



Annual Report
&
Accounts 1997/98







MISSION STATEMENT

Remain true

to our name by providing

the best

financial services possible

First Bank of Nigeria, for over a century, has distinguished itself as a leading banking institution and a major contributor to the economic advancement and development of Nigeria.

Founded in 1894 by a shipping magnate from Liverpool, Sir Alfred Jones, the Bank commenced as a small bank in the office of Elder Dempster & Company in Lagos.

It was incorporated as a Limited Liability Company in London on March 31, 1894, with Head Office in Liverpool and started business under the corporate name of the Bank for British West Africa (BBWA). With a paid-up capital of 12,000 pound sterling, it commenced business upon absorbing its predecessor, the African Banking Corporation, which was established earlier in 1892. This signalled the origin of the pre-eminent position which the Bank was to establish in the banking industry in West Africa. In the early years of operations, the Bank recorded an impressive growth and worked closely with the colonial Government in performing the traditional functions of a Central Bank, such as issue of specie in the West African sub-region.

To justify its West African coverage, a branch was opened in Accra, Gold Coast (now Ghana) in 1896 and another in Freetown, Sierra Leone in 1898, which marked the genesis of the Bank's international banking operations. The second branch of the Bank in Nigeria was opened in the old Calabar in 1900 and two years later, the services of the Bank were extended to Northern Nigeria. With a branch network of 301 in 1997 spread throughout the Federation, including the London branch, the Bank maintains the largest network of branches in the industry.

To satisfy the needs of its customers, First Bank as presently configured has diversified into a whole range of banking activities and services including commercial, merchant and international banking.

Over the years, the Bank has experienced phenomenal growth. With a share capital of N55.6 million in 1980, the Bank's share capital grew to N520.308 million by March 1998. The Bank's total asset base was N95.22 billion while its deposit base stood at N66.20 billion as at March 1998.

At the inception of the Bank's operation in 1894, it had a staff of six, comprising three Europeans and three Africans. Today, the Bank is fully Nigerianised in response to the aspirations and yearnings of the Nigerian people and Government, as well as the Bank's determination to identify with the aspirations of the country in its march towards national development.

To reposition the Bank and to take advantage of opportunities in the changing environment, the Bank undertook several restructuring exercises. First, it changed its name from Bank of British West Africa to Bank of West Africa in 1957. Secondly, the Bank was incorporated locally in 1969 as the Standard Bank of Nigeria Limited and in line with the Companies Decree of 1968. Thereafter, active participation of Nigerians in the management of the Bank became a matter of corporate policy. FBN Plc got listed on the Nigeria Stock Exchange in March 1971 and has won the NSE President's Award seven times, as the bank with the best financial report in the banking sector.

Changes in the name of the Bank also occured in 1979 and 1991 to First Bank of Nigeria Limited and First Bank of Nigeria Plc respectively. In 1985, the Bank introduced a decentralised structure with 5 regional administrations. This was fine tuned in 1992 to enhance the Bank's operational efficiency. In 1996, the Bank introduced the FBN Century II project to revolutionise its operations in line with the dynamics of the market.

As a measure of the confidence the public has in the Bank, its offer for sale of over 120 million shares in 1994 was fully subscribed and that for 200 million shares in 1997 was oversubscribed by 14.74%. The Bank has 242,128 individuals and institutional shareholders in all parts of the country. Its leadership position in the private sector derives from its consistent record as a successful financial institution.

The Bank has continued to remain the leader in financing long-term development of the economy, which was first demonstrated in 1947 when such a long-term loan was advanced to the colonial Government. To demonsrate its commitment to its customers and the development of the Nigerian economy, the Bank has since diversified its loan and credit facilities to various sectors of the economy.

The Bank's rural banking record is incomparable to any other as it stands unbeatable while its agricultural credit facilities through community farming loan scheme afford peasant farmers easy access to bank credit.

The Bank has improved tremendously judging from a number of parameters including number of branches, growth in deposit base, asset size, staff strength and size of loans and advances. It is worthy of note also that its track record of profitability and reliability in sound banking has continually placed the Bank in its leadership position. As a confirmation of its Mission Statement "remaining true to its name at all times", the Bank has re-established itself as it forges ahead in its second century of qualitative banking to the nation.



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	The Group		The Company		
	15 Months	Year ended	15 Months	Year ended	
	to March 31	Dec. 31	to March 31	Dec. 31	
	1998	1996	1998	1996	
Major balance sheet items:	N Million	N Million	N Million	N Million	
Total assets	102,418	77,269	95,221	72,819	
Deposits, etc.	70,698	58,214	66,202	55,498	
Called up share capital	520	336	520	336	
Loans and advances	28,430	17,054	26,048	16,144	
Shareholders' funds	9,897	6,759	9,235	6,394	
Major profit & loss account items:					
Gross earnings	15,518	10,995	13,808	10,030	
Charge for doubtful accounts	878	(10)	864	9	
Profit before taxation	2,835	1,385	2,323	1,155	
Profit after taxation	2,027	1,202	1,649	997	
Profit attributable to ordinary shareholders	1,876	1,120	1,649	997	
Dividends	1,041	377	1,041	377	
Information per 50k ordinary share:					
Earnings - actual	N1.80	N1.66	N1.58	N1.48	
- adjusted	N1.80	N1.08	N1.58	N0.96	
Dividend - actual	N1.00	56k	N1.00	56k	
- adjusted	N1.00	36k	N1.00	36k	
Dividend cover (times)	1.80	2.97	1.58	2.64	
Net assets - actual	N9.51	N10.05	N8.87	N9.51	
- adjusted	N9.51	N8.04	N8.87	N7.61	
Total assets - actual	N98.42	N114.90	N91.50	N108.28	
- adjusted	N98.42	N91.92	N91.50	N86.63	
Stock Exchange quotation	N10.10	N7.10	N10.10	N7.10	
Ratios:	%	%	%	%	
Cost to income	81.73	87.40	83.18	88.48	
Return on shareholders' funds	18.99	16.57	17.86	15.59	
Capital adequacy	16.35	18.22	16.38	18.23	
Number of branches/agencies	305	301	301	297	
Number of staff	8,960	11,063	8,785	10,910	
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DIRECTORS & ADVISERS



Mahmoud Ibrahim Atta - Chairman
Christian Ifeanyichukwu Adimorah - Managing
Tanko Baba Abdullahi
Christopher Fola Awosika
Ufot Joseph Ekaette, mni
Muhammadu Ibrahim
David Tor Iordaah
Abba Kyari
Bernard Ojeifo Longe

Umaru Abdul Mutallab, CON Olusola Isola Ogunsanya Abimbola Okunuga (Ms) Ayoola Oba Otudeko Ado Yakubu Wanka Umar Yahaya

COMPANY SECRETARY

T. M. Borodo

REGISTERED OFFICE

Samuel Asabia House 11th Floor 35, Marina Lagos.

JOINT AUDITORS

Adetona Isichei & Co. (Chartered Accountants)

KPMG Audit (Chartered Accountants)

REGISTRAR'S OFFICE

Registrar's Department Abebe Village Road Iganmu Lagos.

THEST BANK OF MIGHTIA PLC.

PRINCIPAL OFFICERS

EXECUTIVE DIRECTORS

Mr. C. I. Adimorah Mr. C. F. Awosika

Managing Director/Chief Executive
 Executive Director (Risk Assets & Management Control)

Mr. D. T. Iordaah - Executive Direct

Executive Director (Commercial & Consumer Banking)
 Executive Director (Transaction Banking)

Mr. B. O. Longe Alhaji Ado Y. Wanka

- Executive Director (Corporate Banking)

Alhaji Umar Yahaya - Executive Director (Strategic Resources & Management Services)

DEPUTY GENERAL MANAGERS

Mr. D. O. Abass Dr. F. Abudu Head, Corporate Planning & Dev./Group Coordination Head, Human Capital Management

Chief A. K. Akinlade

Mr. B. A. Bakare

Mallam M.A. Bungudu

Head, International Banking
 Head, Risk Assets Management
 Head, Inspection Division

Mr. J. S. K. Iyonkyoh Mallam Baba Musa Dr. G. M. M. Obi Mr. A. O. O. Odunmbaku

Head, North Banking Operations Head, Regional Coordination Head, Information Technology Head, Corporate Banking SBU

Mr. I. A.Ogunsakin Chief A. O. Okolonji

Head, Lagos Banking Operations Head, East Banking Operations

ASSISTANT GENERAL MANAGERS

Mr. F. B. Abiola-Cudjoe

Head, Domestic Banking Operations

Mr. E. O. Aboje Mr. J. M. Ajekigbe Head, Federal Capital Territory, Abuja
 Branch Operations Manager, London Branch

Mr. A. O. Ajibade

- Head, Legal Department

Mr. B. P. Dareng

- Head, Central Banking Operations

Alhaji M. K. Gujiba

- Branch Operations Manager, Kano Main Branch

Mr. I. I. Ikumapayi

- Branch Operations Manager, Ikeja Branch

Mr. R. J. Ohohe

- Head, West Banking Operations

Chief E. C. Okeke

Branch Operations Manager, Enugu Main Branch
 Head, Commercial Banking SBU

Mr. C. U. Omeili Mr. M. A. Omolaja

- Head, Business Support Services

Mr. M. A. Omoia Mrs P. O. Sideso

- Head, Corporate Banking

Mr. C. E. Uwechie

Branch Operations Manager, Apapa Branch

Dr. (Mrs) E. O. Williams

Medical Adviser (Staff Clinic)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the members of First Bank of Nigeria Plc will hold at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday July 23, 1998 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1. To receive the audited accounts for the fifteen months period to March 31, 1998 together with the reports of the Directors, Joint Auditors and Audit Committee thereon;
- 2. To declare a dividend;
- 3. To elect Directors:
- 4 To approve the remuneration of the Directors;
- 5. To authorise the Directors to fix the remuneration of the Joint Auditors; and
- 6. To elect members of the Audit Committee.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not also be a member. A proxy form is at the end of the Financial Statements. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the Registered Office of the Company or the Office of the Registrar, Plot 2, Abebe Village Road, Iganmu, Lagos not less than 48 hours before the time for holding the meeting.

DIVIDEND WARRANTS

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend warrants will be posted on 24th August, 1998 to members whose names appear in the Register of members at the close of business on 6th July, 1998.

CLOSURE OF REGISTER OF MEMBERS

The Register of members and Transfer Books of the Company will be closed from the 6th to 13th July, 1998 (both dates inclusive) for the purpose of payment of dividend.

NOTE

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.

BY ORDER OF THE BOARD

T. M. BorodoCompany Secretary35 Marina, Lagos.

Dated this 8th day of June 1998.





CHAIRMAN'S STATEMENT



Invited Guests,

Ladies and Gentlemen

You will recall that at the 1996 Annual General Meeting (AGM), I did say with unwavering conviction that in the coming months and year, your Bank's approach to business as a result of the re-engineering exercise will alter the fortunes of our Bank significantly for the better. What we already have on the ground by way of structures and re-engineered branches, reflected in our prompt and efficient service delivery, has vindicated my conviction.

It is, therefore, with great pleasure and honour that I welcome you all to the 29th Annual General Meeting of your Bank and present to you the Annual Report and Statement of Accounts for the Year ended 31st March, 1998.

As you are aware, it is customary for me to highlight some significant developments on the international and domestic scenes which impacted on the operating climate of your Bank during the financial year under review.

GLOBAL ENVIRONMENT

The period under review witnessed some positive developments in the various global economic sub-regions. While the United States' and Britain's economies consistently improved during the period, the South-East Asian countries experienced crisis due to overtrading and excessive speculative tendencies, thereby revealing the inherent weaknesses of the economies of the Asian Tigers.

The falling interest rates in Hong Kong and the strong nature of the United States economy, however, continue to bolster hopes that the world economy will weather the worst of the East Asian Crisis.

The World Trade Organisation (WTO) made a tremendous progress in its efforts to achieve globalisation and liberalisation of the world economy during the review period. To this effect, 70 members of the organisation signed an agreement in February, 1997 to open their market for telecommunication services. This indeed will enhance global communication and facilitate trade and movement of goods across the globe.

While the European countries are improving on their economies, the same cannot be said of African countries. Many are grappling with basic developmental problems and some are still devoid of almost all institutional framework for future economic emancipation.

On the political scene, whereas the political upheavals in Africa are still largely regional with peace gradually returning to the continent, countries of the Middle-East have become embroiled in seemingly intractable conflicts. It is gladdening to note that the world was saved the consequences of a possible global conflict after Iraq finally acceded to the participation of American members of the United Nations arms inspectors in their effort to verify Iraqi capability to build biological weapons. The temporary face-off had positive impact on oil prices while it lasted.

In the same vein, the peace efforts by the United States to checkmate the Israeli / Palestinian Middle-East crisis was stalemated by Israeli expansion of Jewish settlement in the West Bank and continued refusal to transfer certain parts of the disputed land to Palestine.

In the Asian continent, China has finally repossessed Hong Kong after one and a half centuries of British imperial rule. Obviously, this has implications for global competition. It should be expected, however, that Hong Kong under British rule would be more competitive than under Chinese rule.

Since signing into law Europe's single currency - the Euro - various heads of government of European countries have intensified actions at realising its eventual take-off in January, 1999. Preceding the take-off is the convening of the European summit to choose euro members and fixing of bilateral conversion rate between currencies, the establishment of the European Central Bank and selection of its President and Board; all of which have been successfully carried out. Although, there are problems one Europe will contend with, the Union will surely pose grave threats to the economies of emerging nations.

DOMESTIC ENVIRONMENT

Despite the rather cloudy political climate, three different elections - Houses of Assembly, House of Representative and the Senate - have been held while the last two - Gubernatorial and Presidential - have been scheduled for August 1, 1998. On the economic scene, the macro-economic indicators showed some progress. The level of inflation, for instance, was under control during the whole of 1997. The rate fell from 72.8% in December 1995 to 29% in December 1996 and dropped further to 8.5% in December, 1997. It is expected that the rate of inflation will not be more than 9% in 1998.

CHAIRMAN'S STATEMENT CONT'D

The exchange rate, which was relatively stable during 1997 suffered a setback early in 1998. At the highest point, the dollar sold for N93. The Nigerian economy, during the period, for the first time in many years was characterised by real interest rate. For instance, the average lending rates ranged from 18% to 20% while savings rate ranged from 4% to 12.5%.

The Gross Domestic Product (GDP) in 1997 grew by 3.77%, representing a marked improvement from 1.3% in 1994, 2.2% in 1995 and 3.25% in 1996. The growth in output, though less than what was anticipated, reflected improved level of production in some of the sectors of the economy. The oil and agricultural sectors grew by 8.35% and 4.10% respectively compared to 6.95% and 3.79% in 1996. The manufacturing sector recorded a decrease in growth, from 1.02% in 1996 to 0.72% in 1997, while the building and construction sector, finance and insurance sector recorded growth rates of 1.8% and 4.18% respectively as against 1.16% and 3.97% in 1996. Capacity utilisation which was 32.5% in 1996 increased marginally to 33% in 1997.

During the period under review, excess liquidity in the banking system averaged N7.1 billion compared to an average of N11 billion in 1996. The excess liquidity was principally caused by the inability of companies to borrow from banks as a result of the excess stock they have had to carry over. This development adversely affected the profit margins of banks as their main source of income was threatened with lack of patronage.

It should be noted that the strategies to achieve the objectives of the 1997 budget were anchored on privatisation, commercialisation, liberalisation and competition. While the laws inhibiting liberalisation and commercialisation have been reviewed, much need to be done in the areas of privatisation and competition. The lack of significant success in the other components of our economic strategies, namely: improved agricultural production, local technological development and iron and steel development in the first six months of 1997 contributed immensely to the slow progress made in the economy.

FINANCIAL SECTOR DEVELOPMENT

In the bid to resolve financial sector distress, the Federal Government liquidated 26 banks which were considered terminally distressed during the period under review.

To ensure greater sanity and confidence in the financial system, more Failed Banks Tribunals and Zones were created to try customers and bank employees / employers suspected to have contributed to the distress in the banking industry. To further improve the confidence in the sector, banks are earnestly working hard to meet up the deadline of the minimum paid-up capital of N500 milion for both commercial and merchant banks, which expires on the 31st December, 1998.

With the insistence of the Central Bank of Nigeria (CBN) that banks must undertake the sorting of their currency notes, many banks have stepped up efforts to incorporate note sorting companies. I should mention that a currency sorting company is a highly capital intensive project which can be executed only with a huge financial outlay. As a way out, some banks are going about this in a consortium.

To further widen the depth of the Nigerian capital market, another stock exchange - Abuja Stock Exchange - was created to complement the Nigeria Stock Exchange which has now been renamed the Lagos Stock Exchange. It is expected that the proposed reform will bring vibrancy into the capital market as many more instruments such as options and futures will assist in building up enough long-term funds necessary for growth and development.

In order to address the millennium bug, financial institutions have been directed by the CBN to adjust their information technology systems towards reflecting the Year 2000. Our Bank is now taking measures to ensure that our computer system is Year 2000 compliant before the end of 1998.

In another development, a consortium of 19 Nigerian banks has been formed to run an electronic purse scheme (called the SMARTCARD) as an alternative to cash transactions. Your Bank is a leading member of the Consortium. The pilot operational phase of this scheme is expected to commence in August, 1998.

OPERATING RESULTS

A harsh economic climate persisted during the year under review. Competition intensified, interest rates during the tail end of 1997 crashed to an all-time low and there was a dearth of credible investment opportunities.

In spite of all these, our Bank recorded a highly commendable performance. Gross earnings increased from N10.03 billion to N13.808 billion in 1997 which represents a percentage increase of 37.7, while profit before tax doubled that of the

CHAIRMAN'S STATEMENT CONT'D

preceding year from N1.16 billion to N2.32 billion. Profit after tax totalled N1.65 billion in 1997/98 as against the N996.86 million achieved in 1996 representing an increase of 67%. When the results of our Bank's subsidiary, FBN (Merchant Bankers) Limited, are included, the Group's profit before tax stood at N2.84 billion while profit after tax was N2.03 billion. Total assets of our Bank grew from N72.81 billion in 1996 to N95.22 billion in 1997/98 representing an increase of 30.8%. Shareholders funds of the company rose to N9.24 billion from N6.4 billion for 1996. A sum of N1.04 billion has been set aside for dividends payment. Accordingly, this translates into a dividend payout of 100 kobo per share. Evidence abounds that with an improved capital base, assets and deposit base, shareholders can confidently look forward even to improved returns in future.

CHANGES IN THE BOARD OF DIRECTORS

During the year under review, there were changes as a result of the following retirements:

- Bashorun (Dr.) J. O. Sanusi retired as the Managing Director/Chief Executive of the Bank on 28th February, 1998.
- In accordance with the company's Article of Association, Alhaji M. I. Atta, Mr. C. F. Awosika, Obong U. J. Ekaette, mni, Alhaji M. Ibrahim and Alhaji (Dr.) U. A. Mutallab, CON, retire by rotation and being eligible offer themselves for reelection.

Since the last Annual General Meeting, the Board has filled a casual vacancy arising by the appointment of Alhaji Ado Yakubu Wanka to the position of an Executive Director. In accordance with section 101 of the Articles of Association of the Bank, Alhaji Wanka retires and offers himself for election.

Alhaji T. M. Borodo is now confirmed the Company Secretary of the Bank as approved by S. 296 (1) of the Company and Allied Matters Decree, 1990.

On behalf of the entire Board members, I wish to formally welcome Mr. C. I. Adimorah who was appointed the Managing Director / Chief Executive on 2nd March, 1998 to fill the vacancy created by the retirement of Bashorun (Dr.) J. O. Sanusi.

FUTURE PROSPECTS

Ladies and Gentlemen, it is heartwarming to inform you that this year's result is a further attestation to our commitment to our mission. It has vindicated our resolve to take the Bank to higher heights and make it a Bank of first choice in Nigeria.

With the benefits of the Century II Project already manifesting, your Bank is poised to carry out effective banking services across the shores of this country. No doubt, with increased globalisation and liberalisation, competition in the next millennium will be tougher than what it used to be. I want to assure you that every step and measure have been taken to re-position your Bank to face the challenges of the next millennium.

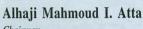
As for the Bank's Management and staff, their dedication, support and hardwork will not go unacknowledged. For if a niche is anything to go by, it would be that without them, the Bank would not have achieved its present enviable position.

I am grateful to our customers - individuals and corporate - for their patience with our on-going Branch Process Re-engineering (BPR). I trust that their continued patronage would always be exclusive for First Bank. In return, they are assured quality service at any of our branches nationwide. I would also like to thank you, our distinguished shareholders, for your continued investment and confidence in the Bank.

Finally, my appreciation and thanks to almighty Allah for allowing First Bank to witness yet another successful year.

Thank you all for your kind attention and God bless.

Mahmoud I. Atta Chairman





Engr. Tanko B. Abdullahi



Obong U. J. Ekaette



Alhaji Muhammadu Ibrahim



Chief O. I. Ogunsanya

NON-EXECUTIVE DIRECTORS



Alhaji Abba Kyari



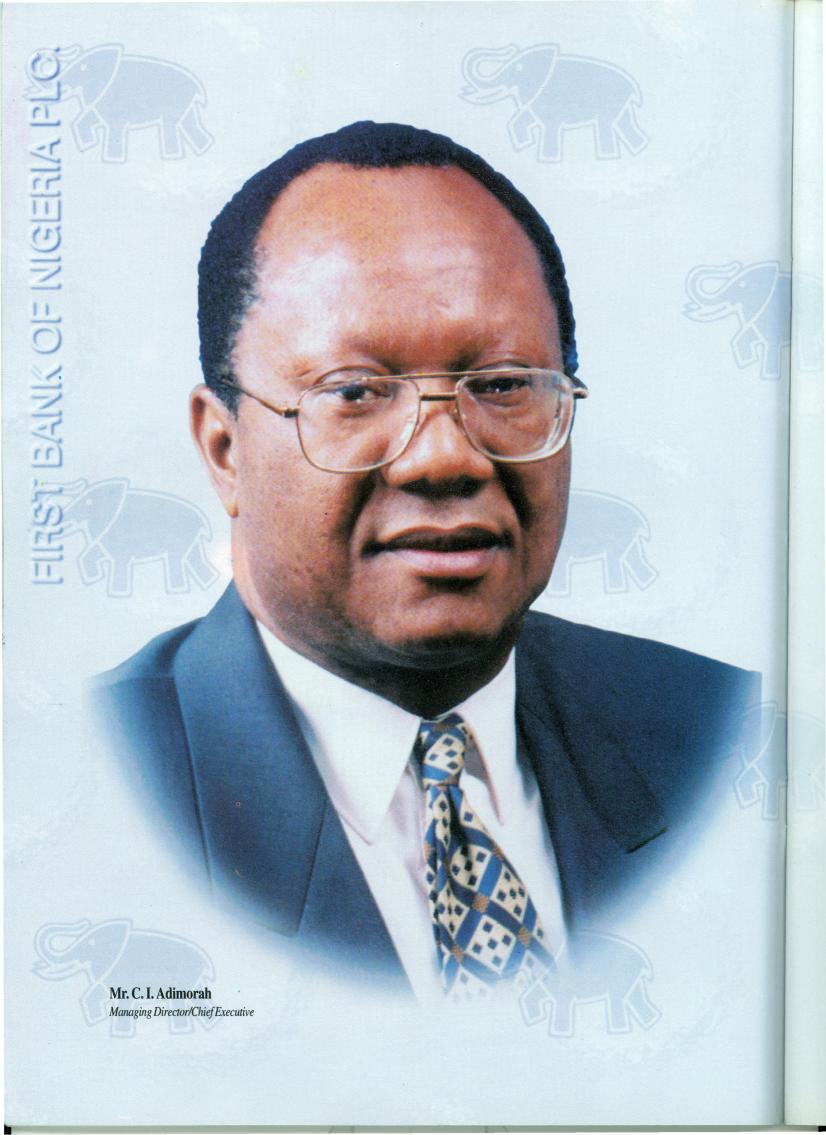
Ms. Abimbola Okunuga



Alhaji U. A. Mutallab



Mr. Oba Otudeko



MANAGING DIRECTOR'S REVIEW



Ladies and Gentlemen.

It is my honour and pleasure to present to you the details of the Bank's operation for the new accounting period ended March 31, 1998 as my maiden address to this august gathering.

The significance of the period as a transformation era in the existence of your Bank has enamoured the stepped up operations/activities of the Bank in cognisance of the challenges created by the operating environment within which your Bank functioned locally and globally in 1997.

This review would largely disclose detailed operating results, in addition to the most significant activities of the operating units as well as your Bank's strategic response to existing and potential threats and opportunities during the 1997/98 operating year.

CHANGE IN THE ACCOUNTING DATE OF THE BANK

The Bank changed to a new Accounting Date with effect from the current year. The Bank's financial year now ends on 31st March of every year as against 31st December.

The change will afford us an opportunity to reflect more accurately on the Federal Budget as well as the Monetary and Fiscal Policies in our annual plan. This will save us valuable time often lost in adjustments and revisions in our budget.

OPERATING RESULTS

The country's declining socio-economic condition has had adverse effects on the units of the various segments of the economy and by extension on the Nigerian banking sector. Permit me to note that your Bank was still able to attain sustained improvement on the remarkable results of the preceding year, 1996.

Earnings and Interest Expenses

Gross earnings from our operations stood at N13.808 billion in 1997 /98 as against N10.03 billion in 1996. This indicates a commendable improvement of about 37.7%. Interest expenses reduced by 24% from N2.62 billion in 1996 to N2.03 billion, while interest income rose by 27% from N6.90 billion in 1996 to peak at N8.79 billion in the 1997/98 operating year. The reduction in interest expense can be adduced to the drop in interest rate during the period.

An income of N5.02 billion was generated from other sources especially foreign exchange income, commissions and other charges as against N3.13 billion in 1996. This represents a N1.89 billion or 60% increase.

We would not relent in our emphatic efforts at developing additional sources of income, particularly fee based income.

Overheads

Overhead expenses increased in 1997/98 from N6.25 billion to N8.60 billion, showing a 38.6% increase as against the 22.3% increase recorded in the preceding year.

Profitability

Your Bank posted a profit before tax of N2.32 billion, which is an increase of 100% over the N1.16 billion recorded in 1996. This is the first time the Bank is crossing the



N2 billion mark. Profit after tax stood at N1.65 billion as against the N996.86 million recorded in 1996; an increase of 67% over the 1996 figure. When the operations of its subsidiary, FBN (Merchant Bankers) Limited are taken into consideration, the Group's profit before tax amounts to N2.84 billion as against the N1.38 billion of 1996. The profit after tax after minority interests was N2.03 billion compared to N1.2 billion recorded in 1996; which represents an increase of 69%.

Provisions

The Bank experienced phenomenal growth in terms of loan portfolio, which rose from N15.81 billion in 1996 to N36.454 billion, representing an increase of 130%. It is worthy of note that N864.09 million was provided for non-performing loans in the 1997/98 operating year in contrast to the N8.77 million provision of 1996. This generous provision covers not only loans and advances but also other assets such as inter-bank placements, bills discounted etc.

Appropriations

In order to sustain and consolidate our Bank's leadership position, a large proportion of the profit has been ploughed back to further shore up the capital base, which is already above the minimum new capital requirement of N500 million. Also, in keeping to our tradition of ensuring that shareholders receive adequate returns for their investments, a sum of N1.041 billion or 100k per share, which is about 55.5% of the profit after tax has been recommended by Management to be distributed as dividends.

Assets

During the operating year, the total assets of your bank rose by N22.4 billion (30.8%), from N72.82 billion to N95.22 billion. Loans and advances increased by about 61.4% to N26.05 billion from N16.14 billion. The ratio of performing loans and advances to total loans and advances improved by 80.44% as against 73.11% in 1996. For the group, total assets grew by 33% from N77.27 billion in 1996 to N102.42 billion in 1997/98.

Deposits

The growth in deposits of our Bank which underscores the high rating of our Bank's strength and capability, was sustained with a 19.1% increase from N55.49 billion in

1996 to N66.20 billion in 1997/98. Similarly, savings and current account deposits increased by N8.118 billion or 23.6%. Our savings and current account deposits constituted N42.464 billion or 64.42% of the total deposits, compared to N34.346 billion or 61.58% of the total deposits of 1996. Total deposits for the group grew by 21.46% from N58.21 billion in 1996 to N70.70 billion in 1997/98.



Shareholders' Fund

Total shareholders' fund increased from N6.43 billion in 1996 to N9.24 billion in 1997/98, which represents an increase of 43.7%. The growth in the group's shareholders' funds improved by 45.8% to N9.90 billion from N6.79 billion. The growth has afforded the Bank an opportunity to finance its capital requirements and ensure a comfortable capital adequacy ratio of 17.9%.

Capital Structure

Further to the resolution passed at the last Annual General Meeting, the Bank has increased its Authorised Capital to N1 billion in response to the stipulated minimum paid up capital of banks as provided by the law. The Bank made a public offer of 200,000,000 ordinary shares of 50k at N10.50 per share for subscription.

Following this, the paid up capital, as at March 31, 1998 stood at N520.308 million.

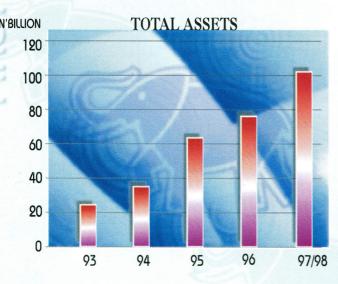
ORGANISATIONAL DEVELOPMENT

May I highlight some significant developments which have taken place in the various units of the Bank during the year under review.

Century II Project

I will like to thank all our stakeholders-shareholders, all members of staff and customers - for their support and cooperation in achieving the successes recorded so far on the Century II project, which has reached the implementation stage. It is worthy of note that the benefits of the Branch re-engineering exercise has begun to manifest in more efficient service delivery to our customers. We are aware of the demands of our pursuit of the provision of the best financial services possible and we shall live up to our responsibility of remaining truly the first.

As we negotiate the bend to a new century in addition to the increasing cross boundary/global economic activities, there is a consensus that corporate restructuring is fundamentally required for survival.



I am sure the Bank can continue to rely on the cooperation of all related parties to make the project a complete success.

Computerisation

The Bank expanded its computerisation activities during the year in order to provide effective and efficient customer-based services. Six branches were converted from manual operations to mechanised system while two computerised branches were converted from on-line batch processing mode to real time processing. A total of fifty two

branches changed to the new savings systems from the conventional savings passbook usage.

Premises

The first phase of development of the office complex at Plot 777 Central Business District Abuja was commissioned on 30th October, 1997 by the Honourable Minister for the Federal Capital Territory, Lt. General J. T. Useni Fsc, Psc, mni. The contract for a new office complex to be located at 22/24 Aba Road, Port Harcourt was awarded in January 1998, at a cost of N312 million. Work has commenced on this site. The 4-storey office complex which will accommodate our Port Harcourt (Main) Branch would be ready by the middle of 1999.

During the year, Onitsha (Bridge Head) Permanent Site Re- development Project also commenced at a total cost of N47 million. The project, which is now nearing completion, would be handed over in June 1998. Also awarded early this year was the contract for the development of a permanent office accommodation for Isolo Branch at a total cost of N139 million. Work has since commenced at the site and the project is expected to be completed within a period of 52 weeks.

Staff

During the year, the Bank's staff strength decreased by 2,125 (or 19.48%) from the 10,910 employees in 1996, thus bringing the total number of staff to 8,785. This reduction, which cuts across all categories of staff in the Bank was largely due to the embrace of the early retirement incentive package.

In recognition of the contributions of members of staff in the overall performance of the Bank, a total of 2,011 members of staff were promoted to various grades during the year. This represents 22.89% of the Bank's staff strength and is made up of 551 supervisors and clerical staff, 1,430 officers and 30 management staff.

The Bank organised an elaborate Long Service Award Ceremony in November, 1997 for 213 members of staff who had completed 25 and 30 years service in the Bank. It is not in doubt that the ceremony



added some pep to the morale of the affected staff for the recognition accorded them in addition to its serving as motivation for those yet to attain the number of years of service.

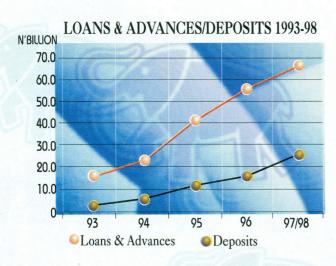
Training and Development

The Bank continued to intensify efforts at maintaining a cream of highly competent workforce capable of facing up to the dynamic demand of the industry, through training and re-training. We regard our staff as the most important asset of the Bank. During the year, about 4,777 members of staff, representing about 54.38% of the workforce benefitted from various forms of local and overseas training programmes. Local courses

were attended by 330 and 1,906 Junior and Senior staff respectively, while 2,082 and 442 Junior and Senior staff respectively were trained in-house. In addition, 17 Management staff attended overseas courses.

DEBT RECOVERY

A total recovery of N469 million was achieved during the year under review. In achieving this feat, the Nigeria Deposit Insurance Corporation (NDIC) assisted the Bank to recover N174.7 million out of our claim of gross debt of N1.112 billion from Federal/State Governments and their parastatals. It is also worthy of note to mention a recovery of GBP 58,000 from our London Branch debtors, which is an improvement over the GBP 10,000 recovered in 1996.



Despite the present economic depression in the country, your Bank has taken necessary steps to ensure improved performance. These include renegotiated settlement of debts and enhanced incentives to Debt Recovery Agents to complement staff's commendable efforts.

TREASURY AND FUNDS MANAGEMENT

As part of its commitment in providing the Nigerian banking industry and the

entire economy with valuable services, our Bank introduced a Local Correspondent Banking Scheme during the year. The scheme is aimed at maximising the strategic strength of the Bank to boost its revenue potentials by providing needy banks in the industry and their customers with satellite banking services through our Wide Branch Network.

The introduction of the product has received wide acceptability within the industry as a good number of banks, especially the new generation banks and merchant banks, have availed themselves of the opportunities provided under the scheme to do business with their customers outside the areas they are located.

First Trustees Nigeria Limited

First Trustees Nigeria Limited, a wholly owned subsidiary of First Bank, during the period under review, increased the number of its clients on Pension/Fund management by three. The value of its pension/fund portfolio increased from N2.9 billion in 1996

to N4.2 billion in March, 1998. Its gross earnings increased from N22.7 million to N26.3 million in the same period.

PRODUCT DEVELOPMENT

Improved Automated Teller Machine (ATM) Services

First Bank has been offering ATM service in the past seven years through its six ATMs in branches in Lagos only. During the period under review, your Bank installed an ultra modern, 4th Generation ATM on the premises of one of our valued customers, Shell Petroleum Company Limited, Port Harcourt. The ATM installed in Shell Port Harcourt Premises offers on-line, real time services to Shell staff. This ATM not only dispenses cash, it offers numerous other services like, balance enquiry, mini-statement of account, cheque-book requisition etc.

The Port-Harcourt ATM is the first truly on-line ATM in Nigeria and the first to use micro-wave communication system in the whole of Africa. The Bank intends to replicate in Lagos, its success in Port Harcourt and subsequently in other parts of the country.

Western Union Money Transfer Service

The Western Union Money Transfer Service has made giant strides since its debut into the Nigerian financial market in February, 1996.

Despite the incursion of a competitor product into the market in November, 1997 Western Union Money Transfer still enjoys tremendous patronage.

With this service, First Bank of Nigeria Plc continues to provide succour to relatives and friends in Nigeria and other nationals as the service provides the "trusted solution to receiving money from abroad in minutes" aside providing very strong support to the Nigerian economy, with the foreign exchange inflow generated.

First Bank and Western Union Financial Services International have continued to assess and re-appraise the operations of this service in order to make it more efficient. Consequently, relevant computers have been installed in the one hundred and thirty five branches of the Bank through which this service is offered to our numerous customers. This has enhanced service delivery and reduced significantly customers' turn-around time.

Smartcard

Your Bank is one of the 19 Banks in the Smartcard Consortium. First Bank has an advantage of having in place Automated Teller Machines. This is expected to give us an edge over other participating banks in the Smartcard Consortium.

Considerable progress has been made on the project, which is in its final stage. The scheduled take off date for the pilot scheme is August 24, 1998. When it takes off, it is expected to enhance the achievement of the Bank's overall objectives to our various stakeholders.

AFRICAN EXPORT-IMPORT BANK (AFREXIM BANK), CAIRO

Our Bank owns equity investment in AFREXIM Bank, a subsidiary of the African Development Bank (ADB). This serves as a source of off-shore funds for financing business activities.

BRANCH DEVELOPMENT

Notwithstanding the Bank's widest network in the Nigerian banking industry, efforts are conscientiously being made to expand the area of coverage of the Bank. Six branches were opened during the financial year, bringing the total number of branches to 301.

The Investment House Branch in Lagos was merged with the Niger House Branch during the year essentially because our computerisation process made it possible for the businesses of both branches to be handled more speedily and efficiently from our Niger House Branch, situated next door.

SOCIAL RESPONSIBILITY

In its characteristic frontline effort at contributing to the educational development of Nigeria, your Bank launched endowment funds in two federal universities in the 1997/98 operating year. The Federal University of Technology, Akure (FUTA) received N7.5 million for an endowment fund in Computer Science while the Ahmadu Bello University, Zaria obtained its own N7.5 million endowment fund in Agronomy.

Furthermore, First Bank of Nigeria Plc and the Western Union Financial Services International also identified themselves with their patrons by sponsoring the popular Igue Festival of the Benin Kingdom in November 1997. It is the intention of the Bank to continue to pioneer these noble roles by promoting cultural and local activities nationwide.

In recognition of the vital role of First Bank in the economy during the year under review, our Bank was appointed by the Petroleum (Special) Trust Fund, as one of the seven participating banks to handle the National Health and Educational Rehabilitation Programme (NHERP). Similarly, First Bank was appointed by the Family Economic Advancement Programme (FEAP) as one of the five participating banks to disburse the funds of FEAP to beneficiaries.

CONCLUSION

The Bank is conscious of the onerous task of sustaining its leadership position in the industry. It has, therefore, increasingly taken control of its fortune through a transformation process project nearing completion. The Bank is, therefore, positioned to reward its stakeholders with favourable returns that would further encourage positive disposition to the attainment of the objectives of the Bank.

I seize this opportunity to thank my colleagues on the Board and all shareholders for your support and commitment during the year, without which this achievement could not have been possible. I know I can always count on your continual support.

Finally, I wish to express my sincere appreciation to our numerous customers for their patronage. I assure them of unequalled service at all times.

I thank you for your attention.

MR. CHRIS I. ADIMORAH

MANAGING DIRECTOR/CHIEF EXECUTIVE







EXECUTIVE DIRECTORS



Mr. B. O. Longe
Executive Director (Transaction Banking)



Executive Director (Commercial & Consumer Banking)

Mr. D. T. Iordaah

Alhaji Umar Yahaya Executive Director (Corporate Banking)

FIRST BANK OF NIGHTIA PIC

REPORT OF THE DIRECTORS

For the 15 Months to 31 March, 1998

The directors have pleasure in submitting to the members their report and audited financial statements of the group for the 15 months period to 31 March, 1998.

RESULTS

N'000 N'000 The profit for the period after taxation and minority interest was 1,875,641 Less: Appropriations: 314,869 Transfer to statutory reserve Proposed dividend 1,040,616 1,355,485 Retained profit transferred to general reserve 520,156

The proposed dividend of N1.00 per ordinary share is subject to withholding tax.

LEGAL FORM

The bank 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 bank's shares are quoted on the Lagos Stock Exchange.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW AND FUTURE DEVELOPMENT 4.

The company has during the period carried out banking activities in accordance with its memorandum of association.

FBN (Merchant Bankers) Limited, recorded impressive results for the period.

5. **FIXED ASSETS**

Movements in fixed assets during the period are shown in notes 6 and 7 on pages 44 to 46. In the opinion of the directors, the market value of the Bank's properties is not less than the value shown in the accounts.

6. SHARE CAPITAL

- .1 The sum of N84,061,627 set aside out of general reserve was capitalised during the period by the allotment (of ordinary share of 50 kobo) as bonus to existing shareholders in the proportion of one for every four ordinary shares previously held, in accordance with the approval of members at the annual general meeting held on May 22, 1997.
- .2 The Bank offered for subscription by fresh public issue 200 million ordinary shares of 50k each at N10.50k. The issue was fully subscribed thus bringing the paid-up capital to N520,308,133 including the sum of N84,061,627 capitalised bonus issues capitalised during the period.

REPORT OF THE DIRECTORS CONT'D

7. DIRECTORS

- .1 The names of the present directors are detailed on page 5.
- .2 Bashorun (Dr) J. O. Sanusi, the former Managing Director retired from the Board since the last annual general meeting.
- .3 In accordance with the company's Articles of Association, Alhaji M. I. Atta, Mr. C. F. Awosika, Obong U. J. Ekaette, Alhaji M. Ibrahim and Alhaji U. A. Mutallab, retire by rotation and being eligible offer themselves for re-election.
- .4 Alhaji A. Y. Wanka who was appointed to the board since the last annual general meeting retires, and being eligible offers himself for election.

8. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affiars of the bank at the end of each financial year and of the profit or loss for that period and comply with the Companies and Allied Matters Decree, 1990 and Banks and Other Financial Institutions Decree, 1991. In doing so they ensure that:

- Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied;
- The financial statement are prepared on the going concern basis unless it is inappropriate to presume that the company will continued in business.

9. DIRECTORS' SHAREHOLDING

The interests of the directors in the issued share capital of the bank as recorded in the register of directors' shareholdings at 31 March,1998 are as follows:

	Ordinary shares of 50k each		
	Period ended	Year ended	
	March 31,	December 31,	
	1998	1996	
M.I. Atta (Direct)	272,728	10,183	
M.I. Atta (Indirect)	861,715	1,089,373	
C.I. Adimorah	426,776	301,421	
C.F. Awosika (Direct)	197,651	134,121	
C.F. Awosika (Indirect)	760,435	_	
U.J. Ekaette	139,875	71,900	
M. Ibrahim	106,346	59,473	
D.T. Iordaah	176,593	101,015	
U.A. Mutallab (Direct)	7,723	1,615,252	
U.A. Mutallab (Indirect)	1,681,663	-	
O.I. Ogunsanya	55,390	50,407	
A. Okunuga (Ms)	555,706	416,665	
B.O. Longe	745,461	577,369	
Oba Otudeko (Direct)	1,202	26,443	
Oba Otudeko (Indirect)	33,749,973		
Umar Yahaya	201,196	4,209	
Abba Kyari	9,619		
Tanko Abdullahi	435,447	35,447	
Ado Y. Wanka	50,000		

REPORT OF THE DIRECTORS CONT'D

None of the directors has notified the company for the purposes of Section 277 of the Companies and Allied Matters Decree, 1990 of any disclosable interests in contracts in which the bank was involved as at 31 March, 1998.

10. ANALYSIS OF SHAREHOLDINGS

.1 The range of shareholding as at 31 March, 1998 is as follows:

			No. of share-holders	% of share-holder	No. of shares	% of holdings
	Range o	f holdings				
1	_	99	1,277	0.53	80,016	0.01
100	_	199	10,365	4.28	1,936,642	0.19
200	-	499	56,043	23.15	15,747,044	1.51
500	-	999	43,441	17.94	27,724,561	2.66
1,000	-	1,999	57,843	23.89	75,551,949	7.26
2,000	-	4,999	39,358	16.26	112,442,650	10.81
5,000	-	9,999	23,510	9.72	167,646,432	16.12
10,000	-	49,999	8,696	3.59	160,200,048	15.39
50,000	-	99,999	870	0.36	59,047,256	5.67
100,000	-	999,999	633	0.26	154,044,017	14.80
1,000,000	-	4,999,999	54	0.02	121,251,042	11.65
5,000,000	-	9,999,999	9	0.00	59,961,209	5.76
10,000,000	<u>}</u> -	99,999,999	4	0.00	84,983,399	8.17
Tota	ıl		242,103	100.00	1,040,616,265	100.00

.2 At March 31, 1998, no shareholder held up to 10% of the issued share capital of the company.

11. DONATIONS

Donations made during the period amounted to 7,905,505. No donation was made to any political organisation. The recipients are:

N

CIBN - International Conference	224,800
UNICEF - Nigerian Children Fund	100,000
Lagos District Society of ICAN	75,000
Spinal Cord Injuries Association	100,000
Vision 2010 Committee	500,000
Dala Hard Court Tennis Championship	398,000
ICAN	150,000
Family Support Programme, Ondo State	80,000
WAPCO - Golf Tournament	717,488
Nigeria Stock Exchange	250,000
Lagos Open Golf Club	791,562
Ikoyi Club	510,000
Ogun State University	50,000
Akwa Ibom State Government	100,000
Nigerian Red Cross Society	66,000
Nasarawa State Foundation	100,000
Harvard Business School Association	60,000
West African Examinations Council	360,000
West African Police Chiefs Commission	250,000
Sokoto State Education Development Fund	100,000
Others (individually below N50,000)	2,922,655
Total	7,905,505

REPORT OF THE DIRECTORS CONT'D

12. 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 from disabled persons. All employees whether or not disabled are given equal opportunities to develop. As at 31 March, 1998, Twenty-three (23) disabled persons were employed by the Bank; (1996 - 24).

.2 Health, safety at work and welfare of employees

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

.3 Employees' involvement and training

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

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

The Bank's expanding skill-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.

13. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had material effect on the state of affairs of the bank as at 31 March, 1998.

14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Decree,1990, the Bank has in place an Audit Committee comprising three directors and three shareholders as follows:

A. Asalu Esq. Chief O.I. Ogunsanya

Alhaji I. Garuba B. O. Longe Esq.

Alhaji M. Ibrahim Alhaji M. Durbunde

The functions of the Audit Committee are as laid down in Section 359 (6) of the Companies and Allied Matters Decree, 1990.

15. AUDITORS

Messrs Adetona Isichei & Co. and KPMG Audit, 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

ALHAJI T. M. BORODO

Company Secretary

LAGOS, NIGERIA.

June 8, 1998



REPORT OF THE JOINT AUDITORS

TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

We have audited the financial statements set out on pages 34 to 56 which have been prepared on the basis of the accounting policies on pages 32 to 33.

Respective responsibilities of Directors and Auditors:

The Bank's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of account which have been properly kept and we obtained the information and explanations we required and have received proper returns from branches not visited by us.

During the period covered by these financial statements, the Bank contravened certain sections 15 (4) (b) & (c) of Banks and Other Financial Institutions Decree 1991. The particulars thereof as well as the penalties imposed thereon are stated in note 28 on page 35.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at March 31, 1998 and of the profit and cash flow of the Group for the period ended on that date, and they have been properly prepared in accordance with provisions of Banks and Other Financial Institutions Decree,1991, Companies and Allied Matters Decree,1990, all relevant circulars issued by Central Bank of Nigeria; and all relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

Adetona Isichei & CO.

CHARTERED ACCOUNTANTS

K P M G Audit
CHARTERED ACCOUNTANTS

LAGOS, NIGERIA. June 8, 1998

REPORT OF THE AUDIT COMMITTEE

TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

In compliance with Section 359(6) of the Companies and Allied Matters Decree 1990, we have reviewed the Audit Report for the 15th months ended 31st March, 1998 and hereby state as follows:

- (a) The scope and planning of the audit were adequate in our opinion,
- (b) The accounting and reporting policies of the Company conformed with statutory requirements and agreed ethical practices,
- (c) The internal control was being constantly and effectively monitored, and
- (d) The external auditors' management report received satisfactory response from Management.

DATED 9TH JUNE, 1998

Mr. Akintunde Asalu, CHAIRMAN, AUDIT COMMITTEE.

MEMBERS OF THE AUDIT COMMITTEE

Mr. A. Asalu

Alhaji M. Y. Durbunde

Alhaji I. Garuba

Alhaji M. Ibrahim

Mr. B. O. Longe

Chief O. I. Ogunsanya



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ACCOUNTING POLICIES

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

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of certain land and buildings (own premises only).

2. BASIS OF CONSOLIDATION

The group financial statements include the financial statements of the Bank and its major subsidiary, FBN (Merchant Bankers) Limited, both made up to March 31, 1998.

3. QUOTED INVESTMENTS

- .1 Holdings in quoted dated investments are stated at cost as it is the Bank's policy to hold these to maturity.
- .2 Unquoted investments are stated at cost.

4. BAD AND DOUBTFUL ACCOUNTS

Loans and advances are stated after the deduction of provisions against debts considered doubtful of recovery. Loans are classified between performing and non-performing; and are considered non-performing when principal and or interest repayment obligations are in arrears for over three months. Specific provisions are made on non-performing accounts and a general provision of 1% is made on all performing balances in line with Central Bank of Nigeria's Prudential Guidelines.

5. INTEREST

Interest on advances is accrued to profit until such a time as reasonable doubt exists about its collectability. Thereafter such interest is not recognised as income.

Interest accruing on non-performing accounts is taken to the credit of profit and loss account on a cash basis.

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. FIXED ASSETS

- .1 Fixed assets are stated at cost or valuation less accumulated depreciation.
- .2 Equipment on lease are accounted for strictly in accordance with their legal form as fixed assets which are purchased in the name of the Bank and are subsequently leased as operating leases.
- .3 Income from equipment on lease is accrued evenly over the respective period of the leases.



ACCOUNTING POLICIES CONT'D

8. DEPRECIATION

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight line basis at the following annual rates:

Freehold buildings - 2% from date of use

Leasehold buildings - 2% for leases of 50 years and above.

over expected life in case of leases under 50 years.

Motor vehicles - 25% Computer equipment - 20% Other fixed assets - 20%

Equipment on lease - at the rate of depreciation applicable to the asset.

9. 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.

The exchange gain or loss arising on translation of Head Office investment in London Branch is transferred to Exchange Difference Reserve account.

10. 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.

11. RETIREMENT BENEFITS

Arrangements for retirement benefits for members of staff are based on the provisions of the staff pension 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.



First Bank Annual Report 1997/98

		BAI	LANCE SHI	SET		
			AT MARCH 31, 1			
		AS	AI MARCH 31, 1	<i>37</i> 0		
			Th		e Company	
			Period ended	Year ended	Period ended	Year ended
			March 31,	Dec. 31,	March 31,	Dec. 31,
	ASSETS	Notes	1998	1996 N'000	1998	1996 N'000
	ASSEIS	Notes	N'000	N 000	N'000	N 000
	Cash & short-term funds	1	44,822,581	33,915,347	43,851,334	32,989,523
	Bills discounted	2	10,352,972	16,126,854	7,190,077	14,058,536
	Investments	3	227,466	230,081	431,652	177,699
	Loans and advances	4	28,429,673	17,053,549	26,047,540	16,144,259
	Other assets	5	12,776,192	5,121,630	12,606,038	5,058,770
	Equipment on lease	6	877,785	569,972	388,524	323,996
	Fixed assets	7	4,931,546	4,251,879	4,705,800	4,066,024
	TOTAL ASSETS		102,418,215	77,269,312	95,220,965	72,818,807
	LIABILITIES					
	Deposits and current accounts	8	70,697,599	58,213,912	66,202,146	55,497,623
	Taxation	9	958,687	356,206	821,259	308,565
	Other liabilities	10	20,299,904	11,681,345	18,962,802	10,618,728
			91,956,190	70,251,463	85,986,207	66,424,916
	CAPITAL AND RESERVES					
	Called-up share capital	11	520,309	336,247	520,309	336,247
	Capital Reserves	12	2,084,089	-	1,893,089	330,217
	Statutory Reserve	13	1,073,525	758,655	880,158	632,799
1	Exchange difference reserve	14	1,938,753	1,699,416	1,938,753	1,699,416
	General Reserve	15	1,901,139	1,500,983	1,623,147	1,262,065
	Bonus issue reserve	16	-	84,062		- 84,062
				1.250.000		
	Core capital		7,517,815	4,379,363	6,855,456	4,014,589
	Fixed assets					
	Revaluation reserve	17	2,379,302	2,379,302	2,379,302	2,379,302
	Capital and reserves		9,897,117	6,758,665	9,234,758	6,393,891
	Minority interest		564,908	259,184	-	-
			10,462,025	7,017,849	9,234,758	6,393,891
			102,418,215	77,269,312	95,220,965	72,818,807
	Contigent liabilities and other					
	obligations on behalf of customers					
	and customers' liability thereof	26	8,273,582	6,685,058	6,999,261	5,598,432

Mahmoud I. Atta

) Chairman

C. I. Adimorah

) Managing Director

C. F. Awosika

) Executive Director

The notes on pages 37 to 56 form part of these accounts.

PROFIT AND LOSS ACCOUNT

FOR THE 15 MONTHS TO 31 MARCH, 1998

		The Group		The Company		
		Period ended	Year Ended	Period ended	Year Ended	
		March 31,	Dec. 31,	March 31,	Dec. 31,	
		1998	1996	1998	1996	
INCOME	Notes	N'000	N'000	N'000	N'000	
Interest earnings	18	9,778,865	7,440,790	8,789,108	6,902,058	
Interest expenses	19	(2,560,516)	(3,019,997)	(2,025,519)	(2,618,971)	
Net interest income		7,218,349	4,420,793	6,763,589	4,283,087	
Commission and other income	20	5,738,846	3,554,569	5,019,350	3,127,667	
		12.057.105	7.075.262	11 702 020	7 410 754	
	0.1	12,957,195	7,975,362	11,782,939	7,410,754	
Overheads	21	(9,244,079)	(6,600,149)	(8,595,965)	(6,247,029)	
Provision for bad & doubtful account	s 22	(878,027)	9,660	(864,098)	(8,770)	
Profit before taxation		2,835,089	1,384,873	2,322,876	1,154,955	
Taxation	9	(808,393)	(183,306)	(673,819)	(158,089)	
Profit after taxation		2,026,696	1,201,567	1,649,057	996,866	
Minority interest		(151,055)	(81,880)	<u>-</u>	<u>-</u>	
Profit attributable to ordinary shareho	olders	1,875,641	1,119,687	1,649,057	996,866	
Appropriated as follows:						
Statutory reserve	13	314,869	167,953	247,359	149,530	
Dividends	23	1,040,616	376,597	1,040,616	376,597	
General reserve	15	520,156	575,137	361,082	470,739	
		1,875,641	1,119,687	1,649,057	996,866	

The notes on pages 37 to 56 form part of these accounts.

CASH FLOW STATEMENT

	E 15 MONTHS TO 31 MA	ARCH, 1998		
	The C	iroup	The	Company
	Period ended	Year Ended	Period ended	Year Ende
	March 31,	Dec. 31,	March 31,	Dec. 31
CASH FLOW FROM OPERATING	1998 N'000	1996	1998	199
ACTIVITIES	IN UUU	N'000	N'000	N'00
Interest & commission earned	15,517,711	10,995,359	13,808,458	10,029,72
Interest expenses	(2,560,516)	(3,019,997)	(2,025,519)	(2,618,9
Provision/write-back on doubtful debts	(878,027)	9,660	(864,098)	(8,7
Profit on sales of fixed assets	(19,851)	(9,781)	(19,438)	(10,0
Cash payment to employees and suppliers	(8,927,232) (120,000)	(5,879,486)	(8,752,000)	(5,671,5
Dividend from subsidiary	(120,000)	(42,000)	-	
OPERATING PROFIT BEFORE CHANGES				
OPERATING ASSETS AND LIABILITES	3,012,085	2,053,755	2,147,403	1,720,4
CHANGES IN ODED ATING				
CHANGES IN OPERATING ASSETS/LIABILITIES:				
Deposit & current accounts	12,483,687	14,749,815	10,704,523	13,856,5
Loans and advances	(11,376,124)	(4,441,399)	(9,903,281)	(4,402,8
Other assets	7,654,562)	1,013,949	(7,547,268)	1,025,8
Other liabilities	8,818,280	(2,096,001)	8,344,074	(1,486,0
Exchange difference reserve	239,337	(1,354)	239,337	(1,3
	5,522,703	11,278,765	3,984,788	10,712,5
Taxes paid	(205,912)	(168,848)	(161,125)	(124,7
CASH FROM OPERATING				· · · · · ·
ACTIVITIES	5,316,791	11,109,917	3,823,663	10,587,
INVESTING ACTIVITIES				
INVESTING ACTIVITIES Purchase of fixed assets	(1,366,700)	(978,689)	(1,287,988)	(926,2
Proceeds on sale of fixed assets/lease	39,864	16,344	27,703	16,
Purchase of equipment on lease	(822,771)	(547,683)	(311,199)	(375,
Purchase of investment	(27,080)	(24,748)	(27,080)	(24,
CASH USED IN INVESTING	(2.17((07)	4 504 550	(1.500.564)	(4.240.4
ACTIVITIES	(2,176,687)	(1,534,776)	(1,598,564)	(1,310,0
FINANCING ACTIVITIES				
Bills discounted	5,773,882	(6,788,738)	6,868,459	(5,807,2
Dividend paid to shareholders	(308,902)	(401,444)	(308,902)	(401,4
Dividend paid by subsidiary	(80,000)	(28,000)	-	
Share issue proceeds	2,382,150		2,077,150	
CASH USED IN FINANCING ACTIVITIES	7,767,130	(7,218,182)	8,636,707	(6,208,7
110 11 1111LU	7,707,130	(7,210,102)	0,030,707	(0,200,7
Increase in cash & cash equivalents	10,907,234	2,356,959	10,861,806	3,068,9
Opening cash & cash equivalents	33,915,347	31,558,388	32,989,528	29,920,5
OLOGING CAGIL AND CAGIL				
CLOSING CASH AND CASH				

NOTES ON THE ACCOUNTS

FOR THE 15 MONTHS TO 31 MARCH, 1998

1.	CASH AND SHORT-TERM FUNDS	Th	ne Group	The	Company
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
		1998	1996	1998	1996
		N'000	N'000	N'000	N'000
	Cash	1,141,500	1,161,122	1,141,436	1,161,067
	Balances held with	1,141,500	1,101,122	1,141,430	1,101,007
	Central Bank of Nigeria:				
	Cash reserve requirement	3,552,371	3,124,631	3,552,371	3,124,631
	Current account	2,278,392	1,332,803	2,271,921	1,325,237
	Stabilisation securities	2,139,960	5,425,774	2,139,960	5,338,818
		7,970,723	9,883,208	7,964,252	9,788,686
	Balances with other banks:				
	In Nigeria	9,699,970	1,654,860	9,543,808	1,524,078
	Outside Nigeria	26,094,055	21,352,631	25,239,838	20,587,692
		35,794,025	23,007,491	34,783,646	22,111,770
		44,906,248	34,051,821	43,889,334	33,061,523
	Provision for doubtful accounts (Note 22)	(83,667)	(136,474)	(38,000)	(72,000)
		44,822,581	33,915,347	43,851,334	32,989,523
2.	BILLS DISCOUNTED				
	Nigerian Government:				
	Treasury bills	5,078,832	11,485,281	3,245,832	10,012,781
	Bankers' acceptances	815,347	251,088		-
		5,894,179	11,736,369	3,245,832	10,012,781
	Trade bills	4,577,884	4,465,015	4,029,835	4,086,622
		10.472.002	16 201 204	7.075 ((7	14,000,402
	Local Dravision for had 9- Janktal	10,472,063	16,201,384	7,275,667	14,099,403
	Less: Provision for bad & doubtful accounts	(119,091)	(74,530)	(85,590)	(40,867)
		10,352,972	16,126,854	7,190,077	14,058,536

	3.	INVESTMENTS	The	e Group	The C	Company
	3.		Period ended	Year ended	Period ended	Year ended
			March 31,	Dec. 31,	March 31,	Dec. 31,
			1998	1996	1998	1996
	.1	Dated securities	N'000	N'000	N'000	N'000
	(a)	Industrial Securities (Quoted):				
	(a)	Maturing within 1 year				
		market value - N5,000,000				
1		(1996 - N1,000,060)	5,000	1,000	5,000	1,000
		Maturing between 1 and 5 years				
		market value- N1,594,100				
		(1996 - N38,586,400)	1,725	50,154	1,725	38,586
		Maturing after 5 years				
		market value - N59,534,190 (1996 - N47,611,000)	60,999	52,611	18,285	4,897
		(1990 - 1147,011,000)		32,011	10,203	4,097
7			67,724	103,765	25,010	44,483
	(b)	Industrial Securities (unquoted)				
		Nig. Newsprint Mfg. Co. Ltd.	2,000	2,000	2,000	2,000
		ICON Ltd. Merchant Bankers	250	250	250	250
		Less: Provision	(2,250)	(2,250)	(2,250)	(2,250
			67,724	103,765	25,010	44,483
	.2	Undated Securities				
	(a)	(Quoted):				
		Onwuka Hi Tech Plc	4,981	4,981	4,981	4,981
		Less: Provision	(4,981)	(4,981)	(4,981)	(4,981
			1	-		
	(b)	(Unquoted):				
		Banque Internationale Du Benin, Cotonou	46,689	40,343	46,689	40,343
		African Export-Import Bank, Cairo	9,967	9,967	9,967	9,967
		Smart Card Nig. Ltd.	27,080	-	27,080	-
			83,736	50,310	83,736	50,310
	.3	Associated:				
		(Unquoted equities):				
		Kakawa Discount House Ltd	74,000	74,000	56,900	56,900
	.4	Subsidiaries				
	.4	(Unquoted equities):				
		FBN (Merchant Bankers) Limited (Note 3.8)	_	264,000	24,000
		First Trustees Nig. Ltd.	2,000	2,000	2,000	2,000
		First Dependants Nig Ltd	3	3	3	3
		First Nominees Nig. Ltd.	3	3	3	3
			2,006	2,006	266,006	26,006
			227,466	230,081	431,652	177,699

.5 The Investee Companies of the Industrial Securities (quoted and unquoted) are as follows:

The Group	The Company N'000
11 000	11 000
5,000	5,000
1,000	1,000
725	725
6,725	6,725
5,000	5,000
9,000	9,000
4,285	4,285
38,547	·
4,167	
60,999	18,285
67,724	25,010
	5,000 1,000 725 6,725 5,000 9,000 4,285 38,547 4,167 60,999

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- .6 Investments in dated securities comprise quoted and unquoted equities and debenture stocks which are stated at cost. In accordance with the Bank's policy to hold such investments until the date of maturity, no provision has been made in these financial statements to cover shortfall between the market value and cost at the balance sheet date at March 31, 1998. At March 31, 1998 and December 31, 1996, there were no shortfalls.
- .7 In the opinion of the directors, the realisable value of the unquoted investments is not lower than cost.
- .8 The Bank's major subsidiary company, FBN (Merchant Bankers) Limited commenced business on 1 August, 1990. First Bank of Nigeria Plc holds 60% of its paid up capital.
- .9 FBN (Merchant Bankers) Limited has a wholly owned subsidiary, Premium Securities Limited, with a paid up capital of N10,000,000. The accounts of Premium Securities Limited are consolidated with those of its holding company.
- .10 The accounts of the other three subsidiaries namely, First Trustees Nigeria Ltd., First Dependants Nigeria Limited and First Nominees Nigeria Limited which are wholly-owned are not consolidated with those of the parent company as the directors consider the amounts involved to be insignificant.

4.	LOANS & ADVANCES	TI	he Group	The Company	
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
		1998	1996	1998	1996
.1	Summary:	N'000	N'000	N'000	N'000
	Secured against real estate	10,097,380.	3,750,196	9,794,888	3,631,617
	Otherwise secured	21,141,108	16,973,214	19,052,348	16,116,060
	Unsecured	3,301,286	2,118,858	3,259,685	2,165,653
		34,539,774	22,842,268	32,106,921	21,913,330
	Assets realisation & recoveries in suspense	(4,499)	(4,296)	(4,499)	(4,296)
		34,535,275	22,837,972	. 32,102,422	21,909,034
	Deduct: Provision for doubtful debts (Note 4.3)	(6,105,602)	(5,784,423)	(6,054,882)	(5,764,775)
		28,429,673	17,053,549	26,047,540	16,144,259



4.2	Analysis of loans and advan	ces and provisions the	ereon			
		Period e	ended	Year en	nded	
	TI		ch 31,	Decemb		
2.1	The Group	19	998 D	199		D.4 C
		Amount	Provision required	Amount	Provision required	Rate of provision
		N'000	N'000	N'000	N'000	provision %
		11 000	11 000	11 000	11 000	70
	Gross loans	34,539,774	6,105,602	22,842,268	5,784,423	
	Performing	28,224,814	292,521	16,934,660	169,889	1
	N					
	Non-performing:					
	- Sub-standard	443,053	44,305	7,104	710	10
		. 10,000	, ,,,,,,,	.,,		
	- Doubtful	206,262	103,131	573,360	286,680	50
	- Lost	5,665,645	5,665,645	5,327,144	5,327,144	100
		6 214 060	5 012 001	5,907,608	5,614,534	
		6,314,960	5,813,081	3,907,008	3,014,334	
		34,539,774	6,105,602	22,842,268	5,784,423	

4.2.2 Analysis of	loans an	d advances and	provisions there	on
1.2.2 I HILLI JUIU VI	iouno un	a advances and	provident there	VII

The Company	Marc	Period ended March 31, 1998		Year ended December 31, 1996	
	Amount N'000	Provision required N'000	Amount N'000	Provision required N'000	Rate of provision %
Gross loans	32,106,921	6,054,882	21,913,330	5,764,775	
Performing	25,830,562	264,351	16,019,620	160,196	-1
Non-performing:					
- Substandard	427,486	42,747	7,104	710	10
- Doubtful	202,178	101,089	565,474	282,737	50
- Lost	5,646,695	5,646,695	5,321,132	5,321,132	100
	6,276,359	5,790,531	5,893,710	5,604,579	
	32,106,921	6,054,882	21,913,330	5,764,775	

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4.3	Provision for doubtful debts	The Period ended March 31, 1998 N'000	Group Year ended Dec. 31, 1996 N'000	The C Period ended March 31, 1998 N'000	Year ended Dec. 31, 1996 N'000
	Principal: At 1st January Exchange difference on opening balance Written off in the period Provision no longer required	2,049,112 22,767 (131,221)	1,915,863 6,055 (4,858) (11,107)	2,023,553 22,767 (131,221)	1,890,114 6,055 (4,858) (7,745)
		1,940,658	1,905,953	1,915,099	1,883,566
	Provided during the period Recovered during the period	1,202,397 (478,861)	523,196 (385,948)	1,175,205 (476,830)	521,277 (381,290)
	Charge for the period (Note 22)	723,536	137,248	698,375	139,987
		2,664,194	2,043,201	2,613,474	2,023,553
	Interest: At 1 January, Additions during the period Written back on recoveries Interest waivers	3,741,222 770,690 (163,437) (907,067)	3,043,431 810,758 (112,967)	3,741,222 770,690 (163,437) (907,067)	3,043,431 810,758 (112,967)
	At March 31,	3,441,408	3,741,222	3,441,408	3,741,222
	Total at March 31,	6,105,602	5,784,423	6,054,882	5,764,775
4.4	Loans and advances are analysed to maturity as follows:				
	On call Over 1 month and within 3 months Over 3 months but within 6 months Over 6 months but within 12 months Over 1 year but within 3 years Over 3 years but within 5 years Over 5 years	14,220,698 6,508,250 3,959,063 4,698,897 2,620,705 1,298,950 1,233,211	8,085,318 2,664,380 2,696,568 2,027,883 2,158,833 3,856,835 1,352,451	14,220,698 4,402,044 3,778,728 4,603,455 2,569,835 1,298,950 1,233,211	8,085,318 1,925,841 2,606,466 1,936,509 2,095,628 3,856,835 1,406,733
		34,539,774	22,842,268	32,106,921	21,913,330

		The Group				ompany
		Period ended	Year ended	Period ended	Year ended	
4.5	The charge for bad and	March 31,	Dec. 31,	March 31,	Dec. 31,	
1.0	doubtful debts is made	1998	1996	1998	1996	
	up of:	N'000	N'000	N'000	N'000	
	Specific provision	596,807	94,720	594,220	97,968	
	General provision	126,729	42,528	104,155	42,019	
		723,536	137,248	698,375	139,987	
5.	OTHER ASSETS					
	Other debit balances and payments					
	in advance (Note 5.1) Accrued income	12,849,627	4,929,758	12,698,973	4,879,134	
	Accrued income	436,654	416,386	262,370	379,941	
		13,286,281	5,346,144	12,961,343	5,259,075	
	Less: Other provisions	(510,089)	(224,514)	(355,305)	(200,305)	
		12,776,192	5,121,630	12,606,038	5,058,770	
.1	Other debit balances and payments in advance comprise:					
	Bills payable	470,823	3,490,507	470,823	3,490,507	
	Bulk stationery and fixed assets	223,206	260,563	223,206	260,563	
	Impersonal accounts	12,155,598	1,178,688	12,004,944	1,128,064	
		12,849,627	4,929,758	12,698,973	4,879,134	
6.	EQUIPMENT ON LEASE					
	Cost:	051 002	126.046	541.220	107.070	
	At January 1, 1997 Additions	951,893 822,771	436,046 547,683	541,330 311,199	197,972 375,194	
	Disposals	(212,978)	(31,836)	(94,700)	(31,836)	
	At March 31, 1998	1,561,686	951,893	757,829	541,330	
	Depreciation:					
	At 1 January, 1997	381,921	91,345	217,334	47,134	
	Charge for the period	481,985	316,521	224,795	196,145	
	On disposals	(180,005)	(25,945)	(72,824)	(25,945)	
	At March 31, 1998	683,901	381,921	369,305	217,334	
	Net book value:					
	At March 31, 1998	877,785	569,972	388,524	323,996	
	At December 31, 1996	569,972	344,701	323,996	150,838	

7.	FIXED ASSETS	Land and	Vehicles, equipment	
.1	The Group	buildings N'000	& others N'000	Total N'000
(a)	Summary:	1, 000	1, 000	1, 000
()	Cost/valuation:			
	At January 1, 1997	3,394,215	1,989,594	5,383,809
	Additions	378,485	988,215	1,366,700
	Disposals	<u> </u>	(44,970)	(44,970)
	At March 31, 1998	3,772,700	2,932,839	6,705,539
	Depreciation:			
	At January 1, 1997	271,903	860,026	1,131,929
	Charge for the period	93,580	584,129	677,709
	On disposals	-	(35,645)	(35,645)
	At March 31, 1998	365,483	1,408,510	1,773,993
	Net book value:			
	At March 31,1998	3,407,217	1,524,329	4,931,546
	At December 31,1996	3,122,483	1,129,396	4,251,879
(b)	Land and buildings comprise:	Cost/	Depre-	Net book
(0)	Land and bundings comprise.	valuation	ciation	value
		N'000	N'000	N'000
	Freehold	3,193,025	316,284	2,876,741
	Leasehold of 50 years or more under construction	309,932		309,932
	Leasehold of above 50 years	169,546	25,912	143,634
	Leasehold of less than 50 years	100,197	23,287	76,910
		3,772,700	365,483	3,407,217

		NOTES ON THE A	CCOUNTS CO	NT'D	
	.2	The Company		Vehicles,	
	.2	The Company	Land and	equipment	
	(a)	Summary	buildings	& others	Total
	(a)	Summary	N'000	N'000	N'000
		Cost/valuation:	1, 000	11 000	11 000
77		At January 1, 1997	3,245,278	1,889,933	5,135,211
		Additions	361,449	926,539	1,287,988
		Disposals	301,119	(42,433)	(42,433)
7-		Disposais		(12,133)	(12,133)
		At March 31, 1998	3,606,727	2,774,039	6,380,766
		Depreciation:			
		At January 1, 1997	258,469	810,718	1,069,187
		Charge for the period	83,644	555,893	639,537
		On disposals	-	(33,758)	(33,758)
		At March 31,1998	342,113	1,332,853	1,674,966
		Net book value:			
		At March 31, 1998	3,264,614	1,441,186	4,705,800
		At December 31, 1996	2,986,809	1,079,215	4,066,024
		TR December 51, 1996	2,700,007	1,077,210	1,000,021
	(b)	Land and buildings comprise:	Cost/	Depre-	Net book
	(0)	Land, and buildings comprise.	valuation	ciation	value
			N'000	N'000	N'000
			11 000	1, 000	14 000
		Freehold	3,193,025	316,284	2,876,741
		Leasehold above 50 years under construction	309,932	-	309,932
		Leasehold of 50 years or more	8,248	5,054	3,194
		Leasehold of less than 50 years	95,522	20,775	74,747
			3,606,727	342,113	3,264,614
			-,000,1=1	- 1-,	-,,

^{.3} Certain land and buildings are shown at professional valuation. In compliance with the Central Bank of Nigeria's guidelines on recognition of revaluation reserve on own premises, the sum of N2,379.30 million has been incorporated in these accounts. This represents the revaluation surplus discounted by 55%.

8. DEPOSITS AND CURRENT March 31, Dec. 31, March 31, 1998 1996 1998 N'000 N'000 N'000 N'000 1.1 Summary In Nigeria: Demand 20,230,827 16,601,669 20,418,735 16,53416,53416 12,056,957 10,409,505 7,388,475 7; Demand 22,850,318 17,292,060 22,850,318 17,541 12,056,957 10,409,505 7,388,475 7; Outside Nigeria: Demand 298,044 519,798 386,710 14,371,854 12,460,083 14,371,854 14,371,854 14,371,854 1	ended Dec. 31,
8. DEPOSITS AND CURRENT ACCOUNTS 1998 1996 1998 N'000 N'000 N'000 N'000 1 Summary In Nigeria: Demand Savings 22,850,318 17,292,060 22,850,318 17,392,060 22,850,318 17,292,060 22,850,318 17,388,475 7; Time 12,056,957 10,409,505 7,388,475 7; Outside Nigeria: Demand 298,044 519,798 386,710 Time 298,044 519,798 386,710 Time 41,371,854 12,460,083 14,371,854 12, Due to other banks: In Nigeria 103,545	
ACCOUNTS 1998 1996 1998 N'000 N'000 N'000 10 Summary In Nigeria: Demand 20,230,827 16,601,669 20,418,735 16,5320,318 17,292,060 22,850,318 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 22,850,318 27,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060 28,282,060	1000
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In Nigeria: Demand 20,230,827 16,601,669 20,418,735 16,601,669 Savings 22,850,318 17,292,060 22,850,318 17,792,060 Time 12,056,957 10,409,505 7,388,475 7,7 Outside Nigeria: Demand 298,044 519,798 386,710 386,710 Time 14,371,854 12,460,083 14,371,854 12,460,083 14,371,854 12,460,083 Due to other banks: In Nigeria 103,545 - - -	N'000
Demand 20,230,827 16,601,669 20,418,735 16,5 Savings 22,850,318 17,292,060 22,850,318 17,7 Time 12,056,957 10,409,505 7,388,475 7,7 Outside Nigeria: Demand 298,044 519,798 386,710 <t< th=""><th></th></t<>	
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Time 12,056,957 10,409,505 7,388,475 7, 55,138,102 44,303,234 50,657,528 41, Outside Nigeria: Demand 298,044 519,798 386,710 Time 14,371,854 12,460,083 14,371,854 12,460,083 Due to other banks: In Nigeria 103,545	527,759
55,138,102 44,303,234 50,657,528 41,303,234 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 50,657,528 5	292,060
Outside Nigeria: Demand 298,044 519,798 386,710 <t< td=""><td>767,126</td></t<>	767,126
Demand 298,044 519,798 386,710 1 14,371,854 12,460,083 14,471,854 12,460,083 14,471,854 12,471,854 12,471,854 12,471,854 12,471,854 12,471,854 12,471,854 12,471,854 12,471,854	586,945
Time 14,371,854 12,460,083 14,371,854 12, 69,808,000 57,283,115 65,416,092 54, Due to other banks: In Nigeria 103,545 -	519,798
69,808,000 57,283,115 65,416,092 54, Due to other banks: In Nigeria 103,545	160,083
Due to other banks: In Nigeria 103,545	
Due to other banks: In Nigeria 103,545	566,826
0.00.00	-
Outside Nigeria 780,234 869,564 780,234	869,564
70,691,779 58,152,679 66,196,326 55,	436,390
Foreign transfers payable 5,820 61,233 5,820	61,233
70,697,599 58,213,912 66,202,146 55,	497,623
.2 The deposit liabilities maturity	
profile is as follows:	
On demand 43,997,127 35,013,360 43,661,583 34,	436,058
Under 3 months 24,983,244 20,237,670 20,907,118 18,	189,224
3 - 6 months 1,114,749 2,347,434 1,062,610 2,	285,310
	583,796
Over 12 months 7,124 7,904 3,020	3,235
70,697,599 58,213,912 66,202,146 55,	10= (==

TAXATION		The	The Group		The Company	
		Period ended March 31, 1998	Year ended Dec. 31, 1996	Period ended March 31, 1998	Year ended Dec. 31, 1996	
.1	Per profit and loss account	N'000	N'000	N'000	N'000	
	Income tax: Based on profit of the period In respect of prior years	715,095 (146)	169,412 (18,882)	604,178	132,162	
	Education tax	714,949 93,444	150,530 32,776	604,178 69,641	132,162 25,927	
		808,393	183,306	673,819	158,089	
.2	Per balance sheet Income tax:					
	Based on profit of the period In respect of prior years	715,095 138,029	169,412 140,887	604,178 135,321	132,162 137,345	
	Education tax	853,124 105,563	310,299 45,907	739,499 81,760	269,507 39,058	
		958,687	356,206	821,259	308,565	

The charge for taxation in these accounts is based on the provisions of Companies Income Tax Act, (LFN CAP 60) and the Education Tax Decree,1993.

10.	OTHER LIABILITIES	The Group		The Company	
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
		1998	1996	1998	1996
		N'000	N'000	N'000	N'000
	Proposed dividend (note 23)	1,040,616	376,597	1,040,616	376,597
	Unclaimed dividend	128,873	60,899	128,594	60,899
	Payables and transfers	9,902,117	2,634,391	9,858,219	2,597,653
	Provisions and accruals	1,454,937	958,096	1,145,353	958,096
	Unearned discounts	338,796	370,736	262,635	320,084
	Others (Note 10.1)	7,434,028	6,897,604	6,527,385	5,927,070
	Inter-branch accounts	537	383,022		378,329
		20,299,904	11,681,345	18,962,802	10,618,728
	.1 Others comprise				
	Vostro balances	3,444,517	238,578	3,444,517	238,578
	Deposit against drawings on letters				
	drawings	950,983	752,114	40,815	44,997
	Impersonal items	3,019,857	5,622,272	2,903,382	5,568,353
	Sundry credit balances	18,671	284,640	138,671	75,142
		7,434,028	6,897,604	6,527,385	5,927,070

11. SHARE CAPITAL		The Group		The Company	
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
		1998	1996	1998	1996
.1	Authorised:	N'000	N'000	N'000	N'000
	2,000,000,000 ordinary				
	shares of 50k each	1,000,000	300,000	1,000,000	300,000
.2	Allotted, called up and fully paid: Ordinary shares of 50k each -				
	At January 1,	336,247	215,198	336,247	215,198
	Bonus issues	84,062	121,049	84,062	121,049
	Public issue	100,000		100,000	-
	At March 31,	520,309	336,247	520,309	336,247

- .3 At the bank's 28th annual general meeting held on May 22, 1997, it was resolved that:
 - i) the authorised share capital of the bank be incresased to N1 billion made up of 2 billion ordinary shares of 50 kobo each by the creation of 1,400,000,000 additional ordinary shares of 50k each ranking pari-passu with the existing ordinary shares of the bank.
 - ii) additional capitalisation of 200 million ordinary shares of 50 kobo each be made by fresh public issue. The shares were alloted during the period for cash at a premium of N10.00 per share.
- .4 During the period, the directors after obtaining necessary approvals utilised the sum of N84,061,825 in paying up 168,123,650 ordinary shares of 50 kobo each issued to existing shareholders as bonus in the proportion of one new ordinary share for every four shares previously held.

12.	CAPITAL RESERVE At January 1, Share premium:				
	Arising during the period	2,000,000		2,000,000	
	Share issue expenses	(106,911)	-	(106,911)	-
		1,893,089		1,893,089	
	Consolidation reserve	191,000	<u> </u>		
	At March 31,	2,084,089	-	1,893,089	_
13.	STATUTORY RESERVE				
	At January 1,	758,655	590,702	632,799	483,269
	Appropriation from profit and loss account	314,869	167,953	247,359	149,530
	At March 31,	1,073,525	758,655	880,158	632,799

		The Group		The Company	
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
		1998	1996	1998	1996
		N'000	N'000	N'000	N'000
14.	EXCHANGE DIFFERENCE RESERVI	Е			
	At January 1, 1997	1,699,416	1,700,770	1,699,416	1,700,770
	Movement during the period	239,337	(1,354)	239,337	(1,354)
	At March 31, 1998	1,938,753	1,699,416	1,938,753	1,699,416

This represents the gain arising on translation into Naira of the head office investment in London branch at the rate of exchange ruling at the balance sheet date. Any future exchange difference thereon will be reflected in this account.

15.	GENERAL RESERVE	Th	ne Group	The	Company
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,,
		1998	1996	1998	1996
		N'000	N'000	N'000	N'000
	At 1 January, 1997	1,500,983	1,119,157	1,262,065	942,637
	Dividend from subsidiary	(120,000)	(42,000)		<u>-</u>
	Bonus issue	en e	(67,249)	-	(67,249)
	Bonus issue reserve(Note 16)	2	(84,062)	<u>-</u>	(84,062)
	Retained profit for the period	520,156	575,137	361,082	470,739
	At March 31, 1998	1,901,139	1,500,983	1,623,147	1,262,065
16.	BONUS ISSUE RESERVE				
	At January 1, 1997	84,062	53,800	84,062	53,800
	Utilised during the period (Note 11.2)	(84,062)	(53,800)	(84,062)	(53,800)
	Transfer from general reserve (Note 15)		84,062	<u>.</u>	84,062
	At March 31, 1998		84,062	- (-)	84,062

		Th	e Group	The	Company
		Period ended March 31,	Year ended Dec. 31,	Period ended March 31,	Year ended Dec. 31,
	FIXED ASSETS REVALUATION RESERVE	1998 N'000	1996 N'000	1998 N'000	1996 N'000
	At March 31, 1998 and December 31, 1996	2,379,302	2,379,302	2,379,302	2,379,302
18.	INTEREST EARNINGS				
	Interest on advances Income from treasury bills, certificates	5,249,727	4,597,600	4,523,619	4,058,868
	and stabilisation securities	2,361,888	1,480,804	2,292,494	1,480,804
	Interest on deposits	2,167,250	1,362,386	1,972,995	1,362,386
		9,778,865	7,440,790	8,789,108	6,902,058
19.	INTEREST EXPENSES Customers and staff	2,560,516	3,019,997	2,025,519	2,618,971
20.	COMMISSION & OTHER INCOME				
	Commission & bills charges	4,046,546	2,774,834	3,794,170	2,636,738
	Foreign exchange Dividend from investments	502,677 62,069	147,287 57,123	502,677 62,069	147,287 57,123
	Lease income	640,111	372,000	300,014	221,361
	Sundry income	487,443	203,325	360,420	65,158
		5,738,846	3,554,569	5,019,350	3,127,667

		The Group		The Company	
		Period ended	Year ended	Period ended	Year ended
		March 31,	Dec. 31,	March 31,	Dec. 31,
OVE	RHEADS	1998	1996	1998	1996
		N'000	N'000	N'000	N'000
.1	Summary:				
	Charges and expenses	1			
	(Note 21.3)	7,565,537	5,593,763	7,246,504	5,402,180
	Depreciation on fixed assets				
	(Note 21.2)	677,709	404,142	639,537	379,376
	Depreciation on				
	equipment on lease	481,985	316,521	224,795	196,145
	Premium on deposit				
	insurance scheme	518,848	285,723	485,129	269,328
		9,244,079	6,600,149	8,595,965	6,247,029
.2	Depreciation charge:				
	Historical cost	630,123	356,556	591,951	331,790
	Revaluation	47,586	47,586	47,586	47,586
			17,000		.,,,,,
		677,709	404,142	639,537	379,376
		0711,705	101,112	003,007	313,310
.3	Charges, credits and expenses				
	as stated above include:				
	Directors' emoluments (Note 24):				
	- fees	1,890	1,074	1,224	952
	- other emoluments as managers	6,272	4,087	4,883	4,570
	- other emotuments as managers	0,272	4,007	4,003	4,370
		8,162	5,161	6,107	5,522
		0,102	3,101	0,107	3,322
	Profit on disposal of fixed assets	(19,851)	(9,781)	(19,438)	(10,027)
	Bank's contribution to	(17,031)	(),101)	(17,130)	(10,021)
	retirement benefits	504,304	477,304	496,230	476,304
	Auditors' remuneration:	204,204	777,504	170,230	7/0,504
	- Nigerian operations	11,150	9,075	9,000	7,500
	6	3,798		3,798	
	- London operations	3,170	3,286	3,170	3,286

21.

22.	PROVISION FOR BAD AND	D		The Group	The	Company
	DOUBTFUL ACCOUNTS		Period ended March 31,	Year ended Dec. 31,	Period March 31,	Year ended Dec. 31,
			1998	1996	1998	1996
			N'000	N'000	N'000	N'000
		Notes				
	Loans and advances	4.3	723,536	137,248	698,375	139,987
	Other assets		150,043	(112,012)	155,000	(112,976)
	Inter-bank placements	1	(52,807)	(25,331)	(34,000)	(6,850)
	Bills discounted Investments	2	48,121 9,134	(9,565)	44,723	(11,391)
			878,027	(9,660)	864,098	8,770
23.	DIVIDEND					
	Proposed per profit and loss account					
	and balance sheet (note 10)		1,040,616	376,597	1,040,616	376,597

The proposed dividend of 100.0 kobo per 50 kobo ordinary share is subject to deduction of withholding tax at the appropriate rate.

24. CHAIRMAN'S AND DIRECTORS' EMOLUMENTS AND PENSIONS

		The	Company
.1	Emoluments: Fees:	Period ended March 31, 1998 N'000	Year ended December 31, 1996 N'000
ì	-Chairman -Other directors	183 1,041	144 808
	Emoluments as managers	1,224 4,883	952 4,570
		6,107	5,522
	Highest paid director	1,397	970

- .2 The fees attributable to directors of the parent company serving on the board of the subsidiary company amounting to N492,000; (1996 N405,075) has been paid over and included in the income of the parent company.
- .3 The number of directors excluding the Chairman, whose emoluments were within the following ranges was:

			Period ended	Year ended
			March 31,	Dec. 31
N		N	1998	1996
50,001	-	60,000		1
60,001	-	70,000		1
110,001	-	120,000	8	6
470,001	-	480,000	_	2
480,001		490,000	_	1
610,001	-	620,000	<u>.</u>	1
620,001	-	630,000	2	<u>-</u>
670,001	-	680,000	2	<u>-</u>
720,001	-	730,000	_	1
830,001	-	840,000		1
870,001		880,000	_	1
960,001	-	970,000	- 1	1
1,390,001		1,400,000	1	

25. EMPLOYEES

1 Employees remunerated at higher rates

The number of employees in Nigeria excluding directors in receipt of emoluments excluding allowances and pension contributions within the following ranges was:

				The Group		The Company
			Period ended	Year ended	Period ended	Year ended
			March 31,	December 31,	March 31,	December 31,
			1998	1996	1998	1996
N		N				
60,001	to	70,000	13	97		86
70,001	to	80,000	5	113	1	104
80,001	to	90,000	10	71	5	71
90,001	to	100,000	12	154	7	150
100,001	to	110,000	26	69	26	69
110,001	to	120,000	52	45	52	45
120,001	and	above	195	113	163	86

.2 The average number of persons employed in the period were as follows:

		Period ended March 31, 1998 Number	Year ended Dec. 31, 1996 Number	Period ended March 31, 1998 Number	The Company Year ended Dec. 31, 1996 Number
	Managerial Senior staff Junior staff	221 3,739 5,000	491 3,476 7,096	170 3,688 4,927	448 3,434 7,028
		8,960	11,063	8,785	10,910
.3	The related staff costs amounted to	N'000 4,106,074	N'000 3,097,171	N'000 3,963,534	N'000 3,027,355

26. CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

.1 The Bank enters into various commitments in the normal course of business which are not reflected on the balance sheet and in respect of which there are corresponding obligations by customers. These are as follows:

	Period ended March 31, 1998	Year ended Dec. 31,	Period ended March 31, 1998	Year ended Dec. 31,
Acceptances	N'000	N'000	N'000	1996 N'000
guarantees and indemnities	4,292,171	4,156,199	3;107,850	3,041,656
Bid bonds and performance guarantees	3,981,411	2,528,859	3,891,411	2,556,776
	8,273,582	6,685,058	6,999,261	5,598,432

.2 Deferred taxation

The potential capital gains tax on the surplus arising from the revaluation of land and buildings not provided for in these accounts amounted to N237,930,200; (1996 - N237,930,200).

Income tax deferred as at March 31, 1998 as a result of differences between the net book value of assets qualifying for capital allowances and their corresponding tax written down value amounting to N1,480,761,108; (1996 - N1,025,741,906) has not been provided for in these accounts.

There are contingent liabilities in respect of legal actions against the Bank for amounts totalling N825,875,792 (1996 - N44,021,765) for which no provisions have been made. The actions are being contested and the directors are of the opinion that no significant liability will arise therefrom.

Period ended

10,500

Year ended

23,291

27.		ARANTEES AND OTHER ANCIAL COMMITMENTS	March 31, 1998 N'000	Dec. 31, 1996 N'000
	.1	Capital commitments Capital expenditure authorised by the directors but not provided for in these accounts are as follows:		
		Contracted	386,548	152,269

.2 The directors are of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of financial affairs of the bank have been taken into consideration in the preparation of these accounts.

28. CONTRAVENTION OF BANK AND OTHER FINANCIAL INSTITUTIONS DECREE, 1991

SECTION	DESCRIPTION	NO. OF TIMES	PENALTY IMPOSED
15 (4) (b)	Inability to meet minimum		N
	liquidity ratio a few months	7	430,000
15 (4) (c)	Increase in loans and advances		
	during period of deficiency in		
	liquidity ratio	2	130,000

29. CHANGE IN ACCOUNTING DATE

Not contracted

The bank and its subsidiaries' accounting dates were changed to March 31, with effect from the 1997 accounting year. This account therefore covers a period of 15 months.

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the bank on June 8, 1998.

GROUP STATEMENT OF VALUE ADDED

FOR THE 15 MONTHS TO 31 MARCH, 1998

Caraca compinant	Period ended March 31, 1998 N'000	%	Year ended Dec. 31, 1996 N'000	%
Gross earnings: - Ordinary activities	15,517,711	100.0	10,995,359	100.0
Interest expenses	(2,560,516)	(16.5)	(3,019,997)	(27.5)
	12,957,195	83.5	7,975,362	72.5
Less:				
Administration and other expenses	(4,129,366)	(26.6)	(2,864,195)	(26.1)
Doubtful debts write-back/ provision	(878,027)	(5.7)	9,660	(0.1)
VALUE ADDED	7,949,802	51.2	5,120,827	46.5
VALUE ADDED AS ABOVE	7,949,802	100.0	5,120,827	100.0
DISTRIBUTED AS FOLLOWS:				
In payment to employees: Salaries, bonus, allowances	4,106,074	51.6	3,097,171	60.5
In payment to Government:				
Taxation	808,393	10.2	183,306	3.6
In payment to shareholders: Dividend	1,040,616	13.1	376,597	7.3
	5,955,083	74.9	3,657,074	71.4
Retained for future replacement of assets				
and expansion of business:				
- Depreciation	1,159,694	14.6	720,663	14.1
Profit re-invested in the business	835,025	10.5	743,090	14.5
	1,994,719	25.1	1,463,753	28.6
	7,949,802	100.0	5,120,827	100.0
	Company of the Compan			

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, shareholders, government and that retained for future creation of wealth.

COMPANY STATEMENT OF VALUE ADDED

FOR THE 15 MONTHS TO 31 MARCH, 1998

	Period ended March 31,		Year ended Dec. 31,	
	1998 N'000	%	1996 N'000	%
Gross earnings: - Ordinary activities Interest expenses	13,808,458 (2,025,519)	100.0 (14.7)	10,029,726 (2,618,971)	100.0 (26.1)
	11,782,939	85.3	7,410,755	73.9
Less: Administration and other				ė.
expenses Doubtful debts provision	(3,768,099) (864,098)	(27.3) (6.3)	(2,644,154) (8,770)	(26.3) (0.1)
VALUE ADDED	7,150,742	51.7	4,757,831	47.5
VALUE ADDED AS ABOVE	7,150,742	100.0	4,757,831	100.0
DISTRIBUTED AS FOLLOWS: In payment to employees: Salaries, bonus, allowances	3,963,534	55.4	3,027,355	63.6
In payment to Government: Taxation	673,819	9.4	158,089	3.3
In payment to shareholders: Dividend	1,040,616	14.6	376,597	7.9
	5,677,969	79.4	3,562,041	74.8
Retained for future replacement of assets and expansion of business:				
- Depreciation - Profit re-invested in the business	864,332 608,441	12.1 8.5	575,521 620,269	12.1 13.1
	1,472,773	20.6	1,195,790	25.2
	7,150,742	100.0	4,757,831	100.0

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of wealth.

GROUP FIVE-YEAR FINANCIAL SUMMARY

	Period ended March 31,	Year e	ended December	31,	
ASSETS	1998	1996	1995	1994	1993
	N'm.	N'm.	N'm.	N'm.	N'm.
Cash, bank balances and					
bills discounted	55,176	50,042	40,897	25,002	19,296
Investments	227	230	151	91	67
Loans and advances	28,429	17,053	12,666	6,164	3,235
Other assets	12,776	5,122	6,135	4,277	2,673
Equipment on lease	878	570	345	69	32
Fixed assets	4,932	4,252	3,678	1,228	883
TOTAL ASSETS	102,418	77,269	63,872	36,831	26,186
LIABILITIES					
Deposits	70,697	58,214	43,464	25,022	17,864
Taxation	959	356	342	486	464
Dividend	1,169	437	467	241	161
Other liabilities	19,131	11,244	13,335	8,872	5,984
	91,956	70,251	57,608	34,621	24,473
SHAREHOLDERS' FUNDS	9,897	6,759	6,059	2,049	1,616
MINORITY INTERESTS	565	259	205	161	97
	102,418	77,269	63,872	36,831	26,186
Cross cornings	15.510	10.005	0.000	5.014	. 5 200
Gross earnings Profit before taxation	15,518	10,995	8,980	5,914	5,390
Profit after taxation	2,835	1,385	1,238	1,179	1,196
Profit attributable to shareholders	2,027	1,202 1,120	1,009	756 675	741
Dividends:	1,876	1,120	931	073	678
- Ordinary shares	1,041	377	377	215	151
Return on shareholders' funds	19%	16%	15%	33%	42%
Earnings per ordinary share					
- actual	180k	166k	174k	157k	315k
- adjusted	180k	108k	90k	65k	65k
Dividend per ordinary share					
- actual	100k	.56k	70k ·	50k	70k
- adjusted	100k	36k	36k	21k	15k
Dividend cover (times)	. 1.8	2.97	2.50	3.10	4.50

NOTES:

Earnings and dividend per share are based on profit after taxation and 1,040,616,251 ordinary shares of 50k each.

COMPANY FIVE-YEAR FINANCIAL SUMMARY

	Period ended		1.15	21	
	March 31,		ended December		1002
AGGETTO	1998	1996	1995	1994	1993
ASSETS	N'm.	N'm.	N'm.	N'm.	N'm.
Cash, bank balances					
and bills discounted	51,041	47,048	38,172	22,532	16,949
Investments	432	178	153	115	91
Loans and advances	26,047	16,144	11,741	5,941	3,073
Other assets	12,606	5,059	6,084	4,226	2,588
Equipment on lease	389	324	151	34	
Fixed assets	4,706	4,066	3,520	1,107	851
TOTAL ASSETS	95,221	72,819	59,821	33,955	23,552
LIABILITIES					
Deposits	66,202	55,498	41,641	23,275	16,439
Taxation	821	309	275	370	356
Dividend	1,169	437	462	241	161
Other liabilities	17,794	10,181	11,668	8,238	5,102
	85,986	66,425	54,046	32,124	22,058
SHAREHOLDERS' FUNDS	9,235	6,394	5,775	1,831	1,494
	95,221	72,819	59,821	33,955	23,552
Cross comings	12.000	10.020	8,271	5 255	4 200
Gross earnings Profit before taxation	13,808	10,030		5,355 874	4,309 932
	2,323	1,155	1,007		
Profit after taxation Dividends:	1,649	997	830	554	584
Ordinary shares	1,041	377	377	215	151
Preference shares		•	-		-
Return on shareholders' funds	18%	15%	14%	30%	39%
Earnings per ordinary share					
- actual	158k	148k	154k	129k	272k
- adjusted	158k	96k	124k	82k	87k
Dividend per ordinary share					
- actual	100k	56k	70k	50k	70k
- adjusted	100k	37k	56k	32k	22k
Dividend cover (times)	1.6	2.6	2.2	2.6	3.9

NOTE:

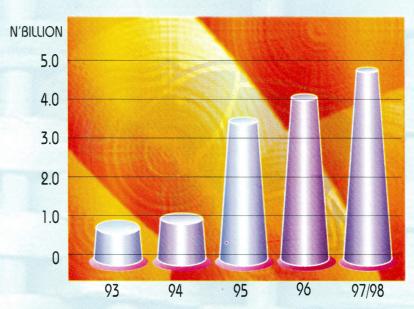
Earnings and dividend per share are based on profit after tax and ordinary shares of 50k each.

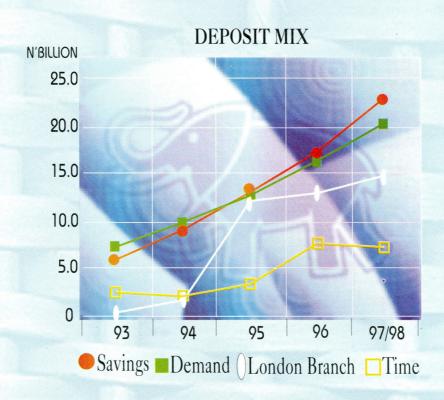
REGULATORY CAPITAL

	1997/98	1996
TIER I	N'000	N'000
Issued and fully paid Capital Reserves	520,309 6,335,147	336,247 3,678,342
Total Tier I	6,855,456	4,014,589
TIER II Asset Revaluation Reserve	2,379,302	2,379,302
Total Tier I and II Capital	9,234,758	6,393,891
Less: Investments in Unconsolidated Subsidiaries & Associates	404,392	133,216
Total Regulatory Capital	8,830,366	6,260,675
		CONCENSION CONTRACTOR
	1997/98 N'000	1996 N'000
CAPITAL RATIOS		
Tier I Capital Tier II Capital Capital Base Risk Weighted Assets Risk Weighted Contingents Total Risk Weighted & Contingents	6,855,456 2,379,302 8,830,366 52,511,002 1,399,852 53,910,854	4,014,589 2,379,302 6,260,675 33,230,808 1,119,686 34,350,494
Basic Convergence Ratios Tier I Capital Total Capital	% 12.72 16.38	% 11.69 18.23

PERFORMANCE INDICATORS

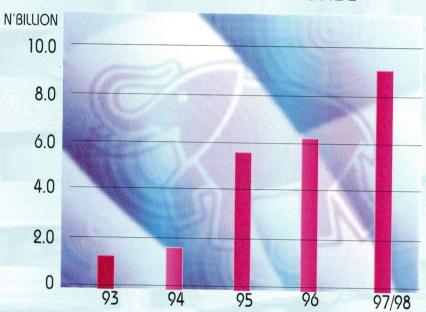




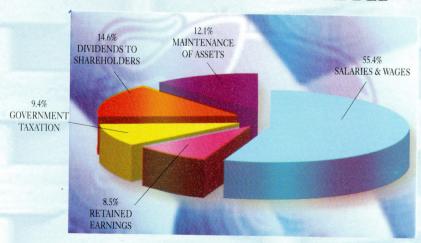


PERFORMANCE INDICATORS CONT'D

SHAREHOLDERS' FUNDS



STATEMENT OF VALUE ADDED



FILEST BANK OF MCERIA PLC.

DEPUTY GENERAL MANAGERS









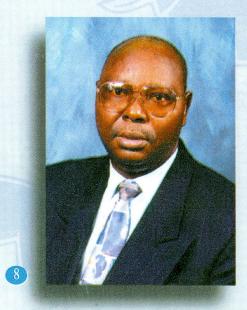


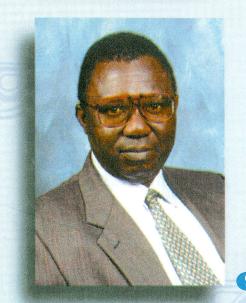


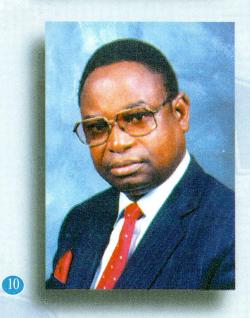
DEPUTY GENERAL MANAGERS

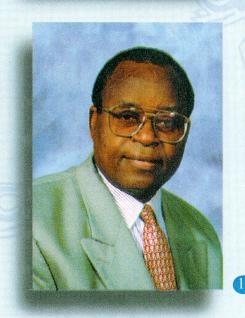
1











- Mr. D. O. Abass (Head, Corporate Planning & Dev./Group Coodination)
- 2 Dr. F. Abudu (Head, Human Capital Management)
- 3 Chief A. K. Akinlade (Head, International Banking)
- 4 Mr. B. A. Bakare (Head, Risk Assets Management)
- 5 Mallam M. A. Bungudu (Head, Inspection Division)
- 6 Mr. J. S. K. Iyonkyoh (Head, North Banking Operations)
- 7 Mallam Baba Musa (Head, Transaction Banking)
- 8 Dr. G. M. M. Obi (Head, Information Technology)
- 9 Mr. A. O. O. Odunmbaku (Head, Corporate Banking SBU)
- 10 Mr. I. A. Ogunsakin (Head, Lagos Banking Operations)
- 11 Chief A. O. Okolonji (Head, East Banking Operations)

FIRST BANK OF MIGERIA PLC.

DIRECTORY OF BRANCHES

• ABIA STATE

ABA (ALAOJI LAYOUT)

544 PORT HARCOURT ROAD.

ALAOJI LAYOUT

ABA (ARIARIA) 117 FAULKS ROAD P.M.B.7315 ABA TEL.082-224692

NIGERIA PL

ABA (FACTORY ROAD) FACTORY ROAD, P.M.B. 7521, ABA TEL: 082-220327,227590.

ABA (TOWN) 122 EHI ROAD, P.M.B. 7128, ABA TEL.082-220325,220285.

ABA (MAIN) 2 ASA ROAD, P.M.B. 7103, ABA. TEL. 082-227120,220866, 223870,227130. FAX: 082-227212.

AMAOKWE ITEM C/O BENDE L.G.A. P.M.B.J. ITEM

NKWO-AGU ISUOCHI P.M.B. 1020, NGODO ISUOCHI, OKIGWE LGA

UMUAHIA 1.MAYNE ROAD P.M.B. 7017. UMUAHIA TEL :088-222986. 220465 220319

ADAMAWA STATE

DUMNE ACENCY

DUMNE AGENCY C/O YOLA MAIN, YOLA

FUFORE C/O P. M.B. 2050, YOLA

GANYE P.O.BOX 55,GANYE TEL. 025-90187

GARKIDA NEAR POLICE STATION, P.O.BOX 100, GARKIDA

GULAK AGENCY C/O MICHIKA BRANCH. MICHIKA

HONG P.M.B. 1002, HONG

MAYOINE (AGENCY) C/O MAYO-BALEWA BRANCH MAYO-BALEWA

MAYO-BALEWA P.O. BOX 006, MAYO-BALEWA.

MICHIKA P.M.B.1001, MICHIKA

YOLA (MAIN) 9 BANK ROAD, P.M.B.2050 JIMETA, YOLA TEL. 075-624382 FAX. 075-625198

YOLA (MARKET) 109 MUBI ROAD, P.M.B. 2282. JIMETA.YOLA TEL.075-624370

• AKWA IBOM STATE

EFA
NEAR EFA JUNCTION
P.M.B.1053 ETINAN

ESSENE IKOT ABASI L.G.A. P.M.B.1012. IKOT ABASI

ETINAN 83 UYO ROAD. P.M.B.1042 ETINAN TEL: 085-341123 , 341052

IKOT ABASI 1.IKOT OBONG ROAD P.M.B.1021, IKOT ABASI TEL: 085-801124.

IKOT EKPENE I ABA ROAD. P.M.B.34 IKOT EKPENE TEL.085-400202,400723

ORON 105 ORON ROAD, P.M.B.1040, ORON.

UKAM MKPAT ENIE L.G.A. P.M.B.5001 UKAM

UTU ETIM EKPO P.M.B. 1029, UTU ETIM EKPO L.G.A.

UYO 1.ORON ROAD. P.M.B.1001 UYO. TEL. 085-200531,200082. FAX: 085-200594.

ANAMBRA STATE

ABBA P.M.B. 2008, ABAGANA NJIKOKA LGA. TEL: 046-571106.

AWKA 229 ENUGU/ONITSHA ROAD, P.M.B.5034, AWKA. TEL: 046-550015.

EKWULOBIA 2 CATHOLIC MISSION ROAD AGUATA LGA, EKWULOBIA

NKPOR KLM 8 ENUGU/ONITSHA EXPRESS ROAD. P.M.B.1626, NKPOR

NKWELE EZUNAKA OGIDI-EZUNAKA ROAD NKWELE EZUNAKA. P.O.BOX 85 OYI L.G.A.

NNEWI 13A ONITSHA ROAD, P.M.B. 5015 NNEWI. TEL.046-460086

NNEWI CASH CENTRE NKWO MARKET C/O NNEWI BRANCH.

OGBUNIKE P.M.B. 7 OGBUNIKE. TEL. 046-611559

ONITSHA (B/HEAD) 1 NKRUMAH/ PORT-HARCOURT ROAD P.M.B. 1603 ONITSHA. TEL. 046-210212

ONITSHA (IWEKA) 40 IWEKA ROAD P.M.B. 1750 ONITSHA. TEL. 046-210113

ONITSHA (NWOBODO AVE.) 6 NWOBODO AVENUE P.M.B. 1524 ONITSHA. TEL. 046-217420.210212. ONITSHA (WILLIAM ST). 16 WILLIAM STREET P.M.B. 1787 ONITSHA TEL. 046-211175-6.

ONITSHA (MAIN)
19 NEW MARKET ROAD
P.M.B. 1519 ONITSHA
TEL. 046-210244, 211062,
210245-8
FAX: 046-215088.

OTUOCHA OTUOCHA L.G.A. P.O.BOX 82 OTUOCHA.

NIMO NJIKOKA LGA P.M.B.1001 NIMO TEL: 046-581185.

• BAUCHI STATE

BAUCHI NASARAWA ROAD G.R.A. P.M.B. 53, BAUCHI. TEL. 077-42024,43680 FAX 077-43680

BURRA AGENCY C/O DISTRICT HEAD'S OFFICE P.M.B. 3005 KANO

DARAZO MAIDUGURI ROAD, P.O.BOX 2, DARAZO L.G.A

GAMAWA BAKIN KASUWA, P.O.BOX 4, GAMAWA.

ITAS AGENCY
C/O YANA BRANCH.
P.M.B. 6. YANA.

KATAGUM AGENCY C\O GAMAWA BRANCH. P.O.BOX 4.GAMAWA

TORO
NEAR L.G. SECRETARIAT,
P.M. B. 003, TORO.

T/BALEWA BUNUNU ROAD, P.M.B. 0001,T/BALEWA

YANA KANO ROAD, P.M.B. 6, YANA.

BAYELSA STATE

ODI YENEGOA L.G.A. C/O P.M.B.5007,P/H MAIN

BENUE STATE

KATSINA-ALA
MARKET ROAD, C/O*
POSTAL AGENCY .KASTINAALA.
TEL. 044-90299

MAKURDI NEW BRIDGE ROAD, P.M.B. 2076, MAKURDI. TEL. 044-32156.32798, 33542. FAX:044-32798.

OTURPO FEDERAL ROAD, C/O P.M.B. 2076, MAKURDI. TEL. 044-60165, FAX: 044-

VADEIKYA P.M.B. 05, VADEIKYA.

NAKA C/O MAKURDI BRANCH.

IKYOBO AGENCY C/O MAKURDI BRANCH. BORNO STATE

DANBOA/BIU ROAD, P.O.BOX 1005, MAIDUGURI.

KIRENOWA AGENCY C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI.

KONDUGA AGENCY C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI.

KWAJAFA MAIN STREET, P.O.BOX 1005, MAIDUGURI.

MAIDUGURI SIR KASHIM IBRAHIM ROAD. P.O.BOX 1005, MAIDUGURI. TEL. 076-232417.231055, FAX: 076-342396.

MAIDUGURI(MONDAY MARKET) C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI. TEL. 076-232382.

NGANDU AGENCY C/O MAIDUGURI BRANCH. P.O. BOX 1005, MAIDUGURI.

TALALA AGENCY C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI.

UBA-KUMAGUM MUBI-YOLA ROAD, P.O.BOX 1005, MAIDUGURI.

• CROSS RIVER STATE

CALABAR (MAIN) CALABAR ROAD, P.M.B. 1020, CALABAR, TEL. 087-222049,223300,220276, FAX: 087-224400.

EKORI EKORI YAKURI L.G.A. P.O.BOX 90 EKORI.

IKOM 19 OKIM OSABOR STR. P.M.B.1030, IKOM. TEL: 045-670577.

OBUBRA C/O CALABAR BRANCH P.M.B.1025. OBUBRA.

TEL. 087-560035.

UNICAL UNIVERSITY CAMPUS P.M.B.1186, UNICAL. TEL.087-223864,223562.

• DELTA STATE
AGBARHO
142 OLD UGHELLI ROAD

P.M.BOX 50 AGBARHO.

AGBOR
OLD LAGOS/ASABA ROAD.
AGBOR.

TEL. 055-25440.25323 ASABA NNEBISI ROAD. P.M.B. 1004. ASABA TEL. 046-280210.281195-21

EFFURUN 4. WARRI/SAPELE ROAD. P.M.B. 8. EFFURUN TEL. 053-250676,252801.

EVWRENI UNENI QUARTERS EVWRENE C/O P.M.B. 30 UGHELLI. OGWASHI-UKU 2. OLD MISSION ROAD, P.M.B.1055, OGWASHI-UKU

SAPELE (BOYO ROAD) 2A BOYO ROAD. P.M.B. 4062, SAPELE. TEL. 054-41631,42077.

SAPELE (MAIN) CHICHESTER ROAD, P.M.B. 4004, SAPELE TEL-42094,42111.

UGHELLI 40 MARKET ROAD. P.M.B., 30, UGHELLI. TEL. 054-600008,600328.

WARRI 41 WARRI/SAPELE ROAD, P.M.B. 1020, WARRI, TEL. 053-253011,252905, FAX 053-253042.

WARRI (SHELL-OGUNNU AGENCY) C/O WARRI BRANCH.

• EBONYI STATE

AFIKPO 18 EKE MARKET ROAD P.M.B.1005. AFIKPO. TEL.088-521636

EZZAMGBO C/O OHAUKWU L.G.A. P.M.B.219, ABAKALIKI.

EFFIUM AGENCY C/O EZZAMGBO BRANCH P.M.B. 219, ABAKALIKI.

• EDO STATE

AGBEDE

60.UNITY ROAD.

C/O AGBEDE POST OFFICE.

AGREDE

BENIN (K/SQUARE) P.M.B. 1026, BENIN CITY. TEL. 052-251080,256184.

BENIN (M/ROAD) P.M.B.1138.BENIN CITY. TEL. 052-253752.256472.

BENIN(N.N.P.C. AGENCY) C/O BENIN KINGSQUARE BRANCH, BENIN CİTY.

BENIN (OREGBENI) 10.BENIN/AGBOR ROAD. P.M.B. 1022, BENIN CITY. TEL.052-200523-24.

EKPOMA MARKET ROAD.EGUARE P.O.BOX 7, EKPOMA. TEL. 053-98394, 98439

SABONGIDA-ORA 64, OBE STREET, P.M.B.102 SABONGIDA-ORA TEL. 057-54093

UGBOWO 191 UGBOWO-LAGOS ROAD P.M.B. 1166 BENIN CITY TEL. 052-600301,600305, 600313.

• EKITI STATE

ADO EKITI 10 AJILOSUN STREET P.M.B. 5365 ADO-EKITI TEL. 030-240725, 240561 EFON-ALAYE EREKESAN MARKET P.M.B. 37, EFON-ALAYE.

EMURE-EKITI 2. OKE EMURE STREET P.O.BOX. 613, EMURE FKITI

ERIJIYAN EKITI IWARO STREET P.M.B. 5006 ARAMOKO-EKITI ERIJIYAN L.G.A.

IFAKI-EKITI 25, TEMIDIRE STREET IKOLE ROAD P.O.BOX. 21 IFAKI EKITI.

IKERE EKITI 113 ADO ROAD. IDEMO P.M.B.7275. IKERE-EKITI L.G.A. TEL 030-610545

IKOLE-EKITI OBA ADELEYE ROAD P.M.B.5009 IKOLE EKITI. TEL. 030-440611.

ILASA-EKITI WHITE HOUSE, OKE-ODO STR. P.M.B. 5020.ILASA-EKITI. EKITI EAST L.G.A.

OKEMESI-EKITI ODO-ESE STREET P.M.B. 001, OKEMESI-EKITI

• ENUGU STATE
EHA ALUMONA
EHA ALUMONA CLUB
HOUSE
P.O. BOX 2079

EHA ALUMONA.

EMENE IND. ESTATE
1 BANK ROAD
P.O.BOX 8 ENUGU.

TEL. 042-559275

ENUGU (UWANI) 26 ZIK AVENUE P.M.B. 1237 ENUGU. TEL. 042-257382, 252965.

ENUGU (MAIN) 21 OKPARA AVENUE P.M.B. 1008,ENUGU. TEL. 042-253503,258784. FAX: 042-254755.

ENUGU(HOTEL PRESIDENTIAL AGENCY) C/O P.M.B. 1008 ENUGU.

IKEM C/O POSTAL AGENCY, VIA NSUKKA. P.M.B. 1008, ENUGU

INYI P.O.BOX 183, INYI.

NSUKKA 116 ENUGU ROAD NSUKKA.

OPI AGENCY C/O EHA ALUMONA BRANCH P.O.BOX 78 EHA ALUMONA.

OVOKO OVOKO VIA NSUKKA. P.M.B. 2083 IGBO-EZE LGA.

FEDERAL CAPITAL TERRITORY

ABAJI C/O P.O.BOX 45 ABUJA.

ABUJA ABUJA FESTIVAL ROAD, AREA 3, GARKI, P.O.BOX 45, ABUJA. TEL. 09-2341070-2, 2341073 FAX: 09-2341071.

ABUJA MAIN PLOT 777 MUHAMMED BUHARI CENTRAL BUSINESS AREA ABUJA.

• GOMBE STATE GOMBE BIU ROAD,

P.M.B. 1, GOMBE. TEL. 077-20214,20592. KALTUNLGO

KALTUNLGO GOMBE-YOLA ROAD. P.O.BOX 40, KALTUNGO

PINDIGA AGENCY C/O GOMBE BRANCH, P.M.B. 1,GOMBE

TULA AGENCY C/O GOMBE BRANCH, P.M.B. 1,GOMBE

• IMO STATE AKATTA ORLU LGA. P.M.B. 6 AKATTA

AMARAKU P.M.B. 1 AMARAKU VIA OWERRI.

OKWELLE .P.M.B. 57 OKWELLE OKIGWE.

OWERRI 11/12 ASSUMPTA AVENUE P.M.B. 1060 OWERRI. TEL. 083-230900,232772 FAX:083-231586.

UMUOWA C/O OWERRI BRANCH, P.M.B.175, ORLU. TEL. 083-

URUALLA C/O IDEATO NORTH L.G.A. P.M.B. 2, URUALLA, OWERRI.

• JIGAWA STATE HADEJIA

HADEJIA 14 KANO ROAD, P.O. BOX83, HADEJIA. TEL. 078-20614

DUTSE DAMATURU ROAD, C/O P.M.B. 3005,KANO TEL. 064-721380

• KADUNA STATE

KADUNA (BANK ROAD) 14 BANK ROAD, P.M.B. 2065, KADUNA. TEL. 062-235454.

KADUNA (KAWO) AX-5 ZARIA ROAD P.M.B. 2065, KAWO-KADUNA. TEL: 062-237594. KADUNA MAIN YAKUBU GOWON WAY, P.M.B. 2065, KADUNA. TEL. 062-236155,233858 FAX:062-233955.

KADUNA SOUTH KACHIA ROAD, P.M.B.2084, KADUNA TEL. 062-231021,232880

KAFANCHAN 2 FUNTUA ROAD P.M.B. 1019 KAFANCHAN. TEL. 061-20141,20145

SAMARU SOKOTO ROAD, P.M.B. 2, SAMARU. ZARIA. TEL. 069-50938,51612.

ZARIA 1 CRESCENT ROAD P.M.B. 1006 ZARIA. TEL. 069-30660, 32425

• KANO STATE AMINU (KANO AIRPORT) C/O P.M.B. 3005 KANO. TEL. 064-633255

KANO (BOMPAI) DANTATA ROAD P.M.B. 3284,KANO TEL. 064-633480

KANO (FAGGE TA KUDU) 15 FEGGE ROAD P.M.B. 3077, KANO. TEL.064-631545

KANO (MAIN) 10 LAGOS STREET P.M.B. 3005, KANO. TEL. 064-633280,632706. FAX: 064-644565.

KANO (ZOO ROAD) C/O P.M.B 3166, KANO. TEL: 064-661905.

KANO (BAGAUDA LAKE) AGENCY BAGAUDA LAKE HOTEL,

BAGAUDA LAKE HOTEL, P.M.B. 3005, KANO. KANO CLUB ROAD

595 CLUB ROAD P.M.B. 3005, KANO. TEL. 064-635027

MUHAMMADU ABUBAKAR RIMI MARKET AGENCY C∖O KANO (MAIN) BRANCH, P.M.B.3005, KANO.

•KATSINA STATE FUNTUA SOKOTO/GUSAU ROAD

SOKOTO/GUSAU ROAD P.M.B.6013, FUNTUA. TEL. 064-770348

KATSINA 3.IBRAHIM BABANGIDA WAY, P.M.B. 2032,KASTINA. TEL. 065-30863, 31588

MALUMFASHI FUNTUA ROAD, P.M.B. 1011, MALUM FASHI. TEL: 065-80058

• KEBBI STATE BIRIN KEBBI 40 MURTALA MOHAMMED

40 MOKIALA MOHAMM WAY, C\O P.M.B.3005, KANO. TEL. 068-21911 KAMBA SECRETARIAT ROAD, KAMBA TOWN. C/O P.M.B. 2116, SOKOTO.

MUNGADI MUNGADI TOWN. C/O P.M.B. 2116, SOKOTO.

ZURU KONTAGORA TOWN ROAD, P.M.B. 1003, ZURU. TEL: 067-50205.

• KOGI STATE

ABEJUKOLO

ANKPA ROAD,

P.M.B. 1000, ABEJUKOLO

AJAOKUTA P.M.B. 1007 OKENE. TEL. 031-400581

AKPANYA AGBEDO AKPANYA, P.M.B. 1011, IDAH.

AYANGBA IDAH ROAD, P.M.B. 1002, DEKINA - AYANGBA

EGBE FEDERAL ROAD, P.M.B. 205, EGBE.

ISANLU-YAGBA P.M.B.1005 ISANLU-OYI.

ITOBE BANK ROAD, P.M.B.1001, IDAH.

IYAMOYE ARO QUARTERS, ALONG IYAMOYE OMUO, P.M.B.1002, IYAMOYE.

LOKOJA 411, MURTALA MUHAMMED RD.

P.M.B. 1100, LOKOJA TEL. 058-220402,220767

MOPA P.M.B. 2002, MOPA.

OGORI P.M.B. 1073 OGORI.

OGUMA OGUMA ROAD P.M.B. 1004, OGUMA.

OKENE 1, ADO IBRAHIM STR./ HOSP. RD., P. M. B. 1044, OKENE.

KWARA STATE HOPIN

ILORIN OBBO ROAD, OFF WAHAB FOLAWIYO ROAD,

P.M.B. 1354, ILORIN. TEL. 031-221500,222011. FAX: 031-220128

KOSUBOSU P.M.B. 244 BUSSA.

• LAGOS STATE

ABIBU ADETORO
PLOT 5, IMAN ABIBU
ADETORO STREET
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