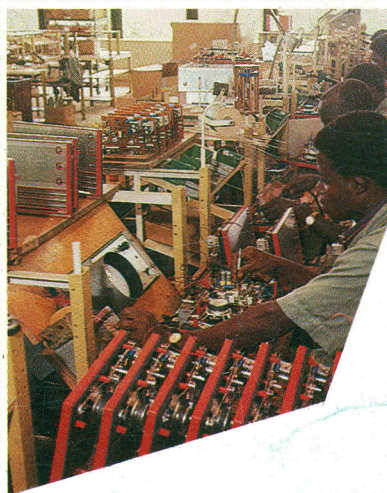
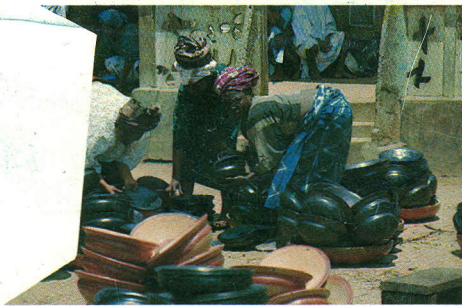


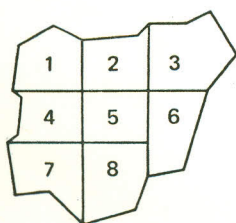
# **FIRST BANK**

## **Annual Report & Accounts 1982**



**Keeping costs and services competitive**  
**Mending the economy**  
**The challenge of rural banking**





Cover Picture

- |                             |                                  |
|-----------------------------|----------------------------------|
| 1. Cattle rearing in Sokoto | 5. Presidential Complex in Abuja |
| 2. Dying pit in Kano        | 6. Handi-Craft in Yola           |
| 3. Rice paddy in Chad Basin | 7. Cocoa farm in Ondo            |
| 4. Pottery market in Ilorin | 8. Industrial production line    |



# Contents

<b>Highlights</b>	<b>2</b>
<b>Notice of Meeting</b>	<b>3</b>
<b>Directors</b>	<b>4</b>
<b>Senior Administration Officers</b>	<b>5</b>
<b>Chairman's Report</b>	<b>9</b>
<b>Report of the Directors</b>	<b>16</b>
<b>Balance Sheet</b>	<b>17</b>
<b>Profit and loss account</b>	<b>18</b>
<b>Source and application of funds</b>	<b>19</b>
<b>Accounting policies</b>	<b>20</b>
<b>Notes on the accounts</b>	<b>21</b>
<b>Report of the joint auditors</b>	<b>27</b>
<b>Allocation of income</b>	<b>28</b>
<b>Five year Record</b>	<b>29</b>
<b>Shareholdings and Directors' Interest</b>	<b>30</b>
<b>Supplementary information</b>	<b>31</b>
<b>Statistics</b>	<b>32</b>
<b>List of Branches</b>	<b>35</b>



# Highlights

	1982 N'million	1981 N'million
Total assets	3,190	2,642
Total deposits	2,793	2,262
Total advances	1,490	1,339
Shareholders' funds	154	142
Profit before taxation	44	51
Profit after taxation	25	28
Dividends : Ordinary shares	11.0	11.0
Preference shares	2.0	—
Earnings per ordinary share (adjusted)	41.3k	46.5k
Dividend per ordinary share (adjusted)	18.0k	18.0k
Number of branches	169	158
Number of staff	8,881	8,049



# Notice of meeting

Notice is hereby given that the Fourteenth Annual General Meeting of members of First Bank of Nigeria Limited will be held at the Independence Hall, Federal Palace Hotel, Victoria Island, Lagos on Thursday 28th April, 1983 at 11.30 a.m. to transact the following business:-

## ORDINARY BUSINESS

1. To receive and consider the accounts for the year ended 31st December, 1982 together with the Directors' and Auditors' Report thereon.
2. To declare a final dividend.
3. To re-elect Directors.
4. To approve the remuneration of the Directors.
5. To authorise the Directors to determine the remuneration of the Auditors.

BY ORDER OF THE BOARD

F. O. ALABI  
COMPANY SECRETARY.

10TH MARCH, 1983,  
37, MARINA,  
LAGOS.



# Directors

## DIRECTORS

Patrick Oguejiofor Nwakoby

Chairman

Alhaji Bashiru Hong

Vice-Chairman

Chief Samuel Oyewole Asabia, OFR; FIB; BA (Hons);

B.Sc. (Hons Econs London) Managing Director & Chief Executive

The Rt. Hon. Lord Barber, T.D.

(British)

Malam Abdullahi Bio Gera

Abubakar Ardo Dalil, FIB, ANIM

Peter Alfred Graham, OBE

(British)

John Sneddon Davidson

(British)

Michael Douglas McWilliam

(British)

David Lindsay Millar, OBE

(British)

Andrew Ichukwu Obeya, B.Sc. (Hons), Econs Pt. I BL, F. Inst. D

George Chukwueloka Okonkwo, LLB, BL

Olatunde Olashore

Simon Momo Onekututu, OON

Gwilyn Myrddin Williams

(British)

## COMPANY SECRETARY

F. O. Alabi, FIB

## JOINT AUDITORS

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

## REGISTRARS' OFFICE

Registrars' Department,  
47, Marina,  
Lagos.

## REGISTERED OFFICE

5th Floor, Unity House,  
37, Marina,  
Lagos.



# Senior Administration Officers

## Deputy General Managers

Mr. J. O. Sanusi, ACCA, ACA	Finance
Alhaji M. S. Kutigi, AIB, AMIMS, Inter. Cert.	Up Country Operations
Mr. V. I. M. Onyenorah	Lagos Operations
Mr. L. E. Okafor, AIB	Administration
Alhaji A. B. Giwa, LLB, BL	Legal Adviser

## Assistant General Manager—Area Offices

Mr. C. Ginger-Eke	Enugu
Alhaji M. Ibrahim, BA (Hons) Econs	Kano
Mr. E. N. Ita	Lagos
Mr. S. A. Coker	Ibadan
Alhaji R. Dalhatu	Kaduna
Alhaji Shehu Mohammed, ACCA, ACA, AMNIM	Jos
Mr. M. E. Okolie	Regional Manager, Benin
Mr. F. O. Chinkata	Regional Manager, PortHarcourt

## Assistant General Manager—Head Office Departments

Mr. V. O. Kukoyi, FIB	Services
Mr. O. Akinmade, BA; MA (Econs)	Staff
Mr. J. M. Russell, AIB	Special Duties
Mr. E. F. Awosika, AIB	Advances
Mr. P. H. J. Spiers	Financial Controller
Alhaji M. Sani, B.Sc. (Econs)	Special Duties
Mr. D. N. Elsworth	Chief Inspector
Mr. O. A. Odu, Dip (Est. Man.), Cert. (Urban) Stud. Rec. Est. Survey, Valuers	Premises
F. O. Alabi, ACIS; FIB; MOIM (Dip)	Company Secretary
A. J. Milton, MBE	Marketing



# First Bank in London

A branch of First Bank of Nigeria Limited was opened in London on 8th July 1982. The opening ceremony was performed by the Nigerian High Commissioner to the United Kingdom, His Excellency Alhaji M. Awak, assisted on his left by the Chairman of the Bank, Mr. P.O. Nwakoby and on his right by Mr. P.U. Okigbo, London Branch Manager.

On the extreme left of the picture is the Managing Director and Chief Executive of First Bank of Nigeria Limited, Chief S. O. Asabia, O.F.R.

On the Right is the exterior view of First Bank of Nigeria in London. The Office is located at 29/30 King Street, London EC2V 8EH, Tel. No: 01—606—6411.





X







Interior Ore branch



Cocoa Farmer



Rural Banking Ore branch





Mr. P. O. Nwakoby  
Chairman

# Chairman's Report

I have pleasure in welcoming you once again to the Annual General Meeting of your bank and to present to you our Report and Accounts for the year ended 31st December 1982, which has been a very difficult year for the banking industry and for the economy generally. Your company has been operating for three quarters of the year in economic conditions of the greatest stringency and, as a result we have not seen the expansion in profits as in previous years.

## KEEPING COSTS AND SERVICES COMPETITIVE

During the year your bank achieved a working profit of ₦43.9 m which after tax, amounted to ₦25.2 million. This compares with ₦50.7 million and ₦28.4 million respectively for the twelve month operational period to December 1981. This performance is 13.4% lower than the previous year and has been achieved in a year which has produced economic difficulties and greatly increased competition in the industry generally.

Gross earnings increased by 26.92% (₦56.4 m) to ₦266 million due to increased earnings from interest but we have also seen a most substantial increase in the cost of resources which has risen by 67.5% from ₦54.8 million to ₦91.8 million.

This together with reduced foreign exchange earnings, resulting from the austerity measures introduced during the year, has resulted in net revenue amounting to ₦174.1 million which is 12.58% higher than in the previous year.

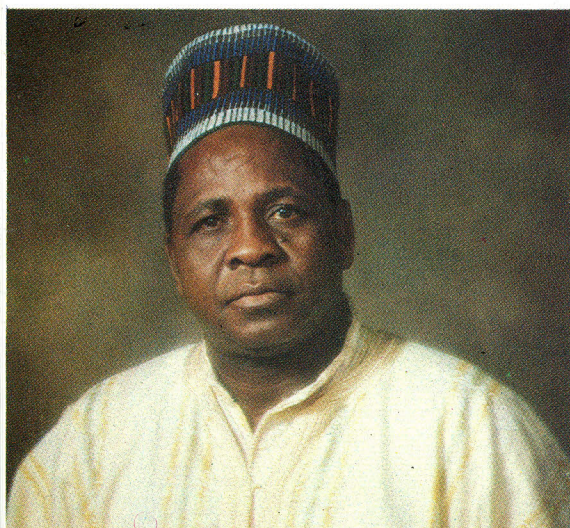
Your bank has continued to pay very close attention to increasing Administrative and Staff costs which, during the year, have increased from ₦95.9 million in 1981 to ₦113.3 million and have absorbed 65% of net revenue as against 62% in the previous operating period. Whilst we have exercised greater control, we must not be complacent since, for the second year running, our net profits are not commensurate with the increase in our gross earnings. There has been a continuation of the gradual but steady growth of the bank and you will notice a further strengthened Balance Sheet. The year has seen an increase in our Deposit base which can only be described as sound.

Intensive efforts have been made to gain deposit funds, but progress has been made only against fierce competition and at substantial increase to the cost of resources. Your bank, with the highest number of branches in the Country, has the greatest potential for mobilisation of deposits but, at the same time, has also much higher administrative and staff costs arising from the need to service these branches. We shall continue in our endeavour to fully exploit our numerical advantage but, from prevailing economic conditions, it is difficult to foresee a resumption of the deposit growth trends seen between 1978 and 1980.

During the year Loans and Advances have increased by 11.25% from ₦1339 m to ₦1490 m. This growth is well within the stipulated credit guidelines and has been restricted by the need to observe prudent liquidity requirements and by the greatly increased competition, amongst Banks, to attract additional deposits. Your Bank has made an appropriate contribution towards the realisation of government objectives with a sustained performance in areas subject to special Government emphasis. The sectoral allocations to housing and agriculture have been fully met.

Your bank's holdings of quoted investments increased during the year from ₦205 million to ₦217 million and Bills discounted increased from ₦509 million to ₦841 million. These increases are indicators of the volume of funds in circulation, resulting from the slowing down in releases of foreign exchange to meet payments for imports. It was in order to reduce the funds in circulation and also the level of imports, that the Government introduced the compulsory import deposit measures. Resulting from the year's activities the total shareholders' interest increased by 8.5%





Alhaji Bashiru Y. Hong  
Vice Chairman

# Chairman's Report

from ₦141 m to ₦153 m whilst the total assets of your bank grew by 20.74% from ₦2642 m to ₦3190 m.

## MENDING THE ECONOMY

1982, the second year of the 4th National Development Plan 1981/85 opened with a continuation of the World Oil glut and falling prices and it became very obvious that the ambitious targets set out in the development plan could not be achieved. During the first quarter of the year imports continued at an average monthly rate of ₦1.2 billion. Oil production fluctuated widely from 1.7 million barrels daily in January to .9 million barrels daily in April resulting in a dramatic fall in foreign exchange earnings. There is little reason to suppose that the oil glut will disappear, indeed the O.P.E.C. countries are having difficulty in formulating a unified approach to the question of pricing their oil produce. It is, therefore, most essential that projected economic targets are based upon realistic production and sales figures.

The Government was compelled, during the year, to introduce stringent austerity measures to protect the Foreign Exchange position by slowing down the volume of imports into Nigeria. These measures have done little to assist the industrial sector of the economy. This sector is still in a relatively early stage of development and suffers considerably when steps are taken which limit the importation of raw materials on which the industries depend. During 1982, the Manufacturing Sector was subjected not only to the austerity measures, bringing a slowing down in the supply of raw materials and the introduction of compulsory deposits for payment for imports, but also to the impact of smuggling which inevitably flourishes in times of restrictions and economic stress. The influx of smuggled commodities substantially affected local production which, compelled to make individual arrangement to take care of infrastructural inadequacies, was already suffering from high local unit costs, with the result that it has difficulty in competing with imported goods. Many companies are now facing the possibility of redundancies or shortworking which will worsen the level of unemployment.

The above scenario has had its impact on the banking sector. The sharp decline in government revenue, ₦14.75 billion in 1981 as against ₦11.6 billion in 1982 and in the decline in the country's foreign reserves ₦2.6 billion and ₦1.1 billion in 1981 and 1982 respectively have accounted in part for the large increase in Bank lending to the public sector. While First Bank of Nigeria is proud of its record of assistance to the public sector during 1981 and 1982, we are nevertheless concerned about the great upsurge in the level of assistance during 1982 which stood at ₦119.8 million (up to November) as against ₦92.2 million in 1981. We are particularly concerned about the resultant slowness in repayment of Bank facilities. As stated earlier, the huge increase in public sector borrowing reflects the marked decline in petroleum earnings which accounts for well over 80% of Government revenue and as much as 90% of the nation's external earnings. Unless Government succeeds in restraining the level of deficit financing both at the Federal and State levels, the banking system will remain under pressure and the problem of finding alternative means of financing the short-term requirements of State Governments will become more urgent.

Budget deficits in 1982 in the State Governments stood at twice the figure of ₦3.47 billion for 1980. Bearing in mind the greatly increased level of term lending by the Banks in recent years, there is a limit to how far banks can go in extending short-term credit both to government and to industry during 1983 and beyond. State Governments need to widen their tax base, improve tax administration and acquire greater degree of financial discipline — a freeze on capital projects and an end to



# Chairman's Report



Chief S. O. Asabia O.F.R. FIB  
Managing Director and Chief Executive

deficit budgeting are essential to the solvency of state and municipal authorities.

During the year, the problem of delay in providing foreign exchange for invisibles and trade items, put severe pressure on the country's trading position and led to virtual cessation of confirmed letters of credit by correspondent banks. Foreign reserves declined to ₦1 billion, barely enough for one month's import bill, as a consequence, commercial lenders abroad have shown marked reluctance to get involved in additional credits to the Nigerian economy. Fiscal imbalance resulting from public expenditure levels that exceed government's revenue raising capacity has, as might be expected, led to unsustainable expansion in aggregate demand and the consequential run-down of reserves and balance of payments crisis. Steps need to be taken to restrain spending or to raise revenue in order to limit the size of resulting public sector deficit.

The drastic cut in imports announced by the President in his 1983 budget proposal should serve the purpose of rebuilding reserves and restoring international confidence. Public policy should in the interim be directed towards effecting a permanent shift in the country's import policy such that an end is put to the "stop-go" cycle which has characterised financial management during the past few years; moreover, it should be a major objective of policy to commit a more significant part of foreign earnings towards strengthening the economy in the agricultural and manufacturing sectors. The target figure of ₦600 million monthly bill for imports announced by the President should be rigorously maintained through a more effective licencing policy even if the much hoped-for improvement in the oil market should materialise in the foreseeable future. There will have to be a determined effort to re-order priorities in every sector to ensure optimum use of available money resources.

Given the massive reserve of natural gas and manifest energy shortage in the country, government's commitment to get the gas project off the ground is to be commended. However, grave misgivings remain as to whether, if we succeeded in raising the finance for the project, we could find the markets in Europe and North America to justify the huge investment. It is suggested that determined effort should be made to integrate the development of the steel plants with that of the gas projects so as to supplement existing arrangements or provide clear alternatives. The Nigerian Steel industry will for years to come be unable to compete with imported steel, but the industry may well become viable if it is programmed to provide material for a network of pipelines to transport gas for domestic use, electrification and petro-chemicals in the Nigerian market as well as in neighbouring West African countries.

1982 witnessed the continuation of the government's drive to boost agricultural production and the River Basin Development Authorities have continued to show improving results for their work. However, there is still a need for further intensive efforts. The local production of rice is likely to reach 800,000 tons during 1982 but annual consumption is likely to be 1.8 million tons. There is therefore still the need to reach full production potential as quickly as possible to reduce the highly undesirable need for the continuing importation of basic food items.

The 1983 budget has reduced both lending rates and the rates of interest payable on bank deposits. This will affect the profitability of the banks particularly, since the current competition to attract interest bearing deposits will have the effect of reducing the margin between interest earned and paid. The reduction in lending rates will, hopefully, be of assistance to local industry during a period of Economic restraint which is affecting their day to day viability and indeed their very existence. The rate of inflation has been reduced but is still unacceptably high and, as in most countries, will need to receive the continued attention of the government in order to reduce the



# Chairman's Report

inflation rate to an acceptable level.

The year under review has seen a great change in economic conditions faced by your bank. As a result of the corrective measures introduced by the Federal Government the Banking Industry has seen an increase in the competition for deposits, a contraction in Foreign Exchange business and a substantial increase in the level of lending on which borrowing customers have found that it is increasingly more difficult to meet repayment schedules. As a result, the profitability of the industry has been placed under very great pressure and the high level of increase in profits declared in earlier years is no longer attainable. Indeed, whereas, in previous years, the level of bank activity has largely been determined by directives set out by the Government with the result that profit levels have, in certain circles, been regarded as excessive, it is now readily apparent that these activities will, increasingly, be subject to control imposed by prudent banking principles with the result that Banks will need to keep under close review their capital levels and the need to retain a substantial level of profit to permit expansion in activities in future years.

## DIVIDENDS

Your Directors have earlier, on the basis of the half year accounts, approved and paid an interim dividend of 8 kobo per share. Whilst recognising the need to provide a reasonable return to Shareholders the Directors are, still, of the opinion that there must be a continuing accelerated retention of profits within the company to provide an increased equity shareholding which will enable your bank to take up opportunities for expansion within the limits laid down by capital adequacy requirements. This course of action is in the long term interest of Shareholders. The Directors recommend a final dividend of 10 kobo per share giving a total dividend of 18 kobo per share, for the year, absorbing a total amount of ₦11.0 million which represents 43.6% of the after tax profits of your company for the year.

## CAPITAL ADEQUACY

The stringent economic scene together with the increased competition for deposits have moderated the rate of credit expansion. As a result, your bank has had no difficulties in complying with the laid down capital adequacy requirements for the year. Your bank has therefore no immediate pressures for increasing the present equity capital position. It is to be expected that 1983 will continue to present a period of slowing down in the rate of expansion and, indeed, we expect to see a tight lending position closely controlled by our ability to attract deposits. We cannot envisage an immediate need for a further issue of shares or debentures to strengthen our capital base, but, should your Board deem such an approach desirable, it is my hope that we can, as usual, be assured of your favourable response.

## THE CHALLENGE OF RURAL BANKING

Your bank has now opened 30 out of 37 rural branches allocated by the CBN under the second phase of the rural banking scheme, which is scheduled for completion by the 31st July 1983. 41 rural branches were opened under phase one of the scheme and a total of 78 rural branches will have been opened by the end of July, 1983. Your bank is in full agreement with the objectives of the authorities and their aspirations for this programme, but we are most conscious about the pressures upon administrative costs and upon the staff employed by your bank. Our experience, to date, has been largely acceptable and gives rise to a considerable degree of optimism for the future. The level of deposits received is considered satisfactory and we believe that there is still a very large reservoir to be tapped. We have received a fair number of attractive lending propositions which have enabled us to advance 29.39% of the deposits attracted by our



# Chairman's Report

rural branches to borrowing customers domiciled in these branches. It must, however, be pointed out that the overhead costs of this rural expansion are very substantial and these have had a marked influence upon the profitability of your bank overall. We are certain that both the community and the banking industry will benefit in the long term but we must admit to some apprehension regarding the probable introduction of a third phase to the Scheme and its allocation among banks. We sincerely hope that a breathing space is allowed, if the standards of service given by the industry are not to degenerate further. There is, already, in existence a very vocal chorus of complaint at the standard of services now provided by the banks in general.

This has been the first full year in which the area administrations, set up by your bank, have been fully operational. It is felt that we have been successful in our efforts to bring management nearer to the customers of the bank and that the administrative costs involved have been justified by a much closer managerial involvement in the day to day operations of our branch network. Certainly in the area of communications we have seen improvement in the dissemination and implementation of operational instructions from Head Office.

## INTERNATIONAL OPERATIONS

Your bank's international operations have been set back by the austerity measures and the resulting slowing down of international payments. It is most pleasing to report that we have continued to receive the fullest support from our associates Standard Chartered Bank and from each and every one of our overseas correspondent banks, support which has been most appreciated by your bank when carrying out its international operations at a time of stringent economy. Your bank has opened a London branch office and we are pleased to report satisfactory progress in developing this presence at this particularly difficult period in the National Economy, however it is fair to say that progress has been made much more slowly than originally anticipated. We have however achieved ready recognition in the foreign exchange field in London and are actively continuing to market our presence with the aim of widening our existing London deposit base.

## INDUSTRIAL RELATIONS

Regrettably, our operations were disrupted by two instances of industrial action during 1982. On both occasions staff laboured under the erroneous impression that management was acting in contravention of the Collective Agreement but the truth of the matter is that none of the action taken by Management infringed any part of the Collective Agreement at the material time. Your bank remains truly concerned about escalating costs as revealed by the following figures taken from audited accounts during the period 1979-82. Staff remuneration went up from £27.2 million in 1979 to £33.9 million in 1980, to £45.8 million in 1981 and to £54.8 million in 1982. Average growth in the four-year period is 26.5% and the growth rate in the period 1980-81 was 35%. Other costs have of course increased as for instance cost of resources which has already been mentioned earlier in this report. In general, costs in the banking industry have gone up following return to collective bargaining. In FBN, there has been 64% increase in staff since 1979 and, as at the end of 1982, staff costs account for 62% of total costs as against 41%, 42% and 38% in the years 1980, 1979 and 1978 respectively. The Board and Management of the Bank remain anxious about the trend of profitability and retention in the business of the bank. We need to improve our capital base year by year if we are to maintain a competitive edge and meet the legitimate needs for credit by the business community at large. There is also the important consideration of protecting jobs and the pension benefits of retiring members of staff. We look forward during 1983 to a more constructive attitude on the part



# Chairman's Report

of union officials and we also trust that unlike the sad experience of November 1982, the Industrial Arbitration Panel will do everything possible to ensure that it follows through its decisions and thus preserves respect for the rule of law and for good industrial relations in the country at large.

We have continued to experience a great demand on our human resources arising from the continuing rural development and in-house training has continued both locally and overseas, to meet this demand. During the year serving members of the staff benefitted from this training programme. Our efforts in this regard will continue.

## OFFICE ACCOMMODATION

We have continued to be faced with an acute problem of accommodation particularly with our Head Office Departments. We are therefore looking forward to moving to our new head office premises in 1983. Our earlier expectation that some of the office floors would be ready for use by the end of 1982 did not materialise due, to a great extent, to the slowing down in the supply of certain materials essential for the completion of the building as a result of the stringent measures introduced to reduce the level of imports. We now expect to move our Administration into the new building during the second half of 1983.

## CONCLUSION

We welcome Mr. G. M. Williams who joined your Board during the year as Executive Director (Finance). Mr. Williams has extensive knowledge of banking in West Africa and has been actively engaged in the activities of your Bank since 1973. At the same time we thank Mr. P. W. Weller who retired during the year for his most valuable contribution during his tenure of office as an Executive Director of your Bank. Mr. Weller has returned to London to take up a post of General Manager with Standard Chartered Bank. Finally, I should thank our associates Standard Chartered Bank for their continuing support, and express appreciation to my Board, the Management and to all the staff of the Bank for their contribution in furthering our progress during 1982.



P. O. NWAKOBY  
CHAIRMAN.



# Meet your Directors

X



Mr. A.A. Dalil — Executive Director (Up-country Operations)



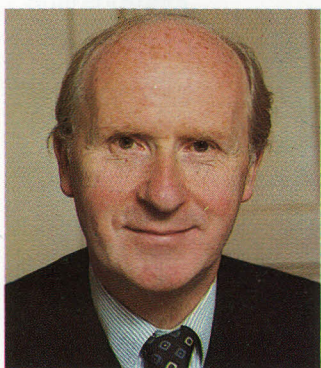
Mr. A. I. Obeya — Executive Director (Lagos Operations)



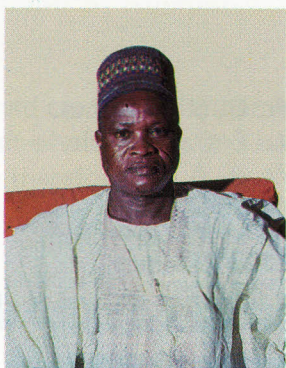
Mr. G. C. Okonkwo — Executive Director (Administration)



Mr. G. M. Williams — Executive Director (Finance)



The Rt Hon. Lord Barber T.D.  
Director



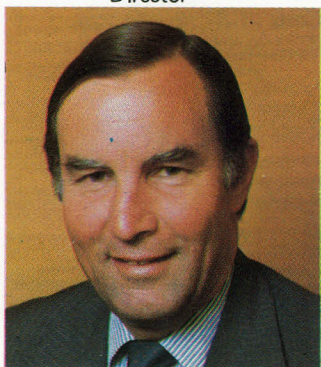
Malam Abdullahi Bio-Gera  
Director



Mr. P. A. Graham O.B.E.  
Director



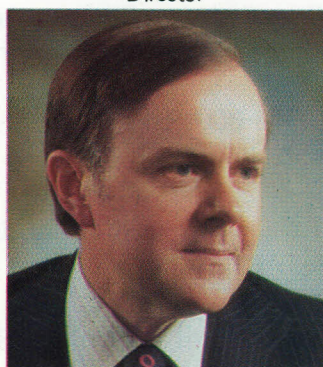
Mr. O. Olashore  
Director



Mr. D. L. Millar, O.B.E.  
Director



Mr. S. M. Onekutu, O.O. N.  
Director



Mr. M.D. McWilliam  
Director



Mr. J. S. Davidson  
Director



# 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, 1982.

Activities: The company engages in the business of commercial banking.

Profit:	N'000	N'000
Profit for the year after taxation was		25,233
Deduct: Appropriations :-		
Statutory	6,400	
Preference shares redemption fund	2,500	8,900
		<u>16,333</u>
Dividends:		
Interim paid on ordinary shares at 8k per share	4,891	
Final proposed ordinary shares at 10k per share	6,113	
Preference shares	<u>2,250</u>	<u>13,254</u>
Year's profit retained		<u>3,079</u>
Unappropriated profit brought forward		<u>11,565</u>
Unappropriated profit carried forward		<u><u>14,644</u></u>
Dividends are subject to withholding tax.		

Directors: The following directors retire from the Board for the reasons stated, and being eligible, offer themselves for re-election.

Appointed since last annual general meeting:-	—	Mr. G. M. Williams
Retiring by rotation:	—	Mr. P. O. Nwakoby
	—	Mr. A. A. Dalil
	—	Mr. O. Olashore
	—	Mr. M. D. McWilliam

Mr. P. W. Weller has resigned as a director and he is not seeking re-election.

Auditors: The joint auditors, Messrs. Peat, Marwick, Ani, Ogunde & Co., and Messrs. Egunjobi, Sulaimon & 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

F. O. ALABI  
COMPANY SECRETARY

# Balance Sheet

AS AT 31ST DECEMBER, 1982

	Note	1982 N'000	1981 N'000
<b>Assets</b>			
Cash and balances with other banks	1	210,891	245,293
Bills discounted	2	841,535	509,799
Investments	3	217,304	205,029
Loans and advances	4	1,490,132	1,339,420
Fixed assets	5	73,874	61,909
Other assets		356,507	280,097
<b>Total assets</b>		<u>3,190,243</u>	<u>2,641,547</u>
<b>Liabilities</b>			
Less:			
Deposits	6	2,793,200	2,262,066
Taxation	7	19,656	22,881
Dividends payable		6,113	6,113
Other liabilities		217,519	208,711
		<u>3,036,488</u>	<u>2,499,771</u>
<b>Net assets</b>		<u>153,755</u>	<u>141,776</u>
Share capital	8	86,136	86,136
Statutory reserve	9	48,100	41,700
Preference shares redemption fund	10	3,750	1,250
General reserve	11	1,125	1,125
Profit and loss account	12	14,644	11,565
<b>Shareholders' funds</b>		<u>153,755</u>	<u>141,776</u>
Confirmed credits and other engagements on behalf of customers and customers' liability therefor		<u>364,989</u>	<u>306,300</u>

P. O. NWAKOBY

Chairman

S. O. ASABIA

Managing Director & Chief Executive

G. M. WILLIAMS

Director

P. H. J. SPIERS

Financial Controller

The relevant notes on page 20 to 26 form part of this balance sheet.



# Profit and Loss Account

FOR THE YEAR ENDED 31ST DECEMBER, 1982

		Notes	1982 N'000	1981 N'000
Income	Gross earnings	13	266 024	209,598
	Interest paid	14	<u>91,837</u>	<u>54,884</u>
			174,187	154,714
Expenditure	Overheads	15	<u>130,234</u>	<u>104,010</u>
Trading profit before taxation			43,953	50,704
	Taxation	16	<u>18,720</u>	<u>22,302</u>
Net Profit after taxation			<u>25,233</u>	<u>28,402</u>
	Applied as follows :			
Appropriations	Transfer to statutory reserve		6,400	7,200
	Transfer to preference shares redemption fund	10	2,500	1,250
	Transfer to general reserve		—	1,125
	Dividends	17	<u>13,254</u>	<u>11,004</u>
			22,154	20,579
Retained Profit:	Year's profit retained		<u>3,079</u>	<u>7,823</u>
			<u>25,233</u>	<u>28,402</u>

The relevant notes on pages 20 to 26 form part of this profit and loss account.

# Source and Application of Funds

	December			March	
	1982	1981	1981	1980	1979
	N'000	N'000	N'000	N'000	N'000
<b>SOURCE OF FUNDS</b>					
<b>FROM OPERATIONS</b>					
Increase/(decrease) in customers' deposits	531,134	120,086	449,622	475,165	( 12,034)
Profit before taxation	43,953	50,704	31,007	39,117	40,613
Proceeds of sales of fixed assets	140	132	148	143	171
Adjustments of items not involving the movement of funds:					
Depreciation	4,712	4,131	1,934	2,307	1,859
(Profit)/loss on sale of fixed assets	( 31)	( 70)	11	—	( . 64)
	579,908	174,988	482,722	516,732	30,545
<b>FROM OTHER SOURCES</b>	—	25,000	3,474	11,366	—
	<u>579,908</u>	<u>199,983</u>	<u>486,196</u>	<u>528,098</u>	<u>30,545</u>
<b>LESS APPLICATION OF FUNDS</b>					
Increase in loans and advances	150,712	300,181	299,933	48,278	143,801
Taxation paid	21,945	4,737	15,785	16,901	32,849
Dividends paid	13,254	15,645	6,021	6,710	2,588
Purchase of fixed assets	16,786	18,519	10,787	11,456	9,611
Increase/(decrease ) in investments	12,275	( 187,947)	177,790	114,690	( 2,500)
Increase in other assets	76,409	84,476	72,028	63,489	13,902
(Increase)/decrease in other liabilities	( 8,807)	144,747	( 63,737)	70,185	(158,063)
	<u>282,574</u>	<u>380,358</u>	<u>518,607</u>	<u>331,709</u>	<u>42,188</u>
	<u>297,334</u>	<u>(180,375)</u>	<u>( 32,411)</u>	<u>196,389</u>	<u>(11,643)</u>
<b>INCREASE/(DECREASE) IN LIQUID ASSETS</b>					
Cash	( 15,859)	21,395	27,009	23,253	(21,492)
Balances with other banks	( 18,543)	(47,643)	83,145	( 96,432)	43,582
Stabilisation securities	—	—	—	( 116,571)	56,022
Bankers unit fund	—	—	—	—	( 118,462)
Certificates of deposit	15,966	8,000	6,500	( 14,750)	15,900
Bills discounted	315,770	(162,127)	(149,065)	400,889	12,807
	<u>297,334</u>	<u>(180,375)</u>	<u>( 32,411)</u>	<u>196,389</u>	<u>( 11,643)</u>



# Accounting Policies

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

1. The accounts have been prepared under the historical cost convention and includes the accounts of the London branch which was opened on 8th July, 1982.

2. **Quoted investments**

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

3. **Bad and doubtful debts**

Advances are stated after deducting an amount which is considered adequate to provide for bad and doubtful debts. The provision is arrived at after making a review of all advances considered bad and doubtful. A base general provision of ₦3,000,000 is provided.

4. **Interest**

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

5. **Fixed assets depreciation**

No depreciation has been charged in respect of freehold banking premises which are being redeveloped at present. Leasehold properties are depreciated on a straight line basis over the unexpired terms of the leases. Equipment is depreciated on a straight line basis over its anticipated life.

6. **Deferred taxation**

With effect from 1st April, 1978, no provision is made for deferred taxation.

7. **Exchange rates**

Foreign currency balances have been converted to Naira at the rates ruling on 31st December, 1982 and the resultant profit/loss on exchange is taken to profit and loss account.



# Notes on the Accounts

		1982	1981
		N'000	N'000
Cash and balances with other banks	1. Cash	78,689	94,548
	Balances held with Central Bank of Nigeria:		
	Cash reserve requirements	38,156	57,619
	Others	55,910	40,968
		94,066	
	Balances with other banks:		
	In Nigeria	36,789	52,070
	Outside Nigeria	1,347	88
		38,136	
		<u>210,891</u>	<u>245,293</u>
Bills discounted	2. Nigerian Government Treasury bills	665,917	277,000
	Treasury certificates	120,000	193,147
		785,917	470,147
	Negotiable certificates of deposit	49,000	30,000
	Trade bills	6,618	9,652
		<u>841,535</u>	<u>509,799</u>
Investments	3. 1. Quoted		
	Federal Republic of Nigeria Development Stocks	205,125	193,650
	Market value — N183,989,731 (31/12/81 — N185,060,583)		
	Industrial Securities	12,179	10,229
	Market value N10,856,575 (31/12/81 — N10,195,038)		
		<u>217,304</u>	<u>203,879</u>
	.2 Unquoted	—	1,150
		<u>217,304</u>	<u>205,029</u>

.3 Quoted investments are stated at cost and in accordance with accounting policy 2, no provision has been made in these accounts to cover apparent shortfall of N22,457,746 arising on market price valuation at the balance sheet date.



# Notes on the Accounts

		1982 N'000	1981 N'000
Loans and advances	4. Secured against real estate	247,721	212,937
	Otherwise secured	1,091,212	955,292
	Unsecured	210,066	213,291
		<u>1,548,999</u>	<u>1,381,520</u>
	Less: Provision for doubtful accounts	<u>58,867</u>	<u>42,100</u>
		<u>1,490,132</u>	<u>1,339,420</u>

Fixed assets	5.1	Land and buildings N'000	Equipment N'000	Total N'000
	Cost:			
	Balance at 1st January, 1982	51,721	25,412	77,133
	Additions	9,497	7,289	16,786
	Disposals	—	( 623)	( 623)
		<u>61,218</u>	<u>32,078</u>	<u>93,296</u>
	Less:			
	Accumulated depreciation	6,441	12,981	19,422
	Net book value	<u>54,777</u>	<u>19,097</u>	<u>73,874</u>
	31st December, 1982	<u>54,777</u>	<u>19,097</u>	<u>73,874</u>
	Net book value	<u>46,460</u>	<u>15,449</u>	<u>61,909</u>
	31st December, 1981	<u>46,460</u>	<u>15,449</u>	<u>61,909</u>

5.2 Included in the cost of land and buildings is ₦30,958,677 in respect of the freehold at 35, Marina, Lagos. This freehold is being redeveloped and, in accordance with generally accepted practice, costs of construction and demolition incurred prior to the redevelopment amounting to ₦950,489 are being carried forward. Expenditure on redevelopment to date amounts to ₦30,008,188.

5.3 Depreciation is provided on the bases set out in accounting policy 5.



# Notes on the Accounts

		1982 N'000	1981 N'000
Deposits, current and other accounts	6.		
	Demand	938,096	1,045,516
	Savings	529,677	476,335
	Time	794,336	529,346
		<u>2,262,109</u>	<u>2,051,197</u>
	Due to other banks:		
	In Nigeria	33,762	1,025
	Outside Nigeria	—	—
	Foreign transfers payable	497,329	209,844
		<u>2,793,200</u>	<u>2,262,066</u>
Taxation	7.		
	Company taxation		
	1983 assessment		
	(refer Note 16)	18,250	21,945
	Special levy 1983	—	357
	Prior years' balance	1,406	579
		<u>19,656</u>	<u>22,881</u>
Share capital	8.1		
	Authorised		
	Ordinary shares of N1 each		Preference shares of N1 each
		N'000	N'000
	As at 1st January, 1982	100,000	25,000
	Increase in year	50,000	—
		<u>150,000</u>	<u>25,000</u>
The increase in ordinary shares made on 29th April, 1982 rank pari passu in all respects with the existing ordinary shares of the company.			
	8.2		
	Issued and fully paid:	1982	1981
		N'000	N'000
	61,135,731 ordinary shares of N1 each	61,136	61,136
	25,000,000 9% cumulative redeemable preference shares	25,000	25,000
		<u>86,136</u>	<u>86,136</u>



# Notes on the Accounts

		1982 N'000	1981 N'000
	9. Balance at 1st January, 1982	41,700	34,500
	Appropriation from profit and loss account:		
	Statutory	6,308	7,100
	Additional	<u>92</u>	<u>100</u>
		48,100	41,700
Preference shares redemption fund	10. Balance at 1st January, 1982	1,250	
	Appropriation from profit and loss account	<u>2,500</u>	<u>1,250</u>
		<u>3,750</u>	<u>1,250</u>

Provision for redemption of the preference share is to be made by ten equal annual instalments of ₦2,500,000 appropriated from the profit of the company to provide for the total of ₦25 million required to redeem the shares by 31st December, 1991.

		1982 N'000	1981 N'000
General reserve	11. Balance at 1st January, 1982	1,125	4,400
	Appropriation from profit and loss account	—	1,125
	Applied in issuing bonus shares	<u>—</u>	<u>(4,400)</u>
		<u>1,125</u>	<u>1,125</u>

# Notes on the Accounts

		1982 N'000	1981 N'000
Profit and loss account	12. Balance brought forward	11,565	3,742
	Year's profit retained	3,079	7,823
		<u>14,644</u>	<u>11,565</u>
Gross earnings	13. Interest on advances	155,510	106,930
	Commission and bills charges	47,004	51,189
	Foreign exchange	3,041	7,910
	Dividend from quoted investments	13,152	17,157
	Income from Treasury bills and certificates	42,870	24,356
	Interest on deposits	4,435	1,977
	Others	12	79
		<u>266,024</u>	<u>209,598</u>
Interest paid	14. Interest paid comprises:		
	Other banks in Nigeria	138	431
	Customers	91,699	54,453
		<u>91,837</u>	<u>54,884</u>
Overheads	15.1 Charges and expenses	108,658	91,868
	Bad and doubtful debts	16,864	8,011
	Depreciation	4,712	4,131
		<u>130,234</u>	<u>104,010</u>
	.2 Charges and expenses as stated above include the following:-		
	Auditors remuneration	100	80
	Directors emoluments:		
	Fees	59	59
	Other emoluments	295	306
	(Profit) on disposal of fixed assets	( 31 )	( 70 )
Taxation	16.1 Company taxation 1983		
	Based on profits of the year		
	Income tax	18,250	21,945
	Special levy — 1983 assessment	—	357
	— Prior years underprovision	470	
		<u>18,720</u>	<u>22,302</u>



# Notes on the Accounts

- .2 The charge for taxation has been computed in accordance with the existing provisions of Companies Income Tax Act, 1979.
- .3 On the basis of these accounts, the contingent liability to deferred tax at 45% on the excess of net book value of qualifying fixed assets over their corresponding written down value for taxation purposes amounts to approximately ₦9.1 million. No provision has been made for this in these accounts.

		1982 N'000	1981 N'000
	Ordinary shares:—		
Dividends	17. Interim paid — 8k per share (1981 — 8k)	4,891	4,891
	Final proposed — 10k per share (1981 — 10k)	6,113	6,113
	Preference shares:—		
	Dec. 1981 and June 1982 half yearly payments	<u>2,250</u> <u>13,254</u>	<u>—</u> <u>11,004</u>

Total dividends declared for the year is within the maximum limit of 60% of after tax profit as allowed by current Government regulations on dividends. Withholding tax is deductible at the time of payment.

		1982 N'000	1981 N'000
Capital commitments	18. Capital expenditure authorised by the directors but not provided for in these accounts are as follows :—		
	Contracted	9,604	7,491
	Not contracted	<u>14,081</u>	<u>10,249</u>
Net external assets	19. The bank's net external assets amount to	<u>1,602</u>	<u>88</u>
Approval of accounts	20. These accounts were approved by the board of directors of the bank on 10th March, 1983.		

# Report of the Joint Auditors

TO THE MEMBERS OF FIRST BANK OF NIGERIA LIMITED

We have examined the financial statements set out on pages 17 to 26 and have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account 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 certain sections of the Banking Act, 1969. This has been reported to the Central Bank of Nigeria and has since been rectified.

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

We have prepared the analysis of doubtful advances according to the 5th schedule, Banking Act, 1969.

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

In our opinion, to the best of our information and having regard to the explanations given to us, the financial statements which have been prepared under historical cost convention are in agreement with the books of account and in conjunction with notes 1 to 20 give the information required by the 3rd Schedule, Banking Act, 1969, in the manner so required and give a true and fair view of the state of the company's financial affairs at 31st December, 1982 and of the profit and source and application of funds for the year to that date.

PEAT, MARWICK, ANI, OGUNDE & CO.  
EGUNJOBI, SULAIMON & CO.,  
CHARTERED ACCOUNTANTS.

LAGOS, NIGERIA.  
11<sup>th</sup> March, 1983



# Allocation of Income

	12 months to December 1982		1981		9 months to December 1980		1980		12 months to March 1979	
	N'000	%	N'000	%	N'000	%	N'000	%	N'000	%
RECEIVED										
Net revenue after interest paid	<u>174,187</u>	<u>100</u>	<u>154,714</u>	<u>100</u>	<u>90,565</u>	<u>100</u>	<u>96,859</u>	<u>100</u>	<u>87,359</u>	<u>100</u>
SPENT AND ALLOCATED										
Wages, salaries and other staff costs	80,672	46	64,459	42	37,301	41	34,352	36	26,842	31
Materials and services	27,986	16	27,409	18	16,564	19	14,766	15	10,002	11
Bad and doubtful debts	16,864	10	8,011	5	3,759	4	6,317	7	8,043	9
Depreciation of fixed assets	<u>4,712</u>	<u>3</u>	<u>4,131</u>	<u>2</u>	<u>1,934</u>	<u>2</u>	<u>2,307</u>	<u>2</u>	<u>1,859</u>	<u>2</u>
	130,234	75	104,010	67	59,558	66	57,742	60	46,746	53
Taxation	<u>18,720</u>	<u>11</u>	<u>22,302</u>	<u>15</u>	<u>13,040</u>	<u>14</u>	<u>17,951</u>	<u>18</u>	<u>20,007</u>	<u>23</u>
	148,954	86	126,312	82	72,598	80	75,693	78	66,753	76
Re-investment in the business	<u>11,979</u>	<u>7</u>	<u>17,398</u>	<u>11</u>	<u>7,213</u>	<u>8</u>	<u>12,835</u>	<u>13</u>	<u>14,666</u>	<u>17</u>
	160,933	93	143,710	93	79,811	88	88,528	91	81,419	93
Dividends to shareholders	<u>13,254</u>	<u>7</u>	<u>11,004</u>	<u>7</u>	<u>10,754</u>	<u>12</u>	<u>8,331</u>	<u>9</u>	<u>5,940</u>	<u>7</u>
	<u>174,187</u>	<u>100</u>	<u>154,714</u>	<u>100</u>	<u>90,565</u>	<u>100</u>	<u>96,859</u>	<u>100</u>	<u>87,359</u>	<u>100</u>

# Five Year Record

		December	December	December	March	March
Year ended 31st		1982 N'000	1981 N'000	1980 N'000	1980 N'000	1979 N'000
Assets	Cash, bank balances and bills discounted	1,052,426	755,092	935,467	967,877	771,488
	Investments	217,304	205,029	392,976	215,186	100,496
	Loans and advances	1,490,132	1,339,420	1,039,239	739,306	691,028
	Fixed assets	73,874	61,909	47,584	38,891	29,885
	Other assets	356,507	280,097	195,621	123,593	60,104
Total assets		3,190,243	2,641,547	2,610,887	2,084,853	1,653,001
Less:						
Liabilities	Deposits	2,793,200	2,262,066	2,141,980	1,692,358	1,217,193
	Taxation	19,656	22,881	5,317	8,062	7,012
	Dividends	6,113	6,113	10,754	6,021	4,400
	Other liabilities	217,519	208,711	353,458	289,721	359,906
		3,036,488	2,499,771	2,511,509	1,996,162	1,588,511
Shareholders' funds		153,755	141,776	99,378	88,691	64,490
Gross earnings		266,024	209,598	126,633	129,445	111,203
Net profit before taxation		43,953	50,704	31,007	39,117	40,613
Net profit after taxation		25,233	28,402	17,967	21,166	20,606
Dividends	— Ordinary shares	11,004	11,004	10,754	8,331	5,940
	— Preference shares	2,250	—	—	—	—
Return on shareholders' funds		16%	20%	18%	24%	32%
Earning per share (adjusted)		41.3k	46.5k	29.4k	34.6k	33.7k
Dividends per ordinary shares (adjusted)		18.0k	18.0k	17.6k	13.6k	9.7k



# Shareholdings

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

	1982 ₦	%	1981 ₦	%
Ministry of Finance Incorporated	27,362,999	44.8	27,362,999	44.8
The Standard Bank Limited, London	23,231,577	38.0	23,231,577	38.0
Nigerian Public	10,541,161	17.2	10,541,161	17.2
	<u>61,135,737</u>	<u>100.0</u>	<u>61,135,737</u>	<u>100.0</u>

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

At 31st December, 1982 and 10th March, 1983 no shareholder other than as noted above held more than 10% of the Issued Share Capital of the company.

## DIRECTORS INTERESTS

The directors' beneficial interests in the shares of the company at the dates shown below are as follows:—

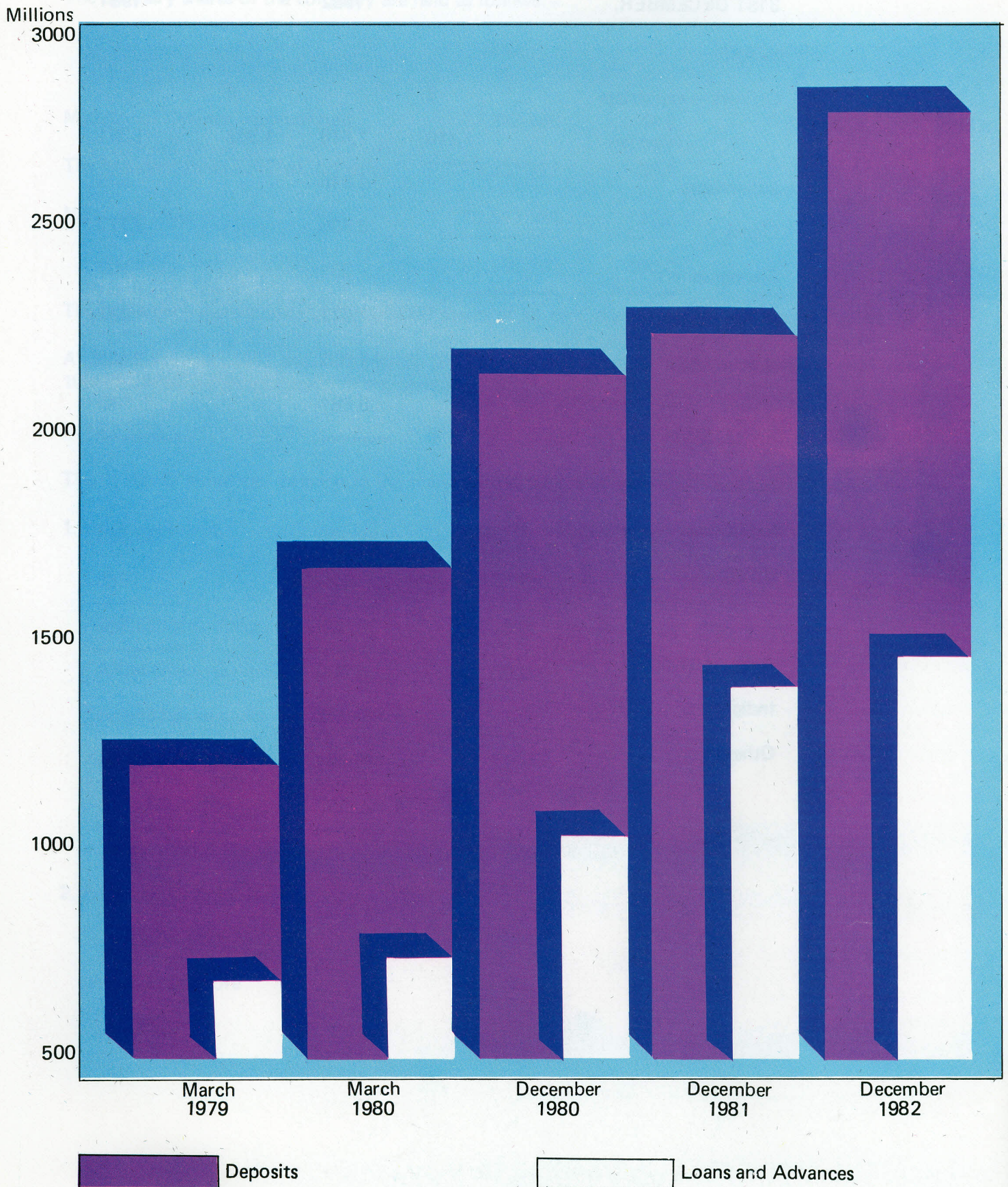
	Number of ₦1 shares	
	10th March 1983	31st December 1982
1. Ordinary shares		
Alhaji Bashiru Hong	146	146
Samuel Oyewole Asabia	7,603	7,603
George Chukwueloka Okonkwo	1,320	1,320
Andrew Ichukwu Obeya	3,960	3,960
Olatunde Olashore	198	198
Abubakar Ardo Dalil	795	795
2. Preference shares		
Samuel Oyewole Asabia	5,000	5,000
Olatunde Olashore	1,000	1,000

# Supplementary Information

31ST DECEMBER,		1982	1981
STAFF			
Officers — expatriate	8	9	
-- Nigerian	<u>1,410</u>	<u>1,418</u>	<u>1,382</u>
Supervisors		1,016	836
Clerks		3,536	3,177
Stenographers		231	207
Junior clerical		1,077	1,032
Non—clerical		<u>1,603</u>	<u>1,406</u>
		8,881	8,049
ADVANCES			
Number of borrowing accounts:			
Indigenous		38,270	36,863
Others		<u>625</u>	<u>665</u>
		38,895	37,528
Amount advanced		<u>N'000</u>	<u>N'000</u>
Indigenous		1,340,668	1,189,956
Others		<u>149,464</u>	<u>149,464</u>
		<u>1,490,132</u>	<u>1,339,420</u>



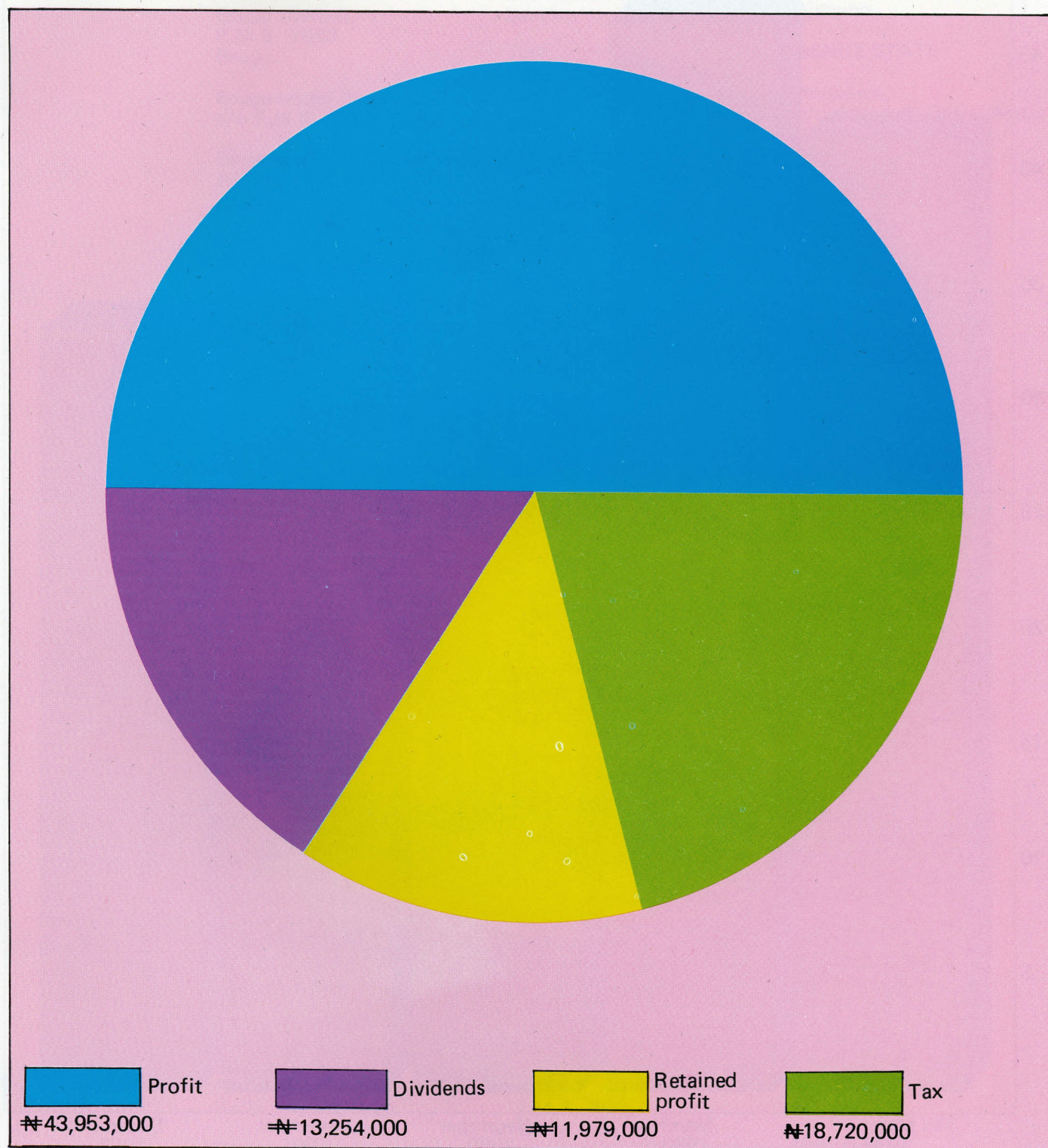
GROWTH IN DEPOSITS LOANS AND ADVANCES 1979 - 1982





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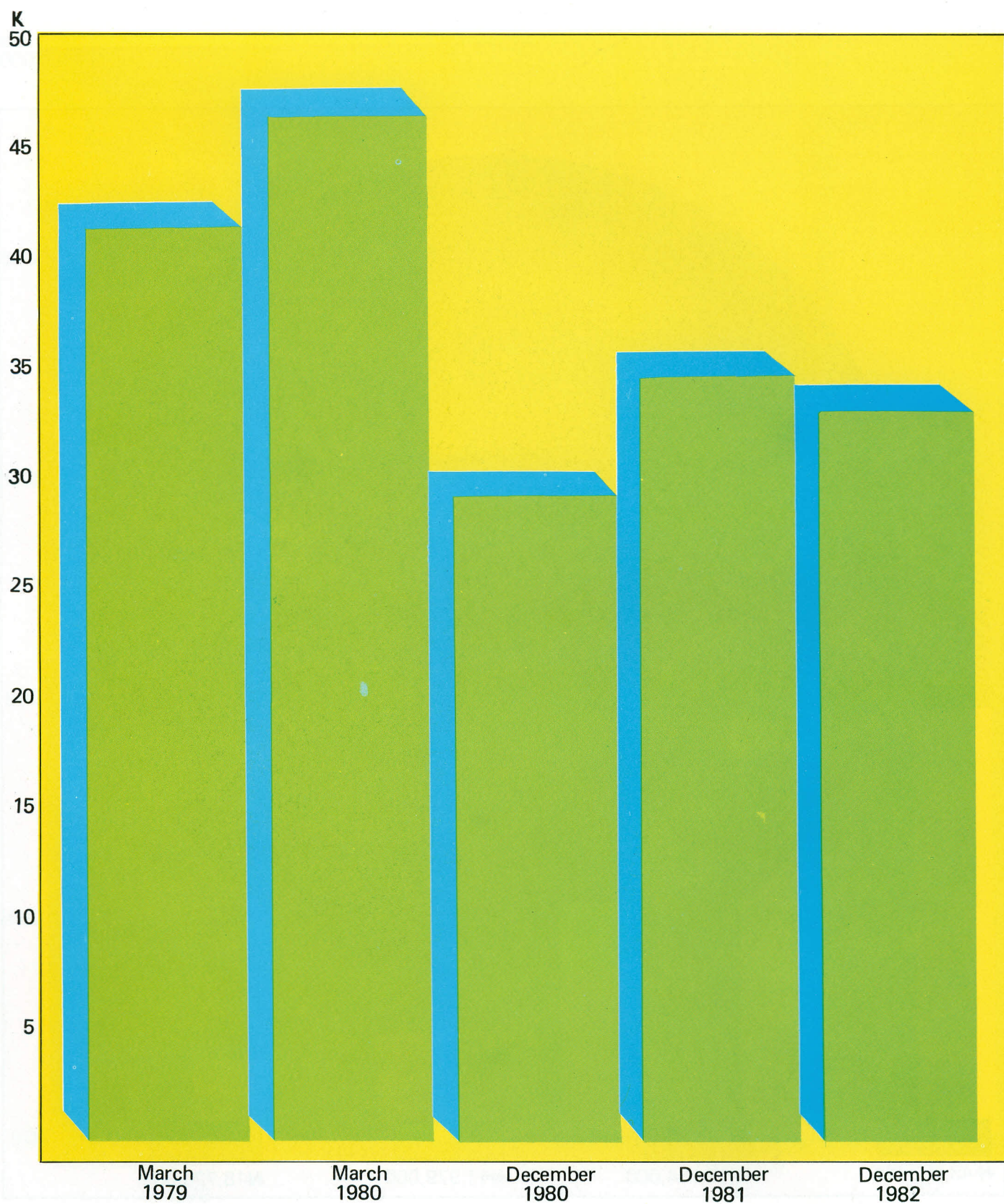
## PROFIT DISTRIBUTION 1982





ANNUALISED EARNINGS PER SHARE 1979 – 1982

Y





# Branches

## ANAMBRA STATE

Enugu (Main),  
P.M.B. 91998,  
Enugu.

Enugu (Uwani),  
P.M.B. 01237,  
Enugu.

Enugu (Hotel Presidential),  
c/o P.M.B. 01008, Enugu.

Ezzamgbo,  
P.O. Box 219,  
Abakiliki.

Ikem  
c/o Postal Agency,  
Ikem.

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

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

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

Onitsha Bridgehead,  
P.M.B. 1603, Onitsha.

Onitsha (Williams St.),  
P.M.B. 1787, Onitsha.

Otuocha,  
c/o Postal Agency,  
Otuocha.

Emene Ind. Estate,  
P.O. Box 8,  
Emene—Enugu.

Effium,

Eha Alumona  
Eha Alumona Club House,  
Eha Alumona.

Nkwelle Ezunaka,  
Ogidi—Ezunaka Road,  
Nkwelle Ezunaka.

## BAUCHI STATE

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

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

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

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

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

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

Gamawa,  
c/o Yana Branch,  
Gamawa.

Pindiga,

Kaltungo,  
Gombe/Yola Road,  
Kaltungo.

Katagum,  
c/o Bauchi Branch.

## BENDEL STATE

Agbor,  
P.M.B. 1,  
Agbor.

Benin (King's Sq.),  
P.M.B. 1026,  
Benin City.

Benin (Mission Rd.),  
P.M.B. 1138,  
Benin City.

Ekpoma,  
Market Road,  
Eguare—Ekpoma.

Sapele (Main),  
P.M.B. 4004,  
Sapele.

Sapele (Market Road),  
P.M.B. 4004,  
Sapele

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

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

Effurun,  
P.M.B. 8,  
Warri.

Agbarho,  
142, Old Warri/Ughelli Rd.,  
Agbarho.

## BENUE STATE

Abejukolo,  
c/o Abejukolo Postal Agency,  
Abejukolo.

Ayangba,  
P.M.B. 1008,  
Enugu.

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

Makurdi,  
P.M.B. 2076,  
Makurdi.

Oguma,  
c/o P.M.B. 1008,  
Enugu.

Otukpo,  
P.M.B. 2210, Otukpo.

Vandeikya,  
c/o Postal Agency,  
Vandeikya.

## BORNO STATE

Damagum,  
c/o P.O. Box 46,  
Potiskum.

Damaturu,  
P.O. Box 74,  
Damaturu.

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

Gashua,  
P.M.B. 4,  
Gashua.

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

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



# Branches

Kirenowa.

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

Maiduguri (Monday Market),  
c/o Maiduguri Branch.

Ngamdu,

Nguru,  
P.M. 12,  
Nguru.

Potiskum,  
P.O. Box 46,  
Potiskum.

Tolala,

## CROSS RIVER STATE

Calabar,  
P.M.B. 1020,  
Calabar.

Etinan,  
P.M.B. 1042,  
Etinan.

Ikot Ekpene,  
P.M.B. 34,  
Ikot Ekpene.

Obubra,  
c/o Calabar Branch.

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

Utu Etim Ekpo.

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

## GONGOLA STATE

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

Ganye,  
P.O. Box 55,  
Ganye.

Gulak,  
Hong.

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

Lau,  
P.M.B. 4,  
Lau — Via Yola.

Mayoine.

Michika,  
c/o Postal Agency,  
Michika.

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

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

## IMO STATE

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

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

Aba (Ariaria Market),  
P.M.B. 7315,  
Aba.

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

Okwelle,  
c/o Owerri Branch.

Owerri,  
P.M.B. 1060,  
Owerri.

Umuahia,  
P.M.B. 1017,  
Umuahia.

## KADUNA STATE

Funtua,  
P.M.B. 6013,  
Funtua.

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

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

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

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

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

Samaru,  
P.M.B. 2,  
Samaru — Zaria.

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

## KANO STATE

Bompai,  
P.M.B. 3284,  
Kano.

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

Kano (Main),  
P.M.B. 3005,  
Kano.

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

Kano (Bagauda Lake),  
c/o Kano (Main) Branch.

## KWARA STATE

Ajaokuta,  
P.O. Box 146,  
Okene.

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

Ilorin,  
P.M.B. 1354,  
Ilorin.

Obangede,  
P.O. Box 114,  
Obangede.

Kosu Bosu.

Mopa,  
c/o Egbe Branch.

Isanlu Oyi

## LAGOS STATE

Abibu Oki,  
P.M.B. 12554,  
Lagos.

Agege.

Ajegunle,  
P.M.B. 1180,  
Apapa.



X



Fufore Interior of the branch



Fufore Cattle rearing



Rural Banking Fufore branch





Gumi — Onion market



Gumi — Interior of the branch



Gumi — branch of the bank

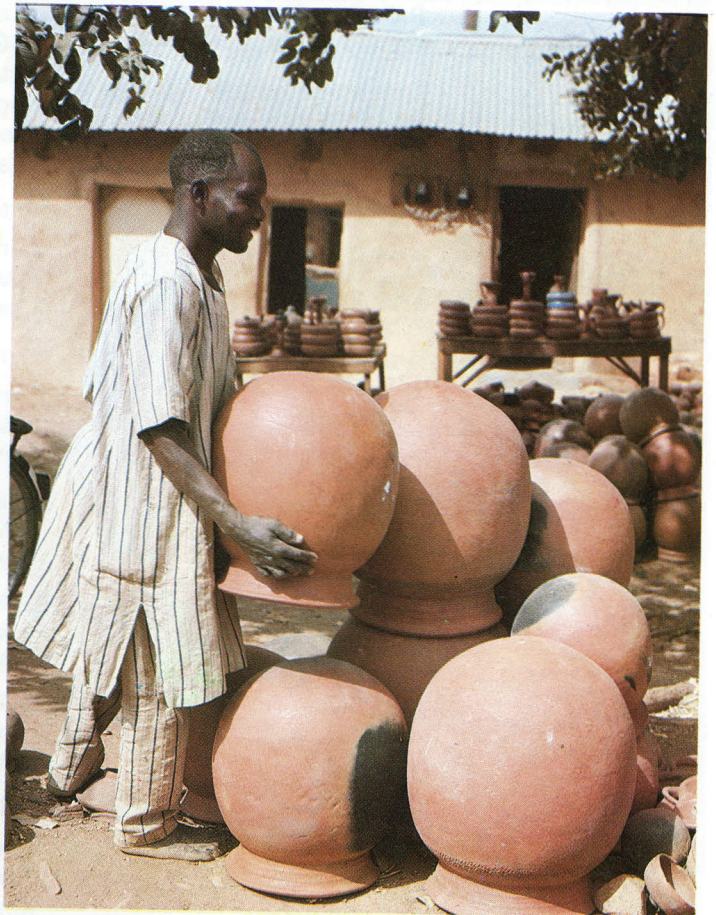




Rural Banking Barkin Ladi



Barkin Ladi Interior



Pottery Market Barkin Ladi.



# Branches

Apapa,  
P.M.B. 1034,  
Apapa.

Broad Street,  
P.O. Box 2334,  
Lagos.

Ebute Metta,  
P.M.B. 12014,  
Ebute Metta, Lagos.

Epe,  
P.M.B. 23,  
Epe.

Falomo (Shopping Centre),  
P.M.B. 12736, Lagos.

Federal Secretariat,  
c/o Federal Secretariat,  
Ikoyi.

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

Ijora,  
P.O. Box 228,  
Apapa.

Ikeja,  
P.O. Box 69,  
Ikeja.

Ikeja Ind. Estate,  
P.O. Box 105,  
Ikeja.

Ilupeju,  
P.M.B. 1173,  
Ilupeju.

Investment House,  
P.M.B. 2379,  
Lagos.

Isolo,  
P.M.B. 1034,  
Isolo.

Marina,  
P.O. Box 2006,  
Lagos.

Moloney,  
P.O. Box 2099,  
Lagos.

Murtala Muhammed Airport,  
P.O. Box 69,  
Ikeja.

Murtala Muhammed Way,  
P.O. Box 1021,  
Ebute Metta.

N.I.J. House,  
Victoria Island,  
Lagos.

Obun Eko,  
P.O. Box 2353,  
Lagos.

Ogba,  
P.M.B. 21441,  
Ikeja.

Oregun Ind. Estate,  
Plot 2B Adewunmi Close,  
P.M.B. 21444, Ikeja.

Shomolu,  
Moyosore House,  
Ikorodu Rd., Lagos.

Surulere,  
P.O. Box 273,  
Surulere.

Surulere Shopping Centre,  
c/o P.O. Box 273,  
Surulere.

Western House,  
8—10, Broad Street,  
Lagos.

Yaba,  
P.M.B. 1040,  
Yaba.

## NIGER STATE

Bida  
Kagara,  
c/o P.M.B. 2116,  
Rijau.

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

Kuta,  
Minna,  
P.M.B. 62,  
Minna.

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

Suleja  
P.M.B. 23,  
Suleja.

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

## OGUN STATE

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

Igbogila,  
c/o Abeokuta Branch.

Ijebu Ode,  
P.M.B. 21141,  
Ijebu Ode.

Ogbere,  
P.M.B. 1005,  
Ogbere.

Ota,  
P.M.B. 1036,  
Ota.

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

## ONDO STATE

Ado Ekiti,  
P.M.B. 5364,  
Ado Ekiti.

Akure,  
P.M.B. 629,  
Akure.

Efon Alaye,  
P.M.B. 7,  
Efon Alaye.

Emure Ekiti.

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

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

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

Ikare,  
P.M.B. 275,  
Ikare.

Ikere Ekiti,  
P.M.B. 252,  
Ikere Ekiti.

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

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

Okemesi  
c/o Ijebu Ijesha Branch

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



Our rural branch in Etinan — Cross River State.



Rural banking in Etinan



Etinan interior



Palm Kernel farmer in Etinan



Our rural branch in Ijebu – Ijesha, Oyo State.



Rural banking in Ijebu Ijesha



Ijebu Ijesha Interior



Orange seller in Ijebu Ijesha



# Branches

Ore,  
c/o Postal Agency,  
Ore.

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

## OYO STATE

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

Ibadan (Agodi),  
P.M.B. 5153,  
Ibadan.

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

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

Ibadan (ITA),  
c/o Bank Road Branch.

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

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

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

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

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

Inisa,  
P.O. Box 141,  
Inisa.

Ogbomosho,  
P.M.B. 164,  
Ogbomosho.

Oko,  
c/o Ogbomosho Branch.

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

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

## PLATEAU STATE

Amper

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

Bassa,  
P.O. Box 1377,  
Bassa.

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

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

Jos (Bank Street),  
P.M.B. 2027,  
Jos.

Jos (Market),  
P.M.B. 2027,  
Jos.

Jos (Govt. Secretariat),  
c/o Govt. Sec. Bldg.,  
Jos.

Kadarko

Lafia.

Mangu,  
P.O. Box 60,  
Mangu.

## RIVERS STATE

Port Harcourt (Main),  
P.M.B. 500,  
Port Harcourt.

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

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

Port Harcourt (Town),  
P.M.B. 5007,  
Port Harcourt.

Port Harcourt (Trans Amadi),  
P.M.B. 5007,  
Port Harcourt.

## SOKOTO STATE

Anka,  
c/o Gusau Branch.

Gidan Madi,  
c/o Sokoto Branch.

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

Gusau,  
P.M.B. 1019,  
Gusau.

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

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

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

Tambawal,  
P.M.B. 1002,  
Tambawal.

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



# Notes



