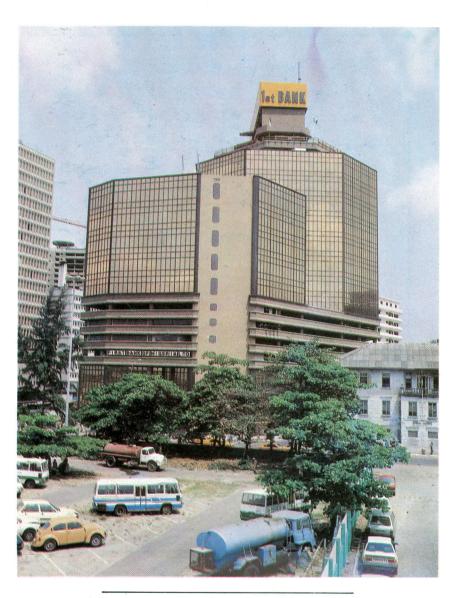


Annual Report & Accounts

1985





First Bank Corporate Headquarters 35, Marina, Lagos



Highlights 3
Part One
Notice of Annual General Meeting 6
Directors and Advisers
Chairman's Report 7-12
Part Two
Financial Statement
for year ended 31st December 1985
Executive Directors
Report of the Directors 17-18
Balance Sheet
Source and Application of funds 20
Profit & Loss Account
Accounting Policies 22
Notes on the Accounts 23-31
Report of the Joint Auditors 32
Allocation of Income
Five Year Record
Shareholdings
Supplementary Information 36
Part Three
Statistical Data 40-49
Part Four
Corporate Information 52-60

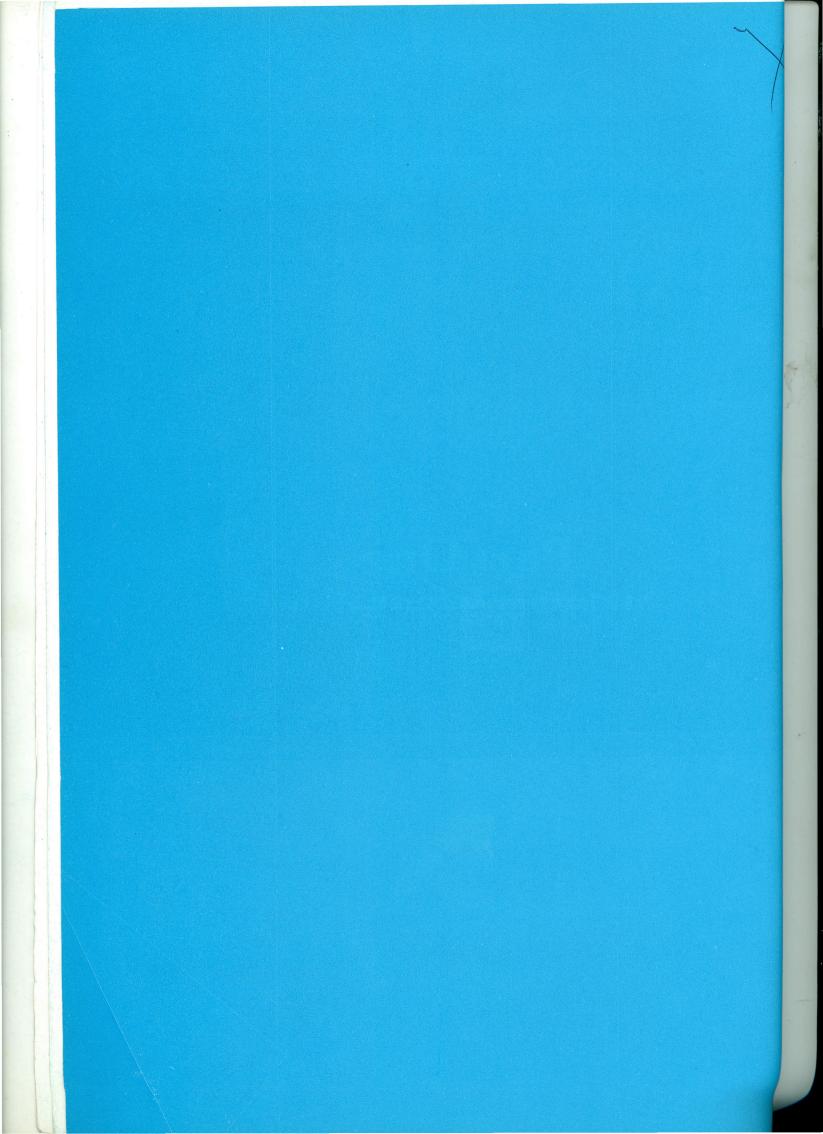


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HIGHLIGHTS

	1985 N'million	1984 N'million
Balance sheet total	5,326	5,190
Total assets	5,053	4,781
Total deposits	4,134	4,116
Total loans and advances	1,475	1,402
Shareholders' funds	226	188
Profit before taxation	83	49
Profit after taxation	53	29
Dividends: Ordinary shares	11	9
Preference shares	2	2
Earnings per ordinary share	83.3k	43.6k
Dividend per ordinary share	18.0k	15.0k
	· · · · · · · · · · · · · · · · · · ·	14y
Number of branches/agencies	228	220
Number of staff	9,215	9,355

Part One Statutory Information





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventeenth 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 Wednesday, 16th April, 1986 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, 1985 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 approve the appointment of Messrs. Deloitte, Adetona, Isichei & Co. as new Joint Auditors.
- 6. To authorise the Directors to determine the remuneration of the Auditors.
- 7. To consider and if thought fit pass the following resolutions which will be proposed as Ordinary Resolutions:-
 - (a) "That the issued share capital of the Company be and it is hereby increased to \$\mathbb{N}67,249,311\$ by the creation of 6,113,574 new ordinary shares of one Naira each ranking in all respects pari passu with the existing ordinary shares of the Company."
 - (b) "That pursuant to Article 47 of the Articles of Association of the Company, the directors having so recommended, it is desirable to capitalise the sum of ₹6,113,574 from revenue reserves and accordingly that such sum be set free for distribution amongst the members on the register of members at the close of business on Friday 21st March, 1986 on condition that the same be not paid in cash but be applied in paying up in full at par 6,113,574 new ordinary shares of one Naira each to be allotted and distributed credited as fully paid-up to and amongst such members in the proportion of one new ordinary share for every ten ordinary shares held by them at that time; the shares so distributed being treated for all purposes as capital and not as income, and the Directors shall give effect to this resolution on receipt of the necessary permission from the authorities."

BY ORDER OF THE BOARD

AFOLABI OLASOPE COMPANY SECRETARY.



DIRECTORS AND ADVISERS

Directors:

Oladele Olashore (Managing)

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

Michael Douglas McWilliam (British)

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

C.A.H. Shaw (British)

M.E. Stirling (British)

Ismaila Usman

Alan Wren (British)

Muhammed Imam Yahaya

W. Hastie (Alternate)

JOINT AUDITORS:

Peat, Marwick, Ani, Ogunde & Co

Deloitte Adetona Isichei & Co (Chartered Accountants)

REGISTRARS' OFFICE:

Registrars' Department, 47, Marina, Lagos.

SECRETARY:

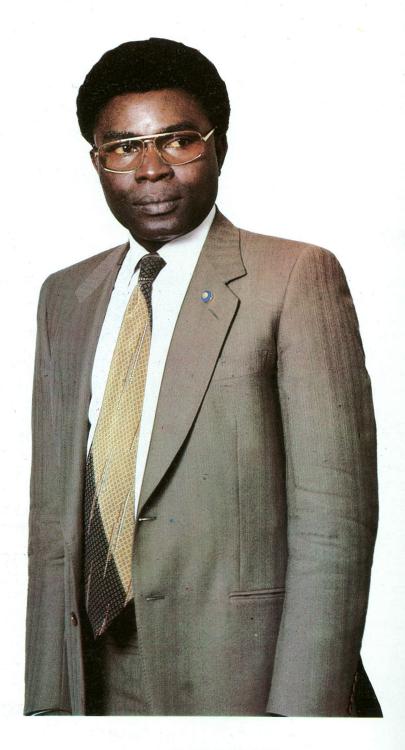
Afolabi Olasope

REGISTERED OFFICE:

11th Floor, 35, Marina, Lagos.



CHAIRMAN'S REPORT



O. OLASHORE MANAGING DIRECTOR

It is with a particular sense of satisfaction that I accept the privilege of presenting to you the Bank's Report and Accounts for the year ended 31st December, 1985. The year 1985 was a very momentous one in many respects. Economic conditions remained difficult, as indeed they had been in the three previous years, and the banking industry bore perhaps more than a proportionate share of these difficulties. It is clear that, more than ever before, operators in the sector will have to re-orientate, and adapt themselves to the constantly evolving challenges of the times. Despite the difficulties in the reporting year, your Bank achieved salutary results, which demonstrate the yet unrealised potential that the resources at our disposal can actualise if channelled effectively.

OPERATING PERFORMANCE

During the course of the reporting year, the Bank recorded a pre-tax working profit of N82.9 million. Profit after tax amounted to N53.4 million. These figures compare significantly favourably with N49.2 million and N29.1 million respectively recorded in the 1984 reporting year. Gross earnings increased by 18.2 percent from \$\frac{1}{2}379.2 million to N448.2 million. The cost of resources in turn rose by 18.8 percent from ₹154.5 million to N183.6 million.

Foreign exchange earning showed a significant increase, rising from \$\mathbb{N}6.3\$ million to \$\mathbb{N}12.0\$ million, as a result of the bank's improved participation in the market, with the active support of our foreign corres-



pondents. It is unclear, however, whether such a level can be sustained in 1986, bearing in mind the constraints in the external sector of the economy.

In spite of the increase in the cost of resources, net revenue after cost of funds at №183.6 million, increased from №224.7 million in 1984 to №264.6 million in the current reporting year.

Cost control continued to engage the serious attention of the Management during the reporting year, and it is pleasing to note that staff and administrative costs in 1985 claimed a declining percentage of net revenue for the second year running. While this demonstrates that achievements are being made in restraining cost escalation, much remains to be done in this direction. The Management instituted a new budgeting procedure in 1985 which we hope will at least allow a more predictable exposition of areas where significan't cost savings can be made. We have also begun a process of sensitizing staff to the fact that growth, and consequently, career mobility, will largely depend on our ability to restrain costs. This is crucial for the future of the Bank.

The consistent asset growth of the Bank continued during the reporting year resulting in a further strengthened Balance Sheet. Our deposit base increased by 0.44 percent to N4.13 billion during the year, and we expect that with our new organisational structure (discussed further below) we

shall be able to more keenly exploit the potential of our extensive branch network.

Loans and advances in 1985 once again witnessed a modest increase of 5.21 per cent from №1.40 billion to №1.47 billion as a result of the constrictions of business opportunities in the economic environment. This was a development which affected the entire banking sector. Adherence, therefore, to the principles of prudent lending meant that the reduction in the level of loans and advances led to an increase in funds for investment. Your Bank's holdings of quoted investments reduced during the year from ₹157.3 million to N 99.0 million, while Treasury Bills and Certificates increased accordingly from ₹2.1 billion to N2.5 billion.

The activities during the reporting year saw the total shareholders' funds increasing 20.4 percent from №188.1 million to №226.4 million, while total assets of the Bank grew from №4.83 billion to №5.05 billion.

THE REORGANISATION OF THE BANK

After receiving Board approval, the Management undertook a comprehensive re-organisation of your Bank during the course of the reporting year. The exercise was preceded by a detailed analysis of the previous operational and reporting structure which revealed certain inadequacies that had been impeding efficiency, initiative and growth.

If you will recall, the major objective of the exercise was the decentralisation of the decision-making process, and the streamlining of our operational departments so that the delivery of our services would be more articulate and prompt. I am pleased to report that, the exercise having been completed, Management's initial assessment is that it is working guite satisfactorily. We believe that with time, the new structure will generate sufficient returns to justify its existence and to guarantee the future growth and stability of your Bank.

HEAD OFFICE STRUCTURE AND BRANCH EXPANSION

Our Head Office building is almost fully operational except for the occupation of the Ground Floor which will house our New Marina Branch. We expect the branch to be operational before the middle of the year. Reports reaching the Management indicate that the housing of our Head Office staff in one building has boosted staff morale considerably. We are confident that the new arrangement will also enhance staff efficiency. Aside from the Head Office development, it is intended that the Bank should upgrade and refurbish its branch premises wherever this is deemed necessary in accordance with our desire to project an appropriate image and strengthen the quality of our assets. Concurrently, we intend to continue our programme of computerization of our branch accounting system.



The branch network of your Bank expanded modestly during the year, bringing the total number of branches to 228. Our intention is to consolidate on our existing branch network. However, aside from our statutory obligations requiring us to open 28 new rural branches within the next four years, we shall endeavour to establish other new branches when commercial opportunities warrant such recommendations from our Administrative Banking Divisions.

THE ECONOMY

The economic environment in 1985 continued to be rather difficult as the balance of payments deficit situation dictated weak economic conditions. Capacity under-utilisation also aggravated an already problematic unemployment situation.

Monetary and credit expansion in 1985 remained modest, with the banking sector unable to attain the 7 percent target growth in the expansion of credit primarily as a result of weak credit demand in the corporate sector. An additional reason for this shortfall, was the unwillingness of the banks to unduly increase their exposure to marginal firms which were potentially high failure risks in the economic environment which prevailed.

Despite these associated difficulties, there were some encouraging developments.

After two successive years of decline, Gross Domestic Product (GDP) at 1977/78 factor cost, grew by 2.4 percent.

Official estimates of the components of G.D.P. performance, attribute its growth to improved output in the petroleum, agricultural and manufacturing sectors.

Increased domestic output in the above sectors, coupled with the low rate of monetary expansion are also responsible for the decline in the rate of inflation from 39.6 percent in 1984 to 20.3 percent in the middle of 1985, according to official estimates. Since that period however, there has been an upward pressure on the rate of inflation.

On the whole however, the resource profile for 1985 both in the external and domestic

optimism to the economic climate as the new Administration pursued pragmatic initiatives and announced policy intentions which were wellreceived in the economic sector. The President proceeded to declare a fifteen month Economic Emergency period in October 1985, the immediate features of which included the banning of imports of rice and maize which had long consumed significant amounts of foreign exchange. The ban is bound to encourage domestic agricultural production of these staples.

The rejection of further negotiation for the facility from International Monetary Fund in December 1985 posed some formidable challenges to the nation in resolving its balance of payments situation. However, the subsequent announcement of



Oil rig

sectors, was much better than projected in the 1985 Budget.

The assumption of office of the Babangida Administration in August 1985 also lent some the 1986 Budget, which is virtually a structural adjustment package accompanied by substantial liberalisation of the economy suggests that the policy differences between the



Nation and its foreign creditors have been substantially reduced. Indeed, aside from the issue of the exchange rate valuation on which there appears to be some divergence of opinion, the Nigerian example of coming to terms with fundamental economic reform. and declining an IMF Facility at the same time certainly appears unique and worthy of note by foreign creditors. It must be acknowledged however that an overvalued Naira serves no beneficial purpose for the economy whatsoever. We therefore endorse a continual depreciation to reflect current realities.

Prospects for 1986

The 1986 Budget has generally been favourably received as a document which has addressed itself to the fundamental structural economic reforms which had been long overdue for serious examination. Its more salient features include the following:

- i. The rationalisation of revenue sources in a manner which increases Government income and introduces a more realistic pricing regime across the spectrum of the economy, (e.g. reduction by 80% of the petroleum subsidy).
- ii. A statement of proposed dynamic exports promotion strategy:
- iii. A far more realistic target of 30% for the percentage of exports earnings to be allocated to debt servicing:



Farmland

- iv. A welcome commitment to the expansion of installed capacity in the manufacturing sector: and
- v. The transfer of resources from urban to rural development with the concommitant implications for spurring agricultural productivity.

It is difficult to fault any of these objectives in terms of the framework within which the Nation must engineer its economic recovery.

The rapid deterioration of the international oil market in the first quarter of 1986 however poses a formidable challenge to the realisation of many of the laudable objectives of the Budget. If the financial haemorrage to member-states of the Organisation of Petroleum Exporting Countries (OPEC) is not stemmed significantly before mid-year, it is clear that the foreign exchange constraints will significantly complicate Nigeria's

resource profile, and consequently modify the expected momentum of economic recovery.

The Nation's balance of payments disequilibrium is yet to be resolved, as the reconciliation of trade claims continues (albeit with discrepancies), and negotiations for rescheduling insured short-term trade debts remain inconclusive. In the circumstances, it may become necessary to obtain an informal endorsement of the Nation's economic policies and performance targets from the International Monetary Fund. It is to be hoped that this process, if deemed necessary, will not become protracted, since such a course would not be to anybody's advantage.

The only issue on which there seems to be some divergence of opinion between the Nigerian Authorities and foreign creditors, would seem to be the question of the Nation's exchange rate policy. However, since the Nigerian Authorities have infact taken a policy



stance on this issue—a stance which accommodates the concerns of foreign creditors—it does appear overtly insensitive that this should constitute the basis of sustained economic dislocation.

It does appear however that Government may have to consider further economic rationalisation measures while the current uncertainties persist. The more important of these would include:

- a) A strict realignment of the issuance of import licences with the availability of foreign exchange;
- b) A continued aggressive oil marketing posture pending the determination of a new equilibrium in the market;
- c) A further liberalisation of the issuance of import licences not valid for foreign exchange so as to close the anticipated gap of projected official foreign exchange earnings.

The basic policy objectives of the 1986 Budget, as indicated earlier, seem to commend themselves as quite sensible initiatives. While we share the expressed concerns about implementation, we also believe that the general expectations concerning economic recovery and the returns of specific programmes like export promotion and the rural development programme, seem rather premature. Con-

sidering the extent of economic dislocation witnessed by the Nation, it does not seem plausible that significant increases in productivity or growth should be anticipated before 1987/88. If this medium-term time-frame is used as a reference point, we believe that some of the programmes in place now would be better appreciated in the overall strategy for economic recovery.

Countertrade

While it is not our intention to prejudice Government's decision on the issue of Countertrade, we renew our suggestion that the measure should be seen as a medium to longterm strategy of survival rather than a short-term solution to current balance of payments difficulty. We do not see anu contradiction in the endorsement of Countertrade and the urging to pursue it as a medium to long-term measure. We believe that agreements that are tied to approved development projects will be far more useful to the Nation than any short-term arrangements that could be devised.

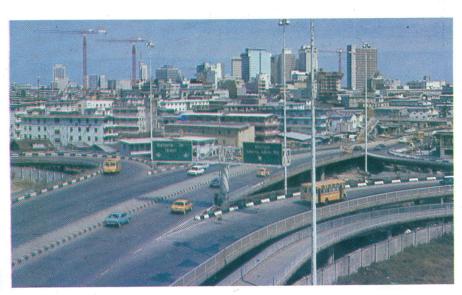
DIVIDEND

Your Directors have already approved an interim dividend of 5 kobo per share. The need to plough back profits for internal capital growth is now more urgent than ever in the light of the uncertain economic prospects and the Bank's renewed determination to occupy its rightful place amongst actors in the Nigerian banking sector. The Directors are therefore recommending a final dividend of 13 kobo per share, giving, an aggregate of 18 kobo per ordinary share for the year, thus accounting for a total amount of ₩11 million—a figure which is 20.6 percent of after-tax profits for the year. The Bank is also recommending the issuance of one bonus share for every ten shares held by its shareholders.

STAFF DEVELOPMENT

The total staff strength of your bank declined from 9,355 in 1984 to 9,215 as at 31st December, 1985. This included 9 Expatriates and 2,837 Nigerians of the Supervisory and Management categories.

During the year, 1,818 mem-



Urban Development



bers of staff benefitted from our in-house training programmes, while 145 members of staff benefitted from local External Courses. As a result of foreign exchange constraints, only two members of staff benefitted from Overseas courses.

I should like to express appreciation to the staff whose contribution has made possible the satisfactory result for the vear. It is however necessary to remind staff to ensure that they adopt realistic, positive and responsible postures and expectations in the present economic context. The banking sector, despite profit levels, is still subject to variables which require extremely prudent Management postures if growth is to be sustained. Staff should also remember that banking sector employees enjoy relative job security compared to other members of the wage sector. It would appear to be more realistic to make the necessary sacrifices now rather than risk medium to long-term job security.

THE BOARD

The following Directors resigned since the last Annual General Meeting:

M. Danmadami

Y. Aboki

Y. Mafara

A.K.O. Oshodi (Mrs)

G.M. Williams

Two new Directors were appointed since the last Annual General Meeting: they are Mr. C.A.H Shaw and Mr. M.E. Stirling. On behalf of my colleagues and myself, I should like to express the Bank's appreciation for the many contributions of our former Directors, and also to formally welcome the new appointees.

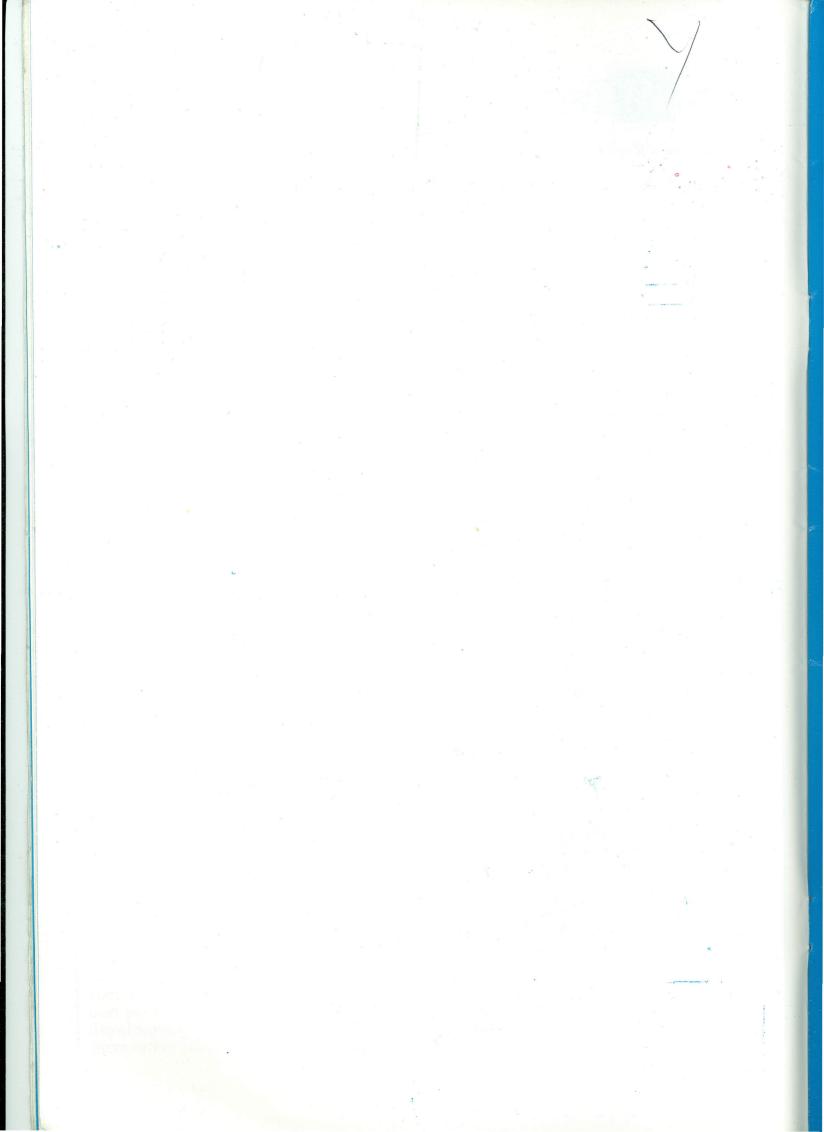
CONCLUSION

Finally, I would like to express appreciation to our foreign associates, Standard Chartered, for the renewed commitment which they have demonstrated in the recent past. No doubt we shall continue to require a consistent demonstration of such support in the future. Once more, I thank the Management and Staff of the Bank for making 1985 results as successful as they have been.

O. OLASHORE

Managing Director

for: CHAIRMAN



Part Two
Financial Statement
for Year ended
31st December 1985

"Cost control continued to engage the serious attention of the Management during the reporting year, and it is pleasing to note that staff and administrative costs in 1985 claimed a declining percentage of net revenue for the second year running".

-Chairman's Report



EXECUTIVE DIRECTORS

- 1. Oladele Olashore Managing Director
- 2. Mallam Ismaila Usman
 Executive Director (North/East/Central)
- 3. C.A.H. Shaw Executive Director (Corporate Banking)
- 4. M.E. Stirling
 Executive Director (International Banking)





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, 1985.

Activities:

The company engages in the business of

commercial banking.

Profit:

Profit for the year after taxation was Deduct: Appropriations:

Preference shares redemption fund

53,404

N'000

Statutory 13,360

National Economic Recovery Fund 1,790

Amount set aside for bonus issue 6,114

23,764

2,500

Dividends

Interim paid on ordinary shares at 3,057 5k per share

Final proposed on ordinary shares at 13k per share 7,948

Preference shares 2,250

> 37,019 13,255

Year's profit retained

30,289

Unappropriated profit brought forward Unappropriated profit carried forward

16,385

The dividends are subject to a withholding tax of 15% and contribution to National Economic

Recovery Fund at the appropriate rates.

46,674

Directors:

In accordance with the Articles of Association of the Company, Messrs M.E. Stirling and C.A.H. Shaw, directors appointed after the last Annual General Meeting, retire and being eligible offer

themselves for re-election.

In accordance with the Company's Articles of Association, Messrs M.D. McWilliam and Alan Wren, retire by rotation and being eligible offer themselves for re-election.



Report of the Directors (cont'd)

The following directors resigned since the last annual general meeting:-

- M. Danmadami, CON, NPM, mni
- Y. Aboki
- Y. Mafara
- A.K.O.Oshodi (Mrs.)
- G.M. Williams

Auditors:

- The firm of Messrs. Egunjobi Sulaiman & Co., former joint auditors of the bank, ceased to exist during the year as a result of which Messrs. Deloitte Adetona Isichei & Co., (formerly Deloitte Haskins & Sells) were appointed by the directors to join Messrs. Peat, Marwick, Ani, Ogunde & Co. as joint auditors to the bank in accordance with Section 153(1) of Companies Act, 1968. A resolution will be proposed at the annual general meeting to confirm the appointment.
- 2. Messrs. Peat, Marwick, Ani, Ogunde & Co., and Messrs Deloitte Adetona Isichei & Co., have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorise the directors to determine their remuneration.

BY ORDER OF THE BOARD

AFOLABI OLASOPE SECRETARY. 6th March, 1986



BALANCE SHEET AS AT 31ST DECEMBER, 1985

Assets:	Note	1985 N'000	1984 №'000
Cash and balances with other banks	1	288,594	266,153
Bills discounted	2	2,557,323	2,195,802
Investments	3	114,507	162,305
Loans and advances	4	1,474,541	1,402,456
Fixed assets	5	116,125	104,359
Other assets	6	501,904	698,103
Total assets		5,052,994	4,829,178
Financed by:			
Share capital	7	86,136	86,136
Statutory reserve	8	76,260	62,900
Preference shares redemption fund	9	11,250	8,750
Amount set aside for bonus issue	10	6,114	y ==
Revenue reserve	11	46,674	30,289
		226,434	188,075
Shareholders' funds		220,4,34	100,073
Deposits, current and other accounts	12	4,134,070	4,115,546
Taxation, dividends and other liabilities	13	692,490	525,557
$\nabla \delta_{ij} s_i = s$		5,052,994	4,829,178
Confirmed credits and other engagements on behalf of customers and customers'			
liability therefor		272,839	361,001
Balance sheet total		5,325,833	5,190,179

The accounting policies and notes on pages 22 to 31 form part of this balance sheet.

⁽O. Olashore) Managing Director

⁽I. Usman) Executive Director

⁽S.K. Mosunmade) Asst. General Manager (Finance & Budget)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1985

		Note	1985 № '000	1984 № '000
Income:	Gross earnings	14.	448,196	379,216
	Interest paid	15.	183,580	154,530
			264,616	224,686
Expenditure:	Overheads	16	181,672	175,440
Profit before taxation:			82,944	49,246
Profit after	Taxation	17	29,540	20,102
taxation:			53,404	29,144
	Applied as follows:			
Appropriations:	Transfer to statutory reserve	8	13,360	7,300
£	National Economic Recovery Fund	19	1,790	
	Transfer to preference share redemption fund	9	2,500	2,500
	Dividends	20	13,255	11,420
2	Amount set aside for bonus issue	10	6,114	
			37,019	21,220
Retained profit:	Year's profit transferred to revenue reserve	11	16,385	7,924
			53,404	29,144
19.				

The accounting policies and notes on pages 22 to 31 form part of this profit and loss account.



STATEMENT OF SOURCE AND APPLICATION OF FUNDS AS AT 31ST DECEMBER,

SOURCE OF FUNDS FROM OPERATIONS	1985 №'000	1984 N'000	1983 № '000	1982 № '000	1981 N '000
Profit before taxation	82,944	49,246	48,297	43,953	50,704
Adjustment for items not involving the movement of funds:					
Depreciation	7,072	6,799	5,652	4,712	4,131
Profit on sale of fixed assets	(375)	(140)	(135)	(31)	(70)
	89,641	55,905	53,814	48,634	54,765
Increase in customers' deposits	18,524	545,233	777,113	531,134	120,086
Proceeds of sales of fixed assets	500	209	204	140	132
	108,665	601,347	831,131	579,908	174,983
FROM OTHER SOURCES		-		_	25,000
	108,665	601,347	831,131	579,908	199,983
LESS APPLICATION OF FUNDS Increase/(decrease) in loans and advances Taxation paid Dividends paid Purchase of fixed assets	72,085 19,917 9,515 18,963	25,751 18,140 11,420 21,696	(113,427) 19,281 13,254 21,372	150,712 21,945 13,254 16,786	300,181 4,737 15,645 18,519
Increase/(decrease) in investments	(47,798)	(64,975)	9,976	12,275	(187,947)
Increase/(decrease) in other assets	(196,199)	(85,366)	426,962	76,409	84,476
(Increase)/decrease in other liabilities	(151,780)	(80,766)	(152,225)	(8,807)	144,747
TOTAL APPLIED	(275,297)	(154,100)	225,193	282,574	380,358
INCREASE/(DECREASE) IN LIQUID ASSETS	383,962	755,447	605,938	297,334	(180,375)
	16.040	(400)	(16.070)	(15.050)	01 205
Cash Release with other banks	16,948	(482)	(16,079)	(15,859)	21,395
Balance with other banks	5,493	9,664	14,015	(18,543)	(47,643)
Certificate of deposit	(7,000)	(27,000)	(5,000)	15,966	8,000
Bills discounted	368,521	773,265	613,002	315,770	(162,127)
	383,962	755,447	605,938	297,334 ———	(180,375)



ACCOUNTING POLICIES

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

1. Basis of preparation of accounts

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. 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. 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

33 1/3% 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, 1985 and the resultant profit/loss on exchange is taken to profit and loss account.



NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1985

	1985 №'000	1984 N '000
Cash and balances with other banks 1. Cash	79,070	62,122
Balances held with Central Bank of Nigeria:		
Cash reserve requirement 58,748 Compulsory deposits		59,002
against imports 62,320		62,571
Agricultural shortfall deposit 17,707	dsumming	2,824
Others 12,488	151,263	·
Balances with other banks:	131,203	
In Nigeria 35,957 Outside Nigeria 22,304		70,474
22,304	58,261	9,160
	288,594	266,153
Bills discounted 2. Nigerian Government	(24)	
Treasury bills	2,069,587	1,834,289
Treasury certificates	475,485	342,183
	2,545,072	2,176,472
Negotiable certificates of deposit Trade bills	10,000 2,251	17,000 2,330
	2,557,323	2,195,802



		1985 N'000	1984 N'000
Investments	3. Dated Securities meson dour blong.	. 7	
	Federal Republic of Nigeria Development Stocks		
, J. J.	- maturing within 1 year	2 22	41,097
	- maturing after 1 year but within 5 years (Market values—N28,538, 1984 - N49,287)	29,348	50,074
	- maturing after 5 years (Market values ₩35,833, 1984— №42,665)	49,823	49,823
		79,171	140,994
	Industrial Securities (Quoted)		
	- maturing after 1 year but within 5 years		
	(Market values—N5,472, 1984—N3,617)	5,912	3,396
	- maturing after 5 years (Market values №12,628, 1984—№11,010)	13,956	12,860
		19,868	16,256
	Industrial Securities (Unquoted)		,
	maturing after 1 year but within 5 years	3,500	250
	- maturing after 5 years	2,535	1,100
		6,035	1,350
	Sinking Fund Investments at cost:		
8	- maturing within 1 year (Market value— N 5,728)	5,728	
	- maturing after 1 year but within 5 years (Market values— N 3,705, 1984— N 3,705)	2 705	2 705
E. S. Ser, markets of	(Figure values 140,700, 1704 140,700)	3,705	3,705
		9,433	3,705
		114,507	162,305



- .1 All investments are in dated securities which comprise of Federal Republic of Nigeria Development Stock quoted and unquoted debenture stocks and are stated at cost. In accordance with the bank's accounting policy to hold such investments to date of maturity, no provision has been made in these financial statements to cover shortfall of ₹16,568,524 $(1984 - \aleph 10,112,759)$ between the market value and cost at the balance sheet date.
- .2 In the opinion of the directors the market value of the unquoted investments ₹6,035,000 (1984 ₹1,350,000) is not lower than cost.
- .3 The sinking fund investments at cost represent

	3	amount invested at 31st December 1985 — \$\frac{19}{2}\$, 433, 000 (1984 \$\frac{1}{2}\$3,705,000) out of the accumulated fund for the redemption of the bank's preference shares of \$\frac{1}{2}\$25 million required to be redeemed by 31st		
		December 1991.	1985 № '000	1984 N'000
Loans and		اه پرښي آهي جي		4
Advances	4. 1	Secured against real estate	203,430	301,146
	· .	Otherwise secured	1,246,142	1,061,615
		Unsecured	252,139	208,590
			1,701,711	1,571,351
		Less: Interest in suspense	(82,496)	(55,449)
		Assets realisation and	(= ===)	(0.505)
		recoveries in suspense	(7,578)	(3,685)
			1,611,637	1,512,217
		Deduct: Provision for doubtful debts	(137,096)	(109,761)
			1,474,541	1,402,456
Interest in Suspense	8 4. 2	2 At 1st January	55,449	38,942
		Provided in year	27,047	16,507
		At 31st December	82,496	55,449
Provision fo doubtful de		Provision for the year	39,612	34,111
		Recoveries during the year	(10,038)	(3,796)
		Per profit and loss account	29,574	30,315
# g		Provision at 1st January	109,761	80,135
2.7		Amounts written off	(2,239)	(689)
± %		Provision at 31st December	137,096	109,761



Fixed Assets	5.	Land and buildings	Equipment	Total
	.1 Summary	№ ′000	N'000	N '000
	Cost:			
	1st January, 1985	91,374	43,677	135,051
	Additions	10,912	8,051	18,963
	Disposals		(861)	(861)
		102,286	50,867	153,153
	Less:	-	-	
e e e e e e e e e e e e e e e e e e e	Accumulated depreciation: At 1st January, 1985	10,713	19,979	30,692
	Charge for the year	2,270	4,802	7,072
	On disposals		(736)	(736)
	At 31st December, 1985	12,983	24,045	37,028
	Net book value at 31st December, 1985	89,303	26,822	116,125
	31st December, 1984	80,661	23,698	104,359
	.2 Land & buildings at 31st December, 1985 comprise:	Cost	Depreciation N'000	Net book value
	Freehold	830	2	830
	Leasehold of 50 years or more	21,165	4,409	16,756
	Leasehold of 50 years or 'more under construction	61,562	**************************************	61,562
	Leasehold of less than 50 years	18,729	8,574	10,155
		102,286	12,983	89,303
			1985 №'000	1984 N'000
Other assets	6. Inter-branch items in transit (net)		48,003	111,012
	Other debit balances and payments in advance		446,287	580,929
	Accrued income		7,614	6,162



Share capital	7.1	Authorised:	1985 N'000	1984 N'000
		150,000,000 ordinary shares of №1 each	150,000	150,000
		25,000,000 9% cumulative redeemable preference shares	25,000	25,000
	7 .2	Issued and fully paid:		
		61,135,737 ordinary shares of ₱1 each	61,136	61,136
		25,000,000 9% cumulative redeemable preference shares	25,000	25,000
			86,136	86,136
Statutory reserve	8.	At 1st January, Appropriation from profit and loss account:	62,900	55,600
		Statutory	13,352	7,286
		Additional	8	14
		At 31st December	76,260	62,900
		A STATE OF THE STA		
Preference shares Redemption fund	9.	At 1st January	8,750	6,250
	ing.	Appropriation from profit and loss account	2,500	2,500
		At 31st December	11,250	8,750

Provision for redemption of the preference shares is made by ten equal annual instalments of \$\frac{\text{N}}{2}\$,500,000 each appropriated from the profit of the company to provide for the total sum of \$\frac{\text{N}}{2}\$5 million required to redeem the shares by 31st December, 1991.



Notes on the Acco	nts (cont'd)	1985 N'000	1984 N'000
Amount set aside for bonus issue	10." Amount transferred from profit and loss account	6,114	-310 888
	The sum of $\Re 6,113,574$ will be utilised in paying full for ordinary shares to be issued to ex shareholders in the proportion of one new ord share of $\Re 1$ each for every ten ordinary share $\Re 1$ each previously held.	isting linary	
Revenue reserve	11. At 1st January	30,289	22,365
	Year's profit retained	16,385	7,924
	At 31st December	46,674	30,289
Deposits, current and other accounts	12. Demand	1,226,009	1,116,019
	Savings	829,294	775,630
,	Time	1,360,752	1,203,159
	* * * * * * * * * * * * * * * * * * *	3,416,055	3,094,808
	Due to other banks:		
	In Nigeria	3,842	
	Outside Nigeria	71	
	-	3,913	95,936
	Foreign transfers payable	714,102	924,802
		4,134,070	4,115,546



Taxation, dividends and other liabilities		1985 N '000	1984 N '000
	13. Current taxation (Note 18)	30,408	20,785
	Proposed final dividend	7,948	6,113
	Compulsory deposits against imports refundable to customers	62,320	62,571
	Unclaimed dividends	3,355	1,450
	Payable and transfers	265,256	217,711
	Provision and accruals	42,131	39,941
	Rebates	55,424	42,838
	Others	223,858	134,148
	National Economic Recovery Fund (Note 19)	1,790	
		692,490	525,557
Gross earnings			
	14. Interest on advances	172,679	164,735
	Commission and bills charges	47,905	45,580
	Foreign exchange	12,016	6,261
	Dividends from quoted investments	9,617	13,363
	Income from Treasury bills and certificates	203,164	147,124
e .	Interest on deposits	2,812	1,101
	Others	3	1,052
		448,196	379,216
Interest paid	15 Interest paid comprise		
	Customers	183,580	154,530
Overheads	16. 1 Charges and expenses	145,026	138,326
× ×	Bad and doubtful debts	29,574	30,315
e .	Depreciation	7,072	6,799
		181,672	175,440
	16.2 Charges and expenses as stated above include the following:Auditors remuneration	100	100
	Directors' emoluments: Fees	43	13
	Other emoluments	268	280
	Profit on disposal of fixed assets 29	(375)	(140)



	counts (cont'd)		
Taxation	17.1 Company taxation	1985 ₩'000	1984 N'000
	Based on profits of the year		
	Income tax	33,652	20,102
	Special levy	2,023	
		35,675	20,102
	Less: Over provision in prior years	(6,135)	
	Per profit and loss account	29,540	20,102
	17.2 In applying the new basis of capital allowances computation introduced by the Finance (Miscellaneous Taxation Provision) Decree 1985, the capital allowances applicable to the immediately preceeding year has been re-computed. The effect thereof is the over-provision for income tax in that year of ₹5,267,000 now included in the write back of ₹6,135,000 in these accounts.		
	17.3 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 \$\frac{1}{2}2.2\$ million. No provision has been made for this in these accounts.		
Current taxation	18. Company taxation		
Current taxation	18. Company taxation 1986 assessment (refer Note 17)	33,652	20,102
Current taxation		33,652 2,023	20,102
Current taxation	1986 assessment (refer Note 17)		20,102
Current taxation	1986 assessment (refer Note 17)	2,023	
Current taxation	1986 assessment (refer Note 17) 1986 special levy	2,023	20,102
Current taxation	1986 assessment (refer Note 17) 1986 special levy Income tax—prior years	2,023	20,102
Current taxation	1986 assessment (refer Note 17) 1986 special levy Income tax—prior years	2,023 35,675 	20,102 307 376

National Economic . Recovery Fund

19. The contribution is based on the profits of the accounting year ended 31st December, 1984 as adjusted for tax in accordance with Government directives.



NI 4 1 A			
Notes on the Acco	unis (cont.a)	1985 N'000	1984 N'000
Dividends	20. Ordinary shares:-		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Interim paid -		
	5k per share (1984—5k)	3,057	3,057
	Final proposed—13k per share (1984—10k)	7,948	6,113
	Preference shares:		
	December, 1984 and June, 1985 half yearly payments	2,250	2,250
		13,255	11,420
	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. The dividends are subject to a withholding tax of 15% and a contribution to National Economic Recovery Fund at the appropriate rates.		
Capital commitment			
	21. Capital expenditure authorised by the directors but not provided for in these accounts are as follows:		
	Contracted	9,077	9,818
	Not contracted	7,972	9,054
Net external assets			
	22. The bank's net external assets amounts to	9,969	4,438
Approval of account	5		
* * * * * * * * * * * * * * * * * * * *	23. These accounts were approved by the	*	

board of directors on Thursday, 6th March 1986



REPORT OF THE JOINT AUDITORS TO THE MEMBERS OF FIRST BANK OF NIGERIA LIMITED

We have examined the financial statements set out on pages 19 to 31 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.

To the best of our knowledge and belief there was no contravention of the Banking Act, 1969 and other related legislation during the year ended 31st December, 1985.

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, 1985 and of the profit and source and application of funds for the year to that date.

Peat Marwick Ani Ogunde & Co Chartered Accountants LAGOS, NIGERIA 6th March, 1986. Deloitte Adetona Isichei & Co Chartered Accountants



ALLOCATION OF INCOME 12 months to December

	1985 № '000	%	1984 № '000	%	1983 № '000	%	1982 № '000	%	1981 № '000	%
RECEIVED										
Net revenue after interest paid	264,616	100	224,686	100	199,353	100	174,187	100	154,714	100
SPENT AND ALLOCATED										
Wages, salaries and other staff costs	103,476	39	100,250	45	93,164	47	80,672	46	64,459	42
Materials and services	41,550	16	38,325	17	30,921	15	27,986	16	27,409	18
Bad and doubtful debts	29,574	11	30,316	13	21,319	11	16,864	10	8,011	5
Depreciation of fixed assets	7,072	_3	6,799	3	5,652	_3	4,712	3	4,131	_2
	181,672	69	175,690	78	151,056	76	130,234	75	104,010	67
Taxation	31,330	12	20,102	9	18,447	9	18,720	11	22,302	15
	213,002	81	195,792	87	169,503	85	148,954	86	126,312	82
Re-investment in the business	38,359	14	17,474	8	16,596	8	11,979	_7	17,398	11
	251,361	95	213,266	95	186,099	93	160,933	93	143,710	93
Dividends to shareholders	13,255	5	11,420	5	13,254	7	13,254	7	11,004	7
	264,616	100	224,686	100	199,353	100	174,187	100	154,714	100
The House of the H	Net revenue after interest paid SPENT AND ALLOCATED Wages, salaries and other staff costs Materials and services Bad and doubtful debts Depreciation of fixed assets Taxation Re-investment in the business Dividends to	RECEIVED Net revenue after interest paid SPENT AND ALLOCATED Wages, salaries and other staff costs Materials and services Bad and doubtful debts Depreciation of fixed assets 7,072 181,672 Taxation Re-investment in the business 38,359 251,361 Dividends to shareholders 13,255	RECEIVED Net revenue after nterest paid SPENT AND ALLOCATED Wages, salaries and other staff costs Materials and services 103,476 39 Materials and doubtful debts 29,574 11 Depreciation of fixed assets 7,072 181,672 69 Taxation 31,330 12 213,002 81 Re-investment of the business 38,359 14 251,361 95 Dividends to shareholders 13,255 5	RECEIVED Net revenue after nterest paid SPENT AND ALLOCATED Wages, salaries and other staff costs Materials and services Al,550 Bad and doubtful debts Depreciation of fixed assets 7,072 181,672 193,002 Re-investment n the business 38,359 Dividends to shareholders Net revenue after 100 224,686 100 234,686 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 100 24,616 25,616 100 24,616 26,616 26,616 26,616 26,616 26,616 26,616 26,616 26,6	RECEIVED Net revenue after interest paid SPENT AND ALLOCATED Wages, salaries and other staff costs Materials and services 41,550 Bad and doubtful debts 29,574 11 30,316 13 Depreciation of fixed assets 7,072 3 6,799 3 181,672 69 175,690 78 Taxation 31,330 12 20,102 9 213,002 81 195,792 87 Re-investment in the business 38,359 14 17,474 8 251,361 95 Dividends to shareholders 13,255 5 11,420 5	RECEIVED Net revenue after nterest paid SPENT AND ALLOCATED Wages, salaries and other staff costs 103,476 39 100,250 45 93,164 Materials and doubtful debts 29,574 11 30,316 13 21,319 Depreciation of fixed assets 7,072 3 6,799 3 5,652 181,672 69 175,690 78 151,056 Taxation 31,330 12 20,102 9 18,447 213,002 81 195,792 87 169,503 Re-investment of the business 38,359 14 17,474 8 16,596 251,361 95 213,266 95 186,099 Dividends to shareholders 13,255 5 11,420 5 13,254	RECEIVED Net revenue after Interest paid SPENT AND ALLOCATED Wages, salaries and other staff costs 103,476 39 100,250 45 93,164 47 Materials and services 41,550 16 38,325 17 30,921 15 Bad and doubtful debts 29,574 11 30,316 13 21,319 11 Depreciation of fixed assets 7,072 3 6,799 3 5,652 3 181,672 69 175,690 78 151,056 76 Taxation 31,330 12 20,102 9 18,447 9 213,002 81 195,792 87 169,503 85 Re-investment in the business 38,359 14 17,474 8 16,596 8 251,361 95 213,266 95 186,099 93 Dividends to shareholders 13,255 5 11,420 5 13,254 7	Net revenue after interest paid 264,616 100 224,686 100 199,353 100 174,187 SPENT AND ALLOCATED Wages, salaries and other staff costs 103,476 39 100,250 45 93,164 47 80,672 Materials and services 41,550 16 38,325 17 30,921 15 27,986 Sad and doubtful debts 29,574 11 30,316 13 21,319 11 16,864 Depreciation of fixed assets 7,072 3 6,799 3 5,652 3 4,712 181,672 69 175,690 78 151,056 76 130,234 Taxation 31,330 12 20,102 9 18,447 9 18,720 213,002 81 195,792 87 169,503 85 148,954 Re-investment in the business 38,359 14 17,474 8 16,596 8 11,979 251,361 95 213,266 95 186,099 93 160,933 Dividends to shareholders 13,255 5 11,420 5 13,254 7 13,254	RECEIVED Net revenue after interest paid 264,616 100 224,686 100 199,353 100 174,187 100 SPENT AND ALLOCATED Wages, salaries and other staff costs 41,550 16 38,325 17 30,921 15 27,986 16 Bad and doubtful debts 29,574 11 30,316 13 21,319 11 16,864 10 Depreciation of fixed assets 7,072 3 6,799 3 5,652 3 4,712 3 181,672 69 175,690 78 151,056 76 130,234 75 Taxation 31,330 12 20,102 9 18,447 9 18,720 11 213,002 81 195,792 87 169,503 85 148,954 86 Re-investment of the business 38,359 14 17,474 8 16,596 8 11,979 7 251,361 95 213,266 95 186,099 93 160,933 93 Dividends to shareholders 13,255 5 11,420 5 13,254 7 13,254 7	RECEIVED Net revenue after interest paid 264,616 100 224,686 100 199,353 100 174,187 100 154,714 SPENT AND ALLOCATED Wages, salaries and other staff costs 41,550 16 38,325 17 30,921 15 27,986 16 27,409 Bad and doubtful debts 29,574 11 30,316 13 21,319 11 16,864 10 8,011 Depreciation of fixed assets 7,072 3 6,799 3 5,652 3 4,712 3 4,131 181,672 69 175,690 78 151,056 76 130,234 75 104,010 Taxation 31,330 12 20,102 9 18,447 9 18,720 11 22,302 Re-investment in the business 38,359 14 17,474 8 16,596 8 11,979 7 17,398 Re-investment in the business 13,255 5 11,420 5 13,254 7 13,254 7 11,004



FIVE-YEAR RECORD

YEAR ENDED 31st DECEMBER	1985 ₩'000	1984 N'000	1983 ₩'000	1982 № '000	1981 ₩'000
Assets: Cash, bank balances and bills discounted	2,845,917	2,461,955	1,658,364	1,052,426	755,092
Investments	114,507	162,305	227,280	217,304	205,029
Loans and advances	1,474,541	1,402,456	1,376,705	1,490,132	1,339,420
Fixed assets	116,125	104,359	89,526	73,874	61,909
Other assets	501,904	698,103	783,469	356,507	280,097
Total assets	5,052,994	4,829,178	4,135,344	3,190,243	2,641,547
Financed by:					: K- _{See}
Liabilities Deposits	4,134,070	4,115,546	3,570,313	2,793,200	2,262,066
Taxation	30,408	20,785	18,823	19,656	22,881
Dividend	7,948	6,113	6,113	6,113	6,113
Other liabilities	654,134	498,659	369,744	217,519	208,711
	4,826,560	4,641,103	3,964,993	3,036,488	2,499,771
Shareholders' funds	226,434 5,052,994	<u>188,075</u> 4,829,178	170,351 4,135,344	<u>_153,755</u> 3,190,243	<u>141,776</u> 2,641,547
Gross earnings	448,196	379,216	306,771	266,024	209,598
Profit before taxation	82,944	49,246	48,297	43,953	50,704
Profit after taxation	53,404	29,144	29,850	25,233	28,402
Dividends — Ordinary shares	11,005	9,170	11,004	11,004	11,004
- Preference shares	2,250	2,250	2,250	2,250	-
Return on shareholders' fund	24%	15%	18%	16%	20%
Earnings per share (adjusted)	83.3k	43.6k	45.1k	37.6k	46.5k
Dividends per ordinary shares (adjusted)	18k	15k	18.k	18.k	18.k

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, 1985.

^{.2} Dividends per share are calculated on the number of issued ordinary shares at 31st December, 1985.



SHAREHOLDINGS

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

AT 31ST DECEMBER	1985 N	%	1984 N	%
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
	61,135,737	100.0	61,135,737	100.0

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

At 31st December, 1985 and 6th March, 1986 no shareholder other than as noted above held more than 10% of the Issued Share Capital of the company.

DIRECTORS INTERESTS

No director has any beneficial interest in the shares of the company at the balance sheet date and at 6th March, 1986.



SUPPLEMENTARY INFORMATION

£			
31ST DECEMBER	1985	1	1984
STAFF			a)
Officers - Expatriate 9		8	9
Nigerian 1,814		1,717	
	1,823		1,725
Supervisors	1,023		1,052
Clerks - (including stenographers and			
junior clerks)	4,724		5,016
Non-clerical	1,645	, 1	1,562
	9,215		9,355
ADVANCES			
Number of			
borrowing accounts:			4 1
Indigenous	50,426	44	1,668
Others	365		471
	50,791	45	5,139
Amount advanced	N'000		4 '000
Indigenous	1,389,676	1,314	,344
Others	84,865	88	3,112
	1,474,541	1,402	,456



Part Three Statistical Data

1

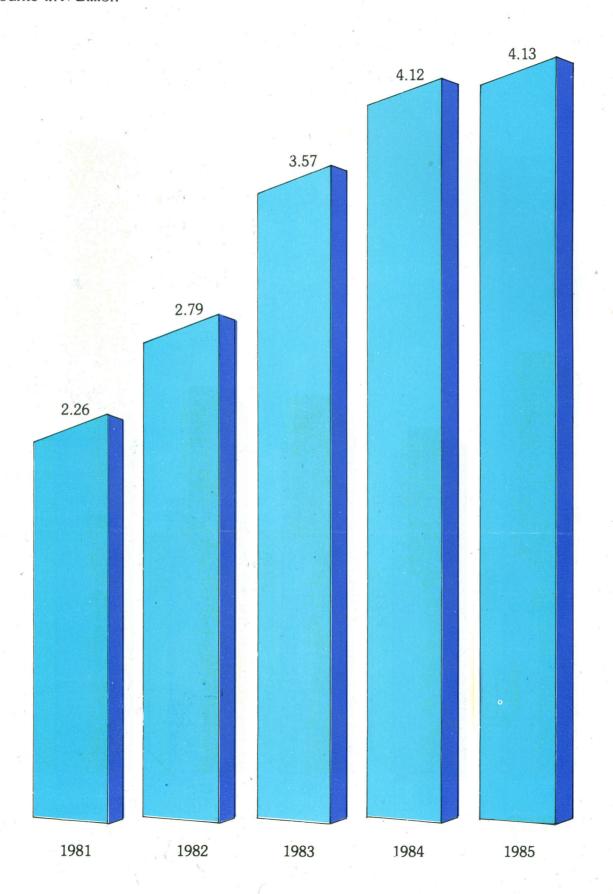
"It must be acknowledged however that an overvalued Naira serves no beneficial purpose for the economy whatsoever. We therefore endorse a continual depreciation to reflect current realities".

- Chairman's Report



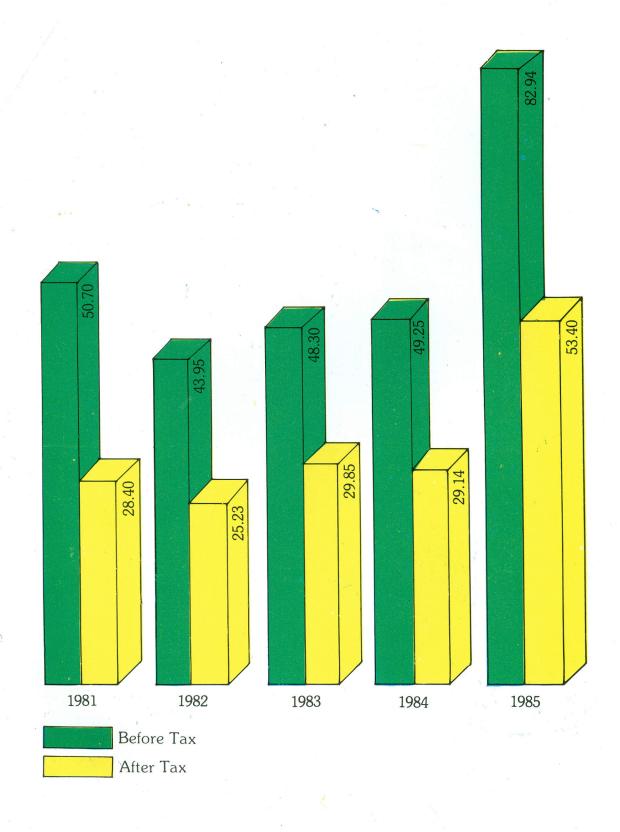
GROWTH OF TOTAL DEPOSITS

Amounts in N'Billion



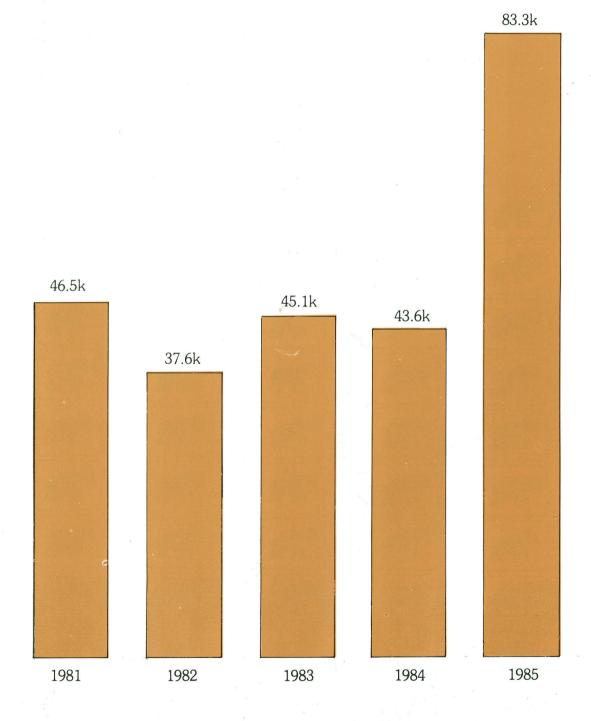


GROWTH OF PROFITS (BFFORE & AFTER TAX) Amounts in N Million





EARNINGS PER SHARE

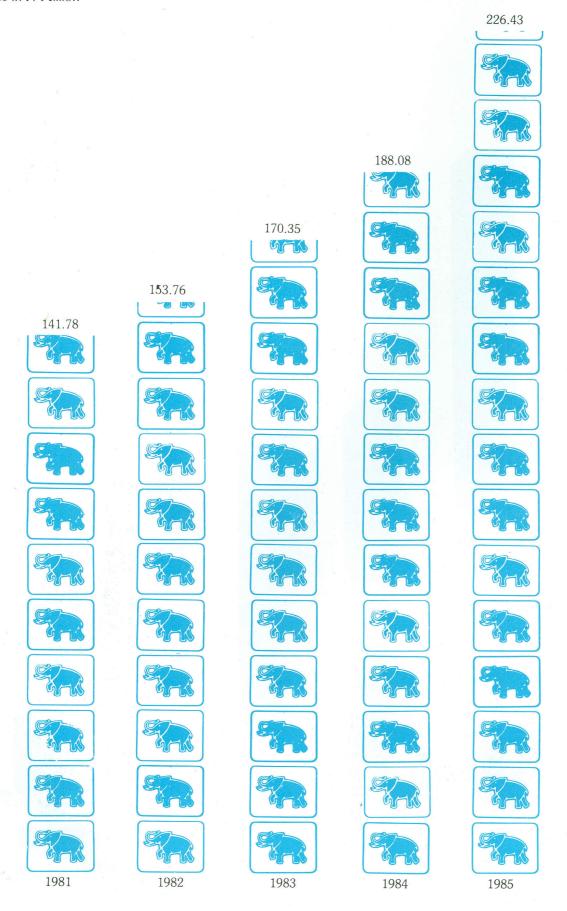






PAID-UP CAPITAL & RESERVES

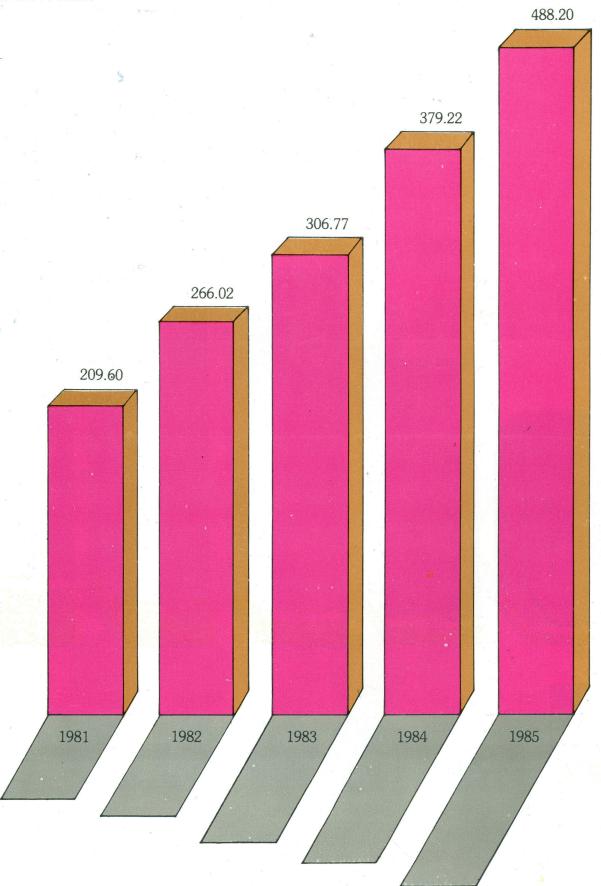
Amounts in **№' M**illion





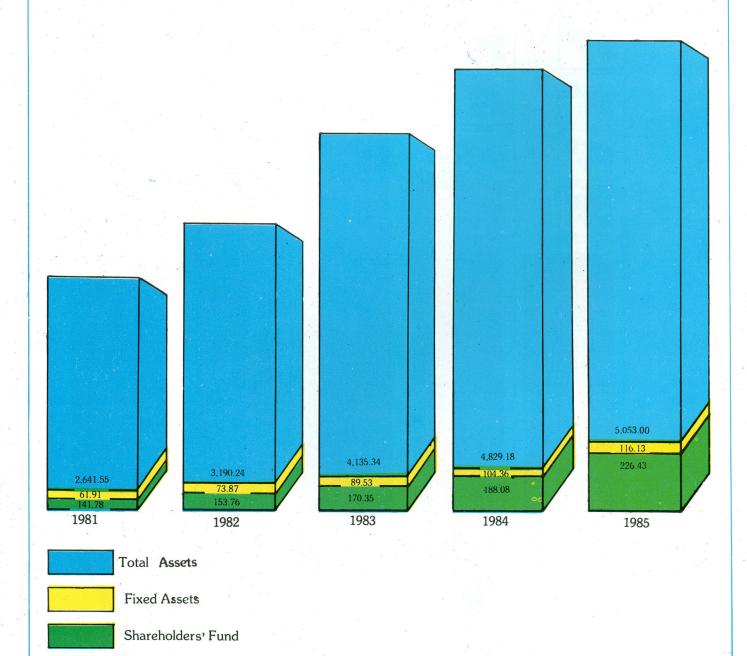
GROSS EARNINGS

Amounts in **N**'Million





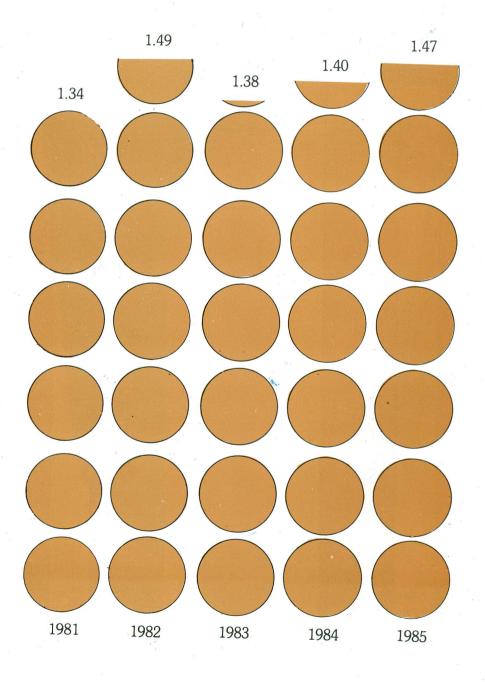
CAPITAL ADEQUACY Amounts in ₩Million





GROWTH OF LOANS AND ADVANCES

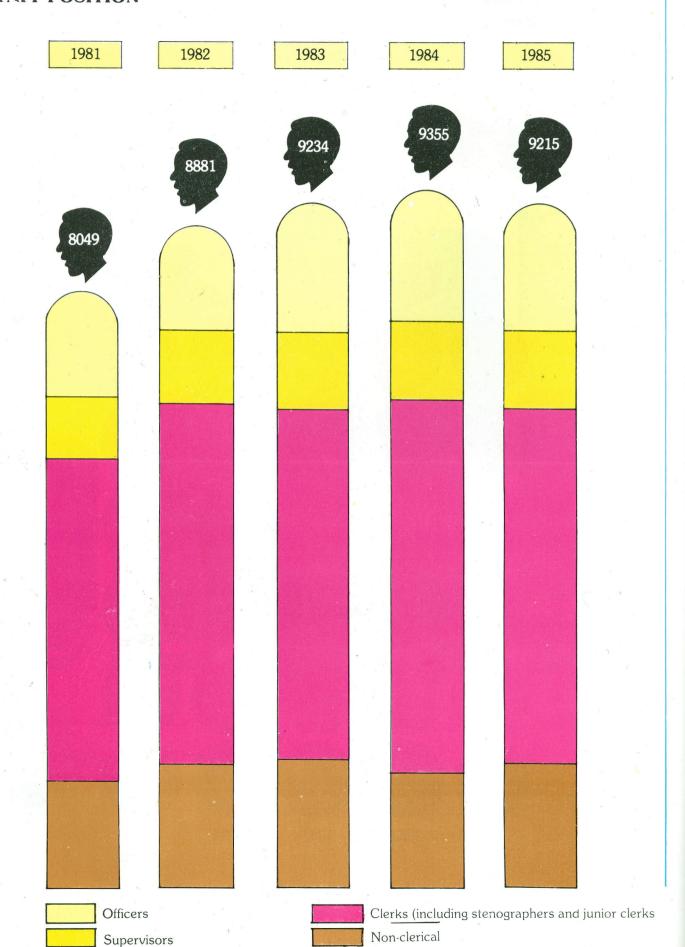
Amounts in ₦ Billion





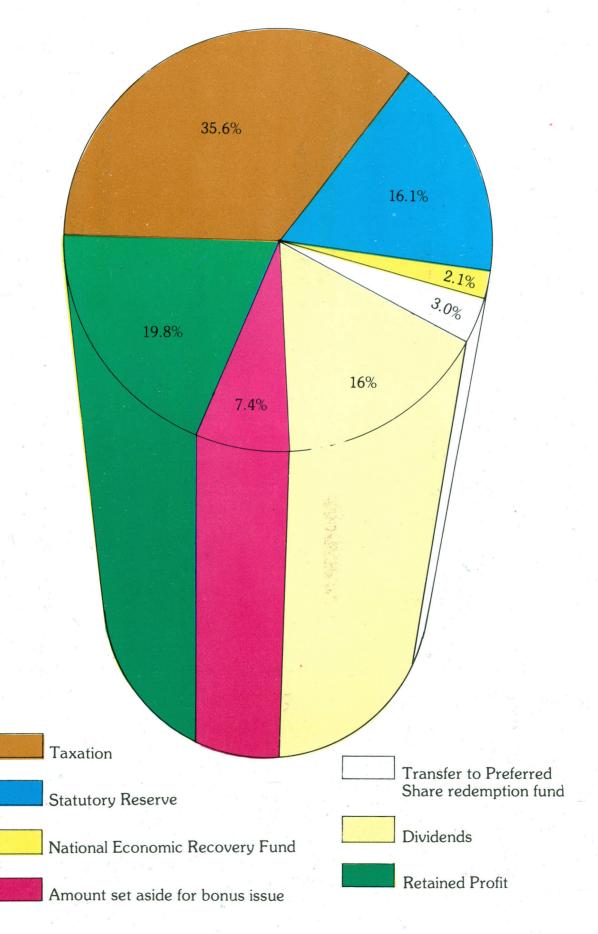
V

STAFF POSITION





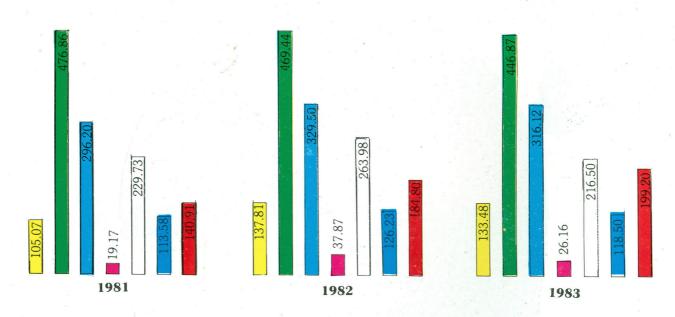
PROFIT DISTRIBUTION

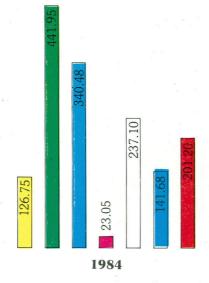


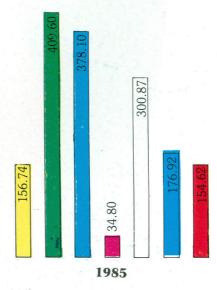


SECTORAL ALLOCATION OF LOANS & ADVANCES

Amounts in N'Million







Agriculture

Manufacturing

Real Estate & Constr

Imports and Domestic Trade
Services (Public Utilities, Transport &
Communication, Credit and Financial Institutions)
Others

Real Estate & Construction
Exports, Mining & Quarring

	NOTE ON L	OANS & A	DVANCES	(№ '000)	
	1981 N	1982 N	1983 N	1984 N	1985 N
Total Loans & Advances	1,381,520	1,548,999	1,456,840	1,512,217	1,611,637
Less Provision for Bad and Doubtful Debts Net Figure	42,100 1,339,420	58,867 1,490,132	80,135 1,376,705	109,761 1,402,456	137,096 1,474,541

Part Four Corporate Information

"It is however necessary to remind staff to ensure that they adopt realistic, positive and responsible postures and expectations in the present economic context".

- Chairman's Repor



DEPUTY GENERAL MANAGERS

1. Alhaji A.B. Giwa
Deputy General Manager (Legal)

(West)

2. Alhaji M.S. Kutigi
Deputy General Manager (Central)

3. Alhaji Shehu Mohammed
Deputy General Manager (Corporate Banking)

4. V.I.M. Onyenorah

Deputy General Manager (International Banking)

Deputy General Manager (International Banking 5. O. Akinmade Deputy General Manager

5

6. L.E. Okafor
Deputy General Manager (East)

7. Alhaji Muhammadu Ibrahim Deputy General Manager (North)

8. D.N. Elsworth
Deputy General Manager (Inspection)

9. P.B. Orotope
Deputy General Manager (South)



ASSISTANT GENERAL MANAGERS

A.	HEAD OFFICI	E ADMINIS	TRATION
	NAME		DUTIES

1.	Mr. C.F. A.O. Chukwurah	North/East/Central
	i in oir i i oi oiraitt arait	Troftif Last, Central

0	M. T A Otanaila	C I O III
۷.	Mr. T. A. Otenaike	South & West

4.	Mr. O. A. Odu	Premises Department
4 .	1.11. 0.11.044	i lellises Debaltillelli

E	Mr. S.K. Mosunmade	r. /D 1 .
5.	IVIT S K Mosiinmade	Financo/Kudoot
0.	1.11. O.I L. IVIOSUI II II II II	Finance/Budget

10.	Mr. A. Olasope	Company Secretary
		Joinpany Journaly

14 Mr. F. O. Alabi International

15. Mr. C.I.Adimorah International

B. REGIONAL ADMINISTRATIONS

1	Mr F O	Chinkata	North
1.	IVII. I. U.	Chilinata	INCHILL

2	Chief F. N. Ita	Fast
		1 451

3. Mr. R.B. Ujah Central

4. Alhaji R.Dalhatu Central

5. Mr. S. F. Oguntoyinbo South

6. Mr. O. Olukoga South

7. Mr. J. O. Falokun West

C. GRADED BRANCHES

	Later City Company Statement		
1	MACE	Augosika	N // ·
- 1	IVIY (F	AUJOSIKA	Marina

2. Mr. P. A. Ekwealor Ikeja Industrial Estate

3. Mr. S. O. Adollo Apapa

4. Chief E.A. Akintoye Investment House

5. Mr. D. T. Iordaah Kano



Staff Development

Staff Development continues to occupy a central position amongst the priorities of Management. A large number of the bank staff undertake training courses every year to widen their career prospects and horizons.

Staff Welfare

The bank, in its commitment to the welfare of staff, invests considerable resources in worthwhile activities such as the Football Club. Not only do such activities promote the balanced development of staff as a whole, but they also enhance the corporate image of the bank.



First Bank Training Centre

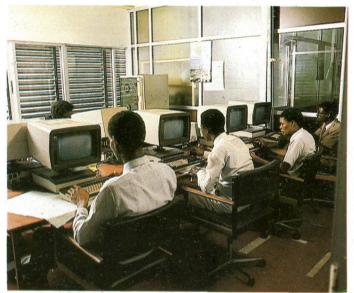


First Bank Football Team



X

OPERATIONS



Computer Centre

Computerisation

The bank is committed to the early installation of computer facilities, both in an attempt to enhance operational efficiency and by consequence, to achieve customer satisfaction.



Corporate Banking Hall

Corporate Banking

Our new Corporate Banking Division provides specialised services on a centralised basis to major corporate clients. The objective of the Division is to project a dynamic image, provide prompt, top quality service, and act as a focal point within the Bank to which corporate clients can refer their non-routine financial requirements.



The New Akure Branch

Branch Network

First Bank's extensive branch network continues to represent one of the most valuable operational assets, allowing the bank to attain the resource availability for a formidable presence in the commercial banking community. The bank is committed to a refurbishing and upgrading of its premises at all times, so as to ensure customer convenience and preserve the quality of its assets.



Corporate Promotions

New Advertising Campaign

A change for the best at First Bank



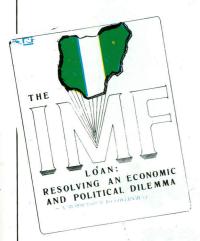
FIRST BANK OF NIGERIA LIMITED

Nearly a century of banking experience



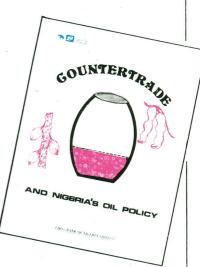
The Bank's new Advertising Concept, "A Change For The Best," is part of a multi-dimensional promotional strategy which employs advertising, media and public relations, economic research, publications and planning activity, to emphasise the strengths and unique positioning of First Bank of Nigeria Limited in the Nigerian banking sector.

Research & Publications





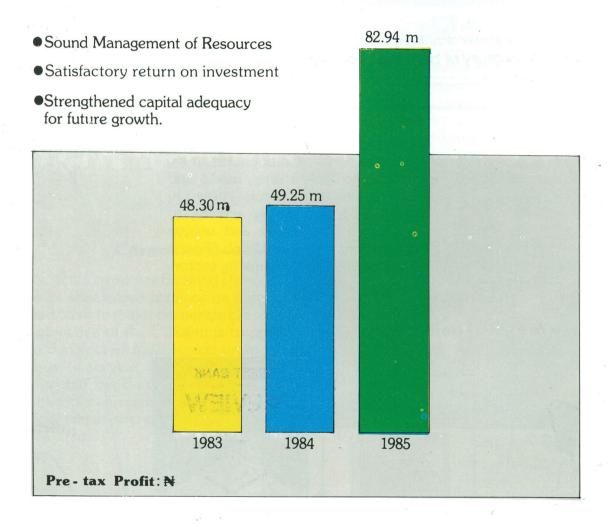




New publications are being undertaken with input from the Economic Research and Planning/Publications Units. The intention is to provide perspectives and information which place the bank in the fore-front of public dia-

logue on current economic issues. The First Bank Monthly Business and Economic Report and the Quarterly Review are the first in a list of planned publications.

A change for the best at First Bank



Only the best is good enough for First Bank shareholders



Nearly a century of banking experience.



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.M.B 8 Emene Enugu.

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

Eha Alumona Eha Alumona Town P.M.B. 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 Kanc.

Pingida

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

Katungo Gombe Yola Road Katungo.

Wara

BENDEL

Ogwashi-Uku P.M.B. 1055 Ogwashi-Uku.

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

Sapele (Market Rd) P.M.B. 4004 Sapele

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

Abejukólo c/o Abejukolo P. A. P.M.B. 1000 Abejukolo. 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.

Gashua P.M.B. 4 Gashua.

Geidem P.M.B. 12 Nguru.

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

Kirenowa

Maiduguri P.M.B. 1005 Maiduguri.

Maiduguri (Main Market) c/o Maiduguri Branch P.M.B. 1103 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 Obubra.

Oron P.M.B. 1040 Oron.

Ukam

Ekori

Utu Etim Ekpo

Uyo P.M.B. 1001 Uyo.

University of Calabar Campus University of Calabar Calabar.

GONGOLA

Fufore 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 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.

Akatta. Opened 1/11/85





Directory of FBN At-a-Glance

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

Nwaogwu 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. Gen. 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

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

Kano (Bagauda Lake) 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 Ebge.

Ilorin P.M.B. 1354 Ilorin.

Obangede P.O.Box 144 Obagende.

Kosu Bosu

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

Isanlu-Oyi

Ogori

LAGOS

Abibu Oki P.M.B. 12554 Lagos.

Agege Agege Motor Road Agege Lagos,

Ajegunle Malu Road Ajegunle 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.

ljora P.O.Box 228 Apapa.

Stock Exchange

Tin Can 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.

M/Muhammed Airport P.O.Box 69 Ikeja.

M/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.

Ketu

NIGER

Bida Zungeru Road P.M.B. 48 Bida.

Kagara c/o P.M.B. 2116 Fijau.

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.

ljebu Ode P.M.B. 2141 ljebu 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.

Erigiyan Ekiti Iwaro 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.



Directory of FBN At-a-Glance

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 ljebu ljesha P.M.B. 1003 ljebu ljesha.

Ore c/o Postal Agency Ore.

Ondo P.M.B. 550 Ondo.

Owo P.M.B. 1012 Owo.

Akure (Main)

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

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

lle 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.

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 2027

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

Kadarko.

Lafia P.M.B. 5 Lafia.

Mangu P.O.Box 60 Mango. University of Jos Bauchi Road Campus Jos

RIVERS

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

SOKOTO

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

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.

Tambawa P.M.B. 1002 Tambawa.

Zuru P.M.B. 1003 Zuru.

Wara.

FEDERAL CAPITAL TERRITORY

Abuja

UNITED KINGDOM

London 29-30 Kings Street London EC2V 8EH

REGIONAL ADMINISTRATION OFFICES

Deputy General Manager

c/o Enugu Main 21 Okpara Avenue P.M.B. 1008 Enugu.

Operations Manager

38 Forces Avenue P.M.B. 5007 Port Harcourt.

Deputy General Manager

Lister House Ring Road Ibadan.

Operations Manager

c/o Kings Squar Branch P.M.B. 1026 Benin City.

Deputy General Manager

27 Ali Akilu Road P.M.B. 2097 Kaduna.

Deputy General Manager

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

Operations Manager

Joseph Comwalk House 5 Joseph Gomwalk road P.M.B. 2027 Jos.

Deputy General Manager

35 Moloney Street Lagos.

NOTES

