<table>
<thead>
<tr>
<th>CONTENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highlights</td>
<td>4</td>
</tr>
<tr>
<td>Directors and Advisers</td>
<td>5</td>
</tr>
<tr>
<td>Notice of Annual General Meeting</td>
<td>6</td>
</tr>
<tr>
<td>Statement by the Chairman</td>
<td>7</td>
</tr>
<tr>
<td>Non-Executive Directors</td>
<td>12</td>
</tr>
<tr>
<td>Managing Director’s Message</td>
<td>13</td>
</tr>
<tr>
<td>Executive Directors</td>
<td>21</td>
</tr>
<tr>
<td>Report of the Directors</td>
<td>22</td>
</tr>
<tr>
<td>Auditors’ Report</td>
<td>24</td>
</tr>
<tr>
<td>Accounting Policies</td>
<td>25</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>26</td>
</tr>
<tr>
<td>Profit and Loss Account</td>
<td>27</td>
</tr>
<tr>
<td>Statement of source and application of funds</td>
<td>28</td>
</tr>
<tr>
<td>Notes to the Accounts</td>
<td>29</td>
</tr>
<tr>
<td>Five Year Record</td>
<td>38</td>
</tr>
<tr>
<td>Allocation of Income</td>
<td>39</td>
</tr>
<tr>
<td>Shareholding and Directors’ interests</td>
<td>40</td>
</tr>
<tr>
<td>Supplementary Information</td>
<td>42</td>
</tr>
<tr>
<td>Organisational Chart</td>
<td>43</td>
</tr>
<tr>
<td>Principal Officers</td>
<td>45</td>
</tr>
<tr>
<td>Directory</td>
<td>47</td>
</tr>
</tbody>
</table>
HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>1989 N Million</th>
<th>1988 N Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet total</td>
<td>9,835</td>
<td>7,886</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8,492</td>
<td>7,072</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>5,785</td>
<td>5,646</td>
</tr>
<tr>
<td>Total Loans and Advances</td>
<td>2,403</td>
<td>2,253</td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td>534</td>
<td>435</td>
</tr>
<tr>
<td>Profit before Taxation</td>
<td>163</td>
<td>124</td>
</tr>
<tr>
<td>Profit after Taxation</td>
<td>106</td>
<td>74</td>
</tr>
<tr>
<td>Dividends:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>Preference shares</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Earnings per Ordinary share of 50k each
(1988 - Ordinary share of N1.00 each)

- 64.25K
- 89.2K

Dividend per Ordinary share (1988 adjusted)

- 15k
- 13.50k

Number of branches/agencies

- 274
- 262

Number of staff

- 11,366
- 11,048
DIRECTORS AND ADVISERS

Directors:
Muhammad DanMadami, CON; NPM; mni (Chairman)
Oluwole Alani Adeosun (Managing)
Ahmadu Alhaji Ahmadu (British)
Ronald Altringham (British)
William Charles Langdon Brown (British)
Peter Cheesman (British)
James Rothwell Heaton (British) - Appointed 27th July, 1989.
Efiong Nkanya Ila (British)
Osobonye Rogers Long-John
Yusufu Mafara
Shehu Mohammed
Adolphus Aleonimo Ogumah
Keith Norman Radford
Muhammed Imam Yahaya (British)

SECRETARY:
Afolabi Olasope

REGISTERED OFFICE:
11th Floor,
35, Marina,
Lagos.

JOINT AUDITORS:
Peat Marwick Ani Ogunde & Co.
Deloitte Adetona Isichei & Co.
(Chartered Accountants)

REGISTRARS' OFFICE:
Registrars' Department,
47, Marina,
Lagos.
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the members of First Bank of Nigeria Limited will be held at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday, 5th April, 1990 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and consider the accounts for the year ended 31st December, 1989 together with the Directors' and Auditors reports thereon.

2. To declare a final dividend.

3. To re-elect Directors.

4. To authorise the Directors to determine the remuneration of the Auditors.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
COMPANY SECRETARY

DATED AT 35 MARINA, LAGOS.
THIS 8TH DAY OF MARCH, 1990.

NOTES

PROXY

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

DIVIDEND WARRANT

If the dividend recommended by the Directors is approved by the members at the Annual General Meeting, the dividend warrant will be posted on 9th April, 1990 to all shareholders whose names appear in the register of members as at the close of business on Friday 23rd March 1990. The register of members will be closed from 26th to 30th March, 1990, both dates inclusive.
CHAIRMAN'S STATEMENT

INTRODUCTION

It is my pleasure to once again, welcome you all to the 21st Annual General Meeting of your Bank and to present the Annual Report and Accounts for the year ended 31st December, 1989.

I shall precede this presentation of the Bank's operational performance with a brief exposition of those significant developments in the economy and in the financial environment that affected the setting under which we operated.

REVIEW OF THE INTERNATIONAL ECONOMIC SCENE

The Industrialised Economies and the Newly Industrialising Economies (NIEs) mainly in Asia, continued in varying degrees, the robust growth of the preceding year, with Japan and West Germany leading the league. Their performance is attributable in part, to an increase in fixed investments, growth in domestic consumption and general expansion in world trade. Inflation rates in these countries were also kept relatively low as a result of positive trends in productivity.

Perhaps the most significant development during 1989 was the emergence of definite moves towards regional concentration and the attendant redirection of trade flows in various parts of the world. These include the Asia-Pacific region comprising the NIEs of Southeast Asia and Japan, the North American Free Trade Area embracing US and Canada, and the impending full economic integration of the European Economic Community. These developments and the protectionist tendencies they engender, are expected to exacerbate the marginalisation in world trade, of those developing countries whose economies depend largely on the export of primary products.

Apart from the impending formation of a huge single market comprising some 320 million consumers in Western Europe, other remarkable events during 1989 include the movement towards market-oriented economies in some countries of Eastern Europe - Poland, Hungary, and Czechoslovakia, and the collapse of the Berlin Wall which had separated East and West Germany until recently.

These developments in Eastern Europe could have far-reaching implications for continued resource flows to the Third World and hence for their economic prosperity as development aid and investment capital from the industrialised economies of Western Europe and the Far East are now most likely to gravitate towards those areas.

Among the oil exporting countries, the November 1988 OPEC Agreement which helped clarify the Iran-Iraq parity question seemed to have shifted focus back to market conditions. Moreover, supply mishaps in Alaska and the North Sea and greater adherence to quota arrangements within the OPEC, all helped to firm up oil prices during 1989.

In contrast, the overall situation of the highly indebted countries of Latin
chairman's statement (contd.)

america and sub-saharan africa remained depressed in terms of growth in their gross domestic products relative to population growth. these regions witnessed declining resource inflows and investment, reduced trade (encouraged by protectionist measures) and accelerated rate of inflation. this is in spite of the fact that most of them have embarked on far reaching structural adjustment programmes. this disturbing development has brought into greater focus the urgent need to find viable solutions to the problems of the debt-distressed countries.

the domestic setting for our operations

on the domestic front, the government introduced a package of economic, political, administrative and social reforms aimed at unlocking the development potentials of the country and returning it to the path of recovery and continuous growth. notable in this regard was the take-off of the government's privatisation and commercialisation programmes. whereas privatisation entails a reduction or outright transfer of government interests in these companies, commercialisation is aimed at making such enterprises commercially viable and self-sustaining. this led to the upward revision in tariffs for utilities and further reduction in subsidy on fuel prices.

the upward review in utilities tariffs and fuel prices, the excessive expansion of money supply following the monetisation of increased foreign exchange inflow on government account, and the "overheating" occasioned by the pursuit of a deflationary budget in 1988, all combined to increase monetary aggregates, and to push up factor costs in virtually all economic sectors. it also contributed to a significant deterioration in the external value of the naira.

from 38.8 per cent in 1988, average rate of inflation in nigeria rose to 51.0 per cent in the first half of 1989. in reaction to this, the central bank of nigeria embarked on a tightening of monetary conditions with a view to stabilising the exchange rate and to narrow the gap between the official and parallel market exchange rates. some of the measures include:

(a) raising the minimum liquidity ratio for banks from 27.5 to 30.0 per cent for commercial banks, and from 20.0 to 22.5 per cent for merchant banks.

(b) abolishing the use of off-shore bank guarantees and domiciliary account balances as collateral for naira loans; and

(c) the withdrawal of deposits of governments and their agencies from the commercial and merchant banks.

these measures had an immediate rebounding effect on the exchange rate of the naira. it also ameliorated the 'demand-pull' element of inflation so that overall, the rate of inflation dropped towards the end of the year.

however, these measures also had some unsavoury effects. interest rates shot up astronomically as banks struggled to adjust their operations to the tight liquidity position. the situation was however ameliorated towards the end of the year when central bank, while specifically not imposing direct controls on interest rates, nevertheless introduced maximum margins between deposit and lending rates. interbank rates have also since fallen.

the overall performance of the domestic economy can therefore be described as mixed. agricultural output increased due to the combined effect of government policies and favourable weather conditions. the fortunes of the petroleum sector improved. gross domestic product grew by relatively healthy percentage and the overall balance of payment position improved. on the other hand, the manufacturing sector did not perform as well as expected, due mainly to sluggish demand. the result of this was an increase in the volume of unsold stocks
and correspondingly, a substantial decline in the industrial sector’s capacity utilisation.

The generally improved level of discipline among OPEC members in complying with quota agreements saw oil prices bounce back, stabilising at between $18-20 per barrel, as against $14.0 per barrel on which the budget was based. Also, OPEC’s decision to raise production quota for Nigeria from 1.3 to 1.45 million barrels per day helped to boost oil income.

Another notable development in the hydro-carbon sector was the continuation of efforts to diversify the energy sector. In this regard, work progressed on the expansion of oil production capacity from about 1.9 million barrels per day to 2.5 million barrels per day and also, on the OSO condensates plants, the Petrochemicals Phase II project for polyethylene and polypropylene, the Liquified Natural Gas projects and other energy-related joint venture arrangements.

The efforts at promoting non-oil exports are beginning to yield fruits and it is expected that the non-oil export sector will assume increasing importance in our export profile.

Considerable progress was made in the various debt management initiatives - in debt rescheduling and restructuring, debt conversion, and debt forgiveness. Thus, while debt servicing obligations continued to consume resources that should normally be available for investment and other productive activities, the burden would have been greater without these initiatives.

Government’s resolve to encourage Direct Foreign Investment (DFI) flows into Nigeria received a boost with (a) the creation of the Industrial Development Co-ordination Committee (IDCC), a one-stop agency for co-ordinating all aspects of the approval processes for foreign investment in Nigeria; and (b) a substantial reduction in the list of businesses formerly closed to foreign investors and their participation in large projects. The delay in positively responding to these laudable steps may not be unconnected with constraints on banks’ ability to lend, delays in the redemption aspect of the Debt Conversion Programme and the continuing instability in the naira’s exchange rate. However, the establishment of the IDCC is expected to remove one of the major obstacles in attracting foreign investments to Nigeria, namely having to deal with different Government departments and organs. We hope to see the positive effects of this body in the years to come.

Also, during the year, the Government introduced a number of measures geared to cushion the effects of the Structural Adjustment Programme (SAP) especially on the lower income groups.

OPERATING RESULTS

It is pleasing to report that in spite of the daunting economic and financial conditions discussed earlier, the Bank made significant progress in most areas of its operations.

Gross earnings increased by N291.2 million or 33.85 per cent from N860.3 million to N1,151.5 million due mainly to substantial growth in earnings on our Lending and Treasury operations. Interest cost increased from N334.2 million to N372.0 million, accounting for 37.6 per cent of total operating costs compared to 45.4 per cent in 1988.

As you will see from the accounts, our overhead costs also increased by 53.5 per cent from N401.7 million in 1988 to N616.5 million in 1989. Nonetheless, profit before tax increased by 31.0% to N163.0 million while after tax profit increased by 42.7% to N105.9 million.

Both sides of the Balance Sheet experienced improved performance during the year. Total Assets of the Bank stood at N8, 492 million at the end of December 1989. This represents a rise of N1,420 million or 20.1 per cent on the N7,072 million at the start of the year.

Loans and Advances grew from N2,253 million to N2,403 million, an increase
of 6.7 per cent. Our holdings of Quoted Investments and Bills Discounted decreased substantially as a result of the tight monetary regime that dominated the period.

Given the Bank's wide network of branches, its potential for deposit mobilisation are not in doubt and the effect of these became evident in our deposit base at the end of the year. In spite of the tight liquidity position resulting from decision of the monetary authorities to withdraw funds of governments and their agencies from the commercial and merchant banks, total deposits increased marginally from N5,646 million to N5,785 million during the period. The liquidity crises that followed the withdrawal order had a major impact on the industry. However, the fact that your Bank emerged from it unscathed is a clear testimony of its strong resilience and management proficiency.

DIVIDEND

As you are aware, the Board of Directors had, on the basis of the half-year results, approved and paid an interim dividend of 2.5k per 50k share. While we are destitute of providing shareholders with a reasonable yield on their investments, your Directors recognise the need for accelerated internal capital growth through ploughed back profits. This will enhance the Bank's ability to take advantage of future growth opportunities. Accordingly, the Directors are recommending for your approval, a final dividend of 12.5k per 50k share. Together with the interim dividend of 2.5k per share, this makes a full year's payment of 15k per share, compared to 13.5k per share in respect of the 1988 operating year. This represents a total of N26.5 million in dividend payment for the year.

CORPORATE CITIZENSHIP

During the year, your Bank won the first prize of the Nigerian Stock Exchange Merit Award in the financial institutions sector. Your Bank's commitment to key areas of development was again demonstrated with the winning of the Central Bank of Nigeria Farmer's Merit Awards by 12 First Bank assisted farmers out of the 21 from across the Federation.

The Bank continued its support of various community programmes. Particular mention must be made of the highly successful National Panel Discussion on the theme: “SAP: What Alternatives?” which provided a forum for exchange of views on the current national efforts at restructuring the economy. In addition, the Bank co-sponsored several other events of intellectual nature such as the National Workshop on the Role of the Financial Sector in Perspective Planning for Nigeria.

BOARD OF DIRECTORS

The Board wishes to place on record its appreciation of the contributions of Mr. William Hastie who recently retired from the Board and from the services of Standard Chartered Bank Group. During his years on the Board of our Bank, Mr. Hastie made invaluable contributions to the development of the Bank. On your behalf, I would like to thank Mr. Hastie for his dedication to the service of this Bank, and to wish him a restful and enjoyable life in retirement.

Let me also welcome Mr. James R. Heaton who joined the Board after the last Annual General Meeting. This gentleman brings with him, a wealth of experience that should immensely benefit this Bank.

APPRECIATION

Let me also on your behalf, express profound gratitude to the Management and Staff of this Bank, without whose determination, support and commitment, the successful results we are presenting today would not have been possible. We also commend our customers, business friends and foreign Associates for their continued support and loyalty to First Bank of Nigeria Limited.
OUTLOOK FOR 1990

Distinguished Ladies and Gentlemen, from present trends, it is clear that 1990 will definitely be arduous due to the tightening resource constraints, continued rise in factor costs, the high external debt burden, and weakening international demand and prices of the country's non-oil commodity exports. The political changes in Eastern Europe, new trade relationships in Europe and Asia, and the increasing protectionism in the West, also portend a more worrisome time ahead for the countries in Sub-Saharan Africa inclusive. These could result in substantially reduced demand for our exports and further reduction in the net flow of foreign investment.

At the regional level, the time is opportune for us to resolutely rise up to the challenge which regional trade concentration in other parts of the world are likely to pose to our economic performance from now on through the nineties. On the domestic front, the efforts of government at creating a conducive environment for effective private sector participation in the economic development process are noteworthy. In particular, the new Companies and Allied Matters Decree 1990 which replaces the 1968 Company’s Act and the forthcoming Decree that seeks to further relax the nation’s indigenisation policy, should complement the other initiatives which seek to facilitate the inflow of direct foreign investment earlier highlighted.

The banking sector in Nigeria is having to deal with a number of fundamental changes in the operating environment. Among the most important are the rapid increase in the number of banking institutions, with its attendant stiffer competition, and the gradual blurring of the distinction between merchant and commercial banks. There is also the rising cost of funds, frequent changes in economic and financial policies, unstable exchange rate, high inflation, and the directive on the payment of interest on current accounts by commercial banks.

We are determined to use the opportunities created by these dynamic changes to further improve on our performance, achieve satisfactory results and enhance shareholders’ wealth. In this regard, attention will be focussed on raising staff productivity and improving cost control. We also intend to build on our reputation as a stable and reliable Bank, providing top quality service to our customers.

On behalf of my colleagues on the Board, let me assure you that we remain committed to running a Bank that will generate good return on your investment and a solid prospect of capital appreciation both in 1990 and in the years ahead.

Alhaji M. DanMadami, CON, NPM, mni
Chairman.
NON-EXECUTIVE DIRECTORS

William Hastie
Osobonye Rogers Long-John
Ahmadu Alhaji Ahmadu
Yusufu Mafara
Muhammad DanMadami
CON; NPM; mni (Chairman)
William Charles Langdon Brown
Ronald Altringham
James Rothwell Heaton
Adolphus Aleonomo Ogumah
MANAGING DIRECTOR’S REVIEW

INTRODUCTION

In this annual stock-taking, I shall undertake a detailed review of the main indicators of the Bank’s results in 1989, as well as progress made with regard to the new orientation of the Bank’s Management. Since 1990 marks the beginning of a new decade and the last lap of the Bank’s journey to its Centenary, I shall share with you some of my thoughts on the Bank’s future prospects and the direction it should focus on if we are to remain Truly the First.

The year 1989 was characterised by a series of extremely challenging economic developments which affected many areas of our activity. We also had to contend with unexpected changes in the policy measures by the Monetary Authorities and intense competition in the industry. However, I am glad to report that in spite of these difficult circumstances, the Bank’s overall results were generally in the right direction as we maintained our market position in many respects. It is our intention to sustain and even surpass this performance in the future.

FINANCIAL ANALYSIS

The Bank ended 1989 in sound financial condition, with a stronger Balance Sheet and operating results comparable with the high levels recorded in recent years. Total assets which was N7,072 million, at the end of 1988 grew by N1,420 million or 20.0 percent to N8,492 million as at 31st December, 1989. Of this, earning assets constituted 71.3 percent, of which Loans and Advances accounted for 28.3 percent.

Loans and Advances

During the year, the Bank paid particular attention to its lending exposures and to new lending proposals, the objectives being to:

- comply with CBN Credit Guidelines
- ensure adequate provisions for potential losses, and
- avoid poor quality lending in the present unfavourable environment.

Total Loans and Advances outstanding (i.e. net of interest in suspense and provision for doubtful debts) at the end of the 1989 fiscal year was N2,403 million. This is against N2,253 million for 1988, an increase of N150 million or 6.7 percent. Sectorally, the Bank followed fairly closely, the priorities set by the CBN with respect to credit allocation with Agriculture and Small-Scale Enterprises being accorded priority in resource allocation. Credit to Small-Scale Enterprises was N518 million or 16.27 percent which was slightly in excess of the CBN prescribed minimum of 16.0 percent. Similarly, lending to Agriculture was N466 million or 14.45 percent which was marginally lower than the 15.0 per cent minimum prescribed for the sector.
MANAGING DIRECTOR'S REVIEW (Contd.)

Sectoral Allocation of Credit

- Agric.
- Manufacturing
- Real Estate
- Utilities/Services etc.
- General Commerce
- Others.

It is however, pertinent to mention that out of the 21 farmers adjudged best nationwide by the Central Bank of Nigeria at the last Farmers' Merit Awards ceremony, 12 were solely financed and assisted by First Bank of Nigeria Limited. Given the number of banks in the country, this is another eloquent testimony of our Bank's commitment to supporting Government's laudable objective of boosting the agricultural sector's contribution to economic recovery efforts.

Provisions from the year's profit for non-performing assets totalled N72.6 million as against N67.0 million for 1988. Thus, at year end, accumulated provisions in respect of advances and other customers' liabilities constituted N341.5 million or 14.2 percent of total loans and advances.

Capital Adequacy

The Bank's capital position remains strong. As at 31st December, 1989, Shareholders' Funds i.e. capital and reserves stood at N534.2 million, an increase of N99.6 million or 22.9 percent on the figure for 1988. Thus capital adequacy ratio calculated according to the formula stipulated by Central Bank of Nigeria remained at a very healthy level of 22.0 percent. This compares favourably with the stipulated minimum ratio of 8.33 percent.

Asset Quality

In view of the continuing adverse climate for business operations in the country, it has been considered prudent to make appropriate provisions for accounts in the Bank's advances portfolio that are considered bad or doubtful of recovery. It is however gratifying to note that our loan loss experience continues to compare favourably with those of others in the industry.

First Bank lead-managed a N12.5 million syndicated term loan for the purpose of expanding Associated Battery Manufacturers facilities at Oregun, Lagos State.

Management is committed to improving service delivery in retail outlets through the introduction of new technology.

Deposits

Deposit figures increased only slightly
during the review period. This was largely attributable to the Government’s policy directives that deposits of governments and their agencies be transferred to Central Bank of Nigeria. Moreover, the high level of inflation meant that economic units had to hedge their risks by maintaining high levels of inventory. Consequently, from N5,646 million at the end of 1988, aggregate deposits increased marginally to N5,785 million at the end of the review period.

The increase in net income is attributable to a combination of factors, such as the result of the greater volume of earning assets, success in raising the return on those assets and the effects of programmes to hold down expenses. Also significant was the re-organisation of the Finance and Administration Division which had beneficial effect in improving financial management and control as borne out by the increased contribution to earnings of Treasury Operations.

**Summary of Results**

Our Gross Revenue exceeded the billion naira mark reaching N1,151.5 million in 1989 from N860.3 million in 1988. Net income for the year was N779.5 million, an increase of N253.4 million or 48.2 percent over the 1988 figure of N526.1 million.

**Treasury Operations**

During the year, the Bank’s Treasury Department was re-organised and

*The Treasury function is playing an ever increasing role in the Bank’s money market activities.*
strenthened to enable it take greater advantage of the opportunities in the market place. The Money Market Dealing Room capability was also expanded with the introduction of new technology and personnel to support this growing aspect of our business. The results of these are evident from the increased business volumes from our money market operations and the increased contribution of treasury operations to total revenue.

Expenditure Profile

Total overhead expenses rose to N616.5 million, an increase of N214.8 million or 53.5 percent on the 1988 figure of N401.7 million. A detailed analysis of the expenses reveals that the principal factor in the overall rise in operating costs was the N118.9 million or 61.6 percent increase in total staff costs resulting primarily from the harmonisation of employees' benefits based on the Collective Agreements with Unions and the Economic Relief packages awarded to employees during the period. A substantial proportion is also attributable to the higher depreciation resulting from our increasing investments in machines and equipments - office automation, computers, information and communication systems, etc. to achieve efficiency and maintain the quality of service we offer our customers.

In order to compensate for the adverse impact of the increased overheads on the return on your investments, we propose to pursue, vigorously, initiatives that will improve staff productivity and engender cost reductions.

Net pre-tax profit from the Bank's operations amounted to N163.0 million, an increase of N38.6 million on previous year's figure. After providing for taxation, net profit amounted to N105.9 million as against N74.2 million in 1988 i.e. an increase of 42.7 percent. Pre-tax profit per employee, an important measure of staff productivity, was N14,345 in 1989 as against N11,257 for the previous fiscal year.

Value Added Statement

In view of the often adverse comments on the level of profits in the banking industry, it is instructive to examine the Bank's results in value added terms. This is a statement showing the wealth generated by the bank in its management of depositors' and investors' funds used in the business, and the distribution of this wealth to the various factors of production and Government.

![Distribution of Value Added](image)
### Value Added Statement

<table>
<thead>
<tr>
<th>Source</th>
<th>1989 N' Million</th>
<th>%</th>
<th>1988 N' Million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>868.7</td>
<td>75.4</td>
<td>667.0</td>
<td>77.5</td>
</tr>
<tr>
<td>Other Income</td>
<td>282.8</td>
<td>24.6</td>
<td>193.3</td>
<td>22.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,151.5</strong></td>
<td><strong>100.0</strong></td>
<td><strong>860.3</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N' Million</th>
<th>%</th>
<th>1988 N' Million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>(372.0)</td>
<td>(32.3)</td>
<td>(334.2)</td>
<td>(38.9)</td>
</tr>
<tr>
<td>Net Revenue</td>
<td><strong>779.5</strong></td>
<td><strong>67.7</strong></td>
<td><strong>526.1</strong></td>
<td><strong>61.1</strong></td>
</tr>
</tbody>
</table>

### Less:

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N' Million</th>
<th>%</th>
<th>1988 N' Million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Expense</td>
<td>199.6</td>
<td></td>
<td>126.1</td>
<td></td>
</tr>
<tr>
<td>Doubtful Debts</td>
<td>72.6</td>
<td>(27.2)</td>
<td>67.0</td>
<td>(193.1)</td>
</tr>
<tr>
<td><strong>Total Value Added</strong></td>
<td><strong>507.3</strong></td>
<td><strong>44.1%</strong></td>
<td><strong>333.0</strong></td>
<td><strong>38.7%</strong></td>
</tr>
</tbody>
</table>

### DISTRIBUTION:

- Employees (Wages etc...) | 311.8 | 27.1 | 192.9 | 22.4 |
- Government (Income Tax)  | 57.1  | 5.0  | 50.2  | 5.8  |
- Shareholders (dividends) | 26.5  | 2.3  | 24.0  | 2.8  |

### Retained in Business:

- Reserves | 16.0 | 11.9 |
- Retained Profit | 63.4 | 38.3 |
- Depreciation | 32.5 | 11.9 | 9.7 | 15.7 | 65.9 | 7.7 |

**Total Retained in Business** | 507.3 | **44.1%** | 333.0 | **38.7%** |
MANAGING DIRECTOR'S REVIEW (Contd.)

The statement demonstrates that value added, both in monetary and in relative terms was proportionately higher than in the previous year. This is in spite of the rise in allocations to operational expenses, staff costs and provision for doubtful debts. This reflects on the efficiency of the management of our resources - human, material and financial.

STAFF MATTERS

The above financial results are directly linked to the skills, imagination and determination of the staff to use effectively the Bank's resources, in spite of the very difficult economic circumstances. I should therefore like to take this opportunity to express my appreciation to them for our achievements, and for the very cordial industrial climate during the review period.

During 1989, a total of 318 new staff of various categories were recruited to cater for wastages and expansion needs. As at 31st December, 1989, total staff strength stood at 11,366.

We believe that long-term profitability in today's intensely competitive banking scene lies in improving the quality of the Bank's workforce and maintaining a corps of highly motivated employees. With this goal in mind, the Bank pursues a vigorous staff training and development programme. In 1989, a total of 4,829 staff benefitted from one form of training or another.

As part of this effort and in acknowledgement of our social responsibility in the area of employment generation, we employed increased number of graduates during the review period. We are hopeful that the results of these initiatives in terms of improved service quality and overall profitability will become evident before long. A total of 1,533 staff members were rewarded with promotions within and across the various grades.

We are confident that with these measures, First Bank is well equipped to confront the intense competition ahead and, to take advantage of the business opportunities that are bound to arise.

We would also like to place on record our appreciation of the satisfactory performance of the Bank's sports teams in their various areas of participation, especially, the basketball team that won all the three top trophies in the country for their category.

ORGANISATIONAL RESOURCES

Organisational Structure

The newly created positions of General Manager (Regional Operations) and General Manager (Finance and Administration) became functional during the year. These positions which were created to provide support for the respective Executive Directors in co-ordinating the activities of the Banking Units and Head Office Departments have so far proven effective in the supervision and control of the activities of the units and departments they oversee.

As part of the continuing process of organisational review with a view to sharpening our focus and improving resource utilisation, a realignment of the North and Central Regional Banking Units was undertaken during 1989. The realignment entailed the transfer of Katsina State branches from Central Administration to North Administration on swap basis with Gongola State branches.
MANAGING DIRECTOR’S REVIEW (Contd.)

Network Expansion

During the year under review, the Bank completed its assignment under the third phase of the CBN Rural Banking Programme with the establishment of representation at eight outstanding locations. Thus, by the end of the year, all the 28 rural branches allocated under the 3rd Phase had been opened. In continuation of the Bank’s efforts to broaden its representation in the domestic market, new urban branches were also opened at the following centres - Allen Avenue, Ikeja and Niger house (Lagos) in South Administration and Kafanchan branch in Central Administration. This brings the Bank’s total branch network as at 31st December, 1989, to 274 as against 262 at end of 1988.

Computerisation

Our Bank remains committed to improving quality of service, productivity of staff and profitability of operations. As part of this effort, the Bank during the review period took significant steps to increase the number of branches whose operations have been computerised and the transfer of some Off-line branches to the On-line method of transactions processing.

The result of the On-Line computerisation has been very satisfactory both to the customers and the staff of the Bank. Waiting time in banking halls has been reduced considerably and this has resulted in more business for the Bank. The activities of a number of Head Office Departments such as Corporate Development, Treasury, Staff, International Division, and Financial Control have also been computerised.

Premises

We have within the limits of our resources executed a programme of facility improvement and property development both for office and residential accommodations. Model branches have been developed and occupied at Agbara, Ikot Ekpene, Oturkpo and Gombe, while similar developments which have been going on at Bida, Ilorin and Owerri will soon be completed. Extension and modification schemes at Aba, Jos (Main) and Jos (Market) branches are due for completion before the end of 1990.

The extension scheme at the East Regional Office at Enugu has been completed resulting in almost double the office space hitherto available at this location. A contract for the development of the North Regional Administration office at Club Road, Kano, has been awarded while the permanent office accommodation for the South Regional Administration is included in the on-going redevelopment scheme at Iganmu. Land has also been acquired from the Oyo State Government for the development of office accommodation for the West Regional Administration.

The Bank’s in-house printing facility has been substantially expanded with the acquisition and installation of new machines. With this development, it is expected that many of the non-security printing jobs which were previously contracted out will now be handled in-house with clearly positive impact on cost control.

FUTURE PROSPECTS

As with other participants in the market, First Bank of Nigeria is facing increasing challenges. The market is characterised by stiffer competition and declining margins. Such challenges however, reinforce our resolve to harness all the Bank’s resources and energies and ensure that we continually achieve satisfactory results and enhance sharehold-
ers' wealth. Pursuant to this, we are adopting a different orientation both in our traditional operations and in new initiatives to take advantage of opportunities available in the market place.

We made a strategic move during 1989 towards establishing a subsidiary Merchant Bank. I am pleased to advise that Government approval has been obtained and we intend to take off by the 3rd quarter of 1990. We are confident that with this, we will be able to ensure greater customer satisfaction through the provision of an array of services which present regulations preclude commercial banks from rendering.

New Products

We have committed resources to the development of new products, which will be made available to the market in due course. The emphasis is on technologi-
EXECUTIVE DIRECTORS

MALLAM M. I. YAHAYA
Executive Director (South/West)

CHIEF E. N. ITA
Executive Director (Corporate Development)

MR. K. N. RADFORD
Executive Director (NEC)

CHIEF O. A. ADEOSUN
Managing Director & Chief Executive

MR. P. CHEESMAN
Executive Director (International)

ALHAJI S. MOHAMMED
Executive Director (Finance/Admin.)
REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the members their report and the accounts of the company for the year ended 31st December, 1989.

ACTIVITIES

The Company engages in the business of commercial banking.

PROFIT FOR THE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>N'000</th>
<th>N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year after taxation was</td>
<td>105,946</td>
<td></td>
</tr>
<tr>
<td>Deduct: Appropriations;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to statutory reserve</td>
<td>13,520</td>
<td></td>
</tr>
<tr>
<td>Preference shares redemption fund</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,020</td>
</tr>
</tbody>
</table>

Dividends:

Ordinary shares:

Interim paid at 2.5k per share                           | 4,035  |        |
Final proposed at 12.5k per share                         | 20,175 | 24,210 |

Preference shares                                         | 2,250  |        |

Retained profit for the year transferred to General Reserve| 63,466 |        |

Earnings per 50k ordinary share                           | 64.25K |        |

The dividends are subject to withholding tax.
REPORT OF THE DIRECTORS (Contd.)

Directors

Mr. J.R. Heaton was appointed a director on 27th July 1989. Mr. W. Hastie resigned from the Board since the last Annual General Meeting.

In accordance with the Articles of Association of the company, Mr. J.R. Heaton, director appointed after the last Annual General Meeting, retires and being eligible offers himself for re-election.

In accordance with the company’s Articles of Association, Chief O.A. Adegosun, Alhaji Shehu Mohammed, Messrs W. C. L. Brown and P. Cheesman retire by rotation and being eligible offer themselves for re-election.

Auditors

Messrs Peat Marwick Ani Ogunde & Co. and Messrs Deloitte Adetona Isichei & Co. have indicated their willingness to continue in office.

A resolution will be proposed at the Annual General Meeting to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
SECRETARY

LAGOS
8th March, 1990.
AUDITORS' REPORT TO THE MEMBERS OF
FIRST BANK OF NIGERIA LIMITED

We have examined the accounts set out on pages 25 to 37 and have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

During the period covered by these accounts, the bank was in contravention of section 16 of the Banking Act, 1969 by late submission of First and Second Schedule on one occasion. This has been reported to the Central Bank of Nigeria and the particulars thereof and the penalty of N40 paid are set out in Note 22 to the accounts. To the best of our knowledge and belief, there was no other contravention of the Banking Act, 1969 and other related legislation during the year ended 31st December, 1989.

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

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

In our opinion, to the best of our information and having regard to the explanations given to us, the accounts which have been prepared under the historical cost convention are in agreement with the books of accounts and in conjunction with Notes 1 to 24, give the information required by the 3rd Schedule, Banking Act, 1969, in the manner so required and give a true and fair view of the state of the company's financial affairs as at 31st December, 1989 and of the profit and source and application of funds for the year ended on that date.

Deloitte Adetona Isichei & Co.
Chartered Accountants

Peat Marwick Ani Ogunde & co.
Chartered Accountants

LAGOS
8th March, 1990

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

Basis of accounting

The accounts are prepared under the historical cost convention.

Quoted investments

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

Bad and doubtful debts

Loans and advances are stated after the deduction of specific provisions against debts considered doubtful of recovery. Specific provisions are made where the repayment of identified balance is in doubt, and reflect estimates of the amount of the probable loss.

Provisions are applied to write off advances when all security has been realised and further recoveries are considered to be unlikely.

Interest

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

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.

Depreciation

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

The following rates were applied during the year:

Freehold buildings - 2% straight line from date of use
Leasehold buildings - 2% straight line for leases of 50 years and above.
- equal annual amount to write off over expected life in case of leases under 50 years.
Motor vehicles - 25% straight line
Computer equipment - 12.5% straight line
Other fixed assets - 20% straight line.

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.

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.

Retirement benefits

Arrangements for retirement benefits for members of staff are based on the provisions of the Staff Pensions Scheme which is non-contributory. The contributions are based on actuarial advice and are calculated on current salaries and charged to profit and loss account.
# BALANCE SHEET AS AT 31st DECEMBER, 1989

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>NOTES</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with other banks</td>
<td>1</td>
<td>3,002,102</td>
<td>1,002,540</td>
</tr>
<tr>
<td>Bills discounted</td>
<td>2</td>
<td>952,873</td>
<td>2,284,345</td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>83,775</td>
<td>88,815</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>4</td>
<td>2,402,943</td>
<td>2,253,388</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>5</td>
<td>293,866</td>
<td>204,515</td>
</tr>
<tr>
<td>Other assets</td>
<td>6</td>
<td>1,756,761</td>
<td>1,238,204</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7</td>
<td><strong>8,492,320</strong></td>
<td><strong>7,071,807</strong></td>
</tr>
</tbody>
</table>

## FINANCED BY:

<table>
<thead>
<tr>
<th>Description</th>
<th>NOTES</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>7</td>
<td>105,699</td>
<td>105,699</td>
</tr>
<tr>
<td>Statutory reserve</td>
<td>8</td>
<td>137,843</td>
<td>124,323</td>
</tr>
<tr>
<td>Preference shares redemption fund</td>
<td>9</td>
<td>21,250</td>
<td>18,750</td>
</tr>
<tr>
<td>Exchange difference reserve</td>
<td>10</td>
<td>64,917</td>
<td>44,791</td>
</tr>
<tr>
<td>General reserve</td>
<td>11</td>
<td>204,521</td>
<td>141,055</td>
</tr>
<tr>
<td><strong>Shareholders’ funds</strong></td>
<td></td>
<td><strong>534,230</strong></td>
<td><strong>434,618</strong></td>
</tr>
<tr>
<td>Deposits, current and other accounts</td>
<td>12</td>
<td>5,785,210</td>
<td>5,646,396</td>
</tr>
<tr>
<td>Taxation, dividends and other liabilities</td>
<td>13</td>
<td>2,172,880</td>
<td>990,793</td>
</tr>
<tr>
<td><strong>Confirmed credits and other engagements on behalf of customers and customers’ liability therefor</strong></td>
<td></td>
<td><strong>8,492,320</strong></td>
<td><strong>7,071,807</strong></td>
</tr>
<tr>
<td><strong>BALANCE SHEET TOTAL</strong></td>
<td></td>
<td><strong>9,834,874</strong></td>
<td><strong>7,886,095</strong></td>
</tr>
</tbody>
</table>

Oluwole Alani Adeosun  }  Managing Director
Shehu Mohammed        }  Executive Director
Keith Norman Radford  }  Executive Director

The notes on pages 29 to 37 form part of these accounts
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1989

INCOME:

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>1,151,494</td>
<td>860,274</td>
</tr>
<tr>
<td>Interest paid</td>
<td>371,997</td>
<td>334,210</td>
</tr>
<tr>
<td></td>
<td>779,497</td>
<td>526,064</td>
</tr>
</tbody>
</table>

EXPENDITURE

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overheads</td>
<td>616,453</td>
<td>401,689</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>163,044</td>
<td>124,375</td>
</tr>
<tr>
<td>Taxation</td>
<td>57,098</td>
<td>50,151</td>
</tr>
<tr>
<td>PROFIT AFTER TAXATION</td>
<td>105,946</td>
<td>74,224</td>
</tr>
</tbody>
</table>

APPLIED AS FOLLOWS:

APPROPRIATIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer to statutory reserve</td>
<td>13,520</td>
<td>9,403</td>
</tr>
<tr>
<td>Transfer to preference share redemption fund</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Dividends</td>
<td>26,460</td>
<td>24,039</td>
</tr>
<tr>
<td></td>
<td>42,480</td>
<td>35,942</td>
</tr>
</tbody>
</table>

Retained profit transferred to
General reserve

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63,466</td>
<td>38,282</td>
</tr>
<tr>
<td></td>
<td>105,946</td>
<td>74,224</td>
</tr>
</tbody>
</table>

Earnings per 50kOrdinary share (1988 adjusted)

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N’000</th>
<th>1988 N’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64.25k</td>
<td>44.60k</td>
</tr>
</tbody>
</table>

The notes on pages 29 to 37 form part of these accounts.
# Statement of Source and Application of Funds

**Year Ended 31st December, 1989**

**Source of Funds from Operations:**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>163,044</td>
<td>124,375</td>
</tr>
<tr>
<td>Adjustment for item not involving the movement of funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>32,505</td>
<td>15,702</td>
</tr>
<tr>
<td>Profit on sale of fixed assets</td>
<td>(168)</td>
<td>(421)</td>
</tr>
<tr>
<td><strong>Total funds generated</strong></td>
<td>195,381</td>
<td>139,656</td>
</tr>
</tbody>
</table>

**Less: Application of Funds:**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and advances</td>
<td>149,555</td>
<td>206,275</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>70,394</td>
<td>10,458</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>23,365</td>
<td>19,361</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>125,199</td>
<td>53,216</td>
</tr>
<tr>
<td>Investments</td>
<td>(5,040)</td>
<td>(41,747)</td>
</tr>
<tr>
<td>Other assets</td>
<td>518,557</td>
<td>54,434</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>--</td>
<td>446,534</td>
</tr>
<tr>
<td><strong>Total funds applied</strong></td>
<td>882,030</td>
<td>748,531</td>
</tr>
</tbody>
</table>

**Net Increase in Funds**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase in Funds</strong></td>
<td>668,090</td>
<td>38,684</td>
</tr>
</tbody>
</table>

Represented by:

Increase/(Decrease) in Liquid Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>27,008</td>
<td>3,381</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>1,972,554</td>
<td>(90,730)</td>
</tr>
<tr>
<td>Bills discounted</td>
<td>(1,331,472)</td>
<td>126,033</td>
</tr>
<tr>
<td><strong>Total Increase in Liquid Assets</strong></td>
<td>668,090</td>
<td>38,684</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER, 1989

1. CASH AND BALANCES WITH OTHER BANKS:

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N'000</th>
<th>1988 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>116,963</td>
<td>89,955</td>
</tr>
<tr>
<td>Balances held with Central Bank of Nigeria:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash reserve requirement</td>
<td>126,942</td>
<td>93,338</td>
</tr>
<tr>
<td>Excess credit growth deposit</td>
<td>110,538</td>
<td>-</td>
</tr>
<tr>
<td>Naira deposit for foreign exchange</td>
<td>-</td>
<td>966</td>
</tr>
<tr>
<td>Agricultural shortfall deposit</td>
<td>23,201</td>
<td>-</td>
</tr>
<tr>
<td>Others - Current account etc</td>
<td>1,863</td>
<td>33,513</td>
</tr>
<tr>
<td>Outstanding loans and advances against foreign guarantee deposit</td>
<td>4,478 267,022</td>
<td>- 127,817</td>
</tr>
</tbody>
</table>

Balances with other banks:

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N'000</th>
<th>1988 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Nigeria</td>
<td>787,828</td>
<td>194,639</td>
</tr>
<tr>
<td>Outside Nigeria</td>
<td>1,830,289</td>
<td>2,618,117</td>
</tr>
<tr>
<td></td>
<td>590,129</td>
<td>784,768</td>
</tr>
</tbody>
</table>

2. BILLS DISCOUNTED

Nigerian Government:

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N'000</th>
<th>1988 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury bills</td>
<td>839,108</td>
<td>1,121,364</td>
</tr>
<tr>
<td>Treasury certificates</td>
<td>88,500</td>
<td>916,713</td>
</tr>
<tr>
<td></td>
<td>927,608</td>
<td>2,038,077</td>
</tr>
<tr>
<td>Negotiable Certificates of Deposit</td>
<td>-</td>
<td>220,000</td>
</tr>
<tr>
<td>Trade Bills</td>
<td>25,265</td>
<td>26,268</td>
</tr>
<tr>
<td></td>
<td>952,873</td>
<td>2,284,345</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (Contd.)

3. INVESTMENTS

Federal Republic of Nigeria
Development Stocks

- maturing within 1 year
  (Market value - N0 1988 - N11,102)  11,139

- maturing after 1 year but within 5 years
  (Market value - N9,489 1988 - N17,961)  10,000  18,307

- maturing after 5 years
  (Market value - N10,493 1988)  10,000

Industrial Securities (Quoted)

- maturing within 1 year
  (Market value - N187 1988 - N374)  214  428

- maturing after 1 year but within 5 years
  (Market value - N4,821 1988 - N2,025)  5,394  3,298

- maturing after 5 years
  (Market value - N23,323 1988 - N13,446)  24,858  14,561

Industrial Securities (Unquoted)

- maturing after 1 year but within 5 years
  4,782  2,870

- maturing after 5 years
  17,665  9,803

Sinking Fund Investments at cost

- maturing within 1 year
  (Market value - N20,862 1988 - N18,622)  20,862  18,409

  83,775  88,815

3.1 All investments are in dated Securities which comprise Federal Republic of Nigeria Development Stocks; quoted and unquoted Debenture Stocks; the investments are stated at cost. In accordance with the bank’s accounting policy to hold such investments to date of maturity, no provision has been made in these financial statements to cover shortfall of N2,646,000 (1988 - N2,119,000) between the market value and cost at the balance sheet date.

3.2 In the opinion of the directors, the market value of the unquoted investments is not lower than cost.

3.3 The sinking fund investments at cost represent the amount invested out of the accumulated fund for the redemption of the bank’s N25 million preference shares which are to be redeemed by 31st December, 1991.
### 4. LOANS AND ADVANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>1989 N'000</th>
<th>1988 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured against real estate</td>
<td>787,687</td>
<td>705,282</td>
</tr>
<tr>
<td>Otherwise secured</td>
<td>1,948,518</td>
<td>1,662,202</td>
</tr>
<tr>
<td>Unsecured</td>
<td>446,527</td>
<td>447,378</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,182,732</td>
<td>2,814,862</td>
</tr>
<tr>
<td><strong>Less:</strong> Interest in suspense (note 4.1)</td>
<td>(420,559)</td>
<td>(275,166)</td>
</tr>
<tr>
<td>Assets realised and recoveries in suspense</td>
<td>(17,710)</td>
<td>(9,497)</td>
</tr>
<tr>
<td><strong>Deduct:</strong> Provision for doubtful debts (Note 4.2)</td>
<td>(341,520)</td>
<td>(276,811)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,402,943</strong></td>
<td><strong>2,253,388</strong></td>
</tr>
</tbody>
</table>

#### 4.1 INTEREST IN SUSPENSE

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1st January</td>
<td>275,166</td>
<td>186,383</td>
</tr>
<tr>
<td>Provided in the year</td>
<td>145,393</td>
<td>68,783</td>
</tr>
<tr>
<td>At 31st December</td>
<td><strong>420,559</strong></td>
<td><strong>275,166</strong></td>
</tr>
</tbody>
</table>

#### 4.2 PROVISION FOR DOUBTFUL DEBTS

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision at 1st January</td>
<td>276,811</td>
<td>237,896</td>
</tr>
<tr>
<td>Written off in the year</td>
<td>(7,885)</td>
<td>(28,019)</td>
</tr>
<tr>
<td></td>
<td>268,926</td>
<td>209,877</td>
</tr>
<tr>
<td>Provided during the year</td>
<td>89,872</td>
<td>77,627</td>
</tr>
<tr>
<td>Recovered during the year</td>
<td>(17,278)</td>
<td>(10,693)</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>72,594</td>
<td>66,934</td>
</tr>
<tr>
<td>Provision at 31st December</td>
<td><strong>341,520</strong></td>
<td><strong>276,811</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (Contd.)

5. FIXED ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings N'000</th>
<th>Vehicles, equipment &amp; others N'000</th>
<th>Total N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st January, 1989</td>
<td>154,607</td>
<td>124,625</td>
<td>279,232</td>
</tr>
<tr>
<td>Additions</td>
<td>54,240</td>
<td>70,959</td>
<td>125,199</td>
</tr>
<tr>
<td>Disposals</td>
<td>(283)</td>
<td>(4,741)</td>
<td>(5,024)</td>
</tr>
<tr>
<td><strong>At 31st December, 1989</strong></td>
<td>208,564</td>
<td>190,843</td>
<td>399,407</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accumulated depreciation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st January, 1989</td>
<td>23,555</td>
<td>51,162</td>
<td>74,717</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>3,730</td>
<td>28,775</td>
<td>32,505</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(1,681)</td>
<td>(1,681)</td>
</tr>
<tr>
<td><strong>At 31st December, 1989</strong></td>
<td>27,285</td>
<td>78,256</td>
<td>105,541</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31st December, 1989</td>
<td>181,279</td>
<td>112,587</td>
<td>293,866</td>
</tr>
<tr>
<td>At 31st December, 1988</td>
<td>131,052</td>
<td>73,463</td>
<td>204,515</td>
</tr>
</tbody>
</table>

Land and buildings at 31st December, 1989 comprise:

<table>
<thead>
<tr>
<th></th>
<th>Cost N'000</th>
<th>Depreciation N'000</th>
<th>Net Book Value N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frehold</td>
<td>55,917</td>
<td>5,655</td>
<td>50,262</td>
</tr>
<tr>
<td>Leasehold of 50 years or more</td>
<td>79,544</td>
<td>8,755</td>
<td>70,789</td>
</tr>
<tr>
<td>Leasehold of 50 years or more under construction</td>
<td>49,656</td>
<td>-</td>
<td>49,655</td>
</tr>
<tr>
<td>Leasehold of less than 50 years</td>
<td>23,447</td>
<td>12,875</td>
<td>10,572</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>208,564</td>
<td>27,285</td>
<td>181,279</td>
</tr>
</tbody>
</table>

6. OTHER ASSETS:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inter-branch items in transit (net)</td>
<td>389,395</td>
<td>79,394</td>
</tr>
<tr>
<td>Other debit balances and payments in advance</td>
<td>1,356,789</td>
<td>1,148,103</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>10,577</td>
<td>10,707</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>1,756,761</td>
<td>1,238,204</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (Contd.)

7. **SHARE CAPITAL**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989  N'000</th>
<th>1988  N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>300,000,000 Ordinary shares of 50k each (1988 - 150,000,000 Ordinary Shares of N1.00 each)</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>25,000,000 9% Cumulative Redeemable Preference shares</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Issued and fully paid:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>161,398,322 Ordinary shares of 50k each (1988 - 80,699,161 Ordinary shares of N1 each)</td>
<td>80,699</td>
<td>80,699</td>
</tr>
<tr>
<td>25,000,000 9% Cumulative Redeemable Preference shares</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td><strong>105,699</strong></td>
<td><strong>105,699</strong></td>
</tr>
</tbody>
</table>

At the Annual General Meeting held on 27th April, 1989, a special resolution was passed subdividing the Ordinary Share Capital of the Company from 150 million Ordinary Shares of N1 each to 300 million Ordinary Shares of 50k each.

8. **STATUTORY RESERVE**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989  N'000</th>
<th>1988  N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1st January</td>
<td>124,323</td>
<td>114,920</td>
</tr>
<tr>
<td>Appropriation from profit and loss account</td>
<td>13,520</td>
<td>9,403</td>
</tr>
<tr>
<td><strong>At 31st December</strong></td>
<td><strong>137,843</strong></td>
<td><strong>124,323</strong></td>
</tr>
</tbody>
</table>

9. **PREFERENCE SHARES REDEMPTION FUND**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989  N'000</th>
<th>1988  N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1st January</td>
<td>18,750</td>
<td>16,250</td>
</tr>
<tr>
<td>Appropriation from profit and loss account</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>At 31st December</strong></td>
<td><strong>21,250</strong></td>
<td><strong>18,750</strong></td>
</tr>
</tbody>
</table>

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

10. **EXCHANGE DIFFERENCE RESERVE**

<table>
<thead>
<tr>
<th>Description</th>
<th>1989  N'000</th>
<th>1988  N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1st January</td>
<td>44,791</td>
<td>33,821</td>
</tr>
<tr>
<td>Addition during the year</td>
<td>20,126</td>
<td>10,970</td>
</tr>
<tr>
<td><strong>At 31st December</strong></td>
<td><strong>64,917</strong></td>
<td><strong>44,791</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (Contd.)

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

11. GENERAL RESERVE

<table>
<thead>
<tr>
<th></th>
<th>N'000</th>
<th>N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1989</td>
<td>1988</td>
</tr>
<tr>
<td>At 1st January</td>
<td>141,055</td>
<td>102,773</td>
</tr>
<tr>
<td>Retained profit the year</td>
<td>63,466</td>
<td>38,282</td>
</tr>
<tr>
<td>At 31st December</td>
<td>204,521</td>
<td>141,055</td>
</tr>
</tbody>
</table>

12. DEPOSITS, CURRENT AND OTHER ACCOUNTS

<table>
<thead>
<tr>
<th></th>
<th>N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>1,630,499</td>
</tr>
<tr>
<td>Savings</td>
<td>1,760,683</td>
</tr>
<tr>
<td>Time</td>
<td></td>
</tr>
<tr>
<td>- In Nigeria</td>
<td>1,265,262</td>
</tr>
<tr>
<td>- Outside Nigeria</td>
<td>515,960</td>
</tr>
<tr>
<td>Due to other banks:</td>
<td></td>
</tr>
<tr>
<td>- In Nigeria</td>
<td>5,172,404</td>
</tr>
<tr>
<td>- Outside Nigeria</td>
<td>4,932,806</td>
</tr>
<tr>
<td>- Foreign transfers payable</td>
<td>35,889</td>
</tr>
<tr>
<td></td>
<td>37,629</td>
</tr>
<tr>
<td></td>
<td>11,337</td>
</tr>
<tr>
<td></td>
<td>9,670</td>
</tr>
<tr>
<td></td>
<td>565,580</td>
</tr>
<tr>
<td></td>
<td>666,291</td>
</tr>
<tr>
<td></td>
<td>5,785,210</td>
</tr>
<tr>
<td></td>
<td>5,646,396</td>
</tr>
</tbody>
</table>

13. TAXATION, DIVIDENDS AND OTHER LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current taxation (Note 18)</td>
<td>66,043</td>
</tr>
<tr>
<td>Proposed final dividend</td>
<td>20,175</td>
</tr>
<tr>
<td>Unclaimed dividends</td>
<td>3,503</td>
</tr>
<tr>
<td>Payable and transfers</td>
<td>246,854</td>
</tr>
<tr>
<td>Provision and accruals</td>
<td>93,026</td>
</tr>
<tr>
<td>Unearned discounts</td>
<td>34,393</td>
</tr>
<tr>
<td>Others</td>
<td>1,708,886</td>
</tr>
<tr>
<td></td>
<td>442,322</td>
</tr>
<tr>
<td></td>
<td>2,172,880</td>
</tr>
<tr>
<td></td>
<td>990,793</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (Contd.)

14. GROSS EARNINGS

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on advances</td>
<td>523,314</td>
<td>378,582</td>
</tr>
<tr>
<td>Commission and bills charges</td>
<td>180,254</td>
<td>112,596</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>67,662</td>
<td>75,801</td>
</tr>
<tr>
<td>Dividends from quoted investments</td>
<td>34,891</td>
<td>4,887</td>
</tr>
<tr>
<td>Income from treasury bills and certificates</td>
<td>209,825</td>
<td>247,810</td>
</tr>
<tr>
<td>Interest on deposits</td>
<td>135,548</td>
<td>40,598</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,151,494</strong></td>
<td><strong>860,274</strong></td>
</tr>
</tbody>
</table>

15. INTEREST PAID

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid to customers</td>
<td>371,997</td>
<td>334,210</td>
</tr>
</tbody>
</table>

16. OVERHEADS

<table>
<thead>
<tr>
<th>Description</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges and expenses</td>
<td>501,354</td>
<td>304,053</td>
</tr>
<tr>
<td>Provision for offshore interest (Note 16.2)</td>
<td>10,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Bad and doubtful debts</td>
<td>72,594</td>
<td>66,934</td>
</tr>
<tr>
<td>Depreciation (Note 16.3)</td>
<td>32,505</td>
<td>15,702</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>616,453</strong></td>
<td><strong>401,689</strong></td>
</tr>
</tbody>
</table>

16.1 Charges and expenses as stated above
Include the following:

Directors' emoluments:

- Fees                                                        | 68    | 52    |
- Other emoluments                                             | 736   | 603   |

Profit on disposal of fixed assets                             | (168) | (421) |

Auditors' remuneration comprise:

- Nigerian operations                                          | 450   | 300   |
- London operations                                            | 119   | 83    |
NOTES TO THE ACCOUNTS (Contd.)

16.2 In line with Central Bank of Nigeria’s guidelines, the amount of N10.0 million (1988 - N15.0 million) has been provided in the year against liability on offshore interest charges on pre-SFEM transactions. The estimated total liability which amounted to N67 million has been proposed by the directors for write-off over a period of not more than ten years from 1987. The provision to date is N32,000,000.

16.3 During the year the rates of depreciation formerly applicable to certain categories of fixed assets were modified to conform with the rates now applicable to those assets. The effect of the change in the rates of depreciation is an additional charge of N9.4 million for the year ended 31st December, 1989.

17. TAXATION

Company taxation based on profits of the year:

Income tax 53,000 44,000

Special levy:

For the year 4,098 1,500

Underprovision in prior years - 4,651

57,098 50,151

The contingent liability to deferred tax at 40% of the excess on net book value of qualifying fixed assets over their corresponding written down value for taxation purposes amounts to approximately N41 million (1988 - N33 million). No provision has been made for this amount in these accounts.

18. CURRENT TAXATION

Company taxation:

1990 Income tax 53,000 44,000

1990 Special levy 4,098 6,151

57,098 50,151

Prior years 8,945 29,188

Per Note 13 66,043 79,339
NOTES TO THE ACCOUNTS (Contd.)

19. DIVIDENDS

Ordinary shares:

Interim paid - 2.5 kobo per 50 kobo share
(1988 - 5.0k per N1.00 share) 4,035 4,035

Final proposed - 12.5k per 50 kobo share
(1988 - 22k per N1.00 share) 20,175 17,754
24,210 21,789

Preference shares
2,250 2,250

26,460 24,039

20. CAPITAL COMMITMENTS

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

Contracted 44,616 13,185
Not contracted 8,710 27,147

21. NET EXTERNAL ASSETS

The bank's net external assets amounted to 1,285,748 190,431

22. CONTRAVENTION

During the year, the bank paid a penalty of N40 for the contravention of the following Section of the Banking Act, 1969 and related regulations:

<table>
<thead>
<tr>
<th>Section</th>
<th>Number of time</th>
<th>Details</th>
<th>Penalty paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>1</td>
<td>Late submission of First &amp; Second Schedules</td>
<td>N40</td>
</tr>
</tbody>
</table>

23. SUBSEQUENT EVENT

A new companies legislation (Companies and Allied Matters Decree No. 1 1990) has been promulgated with a commencement date of 2nd January, 1990. As these financial statements relate to a period which ended prior to the promulgation of the Decree, it is not practicable to comply with some of its disclosure requirements. However, these financial statements comply fully with the provisions and disclosure requirements of Companies Act, 1968 applicable during the period covered by the financial statements.

24. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors of the company on 8th March, 1990.
FIVE YEAR RECORD - Year Ended 31st December

<table>
<thead>
<tr>
<th>Assets:</th>
<th>1989 N'000</th>
<th>1988 N'000</th>
<th>1987 N'000</th>
<th>1986 N'000</th>
<th>1985 N'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, bank balances</td>
<td>3,954,975</td>
<td>3,286,885</td>
<td>3,248,201</td>
<td>2,645,195</td>
<td>2,845,917</td>
</tr>
<tr>
<td>and bills discounted</td>
<td>83,775</td>
<td>88,815</td>
<td>130,562</td>
<td>119,438</td>
<td>114,507</td>
</tr>
<tr>
<td>Investments</td>
<td>2,402,943</td>
<td>2,253,388</td>
<td>2,047,113</td>
<td>1,869,452</td>
<td>1,474,541</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>293,866</td>
<td>204,515</td>
<td>167,228</td>
<td>141,778</td>
<td>116,125</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,756,761</td>
<td>1,238,204</td>
<td>1,183,770</td>
<td>1,219,899</td>
<td>501,904</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,492,320</td>
<td>7,071,807</td>
<td>6,776,874</td>
<td>5,995,762</td>
<td>5,052,994</td>
</tr>
<tr>
<td>Financed by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>5,785,210</td>
<td>5,646,396</td>
<td>5,010,455</td>
<td>4,412,745</td>
<td>4,134,070</td>
</tr>
<tr>
<td>Taxation</td>
<td>66,043</td>
<td>79,339</td>
<td>39,646</td>
<td>60,103</td>
<td>30,408</td>
</tr>
<tr>
<td>Dividend</td>
<td>20,175</td>
<td>17,754</td>
<td>13,719</td>
<td>11,432</td>
<td>7,948</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,086,662</td>
<td>893,700</td>
<td>1,339,591</td>
<td>1,200,234</td>
<td>654,134</td>
</tr>
<tr>
<td>Shareholders' funds</td>
<td>7,958,090</td>
<td>6,637,189</td>
<td>6,403,411</td>
<td>5,684,514</td>
<td>4,826,560</td>
</tr>
<tr>
<td>Earnings per ordinary share</td>
<td>1,151,494</td>
<td>860,274</td>
<td>692,723</td>
<td>571,484</td>
<td>448,196</td>
</tr>
<tr>
<td>Dividends:</td>
<td>163,044</td>
<td>124,375</td>
<td>106,013</td>
<td>145,848</td>
<td>82,944</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>105,946</td>
<td>74,224</td>
<td>68,013</td>
<td>86,625</td>
<td>53,404</td>
</tr>
<tr>
<td>Ordinary shares</td>
<td>24,210</td>
<td>21,789</td>
<td>21,789</td>
<td>14,795</td>
<td>11,005</td>
</tr>
<tr>
<td>Preference shares</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Return on shareholders' funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per ordinary share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>share (adjusted) Note 1</td>
<td>64.25k</td>
<td>44.60k</td>
<td>40.75k</td>
<td>52.30k</td>
<td>31.70k</td>
</tr>
<tr>
<td>Dividends per ordinary share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>share (adjusted) Note 2</td>
<td>15.00k</td>
<td>13.50k</td>
<td>13.50k</td>
<td>9.15k</td>
<td>6.80k</td>
</tr>
<tr>
<td>Dividends per ordinary share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Actual)Notes 3</td>
<td>15.00k</td>
<td>27.00k</td>
<td>27.00k</td>
<td>22.00k</td>
<td>18.00k</td>
</tr>
<tr>
<td>Equity dividend cover (Times)</td>
<td>4.3</td>
<td>3.3</td>
<td>3.0</td>
<td>5.7</td>
<td>4.6</td>
</tr>
</tbody>
</table>

Notes: 1. Earnings per share are based on profit after tax and after deducting preference dividend and are calculated on the number of issued ordinary shares of 50 kobo each at 31st December, 1989.
2. Dividends per share (adjusted) are calculated on the number of issued ordinary shares at 31st December, 1989.
3. At the last Annual General Meeting the fully paid ordinary shares of the company was subdivided into 161,398,322 ordinary shares of 50k each from 80,699,161 ordinary shares of N1.00 each.
**ALLOCATION OF INCOME**
**YEAR ENDED 31ST DECEMBER, 1989**

<table>
<thead>
<tr>
<th></th>
<th>1989 N'000</th>
<th>1988 N'000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECEIVED:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue after interest paid</td>
<td>779,497</td>
<td>526,064</td>
<td>100</td>
</tr>
<tr>
<td><strong>SPENT AND ALLOCATED:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages, Salaries and other staff costs</td>
<td>311,799</td>
<td>192,929</td>
<td>37</td>
</tr>
<tr>
<td>Materials and services</td>
<td>199,555</td>
<td>126,124</td>
<td>24</td>
</tr>
<tr>
<td>Bad and doubtful debts</td>
<td>72,594</td>
<td>66,934</td>
<td>13</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>32,505</td>
<td>15,702</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>616,453</td>
<td>401,689</td>
<td>77</td>
</tr>
<tr>
<td>Taxation etc.</td>
<td>57,098</td>
<td>50,151</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>673,551</td>
<td>451,840</td>
<td>86</td>
</tr>
<tr>
<td>Reinvestment in the business</td>
<td>79,486</td>
<td>50,185</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>753,037</td>
<td>502,025</td>
<td>95</td>
</tr>
<tr>
<td>Dividends</td>
<td>26,460</td>
<td>24,039</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td><strong>779,497</strong></td>
<td><strong>526,064</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
### Share Holdings and Directors' Interests

**As at 31st December, 1989**

The ordinary shares of the company are held as follows:

<table>
<thead>
<tr>
<th></th>
<th>1989 Value</th>
<th>%</th>
<th>1988 Value</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry of Finance Incorporated</td>
<td>36,119,157</td>
<td>44.8</td>
<td>36,119,157</td>
<td>44.8</td>
</tr>
<tr>
<td>Standard Chartered Bank Africa PLC</td>
<td>30,665,691</td>
<td>38.0</td>
<td>30,665,691</td>
<td>38.0</td>
</tr>
<tr>
<td>Nigerian public</td>
<td>13,914,313</td>
<td>17.2</td>
<td>13,914,313</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80,699,161</strong></td>
<td><strong>100.0</strong></td>
<td><strong>80,699,161</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

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

At 31st December, 1989 and 8th March, 1990 no shareholder other than as noted above held more than 10% of the issued share capital of the Company.

### Directors' Interests

The interest of the Directors in the issued Share Capital of the Company as recorded in the register of Directors' shareholdings as at 31st December, 1988, and 31st December 1989 are as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>31st December 1989</th>
<th>31st December 1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Oluwole Alani Adeosun</td>
<td>70,872</td>
<td>67,960</td>
</tr>
<tr>
<td>Chief Efiong Nkanya Ita</td>
<td>10,882</td>
<td>6,826</td>
</tr>
<tr>
<td>Alhaji Shehu Mohammed</td>
<td>13,708</td>
<td>11,112</td>
</tr>
<tr>
<td>Alhaji Muhammed Imam Yahaya</td>
<td>10,028</td>
<td>10,028</td>
</tr>
<tr>
<td>Other Directors</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

None of the Directors has notified the Company for the purposes of Section 190 of the Companies Act, 1968 of any disclosable interests in contracts with which the Company was involved as at 31st December, 1989 or at 8th March, 1990.
SHARE HOLDINGS AND DIRECTORS' INTERESTS AS AT 31ST DECEMBER, 1989 (Contd.)

Analysis of the Company's Ordinary shares

<table>
<thead>
<tr>
<th>RANGE</th>
<th>SHAREHOLDINGS</th>
<th>NO. OF SHAREHOLDERS</th>
<th>PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 100</td>
<td>9,282</td>
<td>167</td>
<td>.01</td>
</tr>
<tr>
<td>101 - 200</td>
<td>50,378</td>
<td>288</td>
<td>.03</td>
</tr>
<tr>
<td>201 - 499</td>
<td>554,904</td>
<td>1,643</td>
<td>.35</td>
</tr>
<tr>
<td>500 - 999</td>
<td>1,407,614</td>
<td>1,927</td>
<td>.85</td>
</tr>
<tr>
<td>1,000 - 1,999</td>
<td>4,042,496</td>
<td>2,763</td>
<td>2.50</td>
</tr>
<tr>
<td>2,000 - 4,499</td>
<td>3,919,874</td>
<td>1,255</td>
<td>2.43</td>
</tr>
<tr>
<td>4,500 - 9,999</td>
<td>4,753,516</td>
<td>692</td>
<td>2.94</td>
</tr>
<tr>
<td>10,000 - 49,999</td>
<td>7,734,798</td>
<td>436</td>
<td>4.80</td>
</tr>
<tr>
<td>50,000 - 99,999</td>
<td>1,259,546</td>
<td>17</td>
<td>.80</td>
</tr>
<tr>
<td>1,000,000 - 99,999,999</td>
<td>137,665,914</td>
<td>20</td>
<td>85.29</td>
</tr>
<tr>
<td></td>
<td>161,398,322</td>
<td>9,208</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Analysis of the Company's Preference shares:

<table>
<thead>
<tr>
<th>RANGE</th>
<th>SHAREHOLDINGS</th>
<th>NO. OF SHAREHOLDERS</th>
<th>PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 100</td>
<td>226,900</td>
<td>2,269</td>
<td>.90</td>
</tr>
<tr>
<td>101 - 499</td>
<td>584,790</td>
<td>2,481</td>
<td>2.34</td>
</tr>
<tr>
<td>500 - 999</td>
<td>600,300</td>
<td>1,178</td>
<td>2.40</td>
</tr>
<tr>
<td>1,000 - 4,999</td>
<td>4,420,700</td>
<td>1,054</td>
<td>5.67</td>
</tr>
<tr>
<td>5,000 - 9,999</td>
<td>456,400</td>
<td>89</td>
<td>1.82</td>
</tr>
<tr>
<td>10,000 - 49,999</td>
<td>1,315,500</td>
<td>86</td>
<td>5.30</td>
</tr>
<tr>
<td>50,000 - 99,999</td>
<td>1,008,010</td>
<td>19</td>
<td>4.03</td>
</tr>
<tr>
<td>100,000 - 99,999,999</td>
<td>19,387,400</td>
<td>39</td>
<td>77.54</td>
</tr>
<tr>
<td></td>
<td>25,000,000</td>
<td>7,215</td>
<td>100.00</td>
</tr>
</tbody>
</table>
SUPPLEMENTARY INFORMATION  
YEAR ENDDED 31ST DECEMBER, 1989

<table>
<thead>
<tr>
<th>STAFF</th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers - Expatriate</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>- Nigerian</td>
<td>2,486</td>
<td>2,367</td>
</tr>
<tr>
<td>Supervisors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clerks - (including stenographers and junior clerks)</td>
<td>5,578</td>
<td>5,520</td>
</tr>
<tr>
<td>Non-clerical</td>
<td>1,908</td>
<td>1,863</td>
</tr>
<tr>
<td></td>
<td>11,366</td>
<td>11,048</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADVANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of borrowing accounts:</td>
</tr>
<tr>
<td>Indigenous</td>
</tr>
<tr>
<td>Others</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

| Amount advanced: |
|------------------|-----------|
| Indigenous       | N'000  |
| Others           |         |
|                  | 2,284,234 | 2,181,305 |
|                  | 118,709  | 72,083   |
|                  | 2,402,943 | 2,253,388 |
GENERAL MANAGERS

1 ALHAJI M. S. KUTIGI
   General Manager (Regional Operations)

2 MR. L. E. OKAFOR
   General Manager (Finance/Admin.)

DEPUTY GENERAL MANAGERS

3 S. A. COKER
   Deputy General Manager (West Admin.)

4 D. T. IORDAAH
   Deputy General Manager (Central Admin.)

5 ALHAJI M. IBRAHIM
   Deputy General Manager (North Admin.)

6 A. OLASOPE
   Deputy General Manager (Legal/Coy, Secretary)

7 O. AKINMADE
   Deputy General Manager (Corporate Development)

8 F. O. CHINKATA
   Deputy General Manager (East Admin.)

9 S. F. OGUROTYINBO
   Deputy General Manager (Banking & Corp. Finance)

10 R. B. UJAH
    Deputy General Manager (International)

11 C. F. AWOSIKA
    Deputy General Manager (South Admin.)

12 C. I. ADIMORAH
    Deputy General Manager (Inspection)
# Principal Officers

## Executive Directors
- Chief O. A. Adeosun
- Mallam M. I. Yahaya
- Mr. K. N. Radford
- Chief E. N. Ita
- Mr. P. Cheesman
- Alhaji S. Mohammed

## Position/Location
- Managing Director & Chief Executive
- Executive Director (South/West)
- Executive Director (NEC)
- Executive Director (Corporate Development)
- Executive Director (International)
- Executive Director (Finance/Admin.)

## General Managers
- Alhaji M. S. Kutigi
- Mr. L. E. Okafor

## Deputy General Managers
- C. I. Adimorah
- O. Akinmade
- C. F. Awosika
- F. O. Chinkata
- S. A. Coker
- Alhaji M. Ibrahim
- D. T. Iordah
- S. F. Oguntoyinbo
- A. Olasope
- R. B. Ujah

## Deputy General Manager (Inspection)
## Deputy General Manager (Corporate Development)
## Deputy General Manager (South Admin.)
## Deputy General Manager (East Admin.)
## Deputy General Manager (West Admin.)
## Deputy General Manager (North Admin.)
## Deputy General Manager (Central Admin.)
## Deputy General Manager (Banking & Corporate Finance)
## Deputy General Manager (Legal/Company Secretary)
## Deputy General Manager (International)

## Assistant General Managers

### (Head Office)
- Dr. F. Abudu
- F. O. Alabi
- M. L. Alabi
- G. Anyichie
- B. A. Bakare
- Alhaji M. O. Lansebe
- S. K. Mosunmade
- O. A. Odu
- C. C. Offiah
- I. A. Ogunsakin
- J. O. Osima
- A. Sa’ad

- Asst. General Manager (Training & Dev.)
- Asst. General Manager (Head Office)
- Asst. General Manager (Corporate Dev.)
- Asst. General Manager (Int’l Banking Div.)
- Asst. General Manager (Banking & Corporate Finance)
- Asst. General Manager (Management Serv.)
- Asst. General Manager (Control Finance)
- Asst. General Manager (Premises)
- Asst. General Manager (Treasury)
- Asst. General Manager (Computer Services)
- Asst. General Manager (Banking & Corporate Finance)
- Asst. General Manager (Staff)
ASSISTANT GENERAL MANAGERS
(REGIONAL ADMINISTRATIONS)

L. N. Adaba
E. U. Eko
Chief E. E. Ofurie
Chief A. O. Okolonji
B. Musa

Asst. General Manager (West Admin.)
Asst. General Manager (South Admin.)
Asst. General Manager (East Admin.)
Asst. General Manager (North Admin.)
Asst. General Manager (Central Admin.)

ASSISTANT GENERAL MANAGERS
(BRANCH OPERATIONS)

S. O. Adollo
Chief E. A. Akintoye
M. A. Audu
M. B. Ayeni
C. F. A. O. Chukwurah
P. A. Ekwealor
J. O. Falokun
B. O. Longe
A. O. O. Odunmabaku
O. S. Onakoya
Alhaji G. I. Potiskum
S. O. Tomori

Manager (Apapa Branch)
Manager (Ikeja Ind. Est. Branch)
Manager (Kaduna [Main] Branch)
Manager (Ibadan Bank Road Branch)
Manager (Investment House Branch)
Manager (Emugu [Main] Branch)
Operations Manager (Bauchi)
Manager (Niger House Branch)
Manager (London Branch)
Manager (Ikeja Branch)
Manager (Kano [Main] Branch)
Manager (Marina Branch)
DIRECTORY OF BRANCHES

AKWA IBOM STATE

Eka
P.M.B. 1053
Etiman

Etiman
500 Umun Road
P.M.B. 1012
Etiman

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

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

Ukam
P.M.B. 5001
Ukam

Utto Utum Eko
Branch

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

Essene
P.M.B. 1012
Ikom Abast

ANAMBRA STATE

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

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

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

Emene Industrial
Estate
1 Bank Road
P.O. Box 8
Emene, Enugu
Tel: 042-253061

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

Enugu (Main) Branch
21 Okpara Avenue
P.M.B. 1008 Enugu
Tel: 042-334775

Enugu
(Urum) Branch
25, Okpara Avenue
P.M.B. 01237 Enugu
Tel: 042-323035

Ezzambo
P.M.B. 219 Abakaliki

Ikem
C/o Postal Agency Ikem

Inyi
P.O. Box 183 Inyi

Nkwell Eznanaka
Oghidi Eznanaka Road
Nkwell Eznanaka

Nimo Branch
Njikoka Local Govt.
Area

Nnewi
P.M.B. 5015
Nnewi

Ogbonike
P.M.B. 7 Ogbonike
Tel: 046-611859

Opti Agency
C/o Eha Alumona
Branch
P.O. Box 78
Eha Alumona

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

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

Onitsha [main]
10, New Market Road,
P.M.B. 1519 Onitsha
Tel: 046-210244-8

Onitsha
[6 Nnoba Road]
P.M.B. 1524 Onitsha
Tel: 046-217420

Onitsha
[William St.]
16 Williams St.
P.M.B. 1787 Onitsha
Tel: 046-211715

Otuocha
C/o Postal Agency

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

BAUCHI STATE

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

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

Ganawa
C/o Yana Branch
Ganawa

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

Itas Agency
Kallungo
Gombe/Yola Road
Kallungo

Kaduna
C/O Bachi Branch

Pindiga Agency
Tafiawa Balewa
C/O P.M.B. 53 Bauchi

Toro
C/O P.M.B. 2027 Jos.

Tula Agency

Yana
C/O P.M.B. 3005 Kano

BENDIL STATE

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

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

Asaba
Nwesi Road,
P.M.B. 1004, Asaba.
Tel: 046-200210, 281195

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

Benin Mission Road
P.M.B. 1138 Benin
Tel: 052 - 243752, 240472

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

Eksoma
Market Road
Egware, Eksoma
Tel: 053-98394, 98439

Ewreni
Unen Quartet, Ewreni,
c/o P.M.B. 30, Ughelli.

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

Ogwashi-Uku
P.M.B. 1055
Antoicho Local Govt.) Area.
DIRECTORY OF BRANCHES (Contd.)

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

Sapele Main P.M.B 4004, Sapele

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

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

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

BENUE STATE
Abejukoko
P.M.B. 1000
Abejukoko Postal Agency

Akpanya
P.M.B. 1011
Idah

Ayanga
P.M.B. 1025
Dekina, Ayanga

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

Itope
P.M.B. 1001
Idah Post Office

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

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

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

Oguma
Oguma Road
P.M.B. 1004 Oguma

Oturkpo
P.M.B. 2210 Oturkpo
Tel: 044-60165

Vandekiya
c/o Postal Agency
P.M.B. 05 Vandekiya

BORNO STATE
Damagum
P.O. Box 46, Potiskum

Damaturu
P.O. Box 74

Damaturu

Dambua
P.O. Box 1005
Maiduguri

Gashua
P.M.B. 4
Gashua

Geidam
P.M.B.12
Nguru

Kirenowa
Konduga
c/o P.O. Box 1005
Maiduguri

Maiduguri
P.M.B. 1005
Maiduguri
Tel: 076-232831

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

Ngamdu
Ngamdu Agency

Nguru
P.M.B. 12 Nguru

Potiskum
P.O Box 46 Potiskum

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

Kwajaffa
c/o Maiduguri Branch, Maiduguri
Borno State.

CROSS RIVER STATE
Calabar
P.M.B. 1020 Calabar
Tel: 085-222049

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

Obubra
Obubra Local Govt. Area

University of Calabar
Branch
c/o University of Calabar,
Calabar	
Tel: 087-223864

FEDERAL CAPITAL-
ABUJA
Abaji Branch
Abuja Festival Road
P.O.Box 45 Abuja
Tel: 09-2341072,2341073

GONGOLA STATE
Dunne Agency
c/o Yola Main Branch

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

Ganye
P.O. Box 65, Ganye
Tel: 025-90187

Gulak Agency

Hong
P.M.B. 1002 Hong

Karlin Lamido
P.M.B. 4

Lau Via Yola

Lau
P.M.B. 4, Via Yola

Mayoine, Agency
c/o Yola Branch

Mayo Belwa
P.O.Box 006, Mayo Belwa

Mayo Ndaga
c/o Yola Main Branch

Michika
c/o Postal Agency, Michika

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

Yola Market
109Mubi Road
P.M.B. 2382, Jimeta, Yola
Tel: 075-24370,24992, 24382

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

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

Zing
c/o P.O. Box 2050
Zing

IMO STATE
Aba (Abia Area Market)
P.M.B. 7315 Aba
Tel: 082-223863

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

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

Aifikpo
P.M.B. 7128, Aifikpo,
Tel: 088-921636

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

Amaraku
P.M.B. 1, Amaraku

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

Nkwoagu Isuochi
P.M.B. 1020

Ngodo, Okigwe

Okeke
P.M.B. 57

Okeke Okigwe
<table>
<thead>
<tr>
<th>Branch</th>
<th>Address</th>
<th>Postcode</th>
<th>Telephone</th>
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<tr>
<td><strong>KATSINA STATE</strong></td>
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<td>Katsina</td>
<td>P.M.B. 2032 Katsina</td>
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<td>Malum Fashi</td>
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<td><strong>KWARA STATE</strong></td>
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<td>Ajaokuta</td>
<td>P.M.B. 1007 Okene, Ajaokuta</td>
<td>031</td>
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<td>Egbe</td>
<td>P.M.B. 205 Egbe</td>
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<td>Ilorin</td>
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<td>Isanlu Oyi</td>
<td>P.M.B. 1005 Isanlu Oyi</td>
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<td>Kosu Bosu</td>
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<td>Mopa</td>
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<td>Obangbade</td>
<td>P.O. Box 114</td>
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<td>Ogori</td>
<td>P.M.B. 1073 Ogori</td>
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<td><strong>LAGOS STATE</strong></td>
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<td>Abibu Okt</td>
<td>47, Marina, P.M.B. 12554 Lagos Island</td>
<td>16</td>
<td>660511, 660302</td>
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<tr>
<td>Agege</td>
<td>27 Abeokuta, Motor Road, Agege, Tel. 931839</td>
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<tr>
<td>Ajegunle</td>
<td>74, Ibafo Road, P.M.B. 1180 Apapa</td>
<td>01</td>
<td>8422388, 873679</td>
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<tr>
<td>Apapa</td>
<td>1, Burma Road, P.M.B. 1034 Apapa</td>
<td>01</td>
<td>876885, 876939</td>
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<tr>
<td>Broad Street</td>
<td>208/212 Broad Street, P.O. Box 2334, Lagos Island</td>
<td>01</td>
<td>660602, 66064145</td>
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<tr>
<td>Ebute Metta</td>
<td>I Savage Street, Apapa Road, P.M.B. 12014</td>
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<td>Epe</td>
<td>P.M.B. 1022 Epe</td>
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<td>Falomo Shopping Centre</td>
<td>P.M.B. 12736 Lagos</td>
<td>16</td>
<td>687051, 682127</td>
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<tr>
<td>Federal Secretariat, Ikoyi</td>
<td>Tel. 01-684745-6</td>
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<td>Igando, Abebe Village Rd</td>
<td>P.M.B. 128734 Igando</td>
<td>01</td>
<td>83322, 830311</td>
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<tr>
<td>Ikot, 243/245 Ikot Causeway</td>
<td>P.O. Box 228, Apapa</td>
<td>01</td>
<td>843082, 830311</td>
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<td>Ikeja Airport Road</td>
<td>P.O. Box 69 Ikeja</td>
<td>01</td>
<td>900170-7</td>
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<td>Ikeja Cantonment Agency</td>
<td>c/o P.O. Box 69, Ikeja</td>
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<td>Ikeja Industrial Estate</td>
<td>Oha Akran Avenue, P.O. Box 105 Ikeja</td>
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<td>961740, 961620-4</td>
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<tr>
<td>Ikorodu Branch</td>
<td>88, Lagos Road, P.M.B. 1005 Ikorodu</td>
<td>01</td>
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<td>Ilupeju</td>
<td>Ilupeju Bypass Ikeja, P.M.B. 1173</td>
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<tr>
<td>Investment House</td>
<td>21-25 Broad Street, P.M.B. 2379 Lagos</td>
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<td>661031, 661035</td>
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<td>Isolo</td>
<td>P.M.B. 1034 Mushin</td>
<td>16</td>
<td>5020434, 520087</td>
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<tr>
<td>Ketu</td>
<td>101 Ikorodu Road, Ketu, P.M.B. 21468 Ikeja</td>
<td>01</td>
<td>820843</td>
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<tr>
<td>Marina</td>
<td>35 Marina, P.O. Box 2006 Lagos, Tel. 01 - 669683-4, 664510, 665781</td>
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<td>Matori</td>
<td>Clean John House, 9, Ladipe St. Matori, Mushin</td>
<td>01</td>
<td>523713</td>
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<td>Moloney, 8 Moloney St. P.O. Box 2099 Lagos</td>
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<td>635238, 635758</td>
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<td>Murtala Mohammed Airport M/M Airport Complex</td>
<td>P.O. Box 4500, Ikeja</td>
<td>901170-17</td>
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<tr>
<td>Murtala Muhammed Way. Murtala Muhammed Way</td>
<td>P.O. Box 1021, Apapa, Tel. 01-860306</td>
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<td>Navy Town Ojo</td>
<td>B. M. U. Complex (Road 8) Festac Town</td>
<td>01</td>
<td>883807</td>
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<tr>
<td>Ningle Local Govt.</td>
<td>c/o DOM (North's Office, Kano</td>
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</tbody>
</table>
DIRECTORY OF BRANCHES (Contd.)

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

N.I.J. House
20 Adeyemo Alakija Street
Victoria Island, Lagos
P.M.B. 50 Falomo
Tel: 01-61496, 619312

Ohun Eko
126 N/Azikiwe Street
P.O. Box 2353 Lagos Island
Tel: 01-663261

Ogba,
Plot 7, Block C, Acme Rd.
P.M.B. 21441, Ikeja
Tel: 0933283

Ojo Cantonment Agency
C/O P.M.B. 12674, Lagos

Oregun Industrial Estate
Plot 28, Adekunle Close
P.M.B. 2144, Ikeja
Tel: 01-934875

Somolu Moyosore House
Ikorodu Road
Lagos

Stock Exchange House
Customs St., P.O. Box 7685, Lagos
Tel: 01-66168, 01-66166

Surulere
P.O. Box 273 Surulere
Tel: 01-84673, 83110

Surulere Shopping Centre
C/O P.O. Box 273
Surulere
Tel: 01-843249, 836148

Tin Can Island Branch
Apapa
Tel: 01-8722425, 872006

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

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

Allen Avenue Ikeja

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

Kagara
P.M.B. 1
kagara

Katch
C/O Postal Agency
Katcha

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

Kuta
C/O Postal Agency Kuta

Ogun State
Abekuta
95, Ibara Road,
P.M.B. 2003, Abekuta
Tel: 037-230154, 230652

Aghara Estate Branch
Aghara

Igbogida
P.M.B. 2015
Abekuta

Jebu Ode, 26 Ibadan Rd.
P.M.B. 2141
Jebu Ode
Tel: 431378, 434334

Mosinmi Agency
C/O Sagamu Branch

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

Ota
P.M.B. 1036 Ota

Sagamu
Tanko Hotel,
P.M.B. 2008, Sagamu,
Tel: 037-646701

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

Akure (Main) Branch
Bishop Tunji Fagun Rd.,

Alagbara Junction
P.M.B. 707, Akure
Tel: 034-230228, 231560, 231961

Akure Market Branch
1A, Adeyemo Street
P.M.B. 629 Akure
Tel: 034-230243, 230248

Efon Alaye
Erekero Market
P.M.B. 37 Efon Alaye

Emure Ekiti
2, Oke Emure Street
P.O. Box 163
Emure Ekiti
Isukun L.G.A.

Eriyin Ekiti
Ekaaro Street,
P.M.B. 5006
Aramoko Ekiti
Eriyin L.G.A.

Idoani
Owani Street
P. M. B. 20 3 Idoani
Tel: 061-63004, Ose L.G.A.

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

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

Ilera Akoko
Oyoki Quarters (Ilaram Akoko),
Akoko North LGA

Ikere Akoko Branch
L/21 Ilapa Street,
P.M.B. 275, Ikere
Akoko North LGA

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

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

Ile Ekiti
P. M. B. 5020
Ile Ekiti,
White House
Oke-Odo Street,
Ile Ekiti

Ekiti East LGA

Okemesi- Ekiti
Odo-Ese Street
P.M.B. 501, Okemesi

Ondo
35, Omodere Street,
Yaba
P.M.B. 550, Ondo
DIRECTORY OF BRANCHES (Contd.)

Idimisasa Street
P.M.B. 1012, Owo
Owo LGA. Tel: 051-41174, 41423.

Ore Branch
1, Market Road,
Sabo Quarters
P.O.Box 55, Ore.
Ifesowapo LGA.

OYO STATE
Awe
ife-Odan Road
P.M.B. 1017 Awe
Tel: 038-230663

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

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

Ibadan Amunigun
Amunigun Street
P.M.B. 5120
Ibadan Tel: 022-411653, 417567

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

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

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

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

Ijebu-Jesha
A.S. Oja street,
P.M.B. 1003, Ijebu Ijesha

Ile-Ife
27, Lagere Layout
P.M.B. 5534
Tel: 036-230465

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

Inisa
Market Square
P.M.B. 141 Inisa

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

Ogbomoso
Akinwale Street
Tackle Square
P.M.B. 3591 Ogbomoso
Tel: 038-230683

Oko
Osogbo Road,
P.M.B. 4008
Ejigbo
Oko

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

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

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

PLATEAU STATE
Agyaragu Agency
Amper Agency
c/o P.O. Box 60 Mangum
Barakin Ladi
P.M.B. 2007
Barakin Ladi
Bassia
P.O. Box 1377 Bassia

Bukuru
P.M.B. 2 Bukuru
Tel: 073-80273

Bukuru Police College
P.M.B. 2 Bukuru

Jos Bank Street
P.M.B. 2027 Jos
Tel: 073-54607, 54601

Jos Government
Secretariat
C/o Govt. Sec. BLQR
Jos
Tel: 073-54706

Jos Market
P.M.B. 2027 Jos.

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

Kungwi
C/o Lafia Branch
P.M.B. 5, Lafia

Lafia
P.M.B. 5

Mangu
P.O. Box 60
Mangu

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

RIVERS
Odi
Yenagoa Local Govt. Area

Port Harcourt Airport
P.O. Box 666
Port Harcourt
Tel: 084-332331

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

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

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

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

SOKOTO STATE
Anka
C/o Gusau Branch

Gidan Madin
C/o Sokoto Main
P.M.B. 2116
Sokoto

Gummi
P.M.B. 2116
Sokoto

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

Ifikara Branch
C/o Sokoto Main
Kaura Namoda
P.M.B. 2
Kaura Namoda

Maru Agency
C/o Gusau Branch

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

Sokoto
P.M.B. 2116
Gusau Road, Sokoto
Tel: 060-23125

Sokoto Danfodio Road
P.M.B. 2166
Sokoto
Tel: 060-232130

Tambawal
P.M.B. 1082
Tambawal

Zuru
P.M.B. 1003 Ztur
Mungadi Branch
C/o Malyama Local Govt.
OTHER OFFICES

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

REGIONAL ADMINISTRATION OFFICES

East Administration

Deputy General Manager
c/o Enugu Main
21, Okpara Avenue
P.M.B. 1008 Enugu
Tel: 042-337282,254500

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

West Administration

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

Operations Manager
c/o Kings Square Branch
P.M.B. 2026
Benin City
Tel: 052/244393,200320

Central Administration

Deputy General Manager
27, Ali Akilu Road,
P.M.B. 2007, Kaduna
Tel: 062/214593,215916

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

North Administration

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

South Administration

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