while the cost of retaining deposits increased since the interest paid on demand, time and savings deposits did not come down compared to lending rates. This resulted in the flight of funds to non-bank financial institutions which operated with less restrictions on their rates. In order for your Bank to achieve fair and



## MANAGING DIRECTOR'S REVIEW (CONTD)

acceptable margins from the use of its funds, much attention was placed on the management of our funds and our treasury operations and money market activities were stepped up.

### CAPITAL MARKET DEVELOPMENT

Although, the number of deals concluded on the Stock Exchange in the first half of 1991 was 9.2 per cent higher than was recorded in the corresponding period of 1990, developments in the Capital Market were mixed. On the Stock Exchange, the volume and value of transactions fell by 5.15 per cent and 35.8 per cent to N91.3 million and N115.7 million respectively. This was largely as a result of the decline in transactions in Government stocks. The volume and value of trading in industrial securities were also lower. However, the volume and value of equities traded stood at 32.5 million and N60.6 million and were 58.5 per cent and 9.2 per cent respectively higher than in the corresponding period of 1990. Listed securities at the Exchange stood at 239, while total capitalization and number of quoted firms were N22.3 billion and 142 respectively as at the end of November 1991. Also, by that date, there were 110 stockbrokers operating in the country.

Towards the end of the year, the Nigerian Stock Exchange (NSE) commenced the systematic deregulation and globalization of the capital market. The successful completion of these will lead to a more active and efficient capital market.

Our Registrar's Department and First Trustees Nigeria Limited continue to play active roles both in the primary and secondary markets.

### REVIEW OF BANKING OPERATIONS

#### BANKING AND CORPORATE FINANCE DIVISION

The Development Finance Unit which was set up as an arm of the Division in 1990 to process applications for credit facilities under the Small and Medium Scale Enterprises (SMEs) Loan Scheme, National Economic Reconstruction Fund (NERFUND), and the African Development Bank Export Stimulation Loan (ADB/ESL) Scheme ensured that credits were channeled to various projects in many States of the Federation. A total number of 70 applications for N146 million were approved under these special loan schemes in 1991 alone. In addition to lending to our existing corporate and individual clients, the Division also participated in a number of loan syndications in consortium with other banks in support of viable projects in the productive sectors of the economy. Our total exposure under syndicated facilities was N386 million as at 31st December, 1991.



NABEST FOOD FARMS LTD, OGBOMOSHO, OSUN STATE:  
One of the projects financed by First Bank  
under the SME Scheme



## MANAGING DIRECTOR'S REVIEW (CONTD)

The Bank continued to support viable agricultural projects located in different parts of the Federation. Six of the farmers who benefited from our Agricultural Loan Scheme won the Central Bank of Nigeria Farmer of the Year Award in 1991, while credit facilities granted for agricultural activities stood at N608 million or 15.07% of our total loan portfolio during the year. This was above the prescribed minimum for this sector.

Debt recovery activities also received special attention during the year. A total sum of N113.7 million was recovered from debts which had been previously classified as doubtful of recovery. This confirms the determination of management to reverse, as soon as possible, through debt recovery, the negative effects of the Prudential Guidelines on our performance.

### REGISTRAR'S DEPARTMENT

The Registrar's Department moved from its hired premises at 47 Marina, Lagos, to the Bank's building at Iganmu, Lagos. This location provides a more conducive atmosphere and has been very welcome



COMPUTER FACILITIES AT REGISTRAR'S DEPARTMENT, IGANMU, LAGOS

by both by our staff and customers. In addition, a micro computer outfit was provided to enable the Department improve its performance and cope with future expansion of its activities. The Department successfully concluded the public issue of Unipetrol shares during the year.

### FIRST TRUSTEES NIGERIA LIMITED

To enable the company expand the scope of its activities both in the capital and pension fund markets, the nominal share capital was increased to N5 million during the year with N1 million as paid-up. This is the first time that the company is operating with its own capital. The structure of the company is also being reviewed to enable it take better advantage of changing market conditions.

During the year, the company won the trusteeship of some debenture issues such as Academy Press Plc, the pension fund scheme for Evangelical Church of West Africa and handled syndication accounts for a number of companies.

### FBN (MERCHANT BANKERS) LIMITED

Our merchant bank subsidiary recorded a very successful full year of operations in 1991. Gross Earnings were N104 million compared to the N27 million recorded in the five months of operations in 1990. Profit Before Tax was N21.8 million while Profit After Tax of N12 million was recorded. On the basis of the above performance, it declared a dividend of N4 million which is 20k per N1 share, for 1991.

### COMPUTERIZATION

In order to enhance the operational efficiency in our branches nationwide, the Bank continued its computerization programme during the year. A total of 12



## MANAGING DIRECTOR'S REVIEW (CONTD)

branches were computerized on the Bankmaster System. Several reports and modules were also developed on the System 25 for many of our branches. These modules include automatic withholding tax module on savings account balances of at least N50,000, monitoring module for maximum withdrawals of a specified number in Savings Accounts, revised interest module on Demand Deposits, etc.

At the Head Office level, computerization programme was equally intensified with the introduction of computers in some departments such as International Banking, Registrar and Treasury. Furthermore, the software development of the Personnel Records system was consolidated while the implementation of the Head Office records was completed.

Notwithstanding the infrastructural problem and huge financial outlay involved in the computerization programme, management is committed through measured steps and in phases, to the computerization of all our branches with a view to providing quality service to our numerous customers nationwide.

### NEW PRODUCT DEVELOPMENT

As a further testimony to our commitment to continually improve the quality of services offered to our numerous customers, the Bank during the year under review, successfully launched its Automated Teller Machines (ATMs). The ATMs have been installed in six branches in Lagos, namely, Marina, Niger House, NIJ House, Western House, Apapa and Ikeja Airport Road.

They constitute the largest number of ATMs to be installed by any single bank in the country and are intended to change the face of retail banking in our branches as the ATMs provide a 24-hour service. I am pleased to inform you that **FIRSTCASH**, the brand name for our ATM cards is already becoming a visible landmark in Lagos and as soon as the



FIRSTCASH CARD

situation permits, the service would be extended to other parts of the Federation.

We are also hoping to launch our debit card, **FIRSTCARD** before the end of 1992. This product, which has the technical support and backing of Mastercard International Inc. (MCII) will be used in most retail outlets in Nigeria and will greatly ease the process of exchange and commerce in the country. Finally, we have entered into an acquirer status agreement with MCII under which payment for transactions with MasterCard cards in Nigeria are processed through us.

### BRANCH DEVELOPMENT

In an attempt to reach out to numerous communities and provide banking services to those areas hitherto unbanked, your Bank increased the number of its branches in the East Administration with the opening of Ikom (Cross River State), Nkpor and Awka (Anambara State) and Urualla (Imo State) branches.



## MANAGING DIRECTOR'S REVIEW (CONTD)

This brings to 280, the total number of our branches as at the end of 1991. There are plans to open new branches in other parts of the country next year subject to a proper study to ensure viability of such branches.



NEW ULTRA MODERN OFFICE COMPLEX OF  
NORTH BANKING UNIT, KANO

### PREMISES DEPARTMENT

Considerable progress was made during the year towards the completion of two major projects. These are the office block for North Administration and Iganmu Redevelopment Scheme, a complex comprising a seven-storey office block for South Administration and some Head Office Departments. It also includes Iganmu Branch and two upper floors for the Registrar's Department, Training Centre and three dormitory blocks and recreational facilities for trainees. The two projects are scheduled for completion during the first quarter of 1992. On completion, the complex at Iganmu will enhance the banking environment at Iganmu Branch and the training facilities of

the Bank in addition to reducing cost in areas of hotel accommodation for trainees.

### TRAINING AND DEVELOPMENT

Your Bank regards its staff as its most vital asset without which other assets cannot be put to optimum use. To this end, the Bank pursues a deliberate policy of training and developing its staff on a continuous basis to upgrade and improve on their skills, and to acquire new skills. During the period under review, the Training and Development Department was able to run all its scheduled courses at the Bank's Training Centres in Lagos, Ibadan, Enugu, Jos and Kano. In addition, the Department also provided training facilities to members of staff registered for the examinations of the Chartered Institute of Bankers of Nigeria. It is gratifying to note that our in-house courses now attract a number of participants from other banks especially the new banks. We are pleased to be of



TRAINING SESSION AT THE STAFF TRAINING CENTRE,  
IGANMU COMPLEX



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## MANAGING DIRECTOR'S REVIEW (CONTD)

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service to these banks in the spirit of healthy competition and sound development of the financial system.

The Department also successfully organised the Manchester Business School Senior Bankers Course which until recently was attended abroad by our Senior Managers. We were thereby able to save much valuable foreign exchange for the Bank and the country. The course drew sizeable number of participants from other banks who also paid the course fees in Naira.

### STAFF MATTERS

The Bank's staff strength stood at 11,077 as at 31st December, 1991, compared to 11,515 last year. The sharp drop in staff strength is mainly by attrition and our staff rationalization policy. Towards the end of the year, Mr. P. Cheesman, who had served the Bank as an Executive Director for four years was reassigned by the Standard Chartered Bank Group to Botswana. We thank him for his services and contribution and wish him more success in the future.

In line with the Bank's policy and tradition to reward and promote its deserving staff, a total of 951 members of staff were promoted to various grades during the year. Finally, in recognition of their contribution to the Bank, some members of staff who had put in 10 to 35 years of meritorious service were honoured with long service awards.

### CONCLUSION

My appointment as the Managing Director & Chief Executive of the Bank in January, 1992 was a sort of second home coming to me. But the opportunity availed by my sojourn in other institutions has made me notice and realize the immense strength of First Bank in people, structures, systems and procedures and financial assets. The challenge to us all as staff and members of the Bank is to work together to harness the huge and enviable resources of the Bank for greater productivity to the benefit of all. My experience in the past few months has been most comforting and reassuring. I am most impressed by the support and co-operation I have received from the Board, Management and Staff of the Bank and from various shareholders. I wish to share in the Chairman's optimism that the outlook next year is very favourable to the Bank and with your continuous support, we shall declare a successful year for 1992.

I thank you all.

**JOSEPH O. SANUSI**  
**MANAGING DIRECTOR & CHIEF EXECUTIVE**



**EXECUTIVE  
DIRECTORS**



**MR. K.N. RADFORD  
EXECUTIVE DIRECTOR  
LAGOS BANKING OPERATIONS**



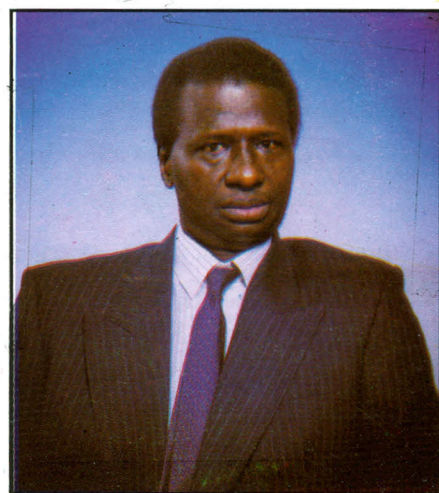
**MR. J. O. SANUSI  
MANAGING DIRECTOR & CHIEF EXECUTIVE**



**MRS. E.N. OPUTU-BRUME  
EXECUTIVE DIRECTOR  
CORPORATE FINANCE/INTERNATIONAL**



**ALHAJI A. SADAUKI  
EXECUTIVE DIRECTOR  
CORPORATE RESOURCES**



**MALLAM BASHIRU TUKUR  
EXECUTIVE DIRECTOR  
STATES BANKING OPERATIONS**



# REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members their report and audited financial statements of the Group for the year ended 31st December, 1991.

## 1. RESULTS N'000

The Loss for the year after taxation  
and minority interest was 22,580

Add:

Transfer to Statutory Reserve  
from profit of subsidiary 3,631

Loss for the year transferred to  
General Reserve 26,211

## 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 ACTIVITIES

The Company engages in the business of commercial banking whilst the subsidiary company FBN (Merchant Bankers) Limited carries on merchant banking business.

## 4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company has during the year carried out banking activities in accordance with its Memo-

randum of Association. The Bank introduced its Automated Teller Machine Services (**FIRSTCASH**) during the year and also signed an Acquired Status Agreement with MasterCard International Inc.

FBN (Merchant Bankers) Limited, a subsidiary of the Bank recorded a successful full year result.

Presently, the Bank is undertaking a review of its organisational structure with a view to improving its operational efficiency to give it more commercial orientation.

## 5. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 6 to the accounts on page 37. 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.

Following the approval obtained from Central Bank of Nigeria, the revaluation surplus amounting to N995.9 million has been discounted by 55%. The resultant surplus of N448.16 million has been further restricted in accordance with Central Bank of Nigeria's directive to N195.2 million which is now included in the Balance Sheet as Asset Revaluation Reserves.

## 6. DIRECTORS

- 1 The names of the present directors are detailed on page 5.

## REPORT OF THE DIRECTORS (CONTD)

- .2 The following resigned from the board since the last Annual General Meeting:

Festus Ibidapo Adesanoye (Chairman)  
Emmanuel S.O. Olisambu (Managing)  
William Charles Langdon Brown (British)  
Peter Cheesman (British)  
David George Grant (British)  
Efiong Nkanya Ita  
A. Mai-Deribe

- .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.

Sunday A. Adewusi, CFR,NPM - Chairman  
Joseph O. Sanusi - Managing  
Femi Anibaba (Dr)  
D. Brougham - British  
M.C. Obanye (Mrs)  
Bashiru Tukur

- .4 In accordance with the Company's Articles of Association, E.N. Oputu-Brume (Mrs), Joshua N. Gamde, Abubakar Sadauki and Bello Usman Gusau retire by rotation and being eligible offer themselves for re-election.

### 7. DONATIONS AND GIFTS

Donations during the year amounted to N818,450.

### 8. TECHNICAL AGREEMENT

The Bank has entered into technical agreement with Gateway Bank of Nigeria Limited. The

agreement covers provision of managerial and technical support.

### 9. ACQUISITION OF OWN SHARES

The Bank did not purchase 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 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, 1991, nineteen (19) 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.

#### .3 Employee involvement and training

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



## REPORT OF THE DIRECTORS (CONTD)

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 have 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, 1991.

### 12. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Decree No. 1 of 1990, the Bank established an Audit Com-

mittee comprising three Directors - one executive and two non-executive and three shareholders namely:

Mrs. E.N. Oputu-Brume, Mr. J.N. Gamde, Alhaji Bello Usman, Alhaji S.E.O. Yusuff, Chief E.O. Ene, and Chief C.A. Atoki.

The functions of the Audit Committee are as laid down in Section 359 (6) of the Companies and Allied Matters Decree No. 1 1990.

### 13. AUDITORS

Messrs. Adetona Isichei & Co. and KPMG Peat Marwick Ani Ogunde & 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**  
**MAY 28, 1992.**

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## **REPORT OF THE JOINT AUDITORS**

### **TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC**

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We have examined the accounts set out on pages 26 to 46 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 account which have been kept at Head Office and at each of the branches accord with generally accepted accounting principles 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 Banks and Other Financial Institutions Decree 25 of 1991 and other related legislation during the year ended 31st December, 1991.

The accounts comply with the requirements of the Companies and Allied Matters Decree 1990, Banks and other Financial Institutions Decree 1991, and the relevant circulars issued by the Central Bank of Nigeria and the Statements of Accounting Standards issued to date by the Nigerian Accounting Standards Board.

In our opinion, the assets have been properly valued and adequate provision has been made for any losses or diminution in value thereof.

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 modified to include the revaluation of fixed assets, are in agreement with the books of account and in conjunction with Notes 1 to 24, give the information required by Banks and Other Financial Institutions Decree 25 of 1991, in the manner so required and give a true and fair view of the state of the Bank's financial affairs and, so far as concerns members of the holding company, of the group at 31st December, 1991 and of the loss and source and application of funds for the year ended on that date.

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.

**ADETONA ISICHEI & CO.**  
**CHARTERED ACCOUNTANTS**

**LAGOS, NIGERIA.**

**KPMG PEAT MARWICK ANI OGUNDE & CO**  
**CHARTERED ACCOUNTANTS**

**28TH MAY, 1992.**



# ACCOUNTING POLICIES

## YEAR ENDED 31ST DECEMBER, 1991

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

### 1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of certain real properties.

### 2. BASIS OF CONSOLIDATION

The group financial statements include the financial statements of the Company and its subsidiary for the year ended 31st December, 1991.

### 3. QUOTED INVESTMENTS

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

### 4. 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.

### 5. INTEREST

Interest accruing on non-performing accounts is not taken to the credit of Profit and Loss Account until the debt is recovered.

### 6. 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.

### 7. 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 buildings	- 2% straight line from date of use
Leasehold buildings	- 2% straight line for leases of 50 years and above. - equal annual amount to write off over expected life in case of leases under 50 years.
Motor vehicles	- 25% straight line
Computer equipment	- 12 1/2% straight line
Other fixed assets	- 20% straight line

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## ACCOUNTING POLICIES (CONTD)

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### 8. 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.

### 9. DEFERRED TAXATION

Deferred taxation on the 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.

### 10. RETIREMENT BENEFITS

Arrangements 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, 1991

	Notes	The Group 1991 N'000	The Company 1991 N'000	1990 N'000
<b>ASSETS</b>				
Cash and Short Term Funds	1	4,827,598	4,560,764	2,412,026
Bills Discounted	2	2,607,278	2,553,282	2,137,509
Investments	3	71,013	83,013	86,302
Loans and Advances	4	1,696,518	1,634,900	1,651,481
Other Assets	5	1,940,583	1,925,607	1,817,996
Advances under Finance Lease		17,467	-	-
Fixed Assets	6	566,911	561,530	376,265
<b>TOTAL ASSETS</b>		<b>11,727,368</b>	<b>11,319,096</b>	<b>8,481,579</b>
<b>LIABILITIES</b>				
Deposits, Current and Other Accounts	7	8,564,425	8,286,852	6,633,666
Taxation	8	14,732	4,992	11,081
Other Liabilities	9	2,668,871	2,570,739	1,536,495
		<b>11,248,028</b>	<b>10,862,583</b>	<b>8,181,242</b>
<b>CAPITAL AND RESERVES</b>				
Called-up Capital	10	105,699	105,699	105,699
Statutory Reserve	11	140,496	137,843	137,843
Preference Shares Redemption Fund		21,250	21,250	21,250
Exchange Difference Reserve	12	35,063	35,063	42,737
General Reserve	13	( 32,243)	( 38,487)	( 7,192)
Asset Revaluation Reserve	6	195,145	195,145	-
<b>Shareholders' Funds</b>		<b>465,410</b>	<b>456,513</b>	<b>300,337</b>
Minority Interest		13,930	-	-
		<b>479,340</b>	<b>456,513</b>	<b>300,337</b>
		<b>11,727,368</b>	<b>11,319,096</b>	<b>8,481,579</b>
Contingent liabilities and other obligations on behalf of customers and customers' liability therefor	18	885,042	885,042	762,476

Sunday A. Adewusi, CFR, NPM

Chairman

Joseph O. Sanusi

Managing Director

Keith N. Radford

Executive Director

The notes on pages 31 to 46 form part of these accounts.



# PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1991

	Notes	The Group 1991 N'000	The Company 1991 N'000	1990 N'000
<b>INCOME</b>				
Gross Earnings	14	1,678,455	1,574,711	1,433,440
Interest Paid	15	( 627,871)	( 560,993)	( 590,282)
		<u>1,050,584</u>	<u>1,013,718</u>	<u>843,158</u>
<b>EXPENDITURE</b>				
Overheads	16	( 721,419)	( 706,581)	( 653,398)
Profit Before Charge for Debts		<u>329,165</u>	<u>307,137</u>	<u>189,760</u>
Provision for Bad and Doubtful Accounts - Loans and Advances	4.3	( 394,702)	( 394,450)	( 201,334)
Provision no Longer Required:				
- Sovereign Debt		32,027	32,027	( 133,939)
- Other Assets		23,991	23,991	( 59,915)
		<u>( 338,684)</u>	<u>( 338,432)</u>	<u>( 395,188)</u>
Loss Before Taxation		( 9,519)	( 31,295)	( 205,428)
Taxation	8	( 9,672)	-	-
Loss After Taxation		( 19,191)	( 31,295)	( 205,428)
Minority Interest		( 3,389)	-	-
		<u>( 22,580)</u>	<u>( 31,295)</u>	<u>( 205,428)</u>
<b>DEALT WITH AS FOLLOWS:</b>				
Statutory Reserve	11	3,631	-	-
Dividends		-	-	6,285
General Reserve	13	( 26,211)	( 31,295)	( 211,713)
		<u>( 22,580)</u>	<u>( 31,295)</u>	<u>( 205,428)</u>

The notes on pages 31 to 46 form part of these accounts



# SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 1991

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>SOURCE OF FUNDS FROM OPERATIONS</b>			
Loss Before Taxation	( 9,519)	(31,295)	( 205,428)
<b>Adjustment for items not involving the movement of funds:</b>			
Depreciation of Fixed Assets	55,563	54,071	46,769
Profit on sale of Fixed Assets	( 587)	( 587)	( 515)
<b>Total funds generated/(consumed) in operations</b>	<b>45,457</b>	<b>22,189</b>	<b>(159,174)</b>
<b>FUNDS FROM OTHER SOURCES:</b>			
Customers' Deposits	1,930,759	1,653,186	848,456
Proceeds on sale of Fixed Assets	1,055	1,055	810
Other Liabilities (net of dividends)	1,132,642	1,035,370	-
Share Capital introduced by minority shareholders	8,000	-	-
	<b>3,117,913</b>	<b>2,711,800</b>	<b>690,092</b>
<b>LESS: APPLICATION OF FUNDS:</b>			
Loans and Advances	45,037	( 16,581)	( 751,462)
Finance Lease	17,467	-	-
Purchase of Fixed Assets	46,428	44,659	129,463
Taxation Paid	7,543	6,087	54,961
Dividend Paid	1,125	1,125	29,963
Investments	( 15,289)	( 3,289)	2,527
Other Assets	122,587	107,611	61,235
Other Liabilities	-	-	546,665
Exchange Difference Reserve	7,674	7,674	22,180
<b>TOTAL FUNDS APPLIED</b>	<b>232,572</b>	<b>147,286</b>	<b>95,532</b>
<b>NET INCREASE IN FUNDS</b>	<b>2,885,341</b>	<b>2,564,514</b>	<b>594,560</b>
<b>REPRESENTED BY:</b>			
<b>Increase/(Decrease) In Liquid Funds</b>			
Cash and Short Term Funds	2,415,572	2,148,739	( 590,076)
Bills Discounted	469,769	415,775	1,184,636
	<b>2,885,341</b>	<b>2,564,514</b>	<b>594,560</b>

# NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1991

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>1. CASH AND BALANCES WITH OTHER BANKS</b>			
Cash	235,694	235,689	159,208
Balances held with Central Bank of Nigeria:			
Cash Reserve Requirement	225,414	221,532	168,673
Excess Credit Growth Deposit	-	-	24,431
Small Scale Loans and Advances	-	-	52,839
Agricultural Shortfall Deposit	28,884	28,884	40,027
Current Account	587,375	569,490	1,601
Outstanding Loans and Advances against Foreign Guarantee Deposit	1,790	1,790	4,029
Stabilisation Securities	1,202,604	1,175,097	-
	<u>2,281,761</u>	<u>2,232,482</u>	<u>450,808</u>
Balances with other banks:			
In Nigeria	924,980	764,085	752,888
Outside Nigeria	1,620,857	1,564,197	1,208,330
	<u>4,827,598</u>	<u>4,560,764</u>	<u>2,412,026</u>
<b>2. BILLS DISCOUNTED</b>			
Nigerian Government:			
Treasury Bills	2,515,483	2,505,610	2,084,520
Treasury Certificates	26,800	26,800	26,800
Bankers Acceptances	44,123	-	-
	<u>2,586,406</u>	<u>2,532,410</u>	<u>2,111,320</u>
Trade Bills	20,872	20,872	26,189
	<u>2,607,278</u>	<u>2,553,282</u>	<u>2,137,509</u>



## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>3. INVESTMENTS</b>			
3.1 In dated securities			
Federal Republic of Nigeria			
Development Stocks			
- Maturing after 1 year			
Market value - N9,581 (1990 - N9,489)	10,000	10,000	10,000
<b>Industrial Securities (Quoted)</b>			
- maturing within 1 year			
- market value - N356 (1990 - N141)	400	400	166
- maturing after 1 year within 5 years			
market value - N18,769 (1990 - N12,683)	19,646	19,646	14,606
- maturing after 5 years			
market value - N24,210 (1990 - N19,113)	23,015	23,015	19,113
	43,061	43,061	33,885
<b>Industrial Securities (Unquoted)</b>			
-maturing after 1 year but within 5 years	3,752	3,752	4,345
-maturing after 5 years	10,000	10,000	-
	13,752	13,752	4,345
<b>Sinking Fund Investments at cost</b>			
-maturing within 1 year.			
market value - Nil (1990 - N23,862)	-	-	22,872
<b>Banque Internationale du Benin, Cotonou</b>	3,200	3,200	3,200
	3,200	3,200	26,072
	70,013	70,013	74,302
<b>3.2 In Subsidiary Companies</b>			
FBN (Merchant Bankers) Limited (Note 3.6)	-	12,000	12,000
First Trustees Nigeria Ltd	1,000	1,000	-
	1,000	13,000	12,000
	71,013	83,013	86,302

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## NOTES ON THE ACCOUNTS (CONTD)

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- 3.3. 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 date of maturity, no provision has been made in these financial statements to cover shortfall of N144,792 (1990 - N1,377,000) between the market value and cost at the Balance Sheet date.
- 3.4 In the opinion of the directors, the market value of the unquoted investment is not lower than cost.
- 3.5 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.
- 3.6 The subsidiary company is FBN (Merchant Bankers) Limited which commenced business on 1st August, 1990. First Bank of Nigeria PLC has 60% holding in the ordinary shares of FBN (Merchant Bankers) Limited. First Dependents Nigeria Limited and First Nominees Limited both with N2.00 shareholding each are wholly owned subsidiaries of First Bank of Nigeria Plc; so is First Trustees Nigeria Limited. During the year the Company increased its holding to N1 million in First Trustees Nigeria Limited.



## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>4. LOANS AND ADVANCES</b>			
<b>4.1 Summary</b>			
Secured against real estate	833,673	831,317	671,488
Otherwise secured	2,826,956	2,767,214	2,337,885
Unsecured	470,119	469,837	465,104
	<u>4,130,748</u>	<u>4,068,368</u>	<u>3,474,477</u>
Assets realisation and recoveries in suspense	( 539)	( 539)	-
	<u>4,130,209</u>	<u>4,067,829</u>	<u>3,474,477</u>
Deduct: Provision for doubtful debts (Note 4.3)	(1,966,404)	(1,965,642)	(1,199,948)
	<u>2,163,805</u>	<u>2,102,187</u>	<u>2,274,529</u>
Less: Deferred bad and doubtful balances transferred to other assets (Note 4.5)	( 467,287)	( 467,287)	( 623,048)
	<u>1,696,518</u>	<u>1,634,900</u>	<u>1,651,481</u>
<b>4.2 Analysis of Loans and Advances</b>			
<b>Performing</b>	<u>1,633,424</u>	<u>1,572,581</u>	<u>1,435,881</u>
<b>Non-performing:</b>			
- Substandard	14,771	13,234	205,900
- Doubtful	88,759	88,759	89,297
- Lost	2,393,255	2,393,255	1,743,399
	<u>2,496,785</u>	<u>2,495,248</u>	<u>2,038,596</u>
<b>Total Advances</b>	<u>4,130,209</u>	<u>4,067,829</u>	<u>3,474,477</u>

## NOTES ON THE ACCOUNTS (CONTD)

	The Group 1991	The Company 1991	1990
	N'000	N'000	N'000
<b>4.3 Provision for Doubtful Debts</b>			
<b>Principal:</b>			
At 1st January,	543,364	542,854	341,520
Written off in the year	( 30,324)	( 30,324)	-
	<u>513,040</u>	<u>512,530</u>	<u>341,520</u>
Provided during the year	698,618	698,366	222,042
Recovered during the year	(303,916)	(303,916)	(20,708)
Charge for the year	<u>394,702</u>	<u>394,450</u>	<u>201,334</u>
At 31st December,	<u>907,742</u>	<u>906,980</u>	<u>542,854</u>
<b>Interest:</b>			
At 1st January,	657,094	657,094	420,559
Additions during the year	<u>401,568</u>	<u>401,568</u>	<u>236,535</u>
At 31st December,	<u>1,058,662</u>	<u>1,058,662</u>	<u>657,094</u>
<b>Total at 31st December,</b>	<u><u>1,966,404</u></u>	<u><u>1,965,642</u></u>	<u><u>1,199,948</u></u>
<b>4.4 Loans and advances are analysed to maturity as follows:</b>			
On call	2,555,425	2,555,425	2,151,534
Over 1 month and within 3 months	367,756	339,834	347,686
Over 3 months but within 6 months	278,574	272,882	197,290
Over 6 months but within 12 months	139,095	135,322	177,819
Over 1 year but within 3 years	208,426	189,420	209,432
Over 3 years but within 5 years	574,992	574,946	390,716
Over 5 years	5,941	-	-
	<u>4,130,209</u>	<u>4,067,829</u>	<u>3,474,477</u>

- 4.5 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 amount of N155,762,000 (1990 - N207,683,000) has accordingly been charged in these accounts while the balance of N467,287,000 is included in other assets



## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>5. OTHER ASSETS</b>			
Inter-branch items in transit (net)	262,191	262,191	154,534
Other debit balances and payments in advance (Note 5.1)	1,331,514	1,320,247	1,255,227
Accrued income	57,448	53,739	14,290
Deferred bad and doubtful balances (Notes 4.1 and 4.5)	467,287	467,287	623,048
	<u>2,118,440</u>	<u>2,103,464</u>	<u>2,047,099</u>
Less: Other provisions	(177,857)	(177,857)	(229,103)
	<u>1,940,583</u>	<u>1,925,607</u>	<u>1,817,996</u>
<b>5.1 Other debit balances and payments in advance comprise:</b>			
Bills payable	374,803	374,803	307,642
Bulk stationery and Fixed asset	36,155	36,155	42,001
Drawings under letters of credit	33,793	33,793	39,657
Nigeria Sovereign debt	352,519	352,519	303,361
Impersonal accounts	534,244	522,977	562,566
	<u>1,331,514</u>	<u>1,320,247</u>	<u>1,255,227</u>

## NOTES ON THE ACCOUNTS (CONTD)

### 6. FIXED ASSETS

#### THE GROUP:

	Land and Buildings N'000	Vehicles, Equipment and Others N'000	Total N'000
<b>6.1 Summary</b>			
<b>Cost/Valuation:</b>			
At 1st January, 1991	247,424	279,908	527,332
Surplus on revaluation of fixed assets	195,145	-	195,145
Assets of Subsidiary Acquired	1,174	4,415	5,589
Additions	26,445	19,980	46,425
Disposals	( 80)	( 1,490)	( 1,570)
<b>At 31st December, 1991</b>	<u>470,108</u>	<u>302,813</u>	<u>772,921</u>
<b>Less Accumulated Depreciation:</b>			
At 1st January, 1991	33,321	117,746	151,067
Assets of Subsidiary acquired	-	482	482
Charge for the year	10,329	45,234	55,563
Disposals	( 3)	( 1,099)	( 1,102)
<b>At 31st December, 1991</b>	<u>43,647</u>	<u>162,363</u>	<u>206,010</u>
<b>Net Book Value:</b>			
At 31st December, 1991	<u>426,461</u>	<u>140,450</u>	<u>566,911</u>

#### 6.2 Land and buildings at 31st December, 1991, comprise:

	Cost/ Valuation N'000	Depre- ciation N'000	Net Book Value N'000
Freehold	57,269	8,064	49,205
Leasehold of 50 years or more	177,484	10,940	166,544
Leasehold of 50 years or more under construction	70,077	-	70,077
Leasehold of less than 50 years	165,278	24,643	140,635
	<u>470,108</u>	<u>43,647</u>	<u>426,461</u>



## NOTES ON THE ACCOUNTS (CONTD)

FIXED ASSETS. (CONTD)				
THE COMPANY		Land and Buildings N'000	Vehicles, Equipment and Others N'000	Total N'000
6.3	<b>Summary</b>			
	<b>Cost/Valuation:</b>			
	At 1st January, 1991	247,424	279,908	527,332
	Surplus on revaluation of Fixed Asset	195,145		195,145
	Additions	26,307	18,352	44,659
	Disposals	( 80)	( 1,490)	(1,570)
	<b>At 31st December, 1991</b>	<b>468,796</b>	<b>296,770</b>	<b>765,566</b>
	<b>Less: Accumulated Depreciation:</b>			
	At 1st January, 1991	33,321	117,746	151,067
	Charge for the year	9,904	44,167	54,071
	Disposals	( 3)	(1,099)	(1,102)
	<b>At 31st December, 1991</b>	<b>43,222</b>	<b>160,814</b>	<b>204,036</b>
	<b>Net Book Value:</b>			
	At 31st December, 1991	425,574	135,956	561,530
	At 31st December, 1990	214,103	162,162	376,265
6.4	<b>Land and buildings at 31st December, 1991 comprise:</b>	<b>Cost/ Valuation N'000</b>	<b>Depre- ciation N'000</b>	<b>Net Book Value N'000</b>
	Freehold	57,269	8,064	49,205
	Leasehold of 50 years or more	177,484	10,939	166,545
	Leasehold of 50 years or more under construction	70,077	-	70,077
	Leasehold of less than 50 years	163,966	24,219	139,747
		<b>468,796</b>	<b>43,222</b>	<b>425,574</b>

- 6.5 Certain land and buildings with a net book value of N187.7 million were professionally valued at N1,183.7 million at 31st December, 1990. In compliance with the Central Bank of Nigeria guidelines on recognition of Fixed Assets (own premises) revaluation reserve, the sum of N195.15 million has been incorporated in these accounts.

## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>7. DEPOSITS, CURRENT AND OTHER ACCOUNTS</b>			
<b>In Nigeria:</b>			
Demand	3,262,364	3,243,830	2,236,312
Savings	3,445,505	3,445,505	2,407,721
Time	1,387,126	1,279,087	1,113,516
	<u>8,094,995</u>	<u>7,968,422</u>	<u>5,757,549</u>
<b>Outside Nigeria:</b>			
Demand	40,443	40,443	19,563
Time	89,115	89,115	453,053
	<u>8,224,553</u>	<u>8,097,980</u>	<u>6,230,165</u>
<b>Due to other banks:</b>			
In Nigeria	2,004	2,004	27,214
Outside Nigeria	171,091	20,091	10,514
	<u>8,397,648</u>	<u>8,120,075</u>	<u>6,267,893</u>
<b>Foreign transfers payable</b>	<u>166,777</u>	<u>166,777</u>	<u>365,773</u>
	<u>8,564,425</u>	<u>8,286,852</u>	<u>6,633,666</u>
<b>7.1 The deposit liabilities maturity is as follows:</b>			
On demand	6,748,312	6,729,778	5,067,096
Under 3 months	1,406,047	1,231,257	1,183,198
Over 3 months and within 6 months	237,394	168,090	148,514
Over 6 months and within 12 months	166,984	152,039	229,834
Over 12 months	5,688	5,688	5,024
	<u>8,564,425</u>	<u>8,286,852</u>	<u>6,633,666</u>



## NOTES ON THE ACCOUNTS (CONTD)

	The Group 1991 N'000	The Company 1991 N'000	1990 N'000
<b>8. TAXATION</b>			
<b>Company taxation based on profits of the year:</b>			
Income tax	9,672	-	-
	9,672	-	-
Prior years	5,060	4,992	11,081
	14,732	4,992	11,081

In accordance with the provisions of the Companies Income Tax Act, 1979, as amended to date there is no charge for taxation in the accounts of the Company as a result of taxable losses.

Similarly, there is no contingent liability to deferred tax in the account.

### 9 OTHER LIABILITIES

Unclaimed dividends	2,003	2,003	3,128
Payables and transfers	305,571	295,096	247,144
Provisions and accruals	49,700	39,795	72,763
Unearned discounts	35,412	35,412	55,471
Others (Note 9.1)	2,276,185	2,198,433	1,157,989
	2,668,871	2,570,739	1,536,495

#### 9.1 Others comprise:

Foreign exchange bidding deposits	465,097	415,118	108,450
Vostro balances	172,156	172,156	149,726
Deposit against drawings on letters of credit	72,267	72,267	79,319
Balances held for London Branch	546,503	546,503	424,455
Impersonal items	992,389	992,389	396,039
Sundry credit balances	27,773	-	-
	2,276,185	2,198,433	1,157,989

## NOTES ON THE ACCOUNTS (CONTD)

	The Group 1991 N'000	The Company 1991 N'000	1990 N'000
<b>10. CALLED-UP SHARE CAPITAL</b>			
<b>Authorised:</b>			
300,000,000 ordinary shares of 50k each	150,000	150,000	150,000
25,000,000 9% cumulative redeemable preference shares of N1.00 each	25,000	25,000	25,000
	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>
<b>Allotted, called up and fully paid:</b>			
161, 398, 322 ordinary shares of 50k each	80,699	80,699	80,699
25,000,000 9% cumulative redeemable preference shares of N1.00 each	25,000	25,000	25,000
	<u>105,699</u>	<u>105,699</u>	<u>105,699</u>
The redeemable preference shares were due for redemption on 31st, December, 1991. The redemption exercise commenced in January 1992.			
<b>11. STATUTORY RESERVE</b>			
At 1st January,	137,843	137,843	137,843
Appropriation from Profit and Loss Account	2,653	-	-
At 31st December,	<u>140,496</u>	<u>137,843</u>	<u>137,843</u>
<b>12. EXCHANGE DIFFERENCE RESERVE</b>			
At 1st January,	42,737	42,737	64,917
Movement during the year	(7,674)	(7,674)	(22,180)
At 31st December,	<u>35,063</u>	<u>35,063</u>	<u>42,737</u>
This represents the gain 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.			
<b>13. GENERAL RESERVE</b>			
At 1st January,	( 7,192)	( 7,192)	204,521
Loss for the year	(26,211)	(31,295)	(211, 713)
Consolidation adjustment	1,160	-	-
At 31st December,	<u>(32,243)</u>	<u>(33,487)</u>	<u>(7,192)</u>



## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
<b>14. GROSS EARNINGS</b>			
Interest on Advances	452,554	369,071	618,662
Commission and Bills Charges	287,318	267,057	224,920
Foreign Exchange	158,971	158,971	76,828
Dividends from Quoted Investments	63,133	63,133	42,780
Income from Treasury Bills and Certificates and Stabilization Securities	469,884	469,884	280,935
Interest on Deposits	242,413	242,413	189,315
Sundry Income	4,182	4,182	-
	<u>1,678,455</u>	<u>1,574,711</u>	<u>1,433,440</u>
<b>15. INTEREST PAID</b>			
Interest paid to customers	<u>627,871</u>	<u>560,993</u>	<u>590,282</u>
<b>16. OVERHEADS</b>			
Charges and Expenses (Note 16.1)	610,660	597,314	553,299
Provision for Offshore Interest (Note 16.2)	7,000	7,000	10,000
Depreciation	55,563	54,071	46,769
Premium on Deposit Insurance Scheme	48,196	48,196	43,330
	<u>721,419</u>	<u>706,581</u>	<u>653,398</u>

### 16.1 Charges and expenses as stated above include the following:

#### Directors' emoluments:

-Fees	84	84	84
-Other emoluments as managers	1,669	1,669	1,013
-Retirement benefits	-	-	1,670
Profit on disposal of Fixed Assets	( 587)	( 587)	( 515)

#### Auditors' remuneration comprise:

-Nigerian Operations	820	720	500
-London Operations	<u>240</u>	<u>240</u>	<u>180</u>

- 16.2 In line with Central Bank of Nigeria's guidelines, the amount of N7.0 million (1990 - N10.0 million) has been provided in the year against liability on 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 N49.0 million (1990 - N42.0 million).

## NOTES ON THE ACCOUNTS (CONTD)

17. DIVIDENDS	The Group	The Company	
	1991 N'000	1991 N'000	1990 N'000
<b>Ordinary shares:</b>			
Interim paid 2.5k per 50k share	-	-	4,035
	<u>-</u>	<u>-</u>	<u>4,035</u>
<b>Preference shares:</b>	-	-	2,250
	<u>-</u>	<u>-</u>	<u>6,285</u>

### 18. CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

18.1 The bank enters into various commitments in the normal course of business which are not reflected on the Balance Sheet in respect of which there are corresponding obligations by customers.

Acceptances, guarantees and indemnities	658,605	658,605	541,926
Bid bonds and performance guarantees	226,437	226,437	220,550
	<u>885,042</u>	<u>885,042</u>	<u>762,476</u>

### 18.2 Deferred taxation:

Potential capital gains taxation at 20% on the surplus arising from the revaluation of land and buildings not provided in these accounts amounted to N39,029,000.

### 19. CHAIRMAN'S AND DIRECTORS EMOLUMENTS, PENSIONS AND COMPENSATION FOR LOSS OF OFFICE

19.1. EMOLUMENTS:	The Group	The Company	
	1991 N'000	1991 N'000	1990 N'000
Chairman	12	12	11
Other Directors	1,765	1,741	1,086
	<u>1,777</u>	<u>1,753</u>	<u>1,097</u>
<b>As directors:</b>			
Fees	108	84	84
Other emoluments	<u>1,669</u>	<u>1,669</u>	<u>1,013</u>



## NOTES ON THE ACCOUNTS (CONTD)

- 19.2 The number of directors excluding the Chairman, whose emoluments were within the following ranges were:

			The Group	The Company	
			1991	1991	1990
			N'000	N'000	N'000
Up	to	N10,000	8	8	15
N10,001	to	N20,000	2	-	-
N50,001	to	N60,000	-	-	1
N80,001	to	N90,000	-	-	2
N90,001	to	N100,000	-	-	1
N100,001	to	N120,000	-	-	2
N120,001	to	N140,000	1	1	-
N140,001	to	N150,000	-	-	1
N150,001	to	N160,000	2	2	2
N190,000	and	above	3	3	-
			<u>16</u>	<u>14</u>	<u>24</u>
Number of directors who had no emoluments			-	-	-
			<u>16</u>	<u>14</u>	<u>24</u>

- 19.3 Retirement benefits of former directors as executives
- |  |          |          |              |
|--|----------|----------|--------------|
|  | -        | -        | 1,670        |
|  | <u>-</u> | <u>-</u> | <u>1,670</u> |

### 20. EMPLOYEES

#### 20.1 Employees Remunerated At Higher Rates

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

N60,001	to	N70,000	24	19	9
N70,001	to	N80,000	<u>16</u>	<u>13</u>	<u>3</u>

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

	Number	Number	Number
Managerial	393	385	363
Senior Staff	2,377	2,360	2,264
Junior Staff	8,356	8,332	8,888
	<u>11,126</u>	<u>11,077</u>	<u>11,515</u>

## NOTES ON THE ACCOUNTS (CONTD)

	The Group	The Company	
	1991	1991	1990
	N'000	N'000	N'000
20.3 The related Staff costs amounted to	385,997	379,116	327,410

### 21. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

#### (a) Capital Commitments:

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

i. Contracted	19,606	19,606	27,642
ii. Not Contracted	9,336	9,336	8,728

#### (b) Retirement benefits:

Charge for the year included under staff costs

27,295	27,295	24,933
--------	--------	--------

### 22. SUBSTANTIAL INTEREST IN SHARES

The ordinary shares of the Company are held as follows:

	N'	%	1990	%
			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	13,914,131	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 was wholly held by the Nigerian public and was due for redemption on December 31, 1991. The redemption exercise commenced in January 1992.

At 31st December, 1991 and May 28, 1992, no shareholder other than as noted above held more than 10% of the issued share capital of the Company.



## NOTES ON THE ACCOUNTS (CONTD)

### 23. 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, 1990, and 31st December, 1991, are as follows:

	Ordinary shares of 50k each	
	31st December 1991	1990
S.A. Adewusi	7,022	-
J.O. Sanusi	25,416	-
E. N.Oputu-Brume (Mrs)	2,376	2,376
E. S. Olisambu	100	-
Other directors	-	-
E.N Ita	33,848	36,006
Alhaji A. Mai - Deribe	414	414

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 interest in contracts with which the company was involved as at 31st December, 1991 or as at May 28, 1992.

### 24. COMPARATIVE FIGURES

These financial statements incorporate those of the subsidiary for the year ended 31st December, 1991. There are no comparative figures in respect of the consolidated accounts as the subsidiary's statements are the first set of a full year's financial statements.

### 25. APPROVAL OF ACCOUNTS

These financial statements were approved by the Board of Directors of the Company on May 28, 1992.

## FIVE - YEAR FINANCIAL SUMMARY

	The Group		The Company			
Year Ended 31st December,	1991	1991	1990	1989	1988	1987
	N	N	N	N	N	N
	Million	Million	Million	Million	Million	Million
<b>ASSETS:</b>						
Cash, bank balances and bills discounted	7,435	7,114	4,550	3,955	3,287	3,248
Investments	71	83	86	84	89	131
Loans and Advances	1,697	1,635	1,652	2,403	2,253	2,047
Advances under Finance Lease	17	-	-	-	-	-
Fixed Assets	567	562	376	294	205	167
Other Assets	1,940	1,925	1,818	1,756	1,238	1,184
<b>Total Assets</b>	<b>11,727</b>	<b>11,319</b>	<b>8,482</b>	<b>8,492</b>	<b>7,072</b>	<b>6,777</b>
<b>FINANCED BY:</b>						
Deposits	8,564	8,287	6,585	5,785	5,646	5,010
Taxation	15	5	45	66	79	40
Dividend	-	-	4	20	18	14
Other Liabilities	2,669	2,570	1,548	2,087	894	1,339
	11,248	10,862	8,182	7,958	6,637	6,403
Shareholders' Funds	465	457	300	534	435	374
Minority Interest	14	-	-	-	-	-
	11,727	11,319	8,482	8,492	7,072	6,777
Gross Earnings	1,678	1,575	1,433	1,151	860	693
(Loss)/Profit before Taxation	( 10)	( 31)	( 205)	163	124	106
(Loss)/Profit After Taxation	( 19)	( 31)	( 205)	106	74	68
<b>Dividends :</b>						
Ordinary Shares	-	-	4	24	22	22
Preference Shares	-	-	2	2	2	2
Return on Shareholders' Funds	-	-	-	20%	17%	18%
Earnings Per Ordinary Share (adjusted) (Note 1)	-	-	-	64.25k	44.60k	40.75k
Dividends Per Ordinary Shares (adjusted) (Note 2)	-	-	2.50k	15.00k	13.50k	13.50k
Dividends Per Ordinary Shares (actual (Note3))	-	-	2.50k	15.00k	27.00k	27.00k
Equity Dividend Cover (Times)	-	-	-	4.3	3.3	3.0

- 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 50k each at 31st December, 1991.
  2. Dividends per share (adjusted ) are calculated on the number of issued ordinary shares at 31st December, 1991.
  3. The 1991 figures as stated above are consolidated results.



## STATEMENT OF VALUE ADDED

	The Group		The Company			
	1991 N'000	%	1991 N'000	%	1990 N'000	%
<b>RECEIVED</b>						
Net revenue after interest paid	<u>1,050,584</u>	<u>100</u>	<u>1,013,718</u>	<u>100</u>	<u>843,158</u>	<u>100</u>
<b>SPENT AND ALLOCATED:</b>						
Salaries, Pension and other						
Staff Costs	385,997	37	379,116	37	327,410	39
Materials and Services	270,187	26	273,394	27	272,934	32
Bad and Doubtful Debts	338,684	32	338,432	34	395,188	47
Depreciation of Fixed Assets	55,563	5	54,071	5	46,769	5
	<u>1,050,431</u>	<u>100</u>	<u>1,045,013</u>	<u>103</u>	<u>1,042,301</u>	<u>123</u>
Taxation	9,672	1	-	-	-	-
	<u>1,060,103</u>	<u>101</u>	<u>1,045,013</u>	<u>103</u>	<u>1,042,301</u>	<u>123</u>
Consumed in the business	(9,519)	(1)	(31,295)	(3)	(205,428)	(24)
	<u>1,050,584</u>	<u>100</u>	<u>1,013,718</u>	<u>100</u>	<u>836,873</u>	<u>99</u>
Dividends	-	-	-	-	6,285	1
	<u>1,050,584</u>	<u>100</u>	<u>1,013,718</u>	<u>100</u>	<u>843,158</u>	<u>100</u>

**Note:** Value added represents the additional wealth which the group has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of wealth.

## SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 1991

### ANALYSIS OF THE COMPANY'S ORDINARY SHARES

RANGE	SHAREHOLDINGS	NO OF SHAREHOLDERS	PERCENTAGE
0 - 100	20,687	292	0.01
101 - 200	73,827	416	0.04
201 - 499	588,932	1,747	0.36
500 - 999	1,431,577	1,968	0.89
1,000 - 1,999	4,042,619	2,779	2.50
2,000 - 4,499	3,904,548	1,259	2.42
4,500 - 9,999	4,737,137	693	2.94
10,000 - 49,999	7,666,457	431	4.75
50,000 - 99,999	1,315,596	17	0.82
100,000 - 999,999	4,047,246	17	2.51
1,000,000 - 99,999,999	133,569,696	3	82.76
	161,398,322	9,622	100.00

### ANALYSIS OF THE COMPANY'S ADVANCES

#### Number of borrowing accounts:

	1991	1990
Indigenous	130,273	93,574
Others	90	101
	<u>130,363</u>	<u>93,675</u>

#### Amount advanced:

	N'000	N'000
Indigenous	3,891,267	3,401,012
Others	90,118	80,568
	<u>3,981,385</u>	<u>3,481,580</u>



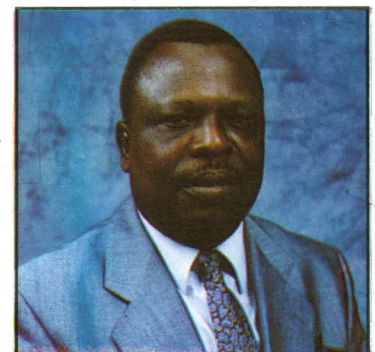
## DEPUTY GENERAL MANAGERS



**Mr. C.I. Adimorah**  
Deputy General Manager  
(Inspection)



**Otunba Olu Akinmade**  
Deputy General Manager  
(Corporate Development)



**Chief E.A. Akintoye**  
Deputy General Manager  
(West Banking Operations)



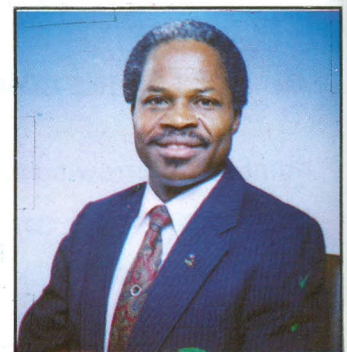
**Mr. C.F. Awosika**  
Deputy General Manager  
(International Division)



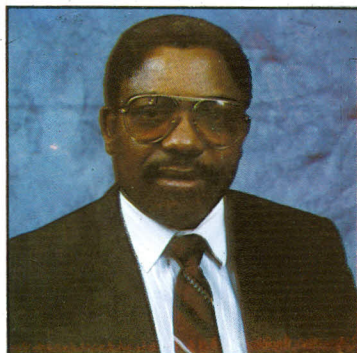
**Mr. F.O. Chinkata**  
Deputy General Manager  
(Special Duties)



**Alhaji M. Ibrahim**  
Deputy General Manager  
(North Banking Operations)



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



**Mr. S.F. Oguntinyinbo**  
Deputy General Manager  
(South Banking Operations)



**Otunba A. Olasope**  
Deputy General Manager  
(Legal/Company Secretary)



**Alhaji Abas Sa'ad**  
Deputy General Manager  
(Central Banking Operations)



# PRINCIPAL OFFICERS

## EXECUTIVE DIRECTORS

J.O. Sanusi  
E.N. Oputu-Brume(Mrs)  
K.N. Radford  
A. Sadauki  
Bashiru Tukur

## POSITION/LOCATION

Managing Director & Chief Executive  
Executive Director (Corporate Finance & International)  
Executive Director (Lagos Banking Operations)  
Executive Director (Corporate Resources)  
Executive Director (States Banking Operations)

## DEPUTY GENERAL MANAGERS

C.I. Adimorah  
Otunba O. Akinmade  
Chief E.A. Akintoye  
C.F. Awosika  
F.O. Chinkata  
Alhaji M. Ibrahim  
D.T. Iordaah  
S.F. Oguntinyinbo  
A. Olasope  
Alhaji Abas Sa'ad

Deputy General Manager (Inspection)  
Deputy General Manager (Corporate Development)  
Deputy General Manager (West Banking Operations)  
Deputy General Manager (International)  
Deputy General Manager (Special Duties)  
Deputy General Manager (North Banking Operations)  
Deputy General Manager (Banking & Corporate Finance)  
Deputy General Manager (South Banking Operations)  
Deputy General Manager (Legal/Comp. Sec.)  
Deputy General Manager (Central Banking Operations)

## 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  
L.N. Adaba

Assistant General Manager (Training & Development)  
Assistant General Manager (International)  
Assistant General Manager (Special Duties)  
Assistant General Manager (Corporate Development)  
Assistant General Manager (Staff)  
Assistant General Manager (Credit 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 MANAGERS (REGIONAL ADMINISTRATIONS)

S.O. Adollo  
E.U. Eko  
B. Musa  
Chief E.E. Ofurie

Assistant General Manager (North Banking Operations)  
Assistant General Manager (South Banking Operations)  
Assistant General Manager (Central Banking Operations)  
Assistant General Manager (East Banking Operations)

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





# DIRECTORY OF BRANCHES

## ABIA STATE

ABA ARIARIA  
P.M.B. 7315  
Aba.  
Tel. 082-223863

ABA (FACTORY RD)  
Factory Road  
Aba.

ABA TOWN  
No 122 Ehi Road  
P.M.B. 315  
Aba  
Tel. 082-220325

ABA (MAIN)  
No 2, Asa Road  
P.M.B. 1103  
Aba.  
Tel: 082-220866

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

AMAOKWE ITEM  
P.M.B. 1  
Item.

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

N/ISUOCHI  
P.M.B. 1020  
Ngodo  
Okigwe.

## ADAMAWA 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

GARKIDA  
C/o Garkida Postal Agency  
Garkida.

Gulak Agency  
C/o Michika Branch.

Hong  
P.M.B. 1002  
Hong.

MAYOINE AGENCY  
C/o Mayo - Balewa Branch.

MAYO-BALEWA.  
P.O.Box 006  
Mayo -Balewa.

MICHIKA  
C/o Postal Agency  
Michikka.

YOLA MAIN  
P.M.B. 2050  
Yola.  
Tel 075-25198,24382

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

## AKWA IBOM STATE

EFA  
P.M.B. 1053  
Etinan.

ESSENE  
P.M.B. 1012  
Ikot Abasi.

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

IKOT EKPENE  
P.M.B. 34  
Ikot Ekene  
Tel: 085-400202

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

UKAM  
P.M.B. 5001  
Ukam.

UTU ETIM EKPO  
C/o Uyo Branch.

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

## ANAMBRA STATE

ABBA  
P.M.B. 2008  
Abagana  
Njikoka LGA.

AWKA  
Enugu/Onitsha Road  
Awka

NKPOR  
Enugu/Onitsha Express Road  
Nkpor

NKWELE EZUNAKA  
Ogidi-Ezunaka Road  
Nkwele Ezunaka.

NNEWI  
P.M.B. 5015  
Nnewi.

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

ONITSHA B/HEAD  
Nkrumah/Port Harcourt Road  
P.M.B. 1603  
Onitsha,  
Tel: 046-210212

ONITSHA IWEKA  
10 Iweka Road  
P.M.B. 1750  
Onitsha.  
Tel: 046-210113

ONITSHA (NWOBODO AVE.)  
6 Nwobodo Avenue  
P.M.B. 1521  
Onitsha.  
Tel: 046-217420

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

ONITSHA (W/ STREET)  
16, Williams St.,  
P.M.B. 1787, Onitsha  
Tel: 046-211175

OTUOCHA  
C/o Postal Agency.

NIMO  
Njikoka LGA.

## BAUCHI STATE

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

BURRA AGENCY  
C/o Operations Manager's Office  
P.M.B. 53  
Bauchi.

## DIRECTORY OF BRANCHES (CONTD)

**DARAZO**  
C/o P.M.B 53  
Bauchi.

**GAMAWA**  
C/o Gamawa LGA.

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

**ITAS AGENCY**  
c/o Yana Branch.

**KALTUNGO**  
Gombe -Yola Road  
Kaltungo.

**KATAGUM AGENCY**  
C/o Operations manager's Office  
Bauchi

**PINDIGA AGENCY**

**TULA AGENCY**

**TORO**  
C/o P.M.B 2027  
Jos.

**T/BALEWA**  
C/o operations Manager's Office  
Bauchi.

**YANA**  
P.M.B 6  
Yana.

### **BENUE STATE**

**KATSINA-ALA**  
C/o Postal Agency  
Katsina\_Ala.  
Tel: 044-900299

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

**OTURKPO**  
P.M.B. 2210  
Oturpo.  
Tel: 044-60165

**VADEIKYA**  
P.M.B. 05  
Vadeika.

**NAKA AGENCY**  
C/o Makurdi Branch.

**IKYOBO AGENCY**  
C/o Markurdi Branch.

### **BORNO STATE**

**DAMBOA**  
C/o P.O.Box 1005  
Maiduguri.

**KIRENOWA AGENCY**  
C/o Maiduguri Branch.

**KONDUGA AGENCY**  
C/o Maiduguri Branch.

**KWAJAJAFA**  
C/o P.O.Box 1005  
Maiduguri.

**MAIDUGURI**  
P.O.Box 1005  
Tel: 076-232417  
Maiduguri.

**MAIDUGURI (MONDAY MARKET)**  
Tel: 076-232802

**NGANDU AGENCY**  
C/o Maiduguri Branch.

**TALALA AGENCY**  
C/o Maiduguri Branch.

**UBA-KUMAGUM**  
C/o Michika Branch.

### **CROSS RIVER STATE**

**CALABAR**  
P.M.B 1020  
Calabar.  
Tel: 085-22049

**EKORI**  
P.O.Box 90  
Ekori  
Obubra LGA.

**IKOM**  
c/o Calabar Branch

**OBUBRA**  
Obubra LGA.

**UNICAL**  
C/o University of Calabar.  
Tel: 087-223864

### **DELTA STATE**

**AGBARHO**  
142 Old Ughelli Road  
P.O. Box 50  
Agbarho.

**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

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

**EVWRENI**  
Uneni Qtrs  
C/o P.M.B. 30, Ughelli.

**UGWASHI-UKU**  
P.M.B. 1055  
Aniocha L.G.A

**SAPELE (BOYO ROAD)**  
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  
Warri  
Tel: 053-233011, 233042

**WARRI (SHELL-OGUNNU AGENCY)**  
C/o Warri Branch.

### **EDO STATE**

**BENIN K.SQUARE**  
P.M.B. 1026  
Benin.  
Tel: 052-211081, 200520-21

**BENIN (M/ROAD)**  
P.M.B 1138  
Benin.  
Tel: 052-243752, 246472

**BENIN (IKPOBA HILL AGENCY)**  
C/o Benin KingSquare Branch.

**BENIN (NNPC AGENCY)**  
C/o Benin Kings Sq. Branch.

**EKPOMA**  
Market Road  
Eguare.  
Tel: 053-98394, 98439





# DIRECTORY OF BRANCHES (CONTD)

**SABONGIDA-ORA**  
Owan LGA.  
Tel: 057-54093

## ENUGU STATE

**EHA ALUMONA**  
Eha Alumona Club House  
P. O. Box 78  
Eha Alumona.

**EMENE IND. ESTATE**  
1, Bank Road  
P.O.Box 8  
Enugu.  
Tel: 042-253661

**ENUGU (UWANI)**  
Enugu Uwani Branch  
26 Okpara Avenue  
P.M.B 01237  
Enugu.  
Tel: 042-332935

**ENUGU (MAIN)**  
21 Okpara Avenue  
P.M.B 1008, Enugu  
Tel: 042-334755

**EFFIUM AGENCY**  
C/o Ezzamgbo Branch  
P.M.B. 219  
Abakaliki.

**ENUGU (HOTEL PRESIDENTIAL AGENCY)**  
C/o P.M.B. 1008  
Enugu.

**EZZAMGBO**  
P.M.B. 219  
Abakaliki.

**IKEM**  
C/o Postal Agency.

**INYI**  
P.O. Box 183  
Inyi.

**OPI AGENCY**  
C/o Eha Alumona Branch  
P.O.Box 78  
Eha Alumona.

**OVOKO**  
P.M.B. 2083  
Igbo-Eze LGA.

## FEDERAL CAPITAL TERRITORY

**ABAJI**  
Abuja Festival Road  
C/o P.O. Box 45  
Abuja.

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

## IMO STATE

**AKATTA**  
P.M.B. 6  
Akatta  
Oru LGA.

**AMARAKU**  
P.M.B. 1  
Amaraku.

**OKWELE**  
P.M.B. 57  
Okwele.  
Okigwe.

**OWERRI**  
365 Douglas Road  
P.M.B. 1060  
Owerri.  
Tel: 083-230900

**UMUOWA**  
C/o Owerri Branch  
P.M.B. 1060  
Owerri.

**URUALLA**  
C/o Owerri Branch.

## JIGAWA STATE

**HADEJIA**  
C/o Kano (Main) Branch.

## KADUNA STATE

**KADUNA BANK ROAD**  
P.M.B 2065.  
Tel: 062-212454

**KADUNA (KAWO)**  
AX-5 Zaria Road  
P.M.B. 2065  
Kaduna.

**KADUNA MAIN**  
P.M.B. 2065  
Kaduna.  
Tel: 062-213858, 213955

**KADUNA SOUTH**  
P.M.B. 2084  
Kaduna.  
Tel: 062-217880

**KAFANCHAN**  
Funtua Road  
P.M.B. 1019  
Kafanchan

Tel: 061-20141

**SAMARU**  
P.M.B.2  
Samaru  
Zaria  
Tel: 069-50938

**ZARIA**  
1 Crescent Road  
P.M.B. 10006  
Zaria.  
Tel: 069-32425

## KANO STATE

**KANO AIRPORT**  
C/o P.M.B 3005  
Kano.  
Tel: 064-623255

**KANO (BAGAUDA LAKE)**  
C/o Kano (Main) Branch.

**KANO BOMPAI**  
P.M.B. 3284  
Kano.  
Tel: 064-623480.

**KANO (FAGGE TA KUDU)**  
P.M.B 3077.  
Kano.  
Tel: 064-621545

**KANO (MAIN)**  
P.M.B. 3005  
Kano.  
Tel: 064-629573, 620574

**KANO (ZOO ROAD)**  
C/o P.M.B. 3005  
Kano.

## KATSINA STATE

**FUNTUA**  
P.M.B. 6013  
Funtua.  
Tel: 062-770348

**KATSINA**  
P.M.B. 2032  
Kastina.  
Tel: 065-30863

**MALUM FASHI**  
P.M.B. 6002  
Malum Fashi.

## KEBBI STATE

**KAMBA**  
c/o P.M.B. 1003,  
Zuru.

**MUNGADI**  
C/O Maiyan LGA.

## DIRECTORY OF BRANCHES (CONTD)

ZURU  
P.M.B 1003.  
Zuru.

### KOGI STATE

ABEJUKOLO  
P.M.B. 1000,  
Abejukolo.

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

AKPANYA  
P.M.B 1011,  
Idah.

AYANGBA  
P.M.B. 1025  
Dekina - Ayangba.

EGBE  
P.M.B 2005,  
Egbe.

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

ITOBE  
P.M.B. 1001.  
Idah.

### IYAMOYE

MOPA  
P.M.B. 2002,  
Mopa.

OBANGEDE  
P.O.Box 114,  
Obangede.

OGORI  
P.M.B. 1073,  
Ogori.

### KWARA STATE

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

KOSUBOSU  
P.M.B. 244,  
Bussa.

### 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: 01-876939, 876885

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

EBUTE METTA  
1, Savage Street  
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 ROAD,  
P.M.B. 126734 Iganmu  
Tel: 01-833322, 830311

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

IKEJA  
Airport Road  
P.O.Box 69 Ikeja  
Tel: 01-9000170-7

IKEJA ALLEN AVENUE  
58, Allen Avenue,  
Ikeja.

IKEJA CANTONMENT AGENCY  
C/o P.O.Box 69,  
Ikeja.

IKEJA INDUSTRIAL ESTATE  
ObaAkran Avenue, P.O.Box 105 Ikeja  
Tel: 01-961740, 901620-4

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

ILUPEJU  
Ilupeju Bypass 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: 01-901170-17

MURTALA MOHAMMED WAY  
Murtala Mohammed 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  
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



## DIRECTORY OF BRANCHES (CONTD)

**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

**SHOMOLU 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: 842619, 836148

**TIN CAN ISLAND**  
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.

### 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.

**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: 066-50087

**SULEJA SHOPPING CENTRE**  
P.M.B 23 Suleja  
Tel: 066-500081

**WARA AGENCY**  
C/o P.M.B 6.  
Kontagora

### OGUN STATE

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

**AGBARA ESTATE**  
Agbara

**IGBOGILA**  
P.M.B. 2015  
Abeokuta.

**IJEBU-ODE**  
20, Ibadan Road  
P.M.B. 2141  
Ijebu 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**  
Akariabo 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)**  
Bishop Tunji Fagun Rd.  
Elegbaka Junction  
P.M.B. 707. Akure  
Tel: 034-230228,  
231960, 231961

**AKURE (MARKET)**  
1A, Adedipe 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

**ERIJIYAN EKITI**  
Iwaro Street  
P.M.B 5006  
Aramoko-Ekiti

**IDOANI**  
Owani Street  
P.M.B. 203 Idoani  
Tel: 061-63004

**IFAKI-EKITI**  
25, Temidire Street  
Ikole Road  
P.O.Box 21, Ifaki Ekiti

**IGBOKODA**  
30, Broad Street  
P.M.B. 339, Igbokoda

**IKARAM - AKOKO**  
Oyaki Quarters (Ikaram Akoko)

**IKARE - AKOKO**  
L/21 Ilepa Street,  
P.M.B. 275, Ikare

**IKERE-EKITI**  
113, Ado Road, Idemo  
P.M.B. 7275, Ikere-Ekiti

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

**ILASA EKITI**  
P.M.B. 5020  
Oke-Odo Street,  
Ilasa Ekiti

**ILE 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

**OKEMESI-EKITI**  
Odo-Ese Street  
P.M.B 001 Okemesi Ekiti

## DIRECTORY OF BRANCHES (CONTD)

**ONDO**  
35, Mode Street, Yaba  
P.M.B. 550, Ondo

**OWO**  
Idamisasa Street  
P.M.B. 1012,  
Tel: 051-41174, 41423.

**ORE**  
1, Market Road,  
Sabo Quarters  
P.O. Box 55, Ore.

### OSUN STATE

**ERIN OSUN**  
Council Road  
P.M.B. 4414  
Osogbo

**IJEBU-JESA**  
A. 59 Oja Street  
P.M.B 1003  
Ijebu jesha

**ILESA**  
Ereja Street  
P.M.B. 5016 Ilesha  
Tel: 036-460355

**ILE-IFE**  
27, Lagere Layout  
P.M.B 5534  
Tel: 036-230465

**INISA**  
Market Square  
P.M.B. 141 Inisa

**IPETU-IJESA**  
P.M.B. 2003  
Ipetu Ijesha

**OSOGBO**  
152 Station Road  
P.M.B 301, Osogbo  
Tel: 035-230135, 2344449

### OYO STATE

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

**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 (I.I.T.A. AGENCY)**  
C/o P.M.B 5111  
Ibadan

**IBADAN (OLUYOLE)**  
Alafin Avenue  
P.M.B. 5181  
Ibadan  
Tel: 022-311738

**IBADAN (O'CHALLENGE)**  
P.M.B. 5125,  
Ibadan  
Tel: 022-311047

**IBADAN U.I**  
P.M.B. 128  
U.I. Post Office, Ibadan

**OGBOMOSO**  
Akinwale Street  
Tackie Square  
P.M.B. 3591, Ogbomoso  
Tel:038-230663

**OKO**  
Osogbo Road  
P.M.B. 4008 Ejigbo

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

### PLATEAU STATE

**AGYARAGU AGENCY**

**AMPER AGENCY**  
C/o P.O.Box 60 Mangu.

**BARKIN LADI**  
P.M.B. 2007  
Barkin Ladi.

**BASSA**  
P.O.Box 1377 Bassa.

**BUKURU**  
P.M.B. 2  
Tel: 073-80273

**BUKURU (POLICE COLLEGE)**  
C/o P.M.B. 2 Bukuru

**JOS GOVT. SECT.**  
C/o Govt. Secretariat  
Jos  
Tel: 073-54706

**JOS MAIN**  
P.M.B 2027 Jos  
Tel: 073-54601, 54602

**JOS MARKET**  
P.M.B. 2027  
Jos.

**JOS(UNIJOS)**  
Bauchi Road Campus  
C/o P.M.B. 2027

**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.

### RIVER STATE

**ODI**  
Yenogoa Local Govt. Area.

**P.H. (MAIN)**  
P.M.B. 5007,  
Port Harcourt  
Tel: 084-300130-4

**P.H. AIRPORT**  
P.O.Box 646  
Port harcourt  
Tel: 084-332331

**P.H. DIOBU**  
P.M.B. 581  
Port Harcourt  
Tel: 084-332202

**P.H. TOWN**  
P.M.B 6197  
Port Harcourt  
Tel: 084-331786

**P.H. T/AMADI**  
P.M.B 5865  
Port Harcourt.

### SOKOTO STATE

**ANKA**  
c/o Gusau Branch  
P.M.B. 1019  
Gusua.



## DIRECTORY OF BRANCHES (CONTD)

DANFODIO  
P.M.B. 2166  
Sokoto  
Tel: 060-232130

GUNMI  
P.M.B 2116  
Sokoto.

GUSAU  
P.M.B. 1019  
Gusau  
Tel: 060-20203

ILLELA  
C/o Sokoto Main Branch  
Sokoto.

KAURA NAMODA  
P.M.B 2.  
K/Namoda

SHINKAFI  
P.M.B. 2  
K/Namoda

SOKOTO MAIN  
P.M.B. 2116  
Sokoto  
Gusau Road  
Tel: 060-231235

TAMBAWAL  
P.M.B 1082  
Tambawal

GIDAN MADI AGENCY  
c/o Sokoto Main  
P.M.B. 2116  
Sokoto

MARU AGENCY  
c/o Gusau Branch

### TARABA STATE

BAMBUR  
C/o Yola Main Branch  
P.M.B 2050  
Yola.

KARIM LAMIDO  
P.M.B. 4,  
Yola

LAU  
P.M.B 4

MAYO NDAGA  
C/o Yola Main Branch  
Yola.

ZING  
C/o Yola Main Branch  
P.M.B 2050 Yola

### YOBE STATE

DAMATURU  
P.O. Box 74  
Damaturu

GASHUA  
P.M.B 4  
Gashua

GEIDAM  
C/o P.M.B 12  
Nguru

NGURU  
P.M.B 12  
Nguru

POTISKUM  
P.O Box 46  
Potiskum

### OTHER OFFICES

UNITED KINGDOM  
London  
29-30 Kings Street  
London EC2V 8EH  
Tel: 01-6066411

### 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

#### Operations Manager

27 Sir Kashim Ibrahim Rd  
P.M.B. 53,  
Bauchi.  
Tel. 077-43643/43574

#### South Administration

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

# PROXY CARD

The Registrar  
First Bank of Nigeria Plc  
Plot 2, Abebe Village  
Iganmu,  
Lagos.

RC 6290





## PROXY CARD

FIRST BANK OF NIGERIA PLC  
RC6290

23RD ANNUAL GENERAL MEETING TO BE HELD AT THE  
CONGRESS HALL, NICON NOGA HILTON HOTEL, ABUJA,  
ON THURSDAY THE 16TH JULY 1992 AT 11.00 A.M.

\*I/We.....

(Name of shareholder in block letters)  
the undersigned, being a member/members of the above  
named company hereby appoint the Chairman of the  
meeting or failing him\*\*

as my/our proxy to vote for me/us and on my/our behalf  
at the Annual General Meeting of the Company to be  
held on the 16th July 1992 and at any adjournment  
thereof.

Unless otherwise instructed, the proxy will vote or  
abstain from voting as he thinks fit.

Dated this.....day of..... 1992  
Signature.....

### NOTES:

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarily certified copy thereof must reach the Registrar, FIRST BANK OF NIGERIA PLC, PLOT 2 ABEBE VILLAGE ROAD, IGANMU, LAGOS not later than 48 hours before the time for holding the meeting.
2. Where the appointor is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.
3. This proxy will be used only in the event of a poll being directed, or demanded.
4. In the case of joint holders the signature of any one of them will suffice, but the names of all joint holders should be shown.

THE PROXY WILL VOTE (OR ABSTAIN FROM VOTING) AS HE THINKS FIT IN RESPECT OF ANY OTHER BUSINESS PROPOSED AT THE MEETING.

RESOLUTIONS	FOR	AGAINST
1. To receive the accounts, Directors' and Auditors' reports		
2. To receive the Audit Committee's report		
3. To elect Directors		
4. To approve the remuneration of Directors.		
5. To authorise the Directors to determine the remuneration of the Auditors.		
6. To elect members of the Audit Committee		

Please indicate with 'x' in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Before posting the above form, please tear off this part and retain it for admission to the meeting

### ADMISSION FORM

### NUMBER OF SHARES



FIRST BANK OF NIGERIA PLC  
RC 6290

23RD ANNUAL GENERAL MEETING TO BE HELD AT THE  
CONGRESS HALL, NICON NOGA HILTON, ABUJA,  
AT 11.00 A.M. ON THURSDAY 16TH JULY, 1992.

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 form has been prepared to enable you exercise your right to vote.

### IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms 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.



**1st Bank**  
ESTABLISHED 1894

**...truly the first.**