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**ANNUAL REPORT
& ACCOUNTS 1984**

Contents

2	Highlights
3	Notice of Meeting
4	Chairman's Report
10	Directors
12	Report of Directors
13	Balance Sheet
14	Profit and Loss Account
15	Source and Application of Funds
16	Accounting Policies
17	Notes on Accounts
23	Report of Joint Auditors
24	Allocation of Income
25	Five Year Record
26	Shareholdings and Director's Interests
27	Supplementary Information
28	Statistics
31	Senior Administration Officer
35	Directory of First Bank at a Glance

Highlights

	1984 N'million	1983 N'million
Total assets	4,781	4,135
Total deposits	4,116	3,570
Total advances	1,402	1,377
Shareholders' funds	188	170
Profit before taxation	49	48
Profit after taxation	29	30
Dividends: Ordinary shares	9	11
Preference shares	2	2
Earnings per ordinary share	44.0k	45.1k
Dividend per ordinary share	15.0k	18.0k
Number of branches	220	205
Number of staff	9,355	9,239

Notice of Annual General Meeting

Notice is hereby given that the Sixteenth Annual General Meeting of members of First Bank of Nigeria Limited will be held at the Conference/Banquet Hall, National Arts Theatre, Iganmu, Lagos on Thursday 25th April, 1985 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, 1984 together with the Directors' and Auditors' Reports 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

21st March, 1985
35, Marina,
Lagos.

Note

A member entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead. All instruments of proxy should be deposited with the Registrar of the Company, 47 Marina, Lagos not less than 48 hours before the time for holding the meeting.

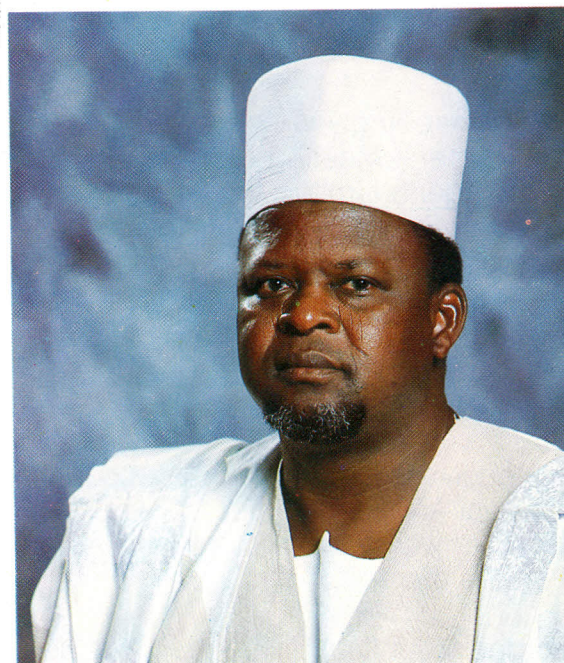
A proxy need not be a member of the Company.

Chairman's Report

I welcome the opportunity of addressing you for the first time as Chairman of the Board of Directors of your Company, and have pleasure in presenting to you our Report and Accounts for the year ended 31st December, 1984. The year has been very difficult for the Banking Industry and for the economy generally, but it is gratifying to note that in spite of these difficulties, your Bank was able to report good results as evidenced in the published figures.

Operating Performance

During the year, the Bank achieved a working profit of ₦49.246 million which, after taxation, amounted to ₦29.144 million. This contrasts with ₦48.3 million and ₦29.9 million respectively for the twelve months operational period to 31st December, 1983. Gross earnings increased by 20.2% (₦68 million) to ₦374.7 million but we also saw a substantial increase in the cost of resources which rose by 43% from ₦107 million to ₦153 million. Foreign exchange earning rose from ₦1.7 to ₦3.4 million due to increased activities in the foreign sector as a result of action taken by the new military administration to revamp the economy through the introduction of Import Licences and a more orderly system of foreign exchange disbursement. It is noteworthy that despite the increased cost of resources noted above, net revenue after cost of funds at ₦221 million showed a moderate increase over the figure for the previous year of ₦199 million.



Alhaji Muhammad DanMadami
Chairman

The Management of your Bank continued its strenuous effort in the year to control administrative and staff costs to stem the sharp increases witnessed in the year 1981/83. Although these costs increased by 7.2% from ₦93 million to ₦100 million, it absorbed 45% of net revenue in 1984 as against 46.7% in 1983. There is, however, no room for complacency and efforts at cost control must be intensified if we are to maintain our growth over the continuing difficult period.

The steady asset growth of the Bank continued and you will notice that the Balance Sheet has been further strengthened. The deposit base of the Bank has experienced appreciable increase by 15.27% to ₦4,115 million during the year, and the variation in structure which commenced last year has continued with more funds moving from demand deposits to interest bearing deposits.

We continue to intensify our efforts to obtain maximum advantage by utilising our wide network of branches to improve our deposit base.

We have continued to feel the effects of the on-going economic recession on our Loans and Advances. Only a modest increase of 1.87% from ₦1,376.7 million to ₦1,402.4 million has occurred. This growth is well within the limit stipulated by the credit guidelines and has been restricted due to noticeable liquidity in the economy resulting from shortage of foreign exchange for replenishment of stocks of finished goods and raw materials. Your Bank has made 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 reduced during the year from ₦220 million to ₦157 million, while Bills Discounted and Treasury Bills and Certificates rose from ₦1,400 million to ₦2,176m. The increase in funds for investment is due to the reduced opportunity for prudent lending, the slowing down of foreign exchange releases, and less emphasis on expansion and acquisition of capital equipment.

Resulting from the year's activities the total shareholders funds increased by 10.39% from ₦170.4 million to ₦188.1 million whilst the total assets of your Bank grew from ₦4,135 million to ₦4,781million

Expansion

Your Bank has completed the establishment of 37 rural branches allocated to it within the second phase of the Rural Banking Programme. In addition, 2 branch offices were opened during the year within Lagos Metropolis, i.e. Stock Exchange House and Tin-Can Island Port, whilst on our own we successfully opened 14 branches in rural areas.

Your Bank shares fully the objective and aspiration of the authorities in the Rural Banking Development Programme and,

whilst we remain conscious of the immediate cost implications, we are positive that it has long term advantages to the community and to the banking industry generally.

In order to further facilitate decentralisation of the decision making process, bring management nearer to the customers, and thereby generally improve our operations, your Board has given approval to a major re-organisation which aims at decentralisation of powers and responsibilities. Head Office functions are also being restructured in order to improve effectiveness on Corporate and International business.

The Economy

Following the change of Government, the 1984 financial year commenced on a rather uncertain note. But the Federal Military Government took swift steps in the form of tight monetary and fiscal measures to salvage the battered economy. The prospects of oil (Nigeria's main foreign exchange earner) remained gloomy, with more oil coming into an already over-supplied market, and the undermining of OPEC's price structure by the North Sea oil producers. The disruption of oil-lifting from Iran and Iraq resulting from the Gulf war, however, led to a slight improvement in the oil market situation.

In the international sector, foreign exchange reserves remained low, and strict exchange control had to be taken to arrest a further deterioration in our already high debt-service profile. Strict foreign exchange budget and sectoral allocation of foreign exchange were introduced, and all imports were placed under specific licence. As a result, the level of external reserves improved slightly. Thus, as against a situation in December, 1983, when the level of external reserves could barely finance one month's import bills, the level by mid 1984 was enough to finance 1.7 months' import bills. Notwithstanding the huge arrears in external payments inherited by the new administration, and the consequent high debt servicing, the Government did not accept the



Corporate Office First Bank

'IMF's programme of economic and financial reforms' — i.e. abolition of government subsidies for essential commodities, devaluation of the Naira, and liberalisation of trade — as a pre-condition for the IMF loan.

The industrial sector continued its decline as a result of shortage of raw materials and spare parts, with consequent closures of, or drastic reduction in, production capacities.

The country witnessed wide-spread retrenchment of labour. The services of many workers in the public service were also dispensed with. Unemployment, especially of school leavers reached record levels. Despite all these, Industrial Relations remained peaceful, and the number of hours lost in trade disputes was remarkably lower than in the previous year. These developments highlight the need for a shift in our industrialisation policy to one based essentially on local resources utilisation.

The effects of drought and pest infestations notwithstanding, agricultural production of cash crops and staples showed signs of improvement — largely as a result of the activities of the small-holder. However, the impact of continuing investment in the

development of state farms, and the creation of 7 more River Basin Development Authorities bringing the number to 18, was yet to be apparent.

The consumer price index rose substantially from 328.4 in December 1983 to 505.1 in September, 1984 (1975 = 100); representing an absolute increase of 53.80%. With inadequate supply of most goods, fuelled by the activities of hoarders and speculators, domestic prices spiralled. Even the efforts of government agencies and reputable commercial houses in importing and selling essential items at reasonable prices, were daunted by the activities of middlemen who purchased these items and resold them at exorbitant prices.

Construction activities slowed down considerably as a result of the lack of funds for the completion of many outstanding projects. The government has also ordered the suspension of public sector projects pending the outcome of the work of the panel set-up to reappraise projects involving outlays of more than ₦30 million.

As one of the measures to counter the effect of the activities of Naira counterfeiters and traffickers, and hoarders of ill-gotten wealth, the monetary authorities changed the colours

of the ₦20, ₦10, ₦5 and ₦1 notes between 25th April and 6th May, 1984. The temporary hardship caused to the public and Banking Industry by this exercise was more than compensated by the benefits to the nation derived from it which remains one of the major achievements of the present administration. Bank credit to the economy increased only moderately, and was skewed in favour of government short-term debt instruments — government development stocks, treasury bills, etc. — as against the private sector. The low rate of credit expansion to the private sector was a reflection of the effect of the slow down in economic activity which had induced weak demand for credit by the sector. With the depressed economy, substantial allocations have had to be made by the banking system for write-offs and provisions.

Prospects for 1985

Government's intentions in 1985 as contained in the budget announced on 31st December, 1984 are in the main aimed at consolidating the gains which accrued from a more rational management of the economy including the optimal utilisation of available scarce resources in 1984. The process of further stabilising the economy is intended to be achieved also from:

- i. the allocation of the lion's share, 18%, of the total budget for 1985 to agriculture, which measure will further reduce importation especially of consumer goods, boost export earnings from the non-oil sector, and provide job opportunities through the development of rural infrastructure;
- ii the continuation of monetary and banking policies which existed in 1984, with modifications, which are aimed at reducing the rate of inflation, achieving a healthy balance of payments position, and increasing and mobilising domestic and external financial resources; and
- iii. the introduction of measures which include the eradication of deficit budgeting, to curtail over-spending.

The decision of the Government to cancel the foreign exchange allocation (Commitment Ceiling) to the Authorised Dealers, would in our view necessitate careful monitoring and control of foreign exchange activities of banks by the Monetary Authority, if the control and priority application of our scarce foreign exchange achieved under the system just cancelled will not be vitiated.

It is also hoped that there will be adequate co-ordination between the Federal Ministry of Finance, the CBN, and the Ministry of Commerce and Industry in order to ensure that the demands for foreign exchange (i.e. Import Licences issued) are adequately matched by the available supply.

The Advance Payment of Customs Duty may be well intentioned but would saddle the commercial banks with extra work. Besides, problems could arise when Letters of Credits opened after the advance payment of duties are cancelled and it becomes necessary to refund the duties paid. It is hoped that the modality of operating the new system will address these and other problems.

The increase in the interest rate for lending to agriculture by 2% is laudable, as this will check to some extent the diversion of cheap agricultural loans to other uses. But the increase in the moratorium for the repayment of the credit to this sector would appear undesirable in many respects. Also the Government's decision to continue the Rural Banking Programme without allowing time to consolidate the gains from the past phases of the Programme would appear ill-advised. Little is it realised that the banking system has been over-stretched as a result of this programme with the branch network of all banks rising from 492 in 1976 when the programme started to over 1100 in 1984. Most of the rural areas that have need for banks have also been provided under the

earlier two phases of the programme. Most of the remaining rural villages without banks have no economic activities or indeed the population to justify the location of banks there. It is hoped that this decision to continue the programme is reviewed.

It is also commendable that the Government is introducing an External Account Scheme by which Nigerians and Nigerian Companies can legally operate foreign currency accounts through their Nigerian bankers. It is hoped that adequate incentives will be built into the Scheme to attract the users. While the nation's mood corresponds to the Government's decision not to accede to the IMF's conditions, it is hoped that a faster depreciation of the Naira would be considered desirable in view of its apparent over-valuation, and the fact that the advantage of the over-valued Naira is not being passed on to consumers by importers. A multiple exchange rate system may be desirable to mitigate hardship for importers of capital goods and other highly essential raw materials, should a faster rate of depreciation of the Naira be introduced.

It will also be necessary for Government to consider very seriously the issue of subsidy, especially for non-productive consumption. Government's intention to privatise certain State-owned companies is welcomed, since this will reduce the burden of providing funds for the operations of such companies as well as provide a wider ownership which will inevitably improve efficiency.

Government will also need to pursue a more realistic industrial policy, which in the main will emphasise light instead of intermediate and heavy industries, except where the raw materials for the latter are locally available (e.g. petrochemicals).

Finally, we hold the view that while the idea of preshipment inspection was well conceived, it should be seen as an essentially Nigerian problem, which ought to be dealt with by Nigerians themselves. Accordingly, we recommend that the merits and demerits of

establishing a local inspection unit comprising people of unimpeachable character and integrity, who should in the first instance be accountable to the Chief of Staff Supreme Headquarters, should be investigated. If established, the unit will save the huge amount of foreign exchange presently paid to the three newly appointed preshipment inspectors.

Dividend

As you are aware, your Directors have already, on the basis of the half year accounts, approved and paid an interim dividend of 5k per ordinary share. While desirous of providing a reasonable dividend yield to shareholders, the Directors are of the view that the policy of accelerating plough-back of profits to encourage internal capital growth will continue so that your bank may take advantage of future opportunities for expansion within the frame work of laid down capital adequacy requirements. This will be in the long term interest of shareholders. The Directors, therefore, recommend a final dividend of 10k per ordinary share giving an aggregate of 15k per ordinary share for the year, thus absorbing a total amount of N9.17 million which is 31.47% of the after-tax profits for the year.

New Head Office at 35 Marina

Movement into the new Head Office which commenced in March 1984 has continued. It is regrettable that the official opening, which was projected to take place in December last year, could not take place. This was due to delays in completing construction work on the building, but there has been some significant improvement, and hopefully, we shall be able to conduct the official opening before 1985 runs out.



THE BOARD OF DIRECTORS

Staff Matters

Total staff strength of your Bank as at 31st December, 1984, was 9,355. This included 8 expatriates and 2,777 Nigerians of the supervisory and management categories. Your Bank continues to pursue the highest standards of training and manpower development. During the year, 3,107 attended various courses in the Bank's Training Centres in Benin, Enugu, Kano and Lagos, whilst 168 benefited from local external courses. In line with the policy of giving Managers international exposure, 16 Officers at various Management levels attended courses of training and attachment overseas. Also two officers benefited from the University of Ibadan M.Sc (Banking & Finance) programme at the Bank's expense.

As is to be expected in depressed times, an atmosphere of relative industrial peace was maintained. I would also like to place on record, the hard work and loyalty of the Bank's management staff, as borne out by the results achieved.

Conclusion

The Board of your Bank had been without Nigerian Non-Executive Directors since 1st October, 1983, when those in office resigned. Chief S.O. Asabia, former-Managing Director, Mr. A.I. Obeya, Chief G.C. Okonkwo and Mr. A.A. Dalil, Executive Directors, also resigned from the Board since November, 1984, following the nominations of the following to the Board by the Federal Military Government:—

Alhaji Muhammad DanMadami, Mr. Oladele Olashore, Alhaji Muhammed Imam Yahaya, Mallam Ismaila Usman, Mrs. Amatul-Kafeel Olaoti Oshodi, Alhaji Yusufu Aboki and Alhaji Yusuf Mafara. Mr. W. Hastie was also appointed as an alternate to Mr. A. Wren, a Director representing Standard Chartered Bank.

We welcome the new members and thank those who resigned since the last Annual General Meeting for the immense contribution they made to the development of your Bank.

Finally, I should thank our associate, the Standard Chartered Bank, for its continuous support, and express appreciation to the management and to all staff of the Bank who have contributed in no small measure in making the year 1984 a successful one.

ALHAJI MUHAMMAD DANMADAMI .
Chairman

Directors

Chairman

Muhammad DanMadami, CON, NPM, mni

Managing Director

Oladele Olashore

Directors:

Yusufu Aboki

Peter Alfred Graham, O.B.E. (British)

Yusuf Mafara

Michael Douglas McWilliam (British)

David Lindsay Millar, O.B.E. (British)

Amatul-Kafeel Olaiti Oshodi (Mrs.)

Ismaila Usman

Gwilym Myrddin Williams (British)

Alan Wren (British)

Muhammed Imam Yahaya

Joint Auditors

Peat, Marwick, Ani, Ogunde & Co.

Egunjobi, Sulaimon & Co.

Chartered Accountants

Registrar's Office

Registrar's Department,

47, Marina,

Lagos.

Secretary

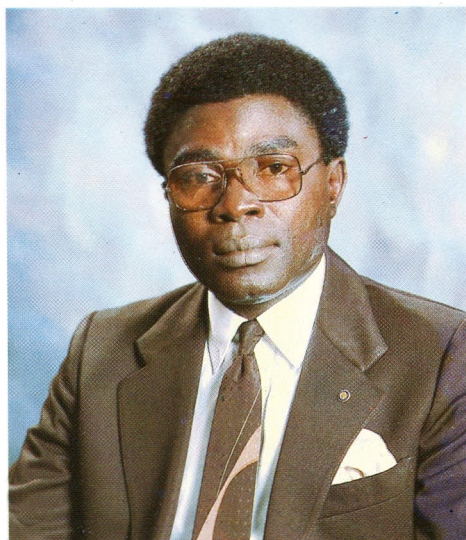
Muhammadu Ibrahim

Registered Office

11th Floor,

35, Marina,

Lagos.



Mr. Oladele Olashore
Managing Director



Alhaji Muhammed Imam Yahaya
Executive Director Lagos/West



Mr. Gwilym Myrddin Williams
Executive Director Finance



Mallam Ismaila Usman
Executive Director North/East

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, 1984.

Activities:

The company engages in the business of commercial banking.

Profit:

	₦'000	₦'000
Profit for the year after taxation was		29,144
Deduct: Appropriations:		
Statutory	7,300	
Preference shares redemption fund	2,500	9,800
		19,344
Dividends: Interim paid on ordinary shares at 5k per share	3,057	
Final proposed on ordinary shares at 10k per share	6,113	
Preference shares	2,250	11,420
Year's profit retained		7,924
Unappropriated profit brought forward		22,365
Unappropriated profit carried forward		30,289

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:

M. DanMadami — CON, NPM, mni

O. Olashore

Y. Aboki

Y. Mafara

A.O. Oshodi (Mrs.)

I. Usman

M.I. Yahaya

Retiring by rotation: P.A. Graham, O.B.E.
G.M. Williams

The following directors resigned since the last annual general meeting:

Chief S. O. Asabia, OFR

A.A. Dalil

A.I. Obeya

Chief G.C. Okonkwo

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

Muhammadu Ibrahim
Secretary.

Balance Sheet as at 31st December, 1984

	Note	1984 N'000	1983 N'000
Assets			
Cash and balances with other banks	1	218,009	208,827
Bills discounted	2	2,195,802	1,449,537
Investments	3	162,305	227,280
Loans and advances	4	1,402,456	1,376,705
Fixed assets	5	104,359	89,526
Other assets	6	698,103	783,469
Total assets		<u>4,781,034</u>	<u>4,135,344</u>
Less Liabilities			
Deposits	7	4,115,546	3,570,313
Taxation	8	20,785	18,823
Proposed dividend		6,113	6,113
Other liabilities	9	450,515	369,744
		<u>4,592,959</u>	<u>3,964,993</u>
Net assets		<u>188,075</u>	<u>170,351</u>
Share capital	10	86,136	86,136
Statutory reserve	11	62,900	55,600
Preference shares redemption fund	12	8,750	6,250
Revenue reserve	13	30,289	22,365
Shareholders' funds		<u>188,075</u>	<u>170,351</u>
Confirmed credits and other engagements on behalf of customers and customers' liability therefor		<u>361,001</u>	<u>303,342</u>

..... Alhaji M. DanMadami, Chairman

..... O. Olashore, Managing Director

..... G. M. Williams, Director

..... S. K. Mosunmade, Financial Controller

The accounting policies and notes on pages 18 to 24 form part of this balance sheet.

Profit and Loss Account

For the year ended 31st December,

	Note	1984 N'000	1983 N'000
Income			
Gross earnings	14	379,216	306,771
Interest paid	15	154,530	107,418
		224,686	199,353
Expenditure			
Overheads	16	175,440	151,056
Trading profit before taxation		49,246	48,297
Taxation	17	20,102	18,447
Trading profit after taxation		<u>29,144</u>	<u>29,850</u>
<i>Applied as follows:</i>			
Appropriations			
Transfer to statutory reserve		7,300	7,500
Transfer to preference share redemption fund	12	2,500	2,500
Dividends	18	11,420	13,254
		21,220	23,254
Retained profit			
Year's profit transferred to revenue reserve	13	7,924	6,596
		<u>29,144</u>	<u>29,850</u>

The accounting policies and notes on pages 18 to 24 form part of this profit and loss account.

Statement of Source and Application of Funds

	As at 31st December,				
	1984 ₦'000	1983 ₦'000	1982 ₦'000	1981 ₦'000	1980 ₦'000
Source of Funds from Operations					
Profit before taxation	49,246	48,297	43,953	50,704	31,007
Adjustment for items not involving the movement of funds:					
Depreciation	6,799	5,652	4,712	4,131	1,934
(Profit)/loss on sale of fixed assets	(140)	(135)	(31)	(70)	11
	55,905	53,814	48,634	54,765	32,952
Increase in customers' deposits	545,233	777,113	531,134	120,086	449,622
Proceeds of sales of fixed assets	209	204	140	132	148
	601,347	831,131	579,908	174,983	482,722
From Other Sources	—	—	—	25,000	3,474
	601,347	831,131	579,908	199,983	486,196
Less Application of Funds					
Increase/(decrease) in loans and advances	25,751	(113,427)	150,712	300,181	299,933
Taxation paid	18,140	19,281	21,945	4,737	15,785
Dividends paid	11,420	13,254	13,254	15,645	6,021
Purchase of fixed assets	21,696	21,372	16,786	18,519	10,787
Increase/(decrease) in investments	(64,975)	9,976	12,275	(187,947)	177,790
Increase/(decrease) in other assets	(85,366)	426,962	76,409	84,476	72,028
(Increase)/decrease in other liabilities	(80,766)	(152,225)	(8,807)	144,747	(63,737)
	(154,100)	225,193	282,574	380,358	518,607
Increase/(Decrease) in Liquid Assets	755,447	605,938	297,334	(180,375)	(32,411)
Cash	(482)	(16,079)	(15,859)	21,395	27,009
Balance with other banks	9,664	14,015	(18,543)	(47,643)	83,145
Certificate of deposit	(27,000)	(5,000)	15,966	8,000	6,500
Bills discounted	773,265	613,002	315,770	(162,127)	(149,065)
	755,447	605,938	297,334	(180,375)	(32,411)

Accounting Policies

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

1. The accounts have been prepared under the historical cost convention and include 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. Foreign earnings

Commission on negotiation of letters of credit and overdue interest on delayed foreign payments are accounted for by the London Branch only on receipt.

6. Fixed assets depreciation

The following rates are applied annually and consistently:-

Freehold buildings	- 2% straight line from date of use.
Leasehold buildings	- 2% straight line for leases of 50 years and above. - equal annual amount to write-off over expected life in case of leases under 50 years.
Motor vehicles	- 33⅓% straight line
Computer equipment and other fixed assets	- 10% straight line.

7. Deferred taxation

The company does not provide for deferred taxation.

8. Exchange rates

Foreign currency balances have been converted to Naira at the rates of exchange ruling on 31st December, 1984 and the resultant profit/loss on exchange is taken to profit and loss account.

Notes on the Accounts

	1984 N'000	1983 N'000
1. Cash and balances with other banks		
Cash	62,122	62,604
Balances held with Central Bank of Nigeria:		
Cash reserve requirement	59,002	54,814
Compulsory deposits against imports	14,427	43,000
Agricultural shortfall deposit	<u>2,824</u>	<u>—</u>
	76,253	
Balances with other banks:		
In Nigeria	70,474	40,624
Outside Nigeria	<u>9,160</u>	<u>7,785</u>
	79,634	
	<u>218,009</u>	<u>208,827</u>
2. Bills discounted		
Nigerian Government		
Treasury bills	1,834,289	1,261,132
Treasury certificates	<u>342,183</u>	<u>139,273</u>
	2,176,472	1,400,405
Negotiable certificates of deposit	17,000	44,000
Trade bills	<u>2,330</u>	<u>5,132</u>
	<u>2,195,802</u>	<u>1,449,537</u>
3. Investments		
.1 Quoted		
Federal Republic of Nigeria Development Stocks	140,994	207,470
Market value — N 132,510,241 (31/12/83 — N 201,652,760)		
Industrial Securities	16,256	12,929
Market value — N 14,627,225 (31/12/83 — N 11,610,575)		
	<u>157,250</u>	<u>220,399</u>
.2 Unquoted at cost		
Industrial Securities	1,350	3,176
.3 Sinking Fund Investment, at cost	<u>3,705</u>	<u>—</u>
	<u>162,305</u>	<u>227,280</u>

Notes on the Accounts continued

- 4 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 ₦8,483,759 arising on market price valuation at the balance sheet date.
- 5 The sinking fund investments represent amounts invested by 31st December, 1984 out of the accumulated fund for the redemption of the bank's preference shares.

4. Loans and advances

	1984 ₦'000	1983 ₦'000
Secured against real estate	301,146	146,756
Otherwise secured	1,002,481	1,097,148
Unsecured	208,590	212,936
	<u>1,512,217</u>	<u>1,456,840</u>
Less: Provision for doubtful accounts	109,761	80,135
	<u>1,402,456</u>	<u>1,376,705</u>

5. Fixed assets

	Land and buildings ₦'000	Equipment ₦'000	Total ₦'000
1 Cost:			
Balance at 1st January, 1984	76,133	37,725	113,858
Additions	15,241	6,455	21,696
Disposals	—	(503)	(503)
	<u>91,374</u>	<u>43,677</u>	<u>135,051</u>
Less:			
Accumulated depreciation	<u>10,713</u>	<u>19,979</u>	<u>30,692</u>
Net book value 31st December, 1984	<u>80,661</u>	<u>23,698</u>	<u>104,359</u>
Net book value 31st December, 1983	<u>67,907</u>	<u>21,619</u>	<u>89,526</u>

- 2 Freehold land and buildings include the sum of ₦950,489 being the cost of demolition of the former building at the site of 35, Marina, before redevelopment.

- 3 Depreciation is provided on the bases set out in accounting policy 6.

6. Other assets

	1984 ₦'000	1983 ₦'000
Inter-branch items in transit (net)	111,012	276,393
Other debit balances and payments in advance	580,929	499,373
Accrued income	6,162	7,703
	<u>698,103</u>	<u>783,469</u>

Notes on the Accounts continued

7. Deposits, current and other accounts	1984 ₦'000	1983 ₦'000
Demand	1,116,019	1,018,868
Savings	775,630	668,452
Time	<u>1,203,159</u>	<u>917,801</u>
	3,094,808	2,605,121
Due to other banks:		
Nigeria	95,787	
Outside Nigeria	<u>149</u>	
	95,936	97,542
Foreign transfers payable	<u>924,802</u>	<u>867,650</u>
	4,115,546	3,570,313
8. Taxation		
Company taxation		
1985 assessment (refer Note 17)	20,102	18,447
1984 balance brought forward	307	—
Special levy-prior years' balance	376	376
	<u>20,785</u>	<u>18,823</u>
9. Other liabilities		
Liability to customers in respect of compulsory deposit against imports	14,427	43,000
Unclaimed dividends	1,450	1,445
Payables and transfers	217,711	166,777
Provisions and accruals	39,941	28,527
Rebates	42,838	19,359
Others	<u>134,148</u>	<u>110,636</u>
	<u>450,515</u>	<u>369,744</u>
10. Share capital		
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>
2. Issued and fully paid:		
61,135,737 ordinary shares of N1 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>

Notes on the Accounts continued

	1984 N'000	1983 N'000
11. Statutory reserve		
Balance at 1st January,	55,600	48,100
Appropriation from profit and loss account:		
Statutory	7,286	7,465
Additional	14	35
	<u>62,900</u>	<u>55,600</u>
 12. Preference shares redemption fund		
Balance at 1st January,	6,250	3,750
Appropriation from profit and loss account	2,500	2,500
	<u>8,750</u>	<u>6,250</u>
Provision for redemption of the preference shares is made by ten equal annual instalments of N2,500,000 each appropriated from the profit of the company to provide for the total sum of N25 million required to redeem the shares by 31st December, 1991.		
 13. Revenue reserve		
Balance brought forward	22,365	15,769
Year's profit retained	7,924	6,596
	<u>30,289</u>	<u>22,365</u>
 14. Gross earnings		
Interest on advances	164,735	159,250
Commission and bills charges	45,580	48,360
Foreign exchange	6,261	1,690
Dividends from quoted investments	13,363	14,273
Income from Treasury bills and certificates	147,124	78,724
Interest on deposits	1,101	4,450
Others	1,052	35
	<u>379,216</u>	<u>306,782</u>

Notes on the Accounts continued

	1984 ₦'000	1983 ₦'000
15. Interest paid		
Interest paid comprises:		
Central Bank of Nigeria	—	243
Customers	154,530	107,175
	<u>154,530</u>	<u>107,418</u>
16. Overheads		
1 Charges and expenses	138,326	124,085
Bad and doubtful debts	30,315	21,319
Depreciation	6,799	5,652
	<u>175,440</u>	<u>151,056</u>
2 Charges and expenses as stated above include the following:		
Auditors remuneration	100	100
Directors' emoluments:		
Fees	13	39
Other emoluments	280	281
Profit on disposal of fixed assets	(140)	(135)
17. Taxation		
1 Company taxation 1985		
Based on profits of the year Income tax		
—1985 assessment per profit & loss account	<u>20,102</u>	<u>18,447</u>

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

- The charge for taxation in these accounts is based on the proposed changes to the Companies Income Tax Act, 1979 contained in the 1985 Budget Statement of the Federal Government of Nigeria although the relevant Decree is yet to be promulgated.
- 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 ₦13.4 million. No provision has been made for this in these accounts.

Notes on the Accounts

18. Dividends

	1984 £'000	1983 £'000
Ordinary shares:—		
Interim paid —		
5k per share (1983 — 8k)	3,057	4,891
Final proposed —		
10k per share (1983 — 10k)	6,113	6,113
Preference shares —		
December, 1983 and June, 1984		
half yearly payments	2,250	2,250
	<u>11,420</u>	<u>13,254</u>

Total dividends declared for the year are 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.

19. Capital commitments

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

Contracted	9,818	15,044
Not contracted	<u>9,054</u>	<u>10,473</u>

20. Net external assets

The bank's net external assets amount to

<u>4,438</u>	<u>756</u>
--------------	------------

21. Contravention

During the year, the bank paid a penalty of N800 for the contravention of the following section of the Banking Act, 1969 and related regulations:—

Section	Number of times	Penalty paid
16	Once	£800

22. Approval of accounts

These accounts were approved by the board of directors on 21st March, 1985.

Report of the Joint Auditors to the Members of First Bank of Nigeria Limited

We have examined the financial statements set out on pages 13—22, 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 21 on page 22

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 22 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, 1984 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
2nd April, 1985

Allocation of Income

	12 months to December						9 months to 31st December 1980			
	1984 N'000	%	1983 N'000	%	1982 N'000	%	1981 N'000	%	1980 N'000	%
Received										
Net revenue after interest paid	<u>224,686</u>	<u>100</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>
Spent and Allocated										
Wages, salaries and other staff costs	100,250	45	93,164	47	80,672	46	64,459	42	37,301	41
Materials and services	38,325	17	30,921	15	27,986	16	27,409	18	16,564	19
Bad and doubtful debts	30,316	13	21,319	11	16,864	10	8,011	5	3,759	4
Depreciation of fixed assets	<u>6,799</u>	<u>3</u>	<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>
	175,690	78	151,056	76	130,234	75	104,010	67	59,558	66
Taxation	<u>20,102</u>	<u>9</u>	<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>
	195,792	87	169,503	85	148,954	86	126,312	82	72,598	80
Re-investment in the business	<u>17,474</u>	<u>8</u>	<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>
	213,266	95	186,099	93	160,933	93	143,710	93	79,811	88
Dividends to shareholders	<u>11,420</u>	<u>5</u>	<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>224,686</u>	<u>100</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>

Five Year Record

Year ended 31st December

	1984 ₦'000	1983 ₦'000	1982 ₦'000	1981 ₦'000	1980 ₦'000
Assets					
Cash, bank balances and bills discounted	2,413,811	1,658,364	1,052,426	755,092	935,467
Investments	162,305	227,280	217,304	205,029	392,976
Loans and advances	1,402,456	1,376,705	1,490,132	1,339,420	1,039,239
Fixed assets	104,359	89,526	73,874	61,909	47,584
Other assets	698,103	783,469	356,507	280,097	195,621
Total assets	<u>4,781,034</u>	<u>4,135,344</u>	<u>3,190,243</u>	<u>2,641,547</u>	<u>2,610,887</u>
Less: Liabilities					
Deposits	4,115,546	3,570,313	2,793,200	2,262,066	2,141,980
Taxation	20,785	18,823	19,656	22,881	5,317
Dividend	6,113	6,113	6,113	6,113	10,754
Other liabilities	450,515	369,744	217,519	208,711	353,458
	<u>4,592,959</u>	<u>3,964,993</u>	<u>3,036,488</u>	<u>2,499,771</u>	<u>2,511,509</u>
Shareholders' funds	<u>188,075</u>	<u>170,351</u>	<u>153,755</u>	<u>141,776</u>	<u>99,378</u>
Gross earnings	379,216	306,771	266,024	209,598	126,633
Net profit before taxation	49,246	48,297	43,953	50,704	31,007
Net profit after taxation	29,144	29,850	25,233	28,402	17,967
Dividends — Ordinary shares	9,170	11,004	11,004	11,004	10,754
— Preference shares	2,250	2,250	2,250	—	—
Return on shareholders' funds	15%	18%	16%	20%	18%
Earnings per share (adjusted)	44.0k	45.1k	37.6k	46.5k	29.4k
Dividends per ordinary shares (adjusted)	15k	18.0k	18.0k	18.0k	17.6k

Notes:

1. Earnings per share are based on profit after tax and after deducting preference dividend and are calculated on the number of issued ordinary shares at 31st December, 1984.
2. Dividends per share are calculated on the number of issued ordinary shares at 31st December, 1984.

Shareholdings

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

	1984 ₦	%	1983 ₦	%
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 Nigeria Public.

At 31st December, 1984 and 7th March, 1985 no shareholder other than as noted above held more than 10% of the Issued Share Capital of the company.

Directors' Interest

No director has any beneficial interests in the shares of the company at the balance sheet date and at 7th March, 1985.

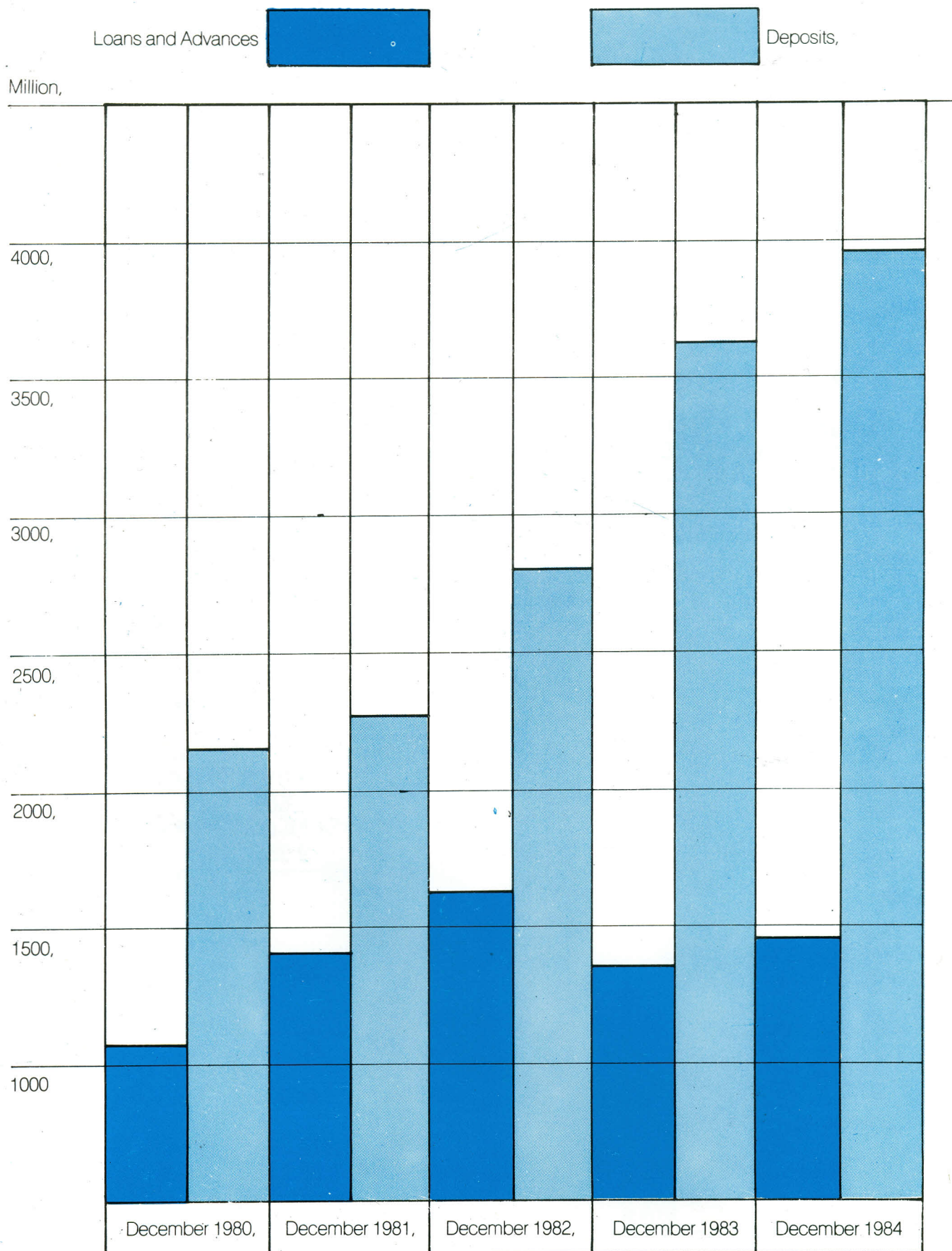
Analysis of shareholdings for Ordinary Shares

Range	Shareholdings	No of Shareholders	Percentage
0—100	29,393	339	0.05
101—200	187,399	1,280	0.31
201—499	837,031	2,481	1.37
500—999	1,517,860	2,376	2.48
1000—1999	1,591,699	1,143	2.61
2000—4999	2,050,080	653	3.35
5000—9999	1,846,849	268	3.02
10000—49999	1,084,407	57	1.77
50000—99999	686,519	9	1.12
100000—& above	51,304,492	8	83.92
	<u>61,135,729</u>	<u>8,614</u>	<u>100.00</u>

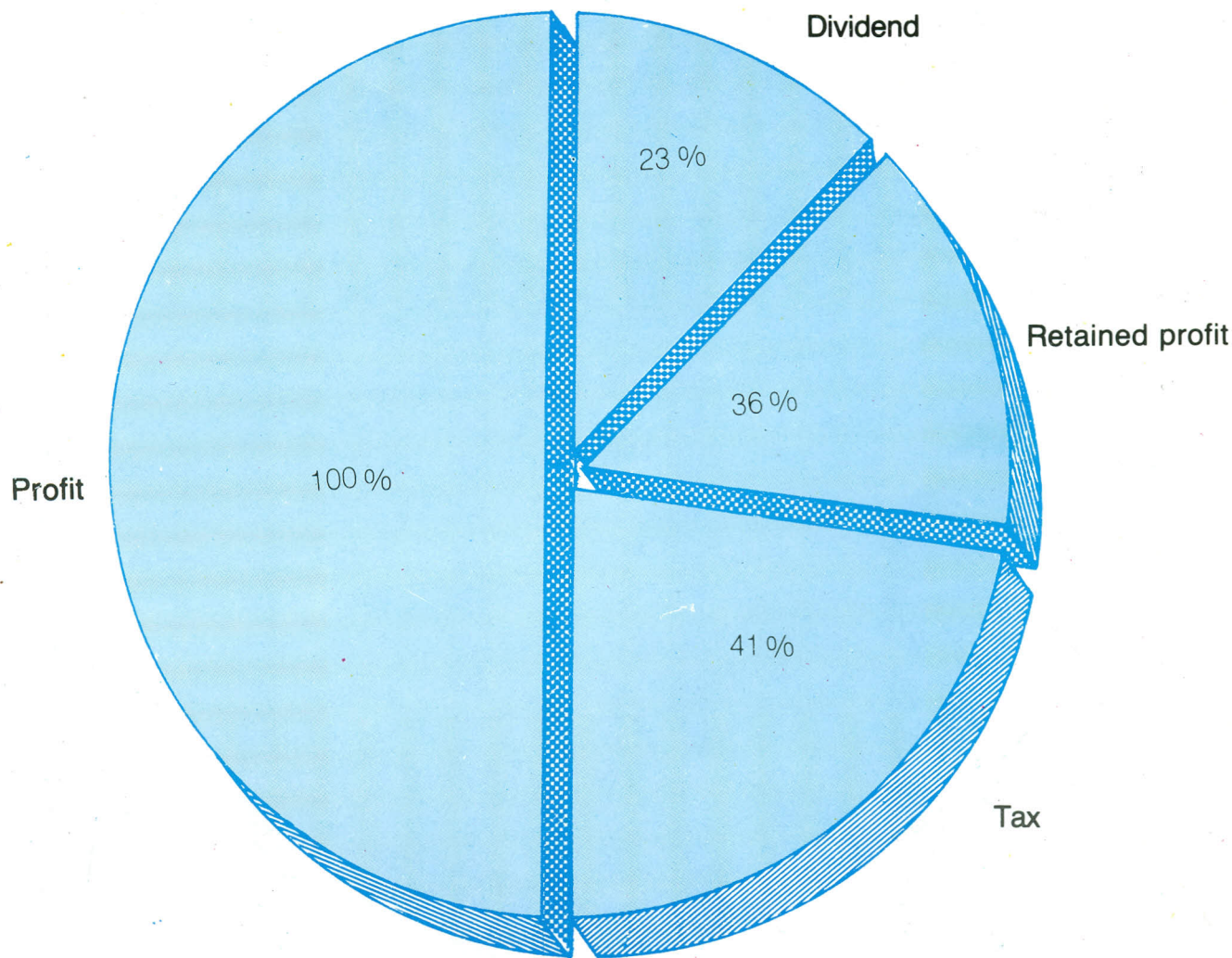
Supplementary Information

31st December	1984	1983
Staff		
Officers — expatriate	⁸	⁹
— Nigerian	<u>1,717</u>	<u>1,656</u>
Supervisors	1,725	1,665
Clerks - (including stenographers and junior clerks)	1,052	1,063
Non-clerical	5,016	4,829
	1,562	1,682
	<u>9,355</u>	<u>9,239</u>
Advances		
Number of borrowing accounts:		
Indigenous	44,668	41,779
Others	471	574
	<u>45,139</u>	<u>42,353</u>
	₦'000	₦'000
Amount advanced		
Indigenous	1,314,344	1,265,305
Others	88,112	111,400
	<u>1,402,456</u>	<u>1,376,705</u>

Growth in Deposits, Loans and Advances 1980-1984



Profit Distribution 1984



Profit,
₦49,246,000,

Tax,
₦20,102,000,

Retained Profit,
₦17,724,000,

Dividends
₦11,420,000

Annualised Earnings per Share

Kobo

50,

45,

40,

36,

30,

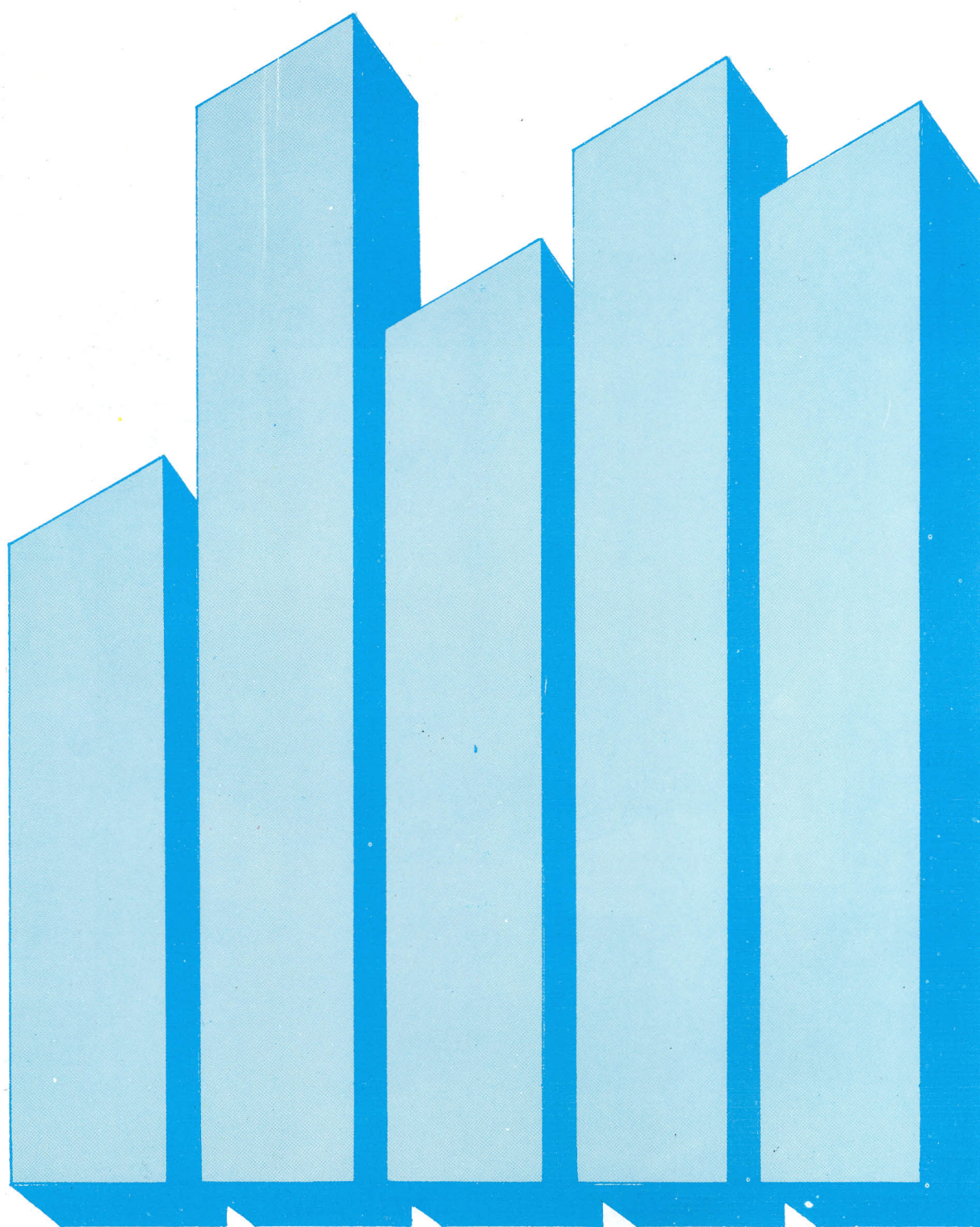
25,

20,

15,

10,

5



December 1980,

December 1981,

December 1982,

December 1983,

December 1984

Senior Administration Officers

Deputy General Managers

Alhaji M. S. Kutigi,	- North/East
Mr. V. I. M. Onyenorah	- Lagos/West
Mr. L. E. Okafor	- Administration
Mr. A. B. Giwa	- Legal Adviser
Mr. C. A. H. Shaw	- Corporate Development
Alhaji Muhammadu Ibrahim	- Company Secretary

Assistant General Manager - Head Office Departments:

Mr. S. A. Coker	- Staff
Alhaji Shehu Mohammed	- Advances
Mr. J. M. Russell	- Marketing
Mr. D. N. Elsworth	- Chief Inspector
Mr. O. A. Odu	- Premises
Mr. F. O. Alabi	- Special Duties
Mr. S. K. Mosunmade	- Financial Controller
Mr. P. A. Ekwealor	- North/East
Mr. P. O. Ewulomi	- Special Services

Assistant General Managers — Regional Offices

Mr. C. F. A. O. Chukwurah	- Enugu
Alhaji M. Sani	- Kano
Mr. E. N. Ita	- Lagos
Mr. O. Akinmade	- Ibadan
Alhaji R. Dalhatu	- Kaduna
Mr. R. B. Ujah	- Jos
Mr. S. A. Olukareh	- Regional Manager, Benin
Mr. S. O. Adollo	- Regional Manager, Port-Harcourt.

Assistant General Manager's Grade Branches

Mr. P. Orotupe	Manager Marina Branch
Mr. C. F. Awosika	Manager Apapa Branch
Mr. S. F. Oguntinyinbo	Manager Ikeja Indus. Est. Branch
Mr. F. O. Chinkata	Manager Kano Branch
Mr. O. Olukoga	Manager Investment House Branch



Palm Plantation

Directory of FBN At-a-Glance

ANAMBRA

Enugu (Main)
21 Okpara Avenue
P.M.B. 1008
Enugu.

Enugu (Uwani)
P.M.B. 1237
Enugu.

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

Ezzamgbo
P.O. Box 219
Abakaliki.

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 (William Street)
P.M.B. 1787
Onitsha.

Onitsha (Bridge-head)
P.M.B. 1603
Onitsha.

Otuocha
c/o Postal Agency
Otuocha.

Emene Industrial Estate
P.O. Box 8
Emene
Enugu.

Effium
c/o Enugu Main Branch
P.M.B. 1008
Enugu.

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

Nkwelle Ezunaka
Ogidi Ezunaka Road
Nkwelle Ezunaka.

OPI
c/o Enugu Main Branch
P.M.B. 1008
Enugu.

Ogbunike
P.M.B. 7
Ogbunike.

Abba.

BAUCHI

Bauchi Branch
P.M.B. 53
Bauchi.

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

Gombe
P.M.B. 1
Gombe.

Gashua
P.M.B. 4
Gashua.

Tafawa Balewa
c/o Bauchi Branch
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
P.M.B. 3005
Kano.

Pingida.

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

Kaltungo
Gombe-Yola Road
Kaltungo.

Wara.

BENDEL

Ugwuashi-Uku
P.M.B. 1055
Ugwuashi-Uku

Regional Manager's Office
c/o Kings Sar. Branch
P.M.B. 1026.

Agbor Branch
P.M.B. 1
Agbor.

Benin (Kings Square)
P.M.B. 1026
Benin City.

Benin (Mission Road)
P.M.B. 1138.

Ekpoma
Market Road
Eguare — Ekpoma.

Sapele (Main)
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
Agbarho.

Asaba (Nnebisi)
P.M.B. 1004
Asaba.

Sabongida-Ora.

BENUE

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.

Itobe.

Naka.

Abejokolo
c/o Abejokolo Postal Agency
P.M.B. 1000
Abejokolo.

Ayangba
P.M.B. 1008
Enugu.

BORNO

Damagun
c/o P.O. Box 46
Potiskum.

Damaturu
P.O. Box 74
Damaturu.

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



Kano Main Branch

Directory of FBN At-a-Glance

Gashua
P.M.B. 4
Gashua.

Geidam
P.M.B. 12
Nguru.

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

Kirenowa.

Maiduguri
P.M.B. 1005
Maiduguri.

Maiduguri (Mon. Market)
c/o Maiduguri Branch
P.M.B. 1005
Maiduguri.

Potiskum
P.O. Box 46
Potiskum.

Ngamdu.

Nguru
P.M.B. 12
Nguru.

Talala.

CROSS RIVER

Calabar
P.M.B. 1020
Calabar.

Etinan
P.M.B. 1042
Etinan.

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

Obubra
c/o Obubra Branch
Abubra.

Oron
P.M.B. 1040
Oron.

Ukam.

Ekorri.

Utu Etim Ekpo.

Uyo
P.M.B. 1001
Uyo.

University of Calabar
Campus
University of Calabar
Calabar.

GONGOLA

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

Ganye
P.O. Box 55
Ganye.

Gulak.

Hong.

Karim Lamido
c/o P.M.B. 4
Lau — Via Yola.

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

Lau
P.M.B. 4
Lau — Via Yola.

Mayoine.

Michika
c/o Postal Agency
Michika.

Yola
P.M.B. 2050
Yola.

IMO

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

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

Aba (Ariaria Market)
P.M.B. 315
Aba.

Nwaogu Isuochi
P.M.B. 1020
Mgodo
Okigwe.

Okwelle
c/o Owerri Branch
P.M.B. 1060
Owerri.

Owerri
P.M.B. 1060
Owerri.

Umuahia
P.M.B. 1017
Umuahia.

Afikpo
P.M.B. 1005.

KADUNA

Asst. General Manager office
27, Ali Akilu Road
P.M.B. 2097.

Zaria
P.M.B. 1006
Zaria.

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

Kaduna (Main)
Hospital Road
P.M.B. 2065
Kaduna.

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

Funtua
P.M.B. 6013
Funtua.

Katsina
P.M.B. 2032
Katsina.

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

Samaru
P.M.B. 2
Samaru
Zaria.

KANO

Asst. General Manager office
c/o Kano (Main)
P.M.B. 3005
Kano.

Kano (Main)
c/o P.M.B. 3005
Kano.

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

Kano (Bagauda Lake)
c/o Kano (Main)
P.M.B. 3005
Kano.

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

Bompai
P.M.B. 3234
Kano.

KWARA

Ajaokuta
P.O. Box 146
Okene.

Egbe
P.M.B. 205
Egbe.

Ilorin
P.M.B. 1354
Ilorin

Obangede
P.O. Box 144
Obangede.



Tin Can Island Branch

Directory of FBN At-a-Glance

Kosu Boeu.

Mopa
c/o Egbe Branch
P.M.B. 205
Egbe.

Isanlu-Oyi.

Ogori.

LAGOS

Asst. General Manager office
35, Moloney, Lagos.

Abibu Oki
P.M.B. 12554
Lagos.

Agege
Agege Motor Road
Agege
Lagos.

Ajgunle
Malu Road
Ajgunle
Lagos.

Apapa
No. 1 Burma Road
Apapa

Broad Street
P.M.B. 2334
Lagos.

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

Epe
P.M.B. 1022

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.

Stock Exchange.

Tincan Island.

N.I.J. House
20 Adeyemo Alakija Street
Victoria Island.

Obun Eko
P.O. Box 2353
Lagos.

Ogba
P.M.B. 21441
Ikeja.

Ikeja
P.O. Box 69
Ikeja.

Ikeja Industrial 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.

Matori
Clean John House
9 Ladipo Street
Matori — Mushin
Lagos.

Moloney
P.O. Box 2099
Lagos.

Murtala Muhammed Airport
P.O. Box 69
Ikeja.

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

Oregun
Plot 2B Adewunmi Close
P.M.B. 21441
Ikeja.

Shomolu
Moyosore House
Ikorodu Road
Lagos.

Surulere
P.O. Box 273
Surulere.

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

Western House
P.O. Box 2135
Lagos.

Yaba
P.M.B. 1040
Yaba

NIGER

Bida
Zungeru Road
P.M.B. 48
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

Abeokuta
P.M.B. 2003
Abeokuta.

Igbogila
c/o Abeokuta Branch
P.M.B. 2003
Abeokuta.

Ijebu Ode
P.M.B. 2141

Ijebu Ode.

Ota
P.M.B. 1036
Ota.

Shagamu
P.M.B. 2008
Shagamu.

Ogbere
P.M.B. 1005
Ogbere.

ONDO

Ado-Ekiti
P.M.B. 5364
Ado-Ekiti.

Akure
P.M.B. 629
Akure.

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

Emure Ekiti
c/o Akure Branch
P.M.B. 629
Akure.

Ifaki Ekiti
P.O. Box 21
Ifaki Ekiti.

Ikole Ekiti
Pba Ade: Eye Road
P.M.B. 5009
Ikole Ekiti.

Erijiyan Ekiti
Iworo Street
P.M.B. 5006
Aromoko Ekiti.

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

Idoani
P.M.B. 203
Idoani.

Igbokoda
P.M.B. 229
Okitipupa.

Ikare
P.M.B. 275
Ikare.

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

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

Okemesi
c/o Ijebu Ijesha
P.M.B. 1003
Ijebu Ijesha.

Ore
c/o Postal Agency
Ore.

Ondo
P.M.B. 550
Ondo.

Owo
P.M.B. 1012
Owo.

OYO

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.

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

Ibadan (Ita)
c/o Bank Road Branch
P.M.B. 5111
Ibadan.

Ijebu Jeshu
P.M.B. 1003
Ijebu Jeshu.

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
Ogbomosho.

Oshogbo
P.M.B. 301
Oshogbo.

Oyo
P.M.B. 1002
Oyo.

Awe.

Directory of FBN At-a-Glance

PLATEAU

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. 2017
Jos.

Jos (Market)
c/o P.M.B. 2027
Jos.

Jos (Government Secretariat)
c/o Government Secretariat
Building
Jos.

Kadarko.

Asst. General Manager
Joseph Gomwalk House
5, Joseph Gomwalk Rd.
P.M.B. 2027
Jos.

Lafia
P.M.B. 5
Lafia

Mangu
P.O. Box 60
Mangu.

University of Jos
Bauchi Road Campus
Jos.

RIVERS

Regional Manager's office
38, Forces Ave.
P.M.B. 5007
Port Harcourt.

Port Harcourt (Main)
P.M.B. 5007
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. 6197
Port Harcourt.

Port Harcourt (Trans Amadi)
c/o P.M.B. 5865
Port Harcourt.

SOKOTO

Anka
c/o Gusau
P.M.B. 1019
Gusau.

Gidan Madi
c/o Sokoto Branch
P.M.B. 2116
Sokoto.

Gummi
c/o P.M.B. 2116
Sokoto.

Gusau
P.M.B. 1019
Gusau.

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

Shinkafi
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.

Wara.

UNITED KINGDOM

London
29-30 King Street
London EC2V 8EH.

FEDERAL CAPITAL TERRITORY

Abuja.



Stock exchange Branch

