

FIRST BANK

Annual Report
& Accounts 1983



Second Head Office Building of Bank of British West Africa Limited at 35 Marina Site. Built 1907. Demolished 1950



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Highlights

	1983 £'million	1982 £'million
Total assets	4,135	3,190
Total deposits	3,570	2,793
Total advances	1,377	1,490
Shareholders' funds	170	154
Profit before taxation	48	44
Profit after taxation	30	25
Dividends: Ordinary shares	11	11
Preference shares	2	2
Earnings per ordinary share (adjusted)	45.1k	37.6k
Dividend per ordinary share (adjusted)	18.0k	18.0k
Number of branches	205	197
Number of staff	9,239	8,881

Notice of meeting

Notice is hereby given that the Fifteenth Annual General Meeting of members of First Bank of Nigeria Limited will be held at the Conference/ Banquet Hall, National Theatre, Iganmu Lagos on Thursday 26th April, 1984 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, 1983 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

MUHAMMADU IBRAHIM
COMPANY SECRETARY

15TH MARCH, 1984
35, MARINA,
LAGOS.

Directors

Chief Samuel Oyewole Asabia, OFR; FIB; B.A. (Hons); B.Sc. (Hons) Econs London
Managing Director & Chief Executive.

Abubakar Ardo Dalil, FIB, ANIM

Peter Alfred Graham, OBE (British)

Michael Douglas McWilliam (British)

David Lindsay Millar, OBE (British)

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

Chief George Chukwueloka Okonkwo, LLB; BL

Gwilym Myrddin Williams (British)

Alan Wren (British)

JOINT AUDITORS

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

REGISTRARS' DEPARTMENT,
47, Marina,
Lagos.

SECRETARY

Muhammadu Ibrahim, B.A. (Hons) Econs; MNIM

REGISTERED OFFICE

8th Floor,
35, Marina,
Lagos.

Senior Administration Officers

DEPUTY GENERAL MANAGERS

Mr. J. O. Sanusi, FCCA, 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
Mr. C. A. H. Shaw	Corporate Development
Alhaji Muhammadu Ibrahim, B.A.(Hons) Econs; MNIM	Company Secretary

ASSISTANT GENERAL MANAGERS – HEAD OFFICE DEPARTMENTS

Mr. C. Ginger-Eke	A.G.M. Up-country operations
Mr. V. O. Kukoyi, FIB	Special Duties
Mr. S. A. Coker	Staff
Alhaji Shehu Mohammed, FCCA; ACA; AMIM	Advances
Mr. J. M. Russell, AIB	Marketing
Mr. D. N. Elsworth, AIB	Chief Inspector
Mr. O. A. Odu, FNIVS FRICS	Premises
Mr. F. O. Alabi, ACIS; FIB; MIOM (Dip)	A.G.M. Special Duties
Mr. S. K. Mosunmade, FIB	Financial Controller
Mr. P. A. Ekwealor	Services

ASSISTANT GENERAL MANAGERS – REGIONAL OFFICES

Mr. C.F.A.O. Chukwurah, AIB	Enugu
Alhaji M. Sani, B.Sc (Econs)	Kano
Mr. E. N. Ita, AIB	Lagos
Mr. O. Akinmade, B.A., M.A. (Econs)	Ibadan
Alhaji R. Dalhatu	Kaduna
Mr. R. B. Ujah, B.Sc (B.Admin)	Jos
Mr. S. A. Olukareh, B.A. (Admin)	Regional Manager Benin
Mr. C. C. Chigboh	Regional Manager, P/Harcourt

LIST OF MAJOR BRANCHES OF ASSISTANT GENERAL MANAGER'S GRADE

Mr. P. Orotope, AIB	Manager	Marina Branch
Mr. C. F. Awosika, AIB	Manager	Apapa Branch
Mr. S. F. Oguntinyinbo	Manager	Ikeja Industrial Estate Branch
Mr. F. O. Chinkata	Manager	Kano Branch
Mr. O. Olukoga	Manager	Investment House Branch

Lecture in session at one of the Bank's Training Centres.



4
Oil Refinery, Port Harcourt, River State.



Produce being shipped for export at one of Nigeria's ports.





*Chief S. O. Asabia, OFR, FIB
Managing Director and Chief Executive*

Chairman's Report

I welcome you to the Annual General Meeting of your Bank and have pleasure in presenting to you our Report and Accounts for the year ended 31st December, 1983.

Your Bank operated in economic difficulties of the greatest stringency but I am happy to report that inspite of the problems your bank was able to improve on its profit performance compared with the previous year.

OPERATING PERFORMANCE

During the year, the Bank achieved a working profit of ₦48.3 million, which, after taxation, amounted to ₦29.9 million. This compared with ₦43.9 and ₦25.2 million respectively for the twelve month operational period to 31st December, 1982.

Gross earnings increased by 15.3% (₦40.8m) to ₦306.8 million but we also saw a substantial increase in the cost of resources which rose by 16.99% from ₦91.8 million to ₦107.4 million. Foreign Exchange earning fell from ₦3.0 million in 1982 to ₦1.7 million due to reduced activities in the foreign sector as a result of the austerity measures which the country faced throughout the year, but despite this net revenue amounted to ₦199.4 million, which is 14.47% higher than in the previous year.

The management of your Bank made strenuous efforts in the year to control administrative and staff costs to prevent the sharp increases witnessed in the year 1981/82. Although Administrative/Staff costs increased by 15.49% from ₦80.7 million to ₦93.2 million, the costs absorbed 46.7% of net revenue in

Chairman's Report (cont'd)

1983 as against 46.3% in 1982. We do not, however, feel that there is room for complacency and further efforts at cost control must continue if we are to maintain our growth over the forthcoming difficult period.

The steady asset growth of the Bank continues and you will notice that the Balance Sheet has been further strengthened. Despite intensive competition for deposits, your Bank increased its deposit base by 15.1% from ₦2262 million to ₦2605 million during the year, but there has also been some variation in the structure of deposits, with a switch from demand to time or interest bearing deposits as fund managers become more conscious of the need to maximise income from their resources. We continue to intensify efforts to obtain maximum advantage by utilising our wide network of branches to mobilise and improve our deposit base.

The impact of the current economic recession has been apparent on loans and advances which fell by 7.6% to ₦1377 million from the 1982 level of ₦1490 million. The restriction on importation and transfer of funds in settlement of foreign obligation have resulted in many companies which otherwise would have been borrowing to finance their operations having excess liquid resources. This trend is, however, not expected to continue. Manufacturing Industries are now experiencing difficulty in obtaining stocks of raw materials and trading customers are likewise faced with similar difficulties and expenditure in building up stocks. In the meantime, recurrent costs have to be faced and overheads are escalating, so that customers will be making much more use of authorised limits for advances by the Bank. Indeed, we are already faced with a number of requests for increased facilities as customers try to adjust and cope with the effects of the economic recession. On our part we must continue to exercise very firm control over all advances and in some instances we will be faced with the difficult choice of having to decide whether to call in an advance and look to recovery through realisation of security, or alternatively allowing additional facilities to keep the business going in the hope of an eventual improvement. Each individual case will obviously have to be considered on its merit but we will have to maintain very firm control and there are indications that a number of companies will, in fact, find it very difficult to continue in business as shortages of essential commodities take effect. Your Bank continues to contribute towards the realisation of Government objectives with sustained performance in ensuring compliance with sectoral Credit Guideline allocations.

There was substantial growth in the Bank's investment portfolio compensating for the decline in Loans and Advances. The Bank's holding of quoted investments rose from ₦214.8 million to ₦220.4 million while bills discounted increased by 72.2% from ₦842 million to ₦1450 million. These increases in funds for investment are due to the reduced opportunity for prudent lending and the slowing down in foreign exchange releases for import payments. The compulsory advance deposits for imports remain in force and while this has had some impact, the restrictions on issue of import licences have resulted in many enterprises having excess liquidity, although this is a temporary measure and such companies will face difficulty in survival unless they obtain adequate raw materials to maintain

Chairman's Report (cont'd)

levels of business. Your Bank has strengthened its asset position with the shareholders funds growing through retained profits by 10.8% from ₦153.8 million to ₦170.4 million while total assets increased from ₦3190 million to ₦4135 million.

THE ECONOMY

Trading conditions in 1983 were particularly difficult and the financing of international trade proved the most testing area. Trade with the United Kingdom, European Economic Community countries and Japan, which constituted some 70% of Nigeria's external trade fell by as much as 50%. The Bank's earnings from foreign transactions reflects the down-turn in activities for the country as a whole, the steadily lengthening delay in meeting foreign exchange commitments meant a steady increase in the arrears of short-term trade debt. The financial press put this variously at US\$4 billion — \$5 billion and this has had the effect of limiting availability of confirmation lines for Documentary Letters of Credit for exports to Nigeria at a time when trading on open account or through bills of exchange understandably showed a considerable decline.

In July 1983 the Authorities concluded negotiations for converting into three-year maturities approximately US\$2 billion of overdue payments to banks, arising from Confirmed Documentary Letters of Credit. This gave the economy some respite, but since the country continued as it were to import goods considerably in excess of what it could afford, arrears of payment built up rapidly and lines of confirmation for Documentary Credits have become difficult to obtain, thus putting the supply of essential raw materials, food and machinery at risk. Consequently industrial production fell back, price increases became more noticeable, short-time working and retrenchment became more prevalent towards the end of 1983, particularly in industries which have a large off-shore cost content. The authorities have responded by seeking refinancing arrangements for trade debts and efforts are also being made to reschedule other existing debt obligations. In recent months, a growing proportion of Nigerian imports were financed by trade credit provided by foreign exporters, often without bank intermediation. Some of these were insured with official national agencies such as ECGD, Hermes et cetera and the arrears on these trade credits are assessed between US\$4 billion — \$5 billion. In the attempt to consolidate these arrears into medium term sovereign obligations with a maturity of six years, the Nigerian Government is understandably anxious to exclude spurious claims and unwarranted interest charges. It is clearly in the interest of Nigeria and its trading partners that we should give serious attention to negotiations which would lead to strategies and tactics which would prevent outright default on our part and maintain the credit facilities that will allow Nigeria to continue to conduct international trade while creating the opportunity for a gradual reduction and eventual payment of the external debt. It may well be that a temporary banking moratorium will be in the mutual interest considering the good medium to long-term prospects of the Nigerian economy. Creditors need to bear in mind that the surest hope of getting their debt serviced and repaid is to ensure that there is a

Chairman's Report (cont'd)

surplus in Nigeria's balance of payments. It is suggested that some countries ought to re-examine the current trading policies which enable them to earn handsome current account surpluses at the price of high unemployment at home and loss of large markets abroad. The United Kingdom in particular might well consider whether it would not be in their interest to come to some working arrangements with Nigeria in regard to the oil trade. Creditor nations to Nigeria must understand that to enable Nigeria to repay external debts and enhance its ability to buy more from abroad, the Nigerian economy and export capacity must be sustained while due regard must be paid to the important factor of more efficient management of the allocation of resources.

There is the temptation on the part of foreign banks to link further refinancing arrangements with I.M.F. balance of payments support. Understandably, Nigeria will want to ensure that this will not impose conditions which will debauch the currency and worsen prospects of economic recovery.

TRADING PROSPECTS IN 1984

With dwindling oil revenue, prospects in 1984 must of necessity hinge on more efficient and more purposeful economic management. In 1982 real Gross Domestic Product was lower than in the previous six years; real G.D.P. is expected to have fallen a further 5% in 1983, thus showing negative growth. In the last three years the current account deficit has averaged ₦5 billion annually, external reserve is at its lowest level since the post civil war recovery. Debt service alone is expected to account for some 35% of foreign exchange earnings in 1984; these clearly are unacceptable trends which must be reversed.

Expenditure on imports in 1984 is put at ₦5 billion which represents 40% decrease on estimates for 1983. Government has already taken the first persuasive step to discourage over-spending; the allocation of foreign exchange to the banks will improve management, but there will be need for flexibility in the working of the new arrangements. Procurement and production processes in industry and trading houses depend greatly for their success on forward planning and for certain categories of industry, bulk purchase of raw materials and other items of merchandise are of the essence. In consequence, rigid application of the monthly allocation of foreign exchange would be unhelpful to the supply and production process. The economy will undoubtedly benefit from a free-flow of trade information between the banks, particularly with regard to the issue of import licences and Form M, and the availability of Confirmation Lines for Documentary Letters of Credit. It is suggested that, as a first step, Government should look into the possibility of gazetting particulars of approved Import Licences and encourage close collaboration among banks for the effective utilisation of available foreign exchange resources.

Government is aware that the most persuasive argument for the solvency of the system is to restore certainty and predictability to external payments; this will improve the procurement situation and the country's credit standing. As stated earlier, a judicious combination of the strategies of refinancing, rescheduling and improved trading policy is essential to the success of the recovery programme.

Chairman's Report (cont'd)

Manufacturing industries, trading houses and the general public will need to be reminded that recovery will take time and discipline.

On the domestic front, there is the obvious need to set limits for major areas of public expenditure with a view to effecting an appreciable reduction in budget deficits year by year; the aim being to achieve a balance and modest surplus in three-four years. New policies will have to be developed in major areas of expenditure notably Education, Public Health and Industry. Ideally no further increase in recurrent and capital expenditure should be permitted during the next three to four years particularly in respect of the first two services. Parallel services by voluntary agencies should be encouraged to account for natural growth with reasonable freedom. Industrial policy should give more emphasis to the need to increase local content of manufacturing; establishments which are unable to meet the standard required, that is, assembly and conversion manufacturers, and remain a drain on dwindling foreign exchange resources should be encouraged to make an orderly withdrawal from the scene.

It should be an important policy objective to take advantage of the new opportunities in 1984 to introduce much needed innovation and improvement to the funding of the State Governments and the major statutory agencies of the Federal Government.

First Bank of Nigeria lent some ₦133.5 million to agriculture in 1983. We are able and willing to do more given the right projects and the necessary institutional support to farmers and commodities. Even in its under-developed state, agricultural contribution to G.D.P. in 1982 was almost as large as the contribution of the oil sector, and it must be borne in mind that agriculture employs some 63% of the labour force. Much of the difficulty in the agricultural sector can be ascribed to poor, or virtual absence of marketing, storage and processing policies for major food crops. It is possible within a two-three year period to make impressive progress and turn things round in the production of grains and some protein foods, thus effecting foreign exchange savings of as much as 50% in the ₦1 billion expenditure on food imports in 1982. All that is needed is the right package of incentives for production and the prohibition of cheap imports.

DIVIDEND

On the basis of the half year account, the Board of Directors had earlier approved and paid an Interim Dividend of 8k per share, having regard to the fact that there must be continued retention of profits to provide for continued growth. The Board is recommending that the final dividend of 10 kobo per share, giving a total dividend of 18k for the year in line with that for last year absorbing a total amount of ₦11 million which represents 36.81% of the after tax profits of your company for the year, be approved for payment by the shareholders.

NEW HEAD OFFICE AT 35 MARINA

Happily movement into the new office building started in March 1984 and it is expected that the Administration of the Bank will complete their move into the building within the next 6 months. We hope that the official opening of the new building can take place during the latter part of this year, although the banking hall may not be completed until early 1985.

Chairman's Report

CONCLUSION

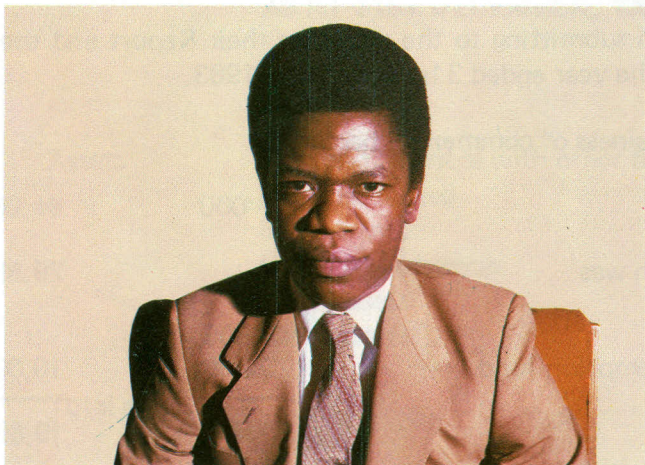
We welcome Mr. Alan Wren who has joined the Board since the last Annual General Meeting and, at the same time, we thank Lord Barber T.D., Chairman of our London Associates, Standard Chartered Bank PLC who was for seven years a Director of this Bank, Messrs P. O. Nwakoby, former Chairman of the Board of Directors of your company, Alhaji B. Y. Hong, the Vice-Chairman and Messrs. J. S. Davidson, S. M. Onekutu, O. Olashore and Alhaji Bio Gera, Directors of your company who resigned since the last Annual General Meeting.

We take this opportunity to thank them for the contribution they made towards the progress of the company.

I also thank the members of staff for their continued dedication to duty without which we would not be able to record the moderate success we have announced this year.

S. O. Asabia, OFR, FIB
for CHAIRMAN

Meet your Directors



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



Mr. A. I. Obeya — Executive Director (Administration)



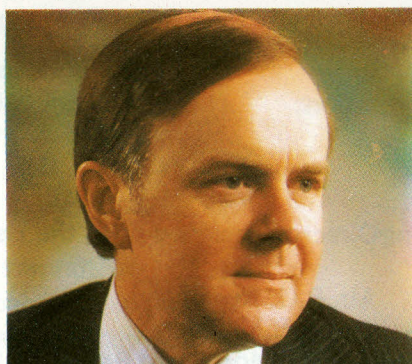
Mr. G. C. Okonkwo — Executive Director (Lagos Operations)



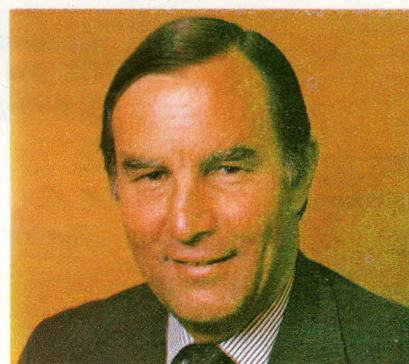
Mr. G. M. Williams — Executive Director (Finance)



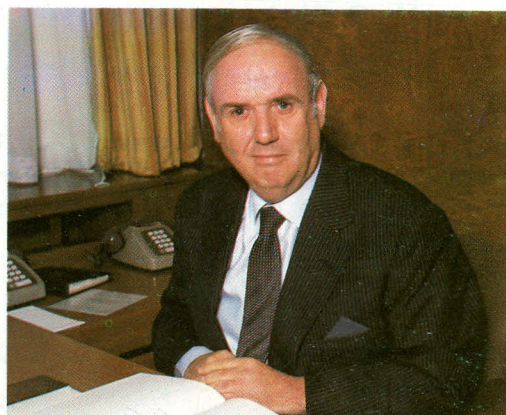
Mr. P. A. Graham O.B.E. Director



Mr. M. D. McWilliam Director



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



Mr. Alan Wren 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, 1983.

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

Profit:	₦'000	₦'000
Profit for the year after taxation was		29,850
Deduct: Appropriations:—		
Statutory	7,500	
Preference shares redemption fund	2,500	10,000
		<u>19,850</u>
Dividends:		
Interim paid on ordinary shares at 8k per share	4,891	
Final proposed on ordinary shares at 10k per share	6,113	
Preference shares	2,250	13,254
		<u>6,596</u>
Year's profit retained		14,644
Unappropriated profit brought forward		21,240
Unappropriated profit carried forward		<u>21,240</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:—

Retiring by rotation:

- Mr. A. Wren
- Chief G.C. Okonkwo
- Mr. A.I. Obeya
- Mr. D.L. Millar, OBE

The following Directors resigned since the last Annual General Meeting.

- Mr. P.O. Nwakoby
- Alhaji B.Y. Hong
- The Rt. Hon. Lord Barber, T.D.
- Alhaji A.B. Gera
- Mr. O. Olashore
- Mr. J.S. Davidson
- Mr. S.M. Onekututu, OON

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

MUHAMMADU IBRAHIM
Secretary

Balance Sheet

AS AT 31ST DECEMBER, 1983

		Note	1983 ₦'000	1982 ₦'000
Assets	Cash and balances with other banks	1	208,827	210,891
	Bills discounted	2	1,449,537	841,535
	Investments	3	227,280	217,304
	Loans and advances	4	1,376,705	1,490,132
	Fixed assets	5	89,526	73,874
	Other assets	6	783,469	356,507
Total assets			<u>4,135,344</u>	<u>3,190,243</u>
Liabilities	Less:			
	Deposits	7	3,570,313	2,793,200
	Taxation	8	18,823	19,656
	Proposed dividend		6,113	6,113
	Other liabilities	9	369,744	217,519
			<u>3,964,993</u>	<u>3,036,488</u>
Net assets			<u>170,351</u>	<u>153,755</u>
	Share capital	10	86,136	86,136
	Statutory reserve	11	55,600	48,100
	Preference shares redemption fund	12	6,250	3,750
	General reserve	13	1,125	1,125
	Profit and loss account	14	21,240	14,644
Shareholders' funds			<u>170,351</u>	<u>153,755</u>
Confirmed credits and other engagements on behalf of customers and customers' liability therefor			<u>303,342</u>	<u>364,989</u>

S. O. Asabia

Managing Director & Chief Executive.

G. M. Williams

Director

S. K. Mosunmade

Financial Controller

The accounting policies and notes on pages 20 to 27 form part of this Balance Sheet.

Profit and Loss Account

FOR THE YEAR ENDED 31ST DECEMBER, 1983

		Note	1983 £'000	1982 £'000
Income	Gross earnings	15	306,771	266,024
	Interest paid	16	107,418	91,837
			<u>199,353</u>	<u>174,187</u>
Expenditure	Overheads	17	<u>151,056</u>	<u>130,234</u>
Trading profit before taxation			48,297	43,953
	Taxation	18	<u>18,447</u>	<u>18,720</u>
Trading profit after taxation			<u>29,850</u>	<u>25,233</u>
Applied as follows:				
Appropriations	Transfer to statutory reserve		7,500	6,400
	Transfer to preference shares redemption fund	12	2,500	2,500
	Dividends	19	<u>13,254</u>	<u>13,254</u>
			<u>23,254</u>	<u>22,154</u>
Retained profit Year's profit retained			<u>6,596</u>	<u>3,079</u>
			<u>29,850</u>	<u>25,233</u>

The accounting policies and notes on pages 20 to 27 form part of this Profit and Loss Account.

Source and Application of Funds

	December				March
	1983	1982	1981	1980	1980
	₦'000	₦'000	₦'000	₦'000	₦'000
SOURCE OF FUNDS					
FROM OPERATIONS					
Profit before taxation	48,297	43,953	50,704	31,007	39,117
Adjustments of items not involving the movement of funds:					
Depreciation	5,652	4,712	4,131	1,934	2,307
(Profit)/loss on sale of fixed assets	(135)	(31)	(70)	11	—
	<u>53,814</u>	<u>48,634</u>	<u>54,765</u>	<u>32,952</u>	<u>41,424</u>
Increase in customers' deposits	777,113	531,134	120,086	449,622	475,165
Proceeds of sales of fixed assets	204	140	132	148	143
	<u>831,131</u>	<u>579,908</u>	<u>174,983</u>	<u>482,722</u>	<u>516,732</u>
FROM OTHER SOURCES	—	—	25,000	3,474	11,366
	<u>831,131</u>	<u>579,908</u>	<u>199,983</u>	<u>486,196</u>	<u>528,098</u>
LESS APPLICATION OF FUNDS					
Increase/(decrease) in loans and advances	(113,427)	150,712	300,181	299,933	48,278
Taxation paid	19,281	21,945	4,737	15,785	16,901
Dividends paid	13,254	13,254	15,645	6,021	6,710
Purchase of fixed assets	21,372	16,786	18,519	10,787	11,456
Increase/(decrease) in Investments	9,976	12,275	(187,947)	177,790	114,690
Increase in other assets	426,962	76,409	84,476	72,028	63,489
(Increase)/decrease in other liabilities	(152,225)	(8,807)	144,747	(63,737)	70,185
	<u>225,193</u>	<u>282,574</u>	<u>380,358</u>	<u>518,607</u>	<u>331,709</u>
	<u>605,938</u>	<u>297,334</u>	<u>(180,375)</u>	<u>(32,411)</u>	<u>196,389</u>
INCREASE/(DECREASE) IN LIQUID ASSETS					
Cash	(16,079)	(15,859)	21,395	27,009	23,253
Balances with other banks	14,015)	(18,543)	(47,643)	83,145	(96,432)
Stabilisation securities	—	—	—	—	(116,571)
Certificates of deposit	(5,000)	15,966	8,000	6,500	(14,750)
Bills discounted	613,002	315,770	(162,127)	(149, 065)	400,889
	<u>605,938</u>	<u>297,334</u>	<u>(180,375)</u>	<u>(32,411)</u>	<u>196,389</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.
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 the deduction of specific provisions against debts considered doubtful of recovery.
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**
The following rates are applied annually and consistently:—

Buildings under construction	—	NIL
Freehold buildings	—	2% straight line
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	—	$33\frac{1}{3}\%$ straight line
Computer equipment and other fixed assets	—	10% straight line.
6. **Deferred taxation**
The company does not provide for deferred taxation.
7. **Exchange rates**
Foreign currency balances have been converted to Naira at the rates of exchange ruling on 31st December, 1983 and the resultant profit/loss on exchange is taken to profit and loss account.

Notes on the Accounts

		1983 ₦'000	1982 ₦'000
Cash and balances with other banks	1. Cash	62,604	78,689
	Balances held with Central Bank of Nigeria:	54,814	38,156
	cash reserve requirement	—	55,910
	clearing account		
	compulsory deposits	43,000	—
	against imports		
		97,814	
	Balances with other banks:		
	In Nigeria	40,624	36,789
	Outside Nigeria	7,785	1,347
		48,409	
		208,827	210,891
Bills discounted	2. Nigerian Government		
	Treasury bills	1,261,132	665,917
	Treasury certificates	139,273	120,000
		1,400,405	785,917
	Negotiable certificates of deposit	44,000	49,000
	Trade bills	5,132	6,618
		1,449,537	841,535
Investments	3. .1 Quoted		
	Federal Republic of Nigeria Development Stocks	207,470	202,625
	Market value — ₦201,652,760 (31/12/82 — ₦181,489,731)		
	Industrial Securities	12,929	12,179
	Market value — ₦11,610,575 (31/12/82 — ₦10,856,575)		
		220,399	214,804
	.2 Unquoted		
	Industrial Securities	3,176	—
	.3 Sinking Fund Investment		
	Federal Republic of Nigeria Development Stocks	3,705	2,500
		227,280	217,304

Notes on the Accounts (cont'd)

- 4 The sinking fund investments represent amount invested by 31st December, 1983 out of the accumulated fund for the redemption of the Bank's preference shares.

		1983 # '000	1982 # '000
Loans and advances	4. Secured against real estate	146,756	247,721
	Otherwise secured	1,097,148	1,091,212
	Unsecured	212,936	210,066
		<u>1,456,840</u>	<u>1,548,999</u>
	Less: Provision for doubtful accounts	80,135	58,867
		<u>1,376,705</u>	<u>1,490,132</u>

Fixed assets	5.1	Land and buildings # '000	Equipment # '000	Total # '000
	Cost:			
	Balance at 1st January, 1983	61,218	32,078	93,296
	Additions	14,915	6,457	21,372
	Disposals	—	(810)	(810)
		<u>76,133</u>	<u>37,725</u>	<u>113,858</u>
	Less:			
	Accumulated depreciation	<u>8,226</u>	<u>16,106</u>	<u>24,332</u>
	Net book value 31st December, 1983	<u>67,907</u>	<u>21,619</u>	<u>89,526</u>
	Net book value 31st December, 1982	<u>54,777</u>	<u>19,097</u>	<u>73,874</u>

Notes on the Accounts (cont'd)

5.2 Included in the cost of land and buildings is ₦43,258,326 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 ₦42,307,837

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

		1983 ₦'000	1982 ₦'000
Other assets	6. Inter-branch items in transit (net)	276,393	50,256
	Other debit balances and payments in advance	499,373	299,561
	Accrued income	7,703	6,690
		<u>783,469</u>	<u>356,507</u>
Deposits, current and other accounts	7. Demand	1,018,868	938,096
	Savings	668,452	529,677
	Time	917,801	794,336
		<u>2,605,121</u>	<u>2,262,109</u>
	Due to other banks:		
	In Nigeria	97,194	33,762
	Outside Nigeria	348	—
		<u>97,542</u>	<u>—</u>
	Foreign transfers payable	867,650	497,329
		<u>3,570,313</u>	<u>2,793,200</u>
Taxation	8. Company taxation		
	1984 assessment (refer Note 18)	18,447	18,250
	Special levy — prior year's balance	376	1,406
		<u>18,823</u>	<u>19,656</u>

Notes on the Accounts (cont'd)

		1983 ₦'000	1982 ₦'000
Other liabilities	9. Liability to customers in respect of compulsory deposit against imports	43,000	—
	Unclaimed dividends	1,445	1,145
	Payables and transfers	166,777	136,922
	Provisions and accruals	28,527	22,119
	Margin on letters of credits	40,382	2,129
	Rebates	19,359	14,506
	Others	70,254	40,697
		<u>369,744</u>	<u>217,518</u>
Share capital	10.1 Authorised: 150,000,000 ordinary shares of ₦1 each	<u>150,000</u>	<u>150,000</u>
	25,000,000 9% cumulative redeemable preference shares	<u>25,000</u>	<u>25,000</u>
	10.2 Issued and fully paid: 61,135,731 ordinary shares of ₦1 each	61,136	61,136
	25,000,000 9% cumulative redeemable preference shares	<u>25,000</u>	<u>25,000</u>
		<u>86,136</u>	<u>86,136</u>
Statutory reserve	11. Balance at 1st January, 1983	48,100	41,700
	Appropriation from profit and loss account:		
	Statutory	7,465	6,308
	Additional	35	92
		<u>55,600</u>	<u>48,100</u>

Notes on the Accounts (cont'd)

		1983 ₦'000	1982 ₦'000
Preference shares redemption fund	12. Balance at 1st January, 1983	3,750	1,250
	Appropriation from profit and loss account	<u>2,500</u>	<u>2,500</u>
		<u>6,250</u>	<u>3,750</u>

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

		1983 ₦'000	1982 ₦'000
General reserve	13. Balance at 1st January, 1983	1,125	1,125
Profit and loss account	14. Balance brought forward	14,644	11,565
	Year's profit retained	<u>6,596</u>	<u>3,079</u>
		<u>21,240</u>	<u>14,644</u>
Gross earnings	15. Interest on advances	159,250	155,510
	Commission and bills charges	48,360	47,004
	Foreign exchange	1,690	3,041
	Dividends from quoted investments	14,273	13,152
	Income from Treasury bills and certificates	78,724	42,870
	Interest on deposits	4,450	4,435
	Others	35	12
		<u>306,782</u>	<u>266,024</u>

Notes on the Accounts (cont'd)

		1983 ₦'000	1982 ₦'000
Interest paid	16. Interest paid comprises:		
	Central Bank of Nigeria	243	—
	Other banks in Nigeria	—	138
	Customers	107,175	91,699
		<u>107,418</u>	<u>91,837</u>
Overheads	17.1 Charges and expenses	124,085	108,658
	Bad and doubtful debts	21,319	16,864
	Depreciation	5,652	4,712
		<u>151,056</u>	<u>130,234</u>
	17.2 Charges and expenses as stated above include the following:		
	Auditors remuneration	100	100
	Directors' emoluments:		
	Fees	39	59
	Other emoluments	281	295
	(Profit) on disposal of fixed assets	<u>(135)</u>	<u>(31)</u>
Taxation	18.1 Company taxation 1984		
	Based on profits of the year		
	Income tax — 1984 assessment	18,447	18,250
	Special levy — Prior years underprovision	—	470
	Per profit and loss account	<u>18,447</u>	<u>18,720</u>

There is no special levy liability in respect of the results of these accounts.

- .2 The charge for taxation has been computed in accordance with the existing provisions of the 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 ₦11.4 million. No provision has been made for this in these accounts.

Notes on the Accounts

		1983 ₦'000	1982 ₦'000
Dividends	19. Ordinary shares:—		
	Interim paid — 8k per share (1982 — 8k)	4,891	4,891
	Final proposed — 10k per share (1982 — 10k)	6,113	6,113
	Preference shares:—		
	December, 1982 and June, 1983 half yearly payments	2,250	2,250
		<u>13,254</u>	<u>13,254</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.

		1983 ₦'000	1982 ₦'000
Capital commitments	20. Capital expenditure authorised by the Directors but not provided for in these accounts are as follows:—		
	Contracted	15,044	9,604
	Not contracted	<u>10,473</u>	<u>14,081</u>
Net external assets	21. The Bank's net external assets amount to	<u>756</u>	<u>1,602</u>

Contravention 22. Contravention of Banking Act, 1969. During the year, the Bank paid a penalty of ₦320 for the contravention of the following section of the Banking Act, 1969 and related regulations:—

Section No.	Description	Number of times	Penalty paid
16	Filing of returns	once	₦320

Approval of accounts 23. These accounts were approved by the Board of Directors of the Bank on 15th March 1984.

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 27 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 Section 16 of the Banking Act, 1969. This has been reported to the Central Bank of Nigeria and the particulars thereof and the penalty paid thereon are as set out in note 22 on page 27.

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 23 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, 1983 and of the profit and source and application of funds for the year to that date.

LAGOS, NIGERIA.
28th March, 1984.

CHARTERED ACCOUNTANTS
Peat, Marwick, Ani, Ogunde & Co.
Egunjobi, Sulaimon & Co.

Allocation of Income

	12 months to December				9 months to December 1980		12 months to March 1980			
	1983 ₦'000	%	1982 ₦'000	%	1981 ₦'000	%	₦'000	%	₦'000	%
RECEIVED										
Net revenue after interest paid	<u>199,353</u>	<u>100</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>
SPENT AND ALLOCATED										
Wages, salaries and other staff costs	93,164	47	80,672	46	64,459	42	37,301	41	34,352	36
Materials and services	30,921	15	27,986	16	27,409	18	16,564	19	14,766	15
Bad and doubtful debts	21,319	11	16,864	10	8,011	5	3,759	4	6,317	7
Depreciation of fixed assets	<u>5,652</u>	<u>3</u>	<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>
	151,056	76	130,234	75	104,010	67	59,558	66	57,742	60
Taxation	<u>18,447</u>	<u>9</u>	<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>
	169,503	85	148,954	86	126,312	82	72,598	80	75,693	78
Re-investment in the business	<u>16,596</u>	<u>8</u>	<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>
	186,099	93	160,933	93	143,710	93	79,811	88	88,528	91
Dividends to shareholders	<u>13,254</u>	<u>7</u>	<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>199,353</u>	<u>100</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>

Five Year Record

Year ended 31st	December 1983 £'000	December 1982 £'000	December 1981 £'000	December 1980 £'000	March 1980 £'000
Assets					
Cash, bank balances and bills discounted	1,658,364	1,052,426	755,092	935,467	967,877
Investments	227,280	217,304	205,029	392,976	215,186
Loans and advances	1,376,705	1,490,132	1,339,420	1,039,239	739,306
Fixed assets	89,526	73,874	61,909	47,584	38,891
Other assets	783,469	356,507	280,097	195,621	123,593
Total assets	4,135,344	3,190,243	2,641,547	2,610,887	2,084,853
Less:					
Liabilities					
Deposits	3,570,313	2,793,200	2,262,066	2,141,980	1,692,358
Taxation	18,823	19,656	22,881	5,317	8,062
Dividends	6,113	6,113	6,113	10,754	6,021
Other liabilities	369,744	217,519	208,711	353,458	289,721
	3,964,493	3,036,488	2,499,771	2,511,509	1,996,162
Shareholders' funds	170,351	153,755	141,776	99,378	88,691
Gross earnings	306,771	266,024	209,598	126,633	129,445
Net Profit before taxation	48,297	43,953	50,704	31,007	39,177
Net profit after taxation	29,850	25,233	28,402	17,967	21,166
Dividends — Ordinary shares	11,004	11,004	11,004	10,754	8,331
— Preference shares	2,250	2,250	—	—	—
Return on shareholders' funds	18%	16%	20%	18%	24%
Earnings per share (adjusted)	45.1k	37.6k	46.5k	29.4k	34.6k
Dividends per ordinary shares (adjusted)	18.0k	18.0k	18.0k	17.6k	13.6k

- Note: 1. Earnings per share are based on profits after tax and after deducting preference dividend and are calculated on the number of issued ordinary shares at 31st December, 1983.
2. Dividends per share are calculated on the number of issued ordinary shares at 31st December, 1983.

Shareholdings

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

	1983 ₦	%	1982 ₦	%
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>100.00</u>

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

At 31st December, 1983 and 8th March, 1984 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:—

1. Ordinary shares	Number of ₦1 shares	
	8th March, 1984	31st December, 1983
Samuel Oyewole Asabia	7,603	7,603
George Chukwueloka Okonkwo	1,320	1,320
Andrew Ichukwu Obeya	3,960	3,960
Abubakar Ardo Dalil	795	795
2. Preference shares		
Samuel Oyewole Asabia	5,000	5,000

ANALYSIS OF SHAREHOLDINGS FOR ORDINARY SHARES

RANGE	SHARE HOLDINGS	NO. OF SHARE HOLDERS	PERCENTAGE
0 — 100	23,183	269	0.04
101— 200	163,810	1148	0.27
201— 499	828,429	2447	1.36
500— 999	1,519,243	2380	2.48
1000— 1999	1,608,909	1154	2.63
2000— 4999	2,122,898	674	3.47
5000— 9999	1,847,308	270	3.02
10000—49999	1,030,946	53	1.69
50000—99999	686,519	9	1.12
100000— & Above	51,304,492	8	83.92
	<u>61,135,737</u>	<u>8,412</u>	<u>100.00</u>

Supplementary Information

31ST DECEMBER

1983

1982

STAFF

Officers — expatriate	9	8
— Nigerian	<u>1,656</u>	<u>1,410</u>
	1,665	1,418
Supervisors	1,063	1,016
Clerks	3,527	3,536
Stenographers	230	231
Junior clerical	1,072	1,077
Non — clerical	<u>1,682</u>	<u>1,603</u>
	<u>9,239</u>	<u>8,881</u>

ADVANCES

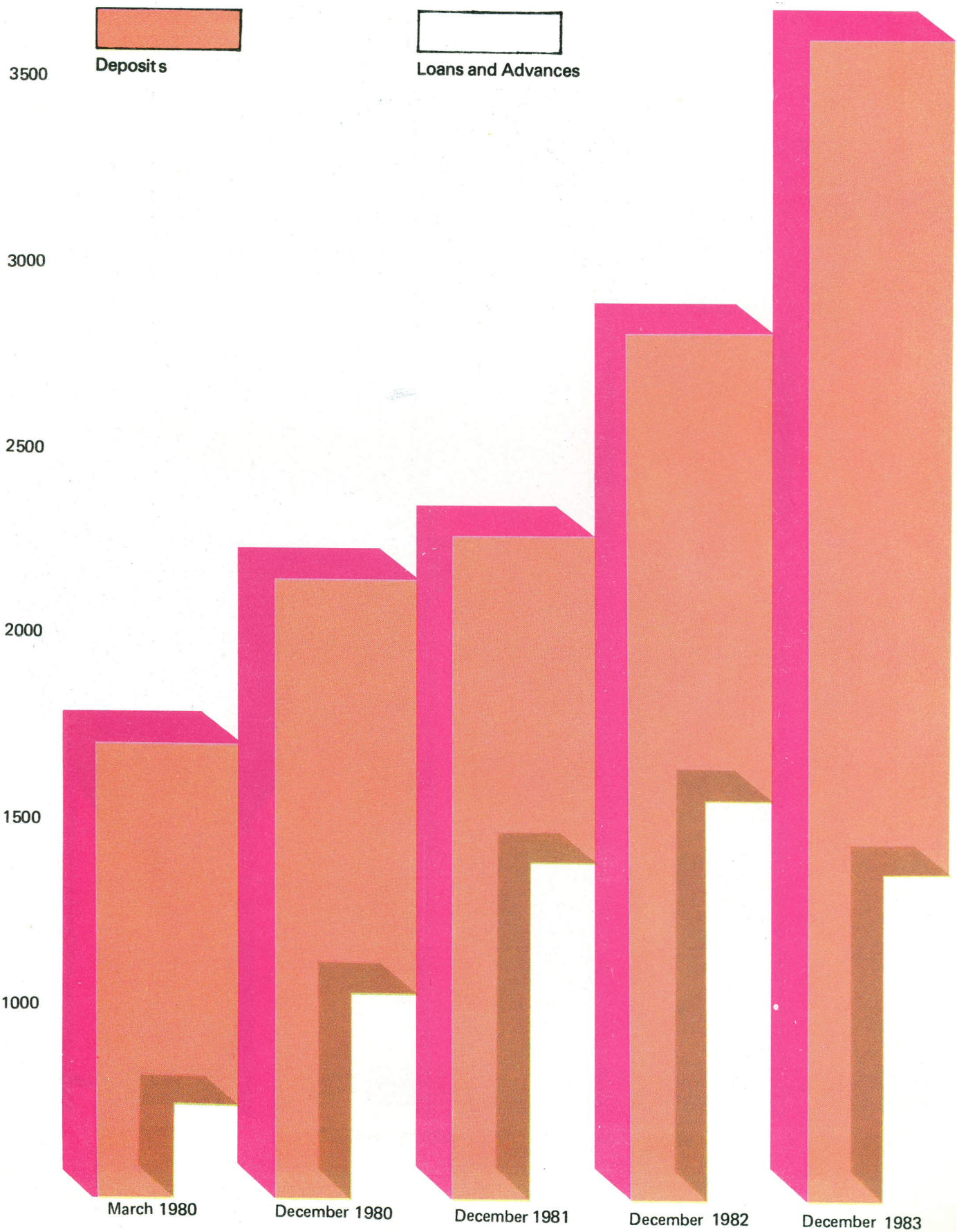
Number of borrowing accounts:

Indigenous	41,779	38,270
Others	<u>574</u>	<u>625</u>
	<u>42,353</u>	<u>38,895</u>

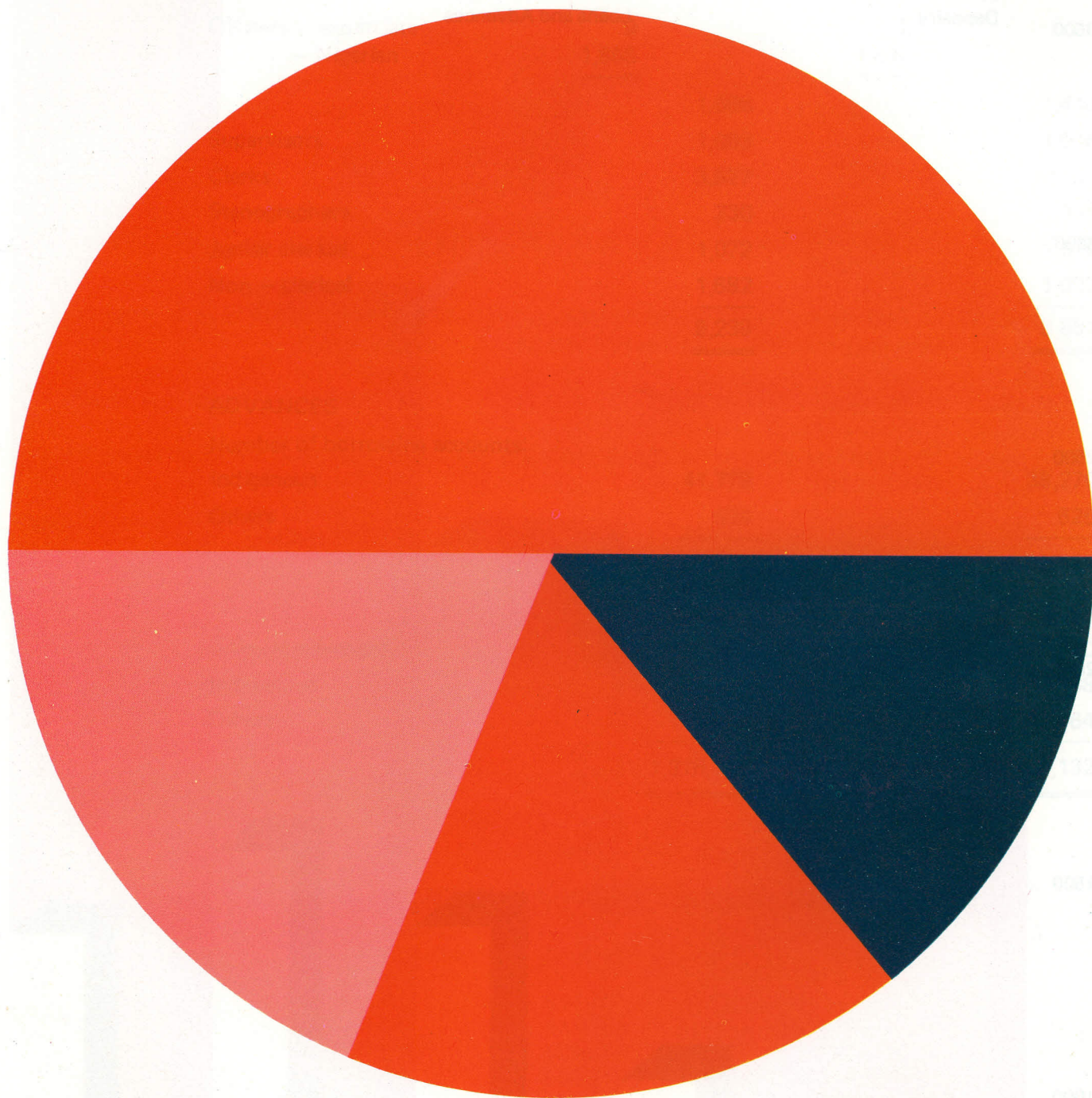
Amount advanced	₦'000	₦'000
Indigenous	1,265,305	1,340,668
Others	<u>111,400</u>	<u>149,464</u>
	<u>1,376,705</u>	<u>1,490,132</u>

GROWTH IN DEPOSITS, LOANS AND ADVANCES 1980 – 1983

Million
4000



PROFIT DISTRIBUTION 1983



 Profit

₦48,297,000

 Tax

₦18,447,000

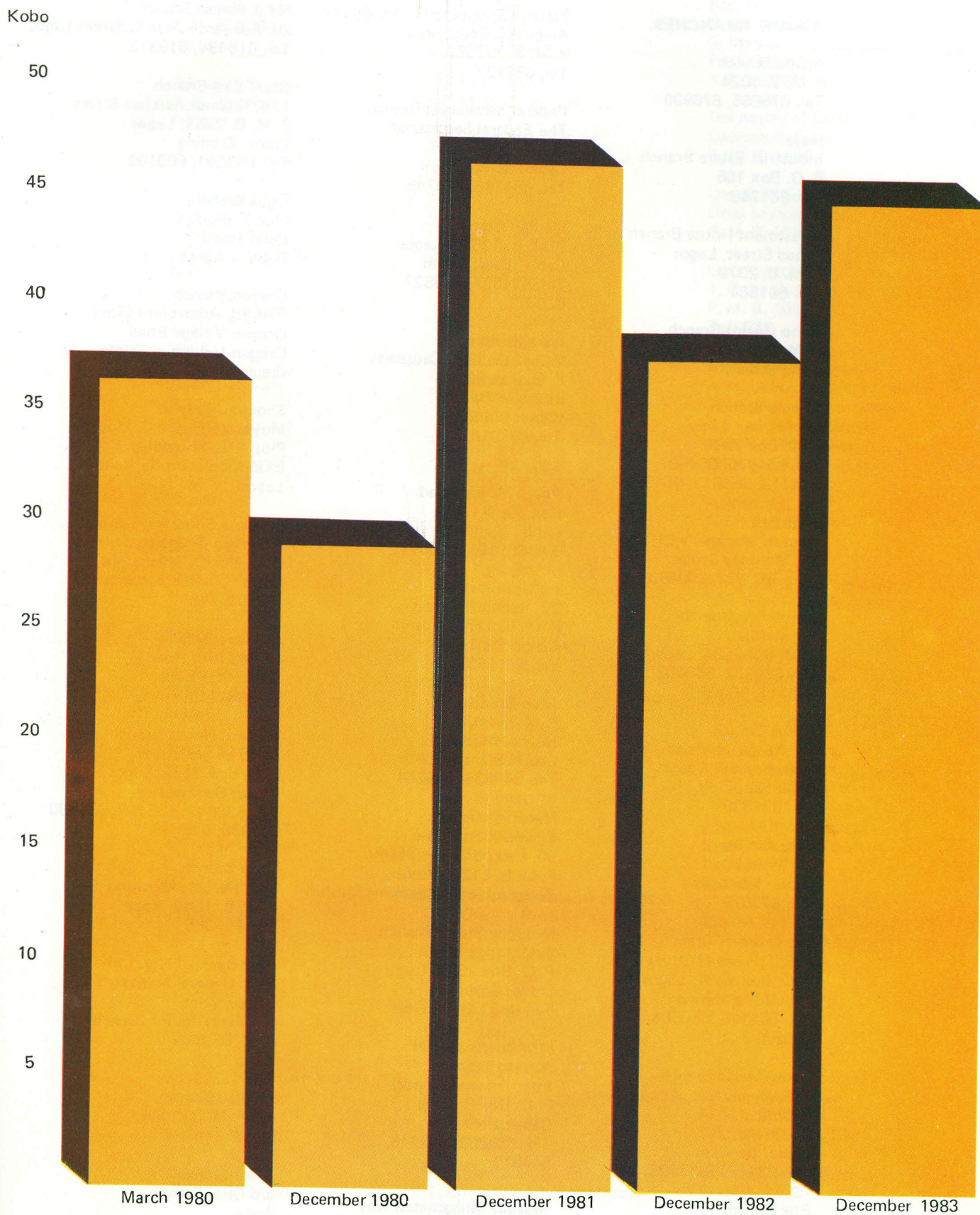
 Retained Profit

₦16,596,000

 Dividends

₦13,254,000

ANNUALISED EARNINGS PER SHARE 1980 — 1983.



Branches

MAJOR BRANCHES

Apapa Branch
P. M. B. 1024
Tel. 876855, 876936

Ikeja
Industrial Estate Branch
P. O. Box 105
Tel. 961740

Investment House Branch
Broad Street, Lagos
P. M. B. 2379
Tel. 661864

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

Marina Branch
35, Marina, Lagos
P. O. Box 2006
Tel. 664510, 664607,
664118, 664610, 664937

Assistant
General Manager's Office
35, Moloney Street
Tel: 600462, 600463

Abibu Oki Branch
47, Marina
P. M. B. 12554, Lagos
Tel. 660302, 660402,
660511, 660950

Agege Branch
27, Abeokuta Road
P. O. Box 65, Agege
Cable: Banking
Tel. 931839

Ajegunle Branch
74, Malu Road
Cable: Via Apapa
Tel. 873679

Broad Street Branch
208/212 Broad Street
P. O. Box 2334, Lagos
Cable: Via Marina
Tel. 664145, 660588
660620

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

Epe Branch
P. M. B. 1002
Epe Town
Cable: Banking
Tel. 57

Falomo Shopping Centre Branch
Awolowo Road, Ikoyi
P. M. B. 12736
Tel. 682127

Federal Secretariat Branch
The Federal Secretariat
Ikoyi Road, Ikoyi
Cable: Standfesecc
Tel. 684746, 684745

Iganmu Branch
P. M. B. 12674, Lagos
Cable: Bank South
Tel. 834337, 833827,
830311

Ijora Branch
243-245, Ijora Causeway
P. O. Box 228,
Ebute Metta
Cable: Bullion
Tel. 837014

Ikeja Branch
Agege Motor Road
Box 69
Cable: Banking
Tel. 962899, 960011

Ilupeju Branch
22, Ilupeju Bypass
P. M. B. 1173, Mushin
Cable: Banking
Tel. 961063

Isolo Branch
P. M. B. 1034,
Isolo - Mushin
Cable: Stand Mushin
Tel. 849634, 844284

Matori Branch
Clean-John House
90, Ladipo Street, Matori
P. M. B. 1120, Mushin
Telegraphic: Matbanking Mushin

Moloney Street Branch
8, Moloney Street
P. O. Box 2099, Lagos
Cable: Specie
Tel. 635238, 635758

M/M International
Airport Branch
International Airport
P. O. Box 8, Ikeja
Cable: Banking
Tel. 935800, 822246,
844010

Murtala Muhammed Way
Ebute Metta Branch
Muhammed Way Ebute Metta
Tel. 860306

N.I.J. House Branch
20, Adeyemo Alakija Street Lagos
Tel. 616484, 619312

Obun Eko Branch
126, Nnamdi Azikiwe Street
P. M. B. 2353, Lagos
Cable: Sterling
Tel. 663261, 663109

Ogba Branch
Plot 7, Block C
Ogba Road,
Ogba - Agege

Oregun Branch
Plot 28, Adewunmi Close
Oregun Village Road
Oregun Industrial Estate
Ikeja.

Shomolu Branch
Moyosore House G/Floor
Plot A18, Shomolu
Extension Ikorodu Road
Lagos.

Surulere Shopping Centre
Adeniran Ogunsanya Street
P. O. Box 273, Surulere
Cable: Standlere, Lagos
Tel. 836148

Surulere Branch
41-43 Itire Road
Cable: Via Yaba
Tel. 831110.

Western House Branch
8-10 Broad Street
P. O. Box 2135, Lagos
Cable: Bankwest
Tel. 636642, 636499, 636638
634930, 636636

Yaba Branch
322, Herbert Macaulay St.
P. M. B. 1040, Yaba
Tel. 861356

First Bank of Nig. Ltd.
Asst. General Manager's
Office, Kano
c/o Kano (Main) Branch
P. M. B. 3005
Kano

Airport Branch
c/o P. M. B. 3005
Kano

Anka Branch
c/o Gisai Branch
Anka

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

Branches

Bompai Branch
P. M. B. 3284
Kano.

Damagun Branch
P. O. Box 46
Postiskum

Damaturu Branch
P. O. Box 74
Damaturu

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

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

Gashua Branch
P. M. B. 4
Gashua

Geidam Branch
P. M. B. 12
Nguru

Gidan Madi Branch
Sokoto State

Gunmi Branch
P. M. B. 2116
Sokoto

Gusau Branch
P. M. B. 1019
Gusau

Kaura Namoda Branch
P. M. B. 2
Kaura Namoda

Kirenowa Branch
Maiduguri Branch
P. M. B. 1005
Maiduguri

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

Maiduguri
P. M. B. 1005
Maiduguri

Maiduguri (Monday Market)
c/o Maiduguri

Ngamdu Branch

Nguru Branch
P.M.B. 12, Nguru

Potiskum Branch
P. M. B. 46, Potiskum

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

Sokoto Branch
P. M. B. 2116, Sokoto

Tambawal Branch
P. M. B. 1002, Tambawal

Talala Branch

Wara Branch

Zuru Branch
P. M. B. 1003, Zuru

First Bank of Nig. Ltd.
Regional Manager's Office
38, Forces Avenue
Port Harcourt
c/o P. M. B. 5007
Tel. 330941, 335863

Calabar Branch
Calabar Road
Tel. 222049, 222622

Ekori Agency

Etinan Branch
509, Uyo Road
P. M. B. 1042
Tel. 23

Ikot Ekpene Branch
1, Aba Road
P. M. B. 34
Tel. 25

Obubra Branch
P. M. B. 1025

Oron Branch
105, Oron Road
P. M. B. 1040
Tel. 62

Port Harcourt (Main) Branch
11, Okrika Road
P. M. B. 5007
Tel. 332731 & 332718

Port Harcourt
(Airport) Branch
Aba Road
P. O. Box 6464
Tel. 332331

Port Harcourt - Diobu
P.M.B. 581,
Port Harcourt.

Port Harcourt (Town) Branch
1, Okrika Road, Port Harcourt
P. M. B. 6197
Tel. 331786

Port Harcourt
Trans Amadi Branch
3, Market Road
P. M. B. 5865
Tel. 333780

University of Calabar
Campus Branch
P. M. B. 1186

Utu Etim Ekpo Branch
Urua Inyang Road
P. M. B. 1186

Uyo Branch
1, Oron Road
P. M. B. 1001
Tel: 531

Asst. General Manager
Asst. General Manager's Office, Enugu.
21, Okpara Avenue, Enugu.
c/o Enugu Main Branch
P.M.B. 01008 Enugu
Tel: 042/337262, 254500

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

Aba Ariaria Market Branch
205, Sam Mbakwe Road, Aba
P. M. B. 7315

Aba Town
2, Asa Road, Aba
P.M.B. 7128
Tel: 082/220285, 082/220325.

Afikpo Branch
20, Eke Market Road, Afikpo,
P. M. B. 1005, Afikpo.

Eha-Alumona Branch
Eha-Alumona Town
P. O. Box 78,
Nsukka

Emene Ind. Estate Branch
1/2 Agus Est. Mainland
Airport, Enugu
P. O. Box 8
Emene, Via Enugu

Efium Branch

Enugu (Main) Branch
21 Okpara Avenue
P. M. B. 1008
Tel. 334755, 334285

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

Branches

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

Ezzamgbo Branch
Ezzamgbo L. G., Hdq.,
P. O. Box 219,
Abakaliki

Ikem Branch
Nsukka Road, Ikem
Postal Agency Ikem
Isi Uzo
L. G. Area, Ikem.

Nkwelle Ezunaka Branch
Nkwelle Market
c/o Nkwelle Postal Agency
Via Onitsha

Nkwoagu—Isuochi Branch
Nkwoagu—Isuochi
P. M. B. 1020

Ogbunike Branch
Anambra State

Okweile Branch
c/o Owerri (Main) Branch

Onitsha B/Head Branch
2, Nkruma/Port Harcourt Road
Fegge Onitsha
P. M. B. 1603, Onitsha
Tel. 046/210121

Onitsha
William Street, Branch
16, William Street
P. M. B. 1787, Onitsha
Tel. 211175, 211176

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

Onitsha (Main) Branch
19, New Market Road
Onitsha, P. M. B. 1519
Tel. 046/210113

Onitsha
Nwobodo Ave. Branch
6, Nwobodo Avenue
P. M. B. 1524, Onitsha
Tel. 046/210886

Otuocha Branch
7, Ikenga Road Aguleri
c/o Postal Agency
Otuocha

Owerri Branch
67, Nnamdi Azikwe Road
P. M. B. 1060, Owerri
Tel. 083/230900

Opi Agency Branch

Umuahia Branch
1, Mayne Avenue
P. M. B. 1017, Umuahia
Uwani Enugu

First Bank of Nig. Ltd.
Regional Manager's Office
c/o King's Square Branch
P. M. B. 1026
Tel. 241520, 245088,
244393

Agbarho (Warri) Branch
Warri/Sapele Road
Tel. 233011

Agbor Branch
31, Lagos/Asaba Road
P. M. B. 1
Tel. 25440, 25331

Benin (Main) Branch
King's Square
P. M. B. 1026
Tel. 200521, 200526,
241080

Benin Mission Road Branch
Mission Road
P. M. B. 1138
Tel. 243752

Effurun
P. M. B. 8
Warri.

Ekpoma Branch
Market Road, Square
Market Road Ekpoma

Sapele
Market Road Branch
Market Road
Tel. 41681

Sapele (Main) Branch
Chichester Road
P. M. B. 4004
Tel. 42094, 41534

Ughelli Branch
40, Market Road
P. M. B. 30

Warri Branch
Warri/Sapele Road
Tel. 233011, 233042

Asst. Gen. Manager's
Office, Ibadan
c/o Bank Road Branch
P. M. B. 5111, Ibadan
Tel. 400810, 410546

Abeokuta Branch
P. M. B. 2003, Abeokuta
Tel. 230154

Ado Ekiti Branch
10, Ajilosun Street
P. M. B. 5365, Ado Ekiti

Agodi Ibadan Branch
P. M. B. 5153, Ibadan
Tel. 412931

Akure Branch
1A Adedipe Street
P. M. B. 629, Akure
Tel. 230243

Amunigun Branch
P. M. B. 5120, Ibadan
Tel. 411653

Awe Branch
Oyo State

Bank Road Branch
P. M. B. 5111, Ibadan
Tel. 400813, 400814

Efon Alaye Branch
Erekesan Market
P. M. B. 7
Efon Alaye

Emure Ekiti Branch

Erijiyan Ekiti Branch

Idoani Branch
P. M. B. 203
Idoani

Ifaki Ekiti Branch
25, Temidire Street
P. O. Box 141

THE LAGOS STOCK EXCHANGE

.....1976.....

MERIT AWARD

CATEGORY:- FINANCIAL

We are pleased to congratulate

STANDARD BANK NIGERIA LIMITED

and to award it this year's certificate of merit
for the best presentation, quality and depth of its
Annual Report And Accounts
for the year 1975/76. and also
its Auditors for a job well done.
It is hoped that this achievement would spur
the company to better glory as indeed
the other quoted companies
on the Exchange.

Given under our hand this 15TH day of NOVEMBER, 1976.


Chairman


Director

THE NIGERIAN STOCK EXCHANGE

.....1978.....

MERIT AWARD

We congratulate

FIRST BANK OF NIGERIA LIMITED

and award it this year's certificate of merit

IN THE FINANCIAL SECTOR

for the best presentation, quality and depth of its
Annual Report And Accounts
for the year 1978...

Given under our hand this 7th day of September, 1979.


S. O. ADAMIA
President


H. I. ALLE
Director-General

THE NIGERIAN STOCK EXCHANGE

.....1977.....

MERIT AWARD

We are pleased to congratulate

STANDARD BANK NIGERIA LIMITED

and to award it this year's certificate of merit

FOR FINANCIAL SECTOR

for the best presentation, quality and depth of its
Annual Report And Accounts
for the year 1977... and also
its Auditors for a job well done.
It is hoped that this achievement would spur
the company to better glory as indeed
the other quoted companies
on the Exchange.

Given under our hand this 9TH day of JUNE 1978.


President


Director-General

Nigerian Stock Exchange Merit Award to the Financial Sector was won on three consecutive years by First Bank of Nigeria Limited.

**NIGERIAN ASSOCIATION OF
PRACTISING COMPANY SECRETARIES**

Incorporated in Nigeria



This is to Certify that

MANAGING DIRECTOR


of

FIRST BANK OF NIGERIA LIMITED

(PATRON)

has been found by the Council of the Association a fit and proper person to be granted this Certificate of Membership in accordance with Article 3 of the Association's Articles.

Dated this 9TH day of JUNE 19 83



President





Council Member



Secretary

This Certificate shall remain the property of the Association

Branches

Igbogila Branch
C/o Ibadan (Main) Branch.

Igbokoda
P. M. B. 229
Okitipupa

I.I.T.A. Branch
c/o Ibadan (Main) Branch
Oyo Road, Ibadan

Ijebu Ode Branch
26, Ibadan Branch
P. M. B. 2141, Ijebu Ode
Tel. 431378

Ijebu — Jesha
P. M. B. 1003
Ijebu Jesha

Ikare Branch
Ilepa Street
P. M. B. 275, Ikare.

Ikere Ekiti Branch
Idemo Street
P. M. B. 252

Ikole Ekiti Branch
c/o Ibadan Main Branch
Oyo Road, Ibadan

Ile Ife Branch
P. M. B. 5534
Ile Ife

Ile Oluji Branch
P. M. B. 4
Ile Oluji

Ilesha Branch
Ereka Street, Ilesha
P. M. B. 5016, Ilesha

Inisa Branch
Market Square Road
P. O. Box 141

Ipetu Ijesha Branch
1, Palace Square
P. M. B. 2003
Ipetu Ijesha

Ogbere Branch
Benin Road
Via Ijebu Mushin

Ogbomosho Branch
P. M. B. 164, Ogbomosho
Tel. 710089

Oka Akoko Branch
P. M. B. 7
Oka Akoko

Oke-Mesi Agency Branch
c/o Ijebu Ijesha

Oko Agency Branch
c/o Ogbomosho

Ondo Branch
35, Mode Street, Yaba
Ondo, P. M. B. 550.

Ore Branch
51, Old Benin Road
c/o Postal Agency, Ore

Orita Challenge Branch
P. M. B. 5125
Ibadan

Osogbo Branch
P. M. B. 301
Osogbo

Ota Branch
Abeokuta Road, Sango Ota
Lagos/Abeokuta Express

Owo Branch
P. M. B. 1012
Owo

Oyo Branch
P. M. B. 1002
Oyo

Sagamu Branch
P. M. B. 2008
Sagamu

U. I. Ibadan Branch
College Campus
P. M. B. 5016
Ibadan

A. G. M. Office, Kaduna
27, Ali Akilu Road
P. M. B. 2097
Tel. 214593, 215916

Abejukolo Branch
c/o Abejukolo Postal
Agency, Abejukolo

Abuja Branch
Federal Capital
Territory

Ajaokuta Branch
Via Okene

Ayangba Branch
P. M. B. 1008
Enugu

Bida Branch
c/o Minna Branch, Bida

Egbe Branch
P. M. B. 205
Egbe

Funtua Branch
Katsina Road
P. M. B. 6013
Tel. 84

Ilorin Branch
Emir Road
P. M. B. 1354
Tel. 212454

Isanlu — Oyi

Kaduna Main Branch
Hospital Road, Kaduna
P. M. B. 2065.
Tel. 213955 & 213858

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

Kaduna South Branch
Kachia Road
P. M. B. 2084 — Kaduna
Tel. 242080

Kagara Branch

Katcha Branch
c/o Minna Branch

Katsina Ala Branch
Market, Road Postal Agency

Katsina Branch
Nagogo Road, P. M. B. 2032
Tel. 2327

Kontagora Branch
6/7 Trading Plots
P. M. B. 6
Tel. 8

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

Kuta
c/o Minna Branch
N/W Limawa Street, Kuta

NIGERIAN RED CROSS SOCIETY

NATIONAL HEADQUARTERS, LAGOS.



Certificate of Commendation

This is to certify that

FIRST BANK OF NIGERIA LIMITED


has Diligently and Voluntarily Rendered
Selfless and Humanitarian Services
Through the Nigerian Red Cross Society

A handwritten signature in black ink, appearing to read 'J. A. Adefarasin'. The signature is fluid and cursive, written over the printed name.

JUSTICE J. A. ADEFARASIN
NATIONAL PRESIDENT

6TH MAY 19 83

Y



3rd Nigeria International Trade Fair

*The
Federal Ministry of Commerce and Industries
acknowledges with warm appreciation
the Participation of*

FIRST BANK OF NIGERIA LTD.

in the

**3rd Nigeria International Trade Fair
Lagos
19th — 28th November
1983**



Joimulwo

MINISTER OF COMMERCE & INDUSTRIES
Federal Republic of Nigeria

Branches

Makurdi Branch
P. M. B. 2076
Tel. 33291

Malumfashi Branch
P. M. B. 1011
Tel. 12

Minna Branch
Airport Road
P. M. B. 62
Tel. 222070

Mopa Branch
c/o Egbe Branch

Naka Agency

Obangede Branch
P. M. B. 114
Okena

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

Otukpo Branch
P. M. B. 2210

Rijau Branch
Near Sarkin Bauchi
Palace

Samaru Branch
Shika Road Samaru
P. M. B. 2
Samaru, Zaria
Tel. 32425

Suleja Branch
Minna Road
P. M. B. 23
Tel. 500087

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

Vandeikya Branch
Postal Agency

Zaria Branch
Crescent Road,
P. M. B. 1006
Tel. 32425 & 32660

First Bank of Nig. Ltd.
Asst. Gen. Manager
Joseph Gomwalk House
5, Joseph Gomwalk Road
c/o P. M. B. 2027, Jos
Tel. 52819, 53872

Amper Branch

Barakin Ladi Branch
P. M. B. 2007
Barakin Ladi

Bassa Branch
P. O. Box 1377

Bauchi Branch
P. M. B. 53
Bauchi Branch

Bukuru Branch
P. M. B. 2
Bukuru

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

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

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

Gamawa Branch
c/o Yana Branch
Gamawa

Ganye Branch
P. O. Box 55
Ganye

Gombe Branch
P. M. B. 1
Gombe

Gulak Branch

Hong Branch

Itobe Branch
Benue State

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

Jos (Govt. Sec.) Branch
c/o Government Sec. Bldg.
Jos

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

Kadarko Branch
Plateau State

Katagum Branch
c/o Bauchi Branch.

Kaltungo Branch
Gombe/Yola Road
Kaltungo

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

Lafia Branch

Lau Branch
P. M. B. 4
Lau Via Yola

Mangu Branch
P. O. Box 60 Mangu

Mayoine Branch

Michika Branch
C/o Postal Agency
Maiduguri

Naka Agency Branch
Benue State

Pingida Agency Branch

Tafawa Balewa Branch
c/o P. M. B. 2027
Jos

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

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

Yola Branch
P. M. B. 2050
Yola

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

Third Head Office Building of Bank of British West Africa Limited at 35 Marina Site. Built 1952.
Demolished 1975.



