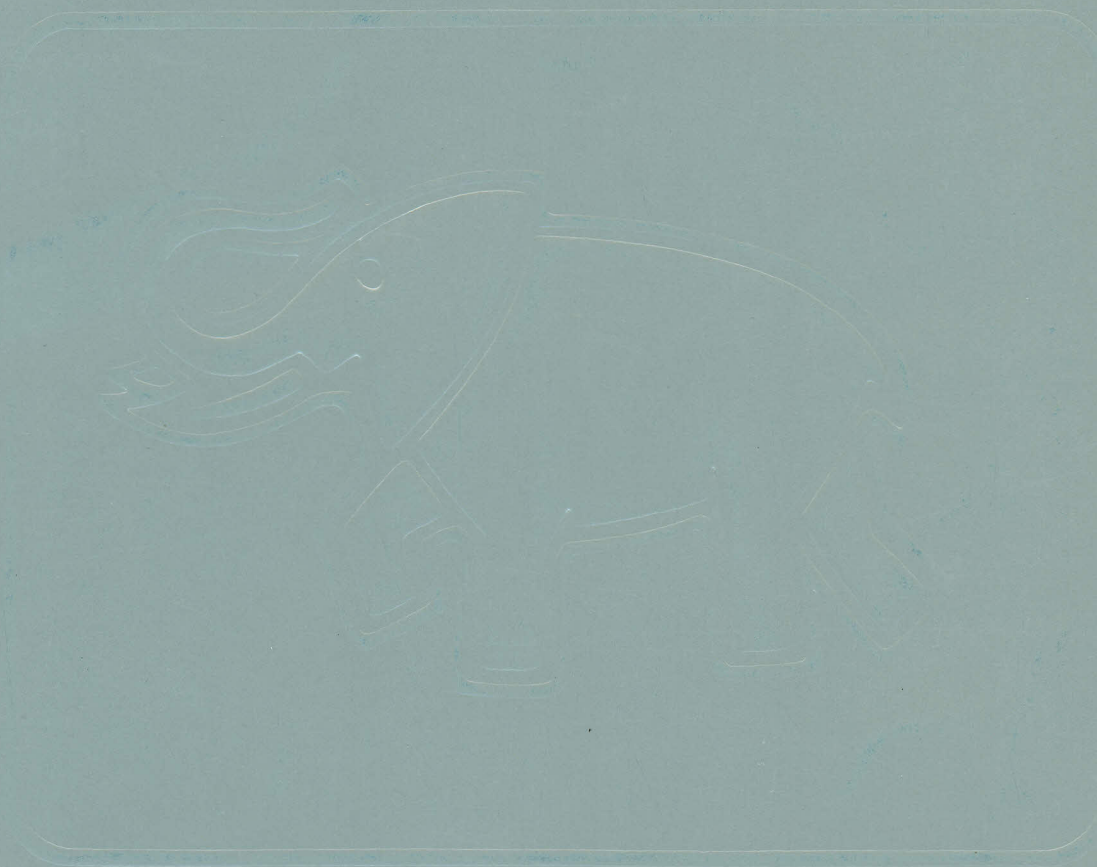




FIRST BANK
OF NIGERIA LIMITED



Annual Report & Accounts 1987



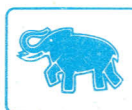
Head Office building



Receptionist Desk in Session

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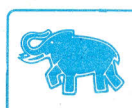
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31st December 1987

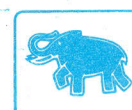
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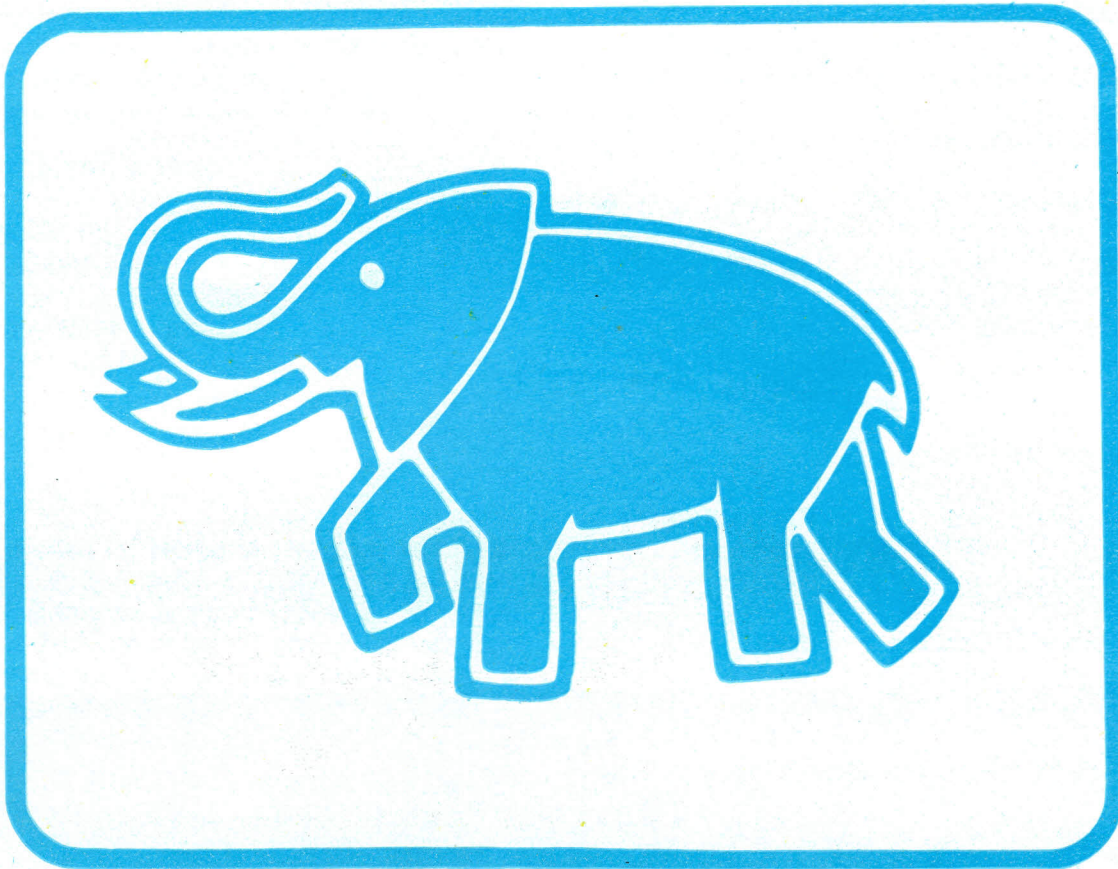
Highlights

	1987 ₦ Million	1986 ₦ Million
Balance sheet total	7,382	6,998
Total assets	6,777	5,996
Total deposits, etc.	5,010	4,413
Total loans and advances	2,047	1,869
Shareholders' funds	373	311
Profit before taxation	106	146
Profit after taxation	68	87
Dividends: Ordinary shares	22	15
Preference shares	2	2
Earnings per ordinary share (adjusted)	81.5k	104.6k
Dividend per ordinary share (adjusted)	27.0k	18.3k
Dividend per ordinary share (actual)	27.0k	22.0k
Number of branches/agencies	248	235
Number of staff	10,865	9,811

X

Part One

STATUTORY INFORMATION



Directors and Advisers

Directors:

Alhaji Muhammad DanMadami, CON; NPM; mni
(Chairman)

Chief Oluwole . A. Adeosun (Managing)

William Hastie (British)

Chief Efiong Nkanya Ita

Dr. Osobonye R. Long-John

Alhaji Yusufu Mafara

Michael Douglas McWilliam (British)

William Charles Langdon Brown (British)

Adolphus Aleonomo Ogumah

Keith Norman Radford (British)

Peter Cheesman (British)

Alhaji Shehu Mohammed

Alan Wren (British)

Alhaji Muhammed Imam Yahaya

Ismaila Usman Resigned with
effect from
10/3/88

Alhaja Amatul Kafeel O. Oshodi ditto

Secretary:

Afolabi Olasope

Registered Office:

11th Floor,
35, Marina,
Lagos

Joint Auditors:

Peat, Marwick, Ani, Ogunde & Co.
Deloitte Adetona Isichei & Co.
(Chartered Accountants)

Registrar's Office:

Registrar's Department,
47, Marina,
Lagos.



Registrar's Department in Session.

Notice of Annual General Meeting

Notice is hereby given that the nineteenth Annual General Meeting of members of First Bank of Nigeria Limited will be held at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday 14th April, 1988 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and consider the accounts for the year ended 31st December, 1987 together with the Directors and auditors' reports thereon.
2. To declare a final dividend
3. To re-elect Directors
4. To authorise the Directors to determine the remuneration of the Auditors.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
COMPANY SECRETARY

DATED AT 35 MARINA, LAGOS,
THIS 10TH DAY OF MARCH 1988.

NOTES:

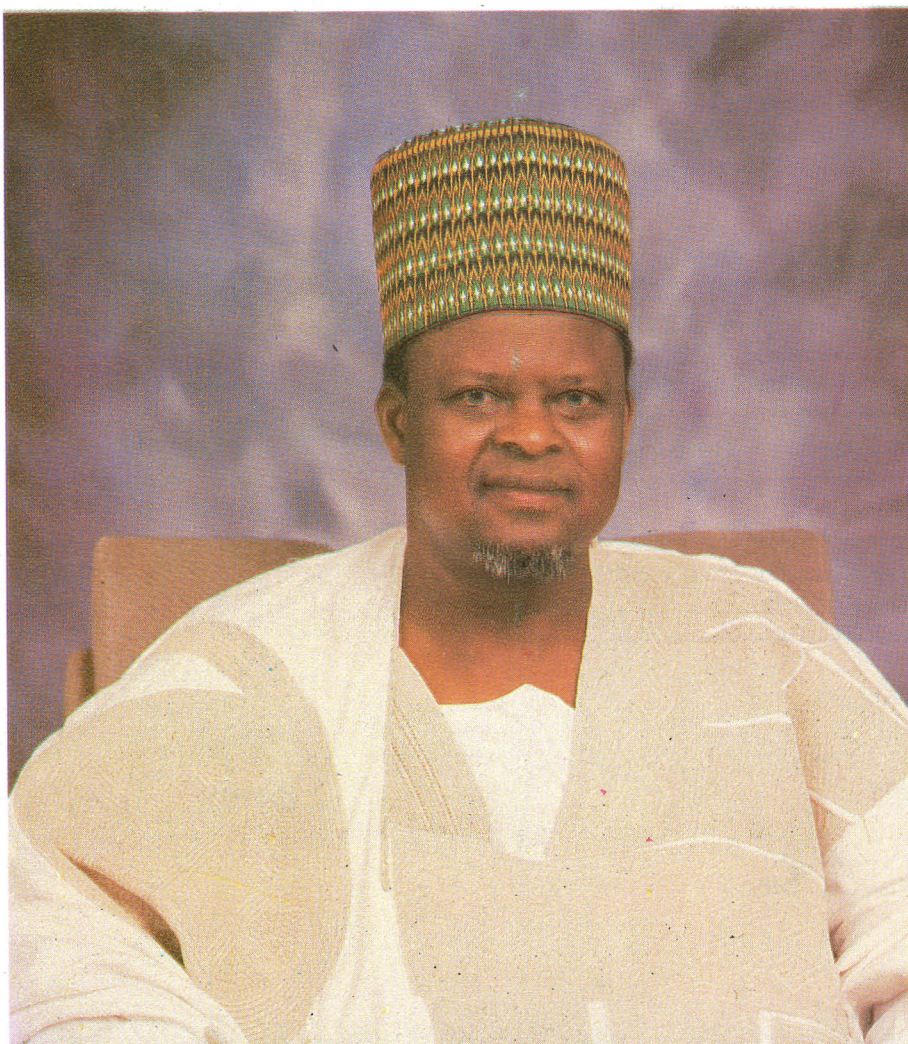
PROXY

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

DIVIDEND WARRANT

If the dividend recommended by the Directors is approved by the members at the Annual General Meeting, the dividend warrant will be posted on 25th April, 1988 to all shareholders whose names appear in the register of members as at the close of business on the 24th March, 1988. The register of members will be closed from 25th March to 7th April, 1988, both dates inclusive.

Chairman's Report



Alhaji M. DanMadami
Chairman

Distinguished Ladies and Gentlemen,

I have great pleasure in welcoming you all, on behalf of the Board and Management of your Bank, to the nineteenth Annual General Meeting for the year ended December 31, 1987. It is our sincere hope that you would enjoy your stay in Abuja. As you are all aware, 1987 was the first full year of the Structural Adjustment Programme (SAP). Accordingly, your Bank's results, like those of other participants in the corporate sector, were seriously affected by the daunting impact of the reform measures. To assist our appreciation of the operating results, let me start by highlighting developments in the economic scene that directly influenced the Bank's operations.

Review of Developments in the Economic Scene

The global economic scene was characterised by sluggish growth, high interest rates and imbalances especially in the economies of major industrialised countries. In particular, the United States witnessed persistent decline in the dollar's external value for reasons not unconnected with her substantial trade and budget deficits.

Chairman's Report (Cont'd)

As a consequence of these adverse developments, developing countries had to contend with intractable problems such as low commodity prices, reduced inflow of foreign capital, declining export earnings, and a debt overhang.

On the domestic scene, 1987 being the first full year of the Structural Adjustment Programme (SAP), the thrust of economic policy was geared towards the objectives of the structural reform. These objectives included: reducing the nation's heavy dependence on the oil sector for foreign exchange earnings and for government revenue, bringing down the level of unemployment and inflation, raising productivity in domestic production, reducing the heavy debt burden, correcting the distortions in price relativities (in domestic consumption and production) and increasing capacity utilisation in industry.

From all indications, the effects of the measures were mixed. Perhaps the most impressive positive effect was in the foreign exchange markets where observations clearly elicited the desired responses. For instance, the adjustment of the naira exchange rate led to a decline in the demand for foreign exchange and a general increase in the domestic prices of import-dependent goods. This resulted in increased consumption of local resource-based products.

In the year under review, considerable progress was also made, in bringing public spending under control in the settlement of Federal and State Governments' debt obligations; as well as in the efforts to improve the quality of rural life. This is attributable to the depreciation of the naira which has improved government revenue, the rationalisation of the implicit subsidy to consumers of public goods and services, the government's new attitude towards projects and programmes with high import content, and on the funding of parastatals. All of these meant an improved fiscal position as more resources than hitherto, were made available for deployment to other productive uses in the domestic economy - for instance, the rehabilitation of urban roads; and the gradual transformation of the rural sector through the activities of the Directorate for Food, Roads and Rural Infrastructure, and the National Directorate of Employment.

The monetary and credit policy thrust was to maintain price stability, stimulate competition in the domestic banking scene, encourage inflow of foreign capital and ensure an improved balance of payments position. The attempt to achieve these objectives, led to the amendment of the monetary policy guidelines during the second half of 1987, to provide for interest rate deregulation, higher liquidity require-

ments for banks and reduced rate of credit expansion. In the following months, the monetary policy served to moderate inflationary pressures.

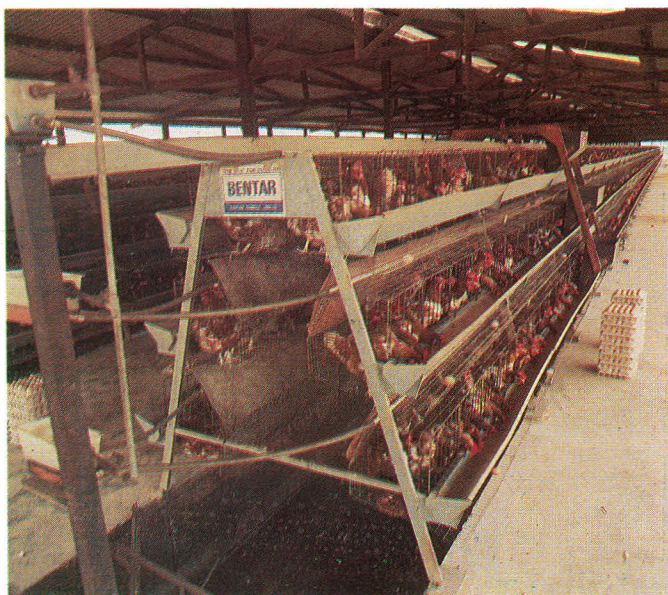
Through SFEM, access to foreign exchange for the productive sectors improved tremendously. For instance, in the period January - November 1987, 65.85 per cent of total foreign exchange disbursements were for transactions relating to industry and agriculture. On the other hand, 28.58 per cent was allocated to the importation of finished goods.

However, in an era of tight money, and reduced real incomes of workers, there was marked consumer-resistance to price increases which were occasioned by the higher production costs. The low demand for finished goods resulted in increased inventory accumulation and consequently, capacity utilisation in the manufacturing sector remained low, the only exception being industries that are less dependent on imported inputs, such as textiles, plastics, oil-milling and breweries, which have adopted some degree of local substitution in their production. The consequence of the decline in industrial capacity utilisation in import-dependent sectors was that an increased number of Nigerians joined the unemployment pool.

Arising from delays in the implementation of a comprehensive review of the customs and excise tariff there was also the threat of low cost finished foreign imports to contend with. The effect of this delay and the influence of SFEM was that retrenchments in the manufacturing sector continued, and in spite of the efforts of the National Directorate of Employment, unemployment remained rather high.

Agricultural production suffered a decline which was in large part due to unfavourable weather conditions. Apart from the fact that the rains arrived late, the levels were inadequate, resulting in either wide-spread scorching of early croppings or stunted growth. The dry spell also encouraged the prevalence of pests and insects which damaged crops considerably and resulted in low harvests. This contrasted with the marked increase in agricultural production recorded in the preceding year. Meanwhile, the general condition of over-supply in the world commodity markets adversely affected the fortunes of agricultural commodities export. On the positive side, signs of recovery were seen in the non-oil sub-sector. In particular, trade in agricultural export crops like cocoa, rubber, etc... was substantially stimulated.

Chairman's Report (Cont'd)



Poultry Farm

Efforts to obtain some measure of relief on the external debt burden and to return Nigeria to a credit-worthy status, all paid off during the review period. Thus, resulting from substantial success in negotiations with creditors on the issue of rescheduling, restructuring and refinancing of Nigeria's outstanding external debt obligations, the debt service ratio for 1987 was about 24.0 per cent.

Although the world oil market remained fairly unstable and uncertain, there was perceptible improvement in government revenue from crude petroleum. This may be traced to the efforts of the OPEC to ensure a fair deal for its members - by insisting on adherence to agreed quotas. In respect of solid minerals - coal, tin, limestone, etc... output dropped when compared to 1986 production levels. The decline in output being directly a function of the weak international market situation.



Palm Kernel farm

Operating Results

It is heartening to report that inspite of the generally harsh economic and monetary conditions which prevailed, your Bank reported quite commendable operating results for the review period.

Earnings of the Bank expanded substantially from ~~₦~~571.48 million in 1986 to ~~₦~~692.72 million at the end of the review period. This represents an increase of 21.0 per cent with most of the increase coming, not from traditional commercial bank lending business, but from non-interest related sources. This was unlike 1986 when growth in earnings was due largely to price gains in the foreign exchange market. Also, the bank's liability in respect of overseas accrued interest on pre-SFEM transactions had to be partially written off.

Pre-tax profit after depreciation charges was ~~₦~~106.031 million. This represents a decline of ~~₦~~40.0 million or 27.4 per cent from last year's ~~₦~~146.0 million. After deduction of the year's taxes, the after-tax profit was ~~₦~~68.0 million, down by 22.0 per cent on ~~₦~~87.0 million reported for 1986.

The decline in profits inspite of strong earnings performance was primarily attributable to the economic difficulties which necessitated higher provisions for non-performing accounts. Also the Bank's liability in respect of Overseas accrued interest on pre-SFEM transactions had to be partially written off. Another important element in the lower profit performance was the fact that unlike in 1986, banks were barred from inter-bank deals in funds from official (FEM) sources. This necessarily limited the volume of transactions in the foreign exchange market. The Bank increased its loan loss reserves from a provision of ~~₦~~48.94 million in 1986 to ~~₦~~60.85 million at the end of the review period.

Total Assets of your Bank grew from ~~₦~~5,996.0 million to ~~₦~~6,777.0 million, an increase of 13.03 per cent. Of this, the volume of loans and advances outstanding was ~~₦~~2,047.1 million, a 9.5 per cent increase on the 1986 level of ~~₦~~1,869.5 million. This growth in loans and advances was as a result of the slight upswing in the level of commercial activities; and the general increase in factor costs occasioned by naira's depreciation resulted in increased demand for bank credit.

Consistent with the government's policy on agricultural lending, loans and advances outstanding to the agricultural sector rose from ~~₦~~160.11 million in 1986 to ~~₦~~270.82 million at the end of 1987. This represents about 69.00 per cent increase in lending to the sector, and constitutes 13.24 per cent of the total commitments in loans and advances as against

Chairman's Report (Cont'd)

8.6 per cent at the end of last year. This also includes a commitment of over ₦30.0 million under the Community Farming Programme embarked upon in late 1986 out of the bank's conviction and a genuine desire to identify with the people's needs. It is noteworthy that about 8,714 small scale farmers from diverse communities benefitted from this liberal policy on our agricultural lending.

Since the last report, the volume of deposits has grown significantly. From ₦4,412.75 million in 1986, total deposits rose to ₦5,010.46 million, an increase of 13.55 per cent. Of this, demand deposits totalled ₦1,175.10 million (1986: ₦1,116.5 million). Moderate increases were recorded in the volumes of savings and time deposits, part of the higher levels being the result of the revised interest rate structure.

Administrative or overhead expenses expanded from ₦230.66 million to ₦315.06 million. This increase resulted largely from increases of 34.0 per cent and 23.0 per cent in staff costs and cost of materials and services, respectively.

Dividend

Consistent with the revised Incomes Policy Guidelines, the Board has recommended for your approval, a final dividend of 17 kobo per ordinary share. This brings to 27 kobo, aggregate dividend for each ordinary share held at the end of the review period. This is as against 22 kobo declared a year earlier. If approved, this will result in total dividends of ₦24.04 million for ordinary and preference shareholders compared to ₦17.0 million for 1986.

Systems Development

As part of the efforts at reducing the drudgery associated with manual processing of day-to-day transactions and to achieve considerable improvement in the quality of customer service, substantial investments were made in modern technologies in 1987.

We commenced computerisation of up-country operations with the installation of facilities appropriate to the respective markets in selected branches within the Central Administration. The systems being on-line, this development makes it possible to provide faster and more efficient customer service as it provides up-to-date data and information on customers' and impersonal accounts.

In the Head Office, computerisation continued with the up-grading of computer facilities in the Finance and Budget and Registrar's Departments. Feasibility studies were also carried out on the computerisation of the Corporate Banking Division, Personnel Records and the Strategic Planning functions. It is expected that these projects as well as the on-going up-country computerisation will be vigorously pursued during 1988.

Representation

Thirteen (13) new branches/agencies were opened in 1987, bringing the total number of offices to 248. Of these, 10 were in response to the Central Bank's directive on rural branch development. The others were Nnewi (Anambra), Hadeija (Kano), and Ojo (Lagos). The Head Office Branch has also returned to 35 Marina, after a long sojourn at the Niger House.



Abuja Branch Main Building

Chairman's Report (Cont'd)

Staff Matters

Consolidation of the new administrative structure continued during the year under review, our goal being to continually improve on the quality of service delivered to customers.

At the end of 1987, there were 10,865 staff members as against 9,810 at the end of the preceding year. This increase in the number of employees exemplifies our commitment to one of our social responsibilities, which is employment creation. We also accepted 282 students of higher institutions for professional training under the Industrial Training Fund programme, as well as 90 graduates for the National Youth Service Corps Scheme. One thousand and three (1,003) deserving staff members were promoted to higher grades during the period.

Staff Training

In keeping with our policy of increasing employees' knowledge of banking and related subjects, and preparing them adequately for the increased competition in the market place, the programme for staff education and training was vigorously implemented. Four thousand and forty-four (4,044) members of staff benefitted from in-house and local external courses at a cost of N3.278 million. This is inclusive of training programmes organised to familiarise operating staff with the new computer systems and software packages. In addition, 13 members of staff in management and specialist positions participated in various overseas programmes.

Sports

We also note with pride that your Bank's Sports Clubs participated actively in sporting activities, winning laurels for the Bank. The football team won the Lagos State Challenge Cup and the Central Bank of Nigeria Governor's Cup for keeps. The women's basketball team also emerged the champions of the Women's super league and the Champion of Champions competition. I take this opportunity to congratulate the teams and their officials for these successes.

Appreciation

As in the preceding year, the industrial relations climate remained calm. For this commendable situation which accounts in large part for the commendable results, we extend our genuine thanks and appreciation to both the union leadership, staff and management of the Bank. We commend the dedication and loyalty of the staff members who during 1987 celebrated the anniversary of their long service to the Bank. Special thanks also go to our overseas associates, correspondents and our teeming customers, without whose support your Bank would not have attained its current heights.

Membership of the Board

In August, Mr. Oladele Olashore resigned from your Board. In his place, Chief Oluwole A. Adeosun was appointed the Managing Director and Chief Executive. Also, Mr. C. A. H. Shaw resigned from the Board at the end of 1987 after 30 years in the service of your Bank and was replaced by Mr. P. Cheesman. Mr. W. C. L. Brown, OBE was also nominated to the Board as a replacement for Sir P. A. Graham, OBE.



Training Centre

Chairman's Report (Cont'd)



Basket Ball Team in Training Session

Let me also report that since the last Annual General Meeting, Mallam Ismaila Usman and Alhaja A. K. O. Oshodi were re-assigned by the Federal Military Government. Alhaji Shehu Mohammed and Mr. A. A. Ogumah have been appointed to fill the vacancies arising from their resignations.

On your behalf, I would like to express sincere appreciation to the erstwhile directors for their immense contributions to the growth of this Bank; and wish them the best in their new endeavours. To those who replace them, I say hearty congratulations.

1988 Economic Outlook

One of the main features of the 1988 budget is the reflation of the economy. This is evidenced by the size of the budget, the downward revision of the CBN rediscount rate, the expansion of aggregate credit ceiling and the partial deregulation of the labour market.

It is heartening to note that a good proportion of this budget is intended for the completion of existing projects and hopefully, will create future income flows. The pre-eminence of food and rural development is also recognised. Thus as in previous years, agricultural production has been allocated 15.0 per cent of permissible credit and grace periods for agricultural loans have been increased to reduce the debt-service burden on the farmers.

However, indications are that, at least during the first half of the year, economic activity levels would remain sluggish, with the subsisting interest rate structure and its implications for prices of factors,

product prices and hence, for profit margins. Also relevant is the effect of delays in implementing announced policy initiatives (restructuring of the civil service; privatisation; etc...)

The initiatives on debt securitisation and equity participation in businesses of small / medium sizes is also noteworthy. The implementation of the debt securitisation strategy will no doubt ease the pressure on foreign exchange supplies; and hopefully result in a healthier balance of payments position. Further, the approval of banks' equity participation in companies puts at the disposal of the banks, additional security for their exposure.

Also commendable, are the privatisation and commercialisation initiatives, and the decision to allow private airlines to operate domestic and international scheduled flights. If implemented properly, the latter initiative will engender healthy competition and make for improved efficiency in service delivery.

Banks would also have to brace themselves up to tougher competition as the number of actors in the market place increases.

Similarly, the whittling down of the size of the public sector and conversely, the expansion of the scope for private initiative (through privatisation) will bring about an improvement in the work ethics in the privatised organisations. It will also reduce the financial strain on the public purse and ultimately engender growth in the Gross National Product (GNP).

Chairman's Report (Cont'd)

It is however conceivable, that the economy will initially get worse than it has been in the last few years. Higher levels of unemployment will be recorded as privatised businesses begin to rationalise their resource use. The persistent depreciation of the naira will also continue while the wide gap between supply and demand of foreign exchange subsists. Also, unless the inflationary implications of the reflationary efforts are closely monitored, the prospects of drifting further away from our goal may be quite high.

Finally, 1988 promises to be a watershed for better economic management and for recovery and growth (a higher level of real GDP, improved investment climate, a shortening of unemployment queues etc...) in the domestic scene. But whether the light at the end of the tunnel will be reached depends on the resolve of us all to pursue the reform measures enunciated in the budget.

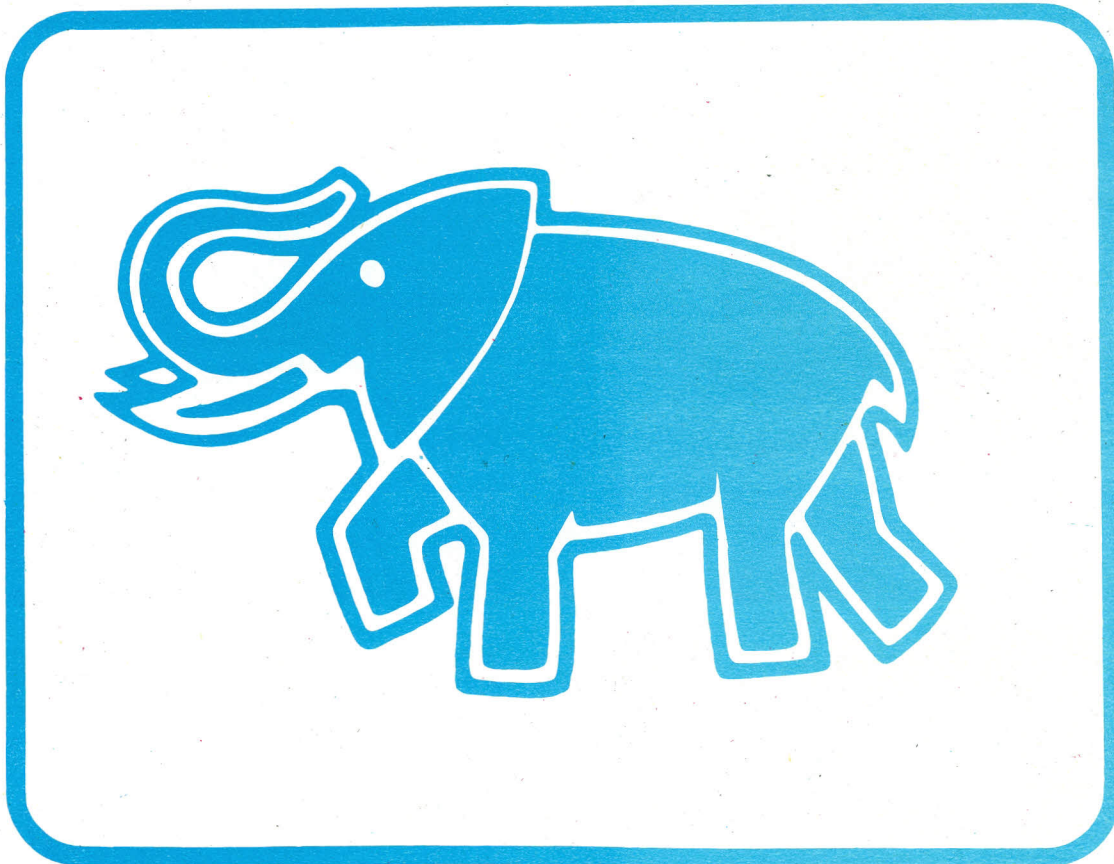
Thank you.

Alhaji M. DanMadami, CON., NPM, mni.
Chairman,

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Part Two

FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER, 1987.



7



Inside of a branch in session

Directors' Report



Chief O. A. Adeosun
Managing Director

The directors have pleasure in submitting to the members their report and the accounts of the Company for the year ended December 31, 1987.

1. Activities

The company engages in the business of commercial banking.

2. Profit	₦'000	₦'000
Profit for the year after taxation was		68,013
Deduct: Appropriations:-		
Statutory	17,003	
Preference shares redemption fund	2,500	
National Economic Recovery Fund	(5,866)	
	13,637	
Dividends:		
Interim paid on ordinary shares at 10 kobo per share	8,070	
Final proposed on ordinary shares at 17 kobo per share	13,719	
Preference shares	2,250	
	24,039	37,676
Retained profit for the year		30,337
Earnings per N1 ordinary share		81.5k

The dividends are subject to a withholding tax.

Directors' Report (Cont'd)

Directors:

The following directors resigned after the last annual general meeting:

Oladele Olashore
Sir Peter Alfred Graham, OBE, DSc.
D.L. Millar, OBE.
C.A.H. Shaw
Mallam Ismaila Usman
Alhaja A. K. O. Oshodi

In accordance with the Articles of Association of the company, Chief O. A. Adeosun, Messrs. W. Hastie, W. C. L. Brown, P. Cheesman, A. A. Ogumah and Alhaji Shehu Mohammed, 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, Alhaji Muhammed Imam Yahaya and Alhaji Y. Mafara retire by rotation and being eligible offer themselves for re-election.

Auditors

Messrs. Peat, Marwick, Ani, Ogunde & Co., and Messrs. Deloitte Adetona Isichei & Co., have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorise the directors to determine their remuneration.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
SECRETARY

LAGOS:
March 10, 1988

Auditors' Report to the Members of

First Bank of Nigeria Limited.

We have examined the financial statements set out on pages 20 to 33 and have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper books of 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 December 31, 1987.

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 financial statements.

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 the historical cost convention are in agreement with the books of account and in conjunction with notes 1 to 24, give the information required by the 3rd Schedule, Banking Act, 1969, in the manner so required and give a true and fair view of the state of the company's financial affairs at December 31, 1987 and of the profit and source and application of funds for the year ended on that date.

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

Deloitte Adetona Isichel & Co
Chartered Accountants.

LAGOS: March 10, 1988.

Accounting Policies – Year Ended December 31, 1987

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

1. Basis of accounting

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. Exchange rates

Foreign currency balances are converted to Naira at the rate of exchange ruling at the balance sheet date and the resultant profit/loss on exchange is taken to

profit and loss account.

Transactions in foreign currencies are translated to the Naira at the rate of exchange ruling at the date of the transactions.

London branch balances are translated to the Naira at the rate of exchange ruling at year end and the difference arising therefrom taken to exchange difference reserve account.

8. Deferred taxation

The company does not provide for deferred taxation.

Balance Sheet as at December 31, 1987

Assets:	Notes	1987 ₦'000	1986 ₦'000
Cash and balances with other banks	1	1,139,889	1,461,806
Bills discounted	2	2,108,312	1,183,389
Investments	3	130,562	119,438
Loans and advances	4	2,047,113	1,869,452
Fixed assets	5	167,228	141,778
Other assets	6	1,183,770	1,219,899
Total assets		6,776,874	5,995,762
Financed by:			
Share capital	7	105,699	92,249
Statutory reserve	8	114,920	97,917
Preference shares redemption fund	9	16,250	13,750
Amount set aside for bonus issue	10	-	13,450
Exchange difference reserve	11	33,821	21,446
Revenue reserve	12	102,773	72,436
Shareholders' funds		373,463	311,248
Deposits, current and other accounts	13	5,010,455	4,412,745
Taxation, dividends and other liabilities	14	1,392,956	1,271,769
		6,776,874	5,995,762
Confirmed credits and other engagements on behalf of customers and customers' liability therefor		605,337	1,001,818
Balance sheet total		7,382,211	6,997,580

Chief Oluwole A. Adeosun)

Managing Director

Alhaji Shehu Mohammed)

Executive Director

The notes on pages 24 to 33 form part of these accounts.

Profit and Loss Account for the Year Ended

31st December, 1987.

Income:	Notes	1987 ₦'000	1986 ₦'000
Gross earnings	15	692,723	571,484
Interest paid	16	271,652	194,980
		421,071	376,504
Expenditure: Overheads	17	315,058	230,656
Profit before taxation		106,013	145,848
Taxation	18	38,000	59,223
Profit after taxation		68,013	86,625
Applied as follows:			
Appropriations:			
Transfer to statutory reserve	8	17,003	21,657
National Economic Recovery Fund	20	(5,866)	6,211
Transfer to preference share redemption fund	9	2,500	2,500
Dividends	21	24,039	17,045
Amount set aside for bonus issue	10		13,450
		37,676	60,863
Retained profit:			
Year's profit transferred to revenue reserve	12	30,337	25,762
		68,013	86,625
Earnings per ₦1 ordinary share (adjusted)		81.5k	104.6k

The notes on pages 24 to 33 form part of these accounts.

Statement of Source and Application of Funds

Year Ended 31st December 1987

Source of Funds from Operations	1987 ₦'000	1986 ₦'000
Profit before taxation	106,013	145,848
Adjustment for items not involving the movement of funds:		
Depreciation	13,144	9,871
	119,157	155,719
Less: Profit on sale of fixed assets	108	103
	119,049	155,616
Exchange difference reserve	12,375	21,446
Increase in customers' deposits	597,710	278,675
Proceeds on sale of fixed assets	214	173
	729,348	455,910
Less: Application of funds		
Increase in loans and advances	177,661	394,911
Taxation paid including National Economic Recovery Fund	58,457	31,563
Dividends paid	21,752	14,730
Purchase of fixed assets	38,700	35,611
Increase in investments	11,124	4,931
(Decrease)/increase in other assets	(36,129)	717,996
(Increase) in other liabilities	(145,223)	(543,110)
Total Applied	(126,342)	(656,632)
Increase/ (decrease) in liquid assets	603,006	(200,722)
Cash	2,361	5,143
Balances with other banks	(324,278)	1,168,069
Certificate of deposit	-	(10,000)
Bills discounted	924,923	(1,363,934)
	603,006	(200,722)

Notes to the Accounts

	N'000	1987 N'000	N'000	1986 N'000
1. Cash and Balances with other Banks				
Cash		86,574		84,213
Balances held with Central Bank of Nigeria:				
Cash reserve requirement	53,156		59,472	
Compulsory deposits against imports	66,717		59,029	
Naira deposit for foreign exchange	376,944		771,220	
Agricultural shortfall deposit	108,110		93,331	
Others - Current account etc	-		124,353	
		604,927		1,107,405
Balances with other banks:				
In Nigeria	128,710		64,138	
Outside Nigeria	<u>319,678</u>		<u>206,050</u>	
		448,388		270,188
		1,139,889		1,461,806
2. Bills Discounted				
Nigerian Government:				
Treasury bills		1,194,503		573,648
Treasury certificates		<u>899,601</u>		<u>602,946</u>
		2,094,104		1,176,594
Trade bills		<u>14,208</u>		<u>6,795</u>
		2,108,312		1,183,389

Notes to the Accounts (Cont'd)

3. Investments	1987 ₦'000	1986 ₦'000
Dated Securities		
Federal Republic of Nigeria Development Stocks		
- maturing after 1 year but within 5 years (Market value - ₦ 31,309 (1986 - ₦ 28,960))	32,453	32,453
- maturing after 5 years (Market value ₦ 52,704 (1986 - ₦ 37,610))	56,816	46,816
	<u>89,269</u>	<u>79,269</u>
Industrial Securities (Quoted)		
- maturing within 1 year (Market value ₦ 962)	1,050	171
- maturing after 1 year but within 5 years (Market value - ₦ 4,376 (1986 - ₦ 1,347))	4,641	1,515
- maturing after 5 years (Market value - ₦ 11,288 (1986 - ₦ 16,392))	13,179	17,967
	<u>18,870</u>	<u>19,653</u>
Industrial Securities (Unquoted)		
- maturing within 1 year	528	-
- maturing after 1 year but within 5 years	3,550	2,000
- maturing after 5 years	3,345	6,010
	<u>7,423</u>	<u>8,010</u>
Sinking Fund Investments at cost:		
- maturing within 1 year (Market value - ₦ 11,539 (1986 - ₦ 7,784))	11,295	8,801
- maturing after 1 year but within 5 years (Market values - ₦ 3,642 (1986 - ₦ 3,705))	3,705	3,705
	<u>15,000</u>	<u>12,506</u>
	130,562	119,438

3.1. All investments are in dated securities which comprise of Federal Republic of Nigeria Development Stocks; 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 ~~₦~~7,319,000 (1986 - ~~₦~~15,470,000) between the market value and cost at the balance sheet date.

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

3.3. The sinking fund investments at cost represent the amount invested out of the accumulated fund for the redemption of the bank's preference shares of ~~₦~~25 million required to be redeemed by December 31, 1991.

Notes to the Accounts (Cont'd)

4. Loans and Advances	1987 ₦'000	1986 ₦'000
Secured against real estate	676,223	489,197
Otherwise secured	1,400,624	1,370,045
Unsecured	<u>410,290</u>	<u>327,173</u>
	2,487,137	2,186,415
Less: Interest in suspense (Note 4.1)	(186,383)	(120,453)
Federal Government job creation loan guarantee	(5,279)	
Assets realisation and recoveries in suspense	<u>(10,466)</u>	<u>(19,467)</u>
	2,285,009	2,046,495
Deduct: Provision for doubtful debts (Note 4.2)	(237,896)	(177,043)
	2,047,113	1,869,452
(1) Interest in suspense		
At January 1,	120,453	82,496
Provided in the year	65,930	37,957
At December 31,	186,383	120,453
(2) Provision for doubtful debts		
Provision for the year	69,595	56,012
Recoveries during the year	<u>(8,742)</u>	<u>(7,071)</u>
Per profit and loss account	60,853	48,941
Provision at January 1,	177,043	137,096
Amounts written off		(8,994)
Provision at December 31,	237,896	177,043

Notes to the Accounts' (Cont'd)

5. Fixed Assets

Cost:	Land and buildings ₦'000	Vehicles, equipment & others ₦'000	Total ₦'000
At January 1, 1987	118,550	69,889	188,439
Additions	15,336	23,364	38,700
Disposals	(51)	(239)	(290)
At December 31, 1987	<u>133,835</u>	<u>93,014</u>	<u>226,849</u>
Less:			
Accumulated depreciation:			
At January 1, 1987	16,832	29,829	46,661
Charge for the year	3,479	9,665	13,144
Disposals	(51)	(133)	(184)
At December 31, 1987	<u>20,260</u>	<u>39,361</u>	<u>59,621</u>
Net book value:			
At December 31, 1987	113,575	53,653	167,228
At December 31, 1986	101,718	40,060	141,778
Land and buildings at December 31, 1987 comprise:	Cost ₦'000	Depreciation ₦'000	Net book Value ₦'000
Freehold	54,575	3,425	51,150
Leasehold of 50 years or more	27,989	3,751	24,238
Leasehold of 50 years or more under construction	29,466	—	29,466
Leasehold of less than 50 years	21,805	13,084	8,721
	<u>133,835</u>	<u>20,260</u>	<u>113,575</u>

6. Other Assets

	1987 ₦'000	1986 ₦'000
Inter-branch items in transit (net)	77,136	288,528
Other debit balances and payments in advance	1,098,595	925,300
Accrued income	8,039	6,071
	<u>1,183,770</u>	<u>1,219,899</u>

Notes to the Accounts (Cont'd)

7. Share Capital

	1987 ₦'000	1986 ₦'000
Authorised:		
150,000,000 ordinary shares of N1 each	150,000	150,000
25,000,000 9% cumulative redeemable preference shares	25,000	25,000
Issued and fully paid:		
80,699,173 ordinary shares of ₦1 each	80,699	67,249
25,000,000 9% cumulative redeemable preference shares	25,000	25,000
	105,699	92,249

During the year, the issued and fully paid ordinary shares of ₦1.00 each were increased from 67,249,311 to 80,699,173 by way of capitalisation of the amount ₦13,449,862 previously set aside for that purpose in the previous year.

8. Statutory Reserve

At January 1,	97,917	76,260
Appropriation from profit and loss account	17,003	21,657
At December 31	114,920	97,917

9. Preference shares redemption fund

At January 1,	13,750	11,250
Appropriation from profit and loss account	2,500	2,500
At December 31,	16,250	13,750

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

10 Amount set aside for Bonus issue

Amount transferred from profit and loss account	—	13,450
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The sum of ₦13,449,862 set aside in prior year was utilised in paying up in full for 13,449,862 ordinary shares to shareholders registered in the Bank's books

as at March 13, 1987 in the proportion of one new ordinary share of ₦1.00 each for every five ordinary shares of ₦1.00 each held by them as at that date.

Notes to the Accounts (Cont'd)

11. Exchange Difference Reserve

	1987 ₦'000	1986 ₦'000
At January 1,	21,446	—
Addition during the year	12,375	21,446
At December 31,	33,821	21,446

This represents the gain arising on translation into Naira of the Head office investment in London branch at the rate of exchange ruling at year end. Exchange differences arising therefrom will be treated therein in future.

12. Revenue Reserve

At January 1,	72,436	46,674
Retained profit for the year	30,337	25,762
At December 31,	102,773	72,436

13. Deposits, Current and other Accounts

Demand	1,175,100	1,116,450
Savings	1,083,056	901,529
Time	1,655,541	1,185,924
	3,913,697	3,203,903
Due to other banks:		
— In Nigeria - Central Bank of Nigeria	49,567	—
— Others	12,853	28,768
— Outside Nigeria	18,530	5,450
— Foreign transfers payable	1,015,808	1,174,624
	5,010,455	4,412,745

Notes to the Accounts (Cont'd)

	1987 ₦'000	1986 ₦'000
14. Taxation, Dividends and Other Liabilities		
Current taxation (Note 19)	39,646	60,103
Proposed final dividend	13,719	11,432
Compulsory deposits against imports refundable to customers	66,717	59,029
Unclaimed dividends	2,186	2,186
Payable and transfers	864,537	711,321
Provision and accruals	81,773	32,609
Rebates	139,653	37,296
Others	184,725	351,927
National Economic Recovery Fund	—	5,866
	1,392,956	1,271,769
15. Gross Earnings		
Interest on advances	330,136	206,175
Commission, bills charges and interest on balances	97,710	78,063
Foreign exchange	75,756	58,153
Dividends from quoted investments	9,468	8,829
Income from treasury bills and certificates	163,652	197,437
Interest on deposits	16,001	15,248
Others	—	7,579
	692,723	571,484
16. Interest Paid		
Interest paid comprise:		
Customers	271,652	194,980

Notes to the Accounts (Cont'd)

	1987 N'000	1986 N'000
17. Overheads		
Charges and expenses	234,061	171,844
Provision for offshore interest (Note 17.1)	7,000	
Bad and doubtful debts	60,853	48,941
Depreciation	13,144	9,871
	315,058	230,656
Charges and expenses as stated above include the following:		
Auditors remuneration:		
- For the year	130	120
- Underprovision in previous year	-	20
Directors' emoluments - fees	29	24
-other emoluments	500	303
Profit on disposal of fixed assets	(108)	(103)

17.1 In line with Central Bank of Nigeria's guidelines the amount of N7.00 million has been provided in the year against possible liability on offshore interest charges on pre-SFEM transactions. The estimated total liability as at the date of this account is N67m which the directors propose to write-off over a period of not more than ten years from 1987.

18. Taxation

Company taxation based on profits of the year:		
Income Tax	38,000	54,400
Special levy		5,200
	38,000	59,600
Less: Overprovision in prior years		(377)
Per profit and loss account	38,000	59,223

The contingent liability to deferred tax at 40% on the excess of net book value of qualifying fixed assets over their corresponding written down value for taxation purposes amounts to approximately N27.6 million (1986 - N24.1 million). No provision has been made for this in these financial statements.

Notes to the Accounts (Cont'd)

	1987 ₦'000	1986 ₦'000
19. Current Taxation		
Company taxation:		
1988 assessment	38,000	54,400
1988 special levy	-	<u>5,200</u>
	38,000	59,600
Prior years	1,646	503
Per Note 14	39,646	60,103
20. National Economic Recovery Fund		
- Based on profits/ (written back)	(5,866)	5,866
- Based on dividends	-	345
Per profit and loss account	(5,866)	6,211
21. Dividends		
Ordinary shares:		
Interim paid -		
10 kobo per share (1986 - 5k)	8,070	3,363
Final proposed - 17k per share (1986 - 17k)	13,719	11,432
Preference shares	2,250	2,250
	24,039	17,045
22. Capital Commitments		
Capital expenditure authorised by the directors but not provided for in these financial statements are as follows:		
Contracted	42,646	3,320
Not contracted	20,000	8,778

Notes to the Accounts (Cont'd)

	1987 ₦'000	1986 ₦'000
23. Net External Assets		
The bank's net external assets amount to	131,827	124,005

24. Approval of Accounts

These accounts were approved by the Board of Directors of the company on March 10, 1988.

Five Year Record – Year Ended December, 31

	1987 N'000	1986 N'000	1985 N'000	1984 N'000	1983 N'000
Assets:					
Cash, bank balances and bills discounted	3,248,201	2,645,195	2,845,917	2,461,955	1,658,364
Investments	130,562	119,438	114,507	162,305	227,280
Loans and advances	2,047,113	1,869,452	1,474,541	1,402,456	1,376,705
Fixed assets	167,228	141,778	116,125	104,359	89,526
Other assets	1,183,770	1,219,899	501,904	698,103	783,469
Total assets	6,776,874	5,995,762	5,052,994	4,829,178	4,135,344
Financed By:					
Deposits	5,010,455	4,412,745	4,134,070	4,115,546	3,570,313
Taxation	39,646	60,103	30,408	20,785	18,823
Dividend	13,719	11,432	7,948	6,113	6,113
Other liabilities	1,339,591	1,200,234	654,134	498,659	369,744
	6,403,411	5,684,514	4,826,560	4,641,103	3,964,993
Shareholders' funds	373,463	311,248	226,434	188,075	170,351
	6,776,874	5,995,762	5,052,994	4,829,178	4,135,344
Gross earnings	692,723	571,484	448,196	379,216	306,771
Profit before taxation	106,013	145,848	82,944	49,246	48,297
Profit after taxation	68,013	86,625	53,404	29,144	29,850
Dividends:					
Ordinary shares	21,789	14,795	11,005	9,170	11,004
Preference shares	2,250	2,250	2,250	2,250	2,250
Return on shareholders' funds	18%	28%	24%	15%	18%
Earnings per ordinary share (adjusted) (Note 1)	81.5k	104.6k	63.4k	33.3k	34.2k
Dividends per ordinary share (adjusted) (Note 2)	27.0k	18.3k	13.6k	11.4k	13.6k
Dividends per ordinary share (Actual)	27.0k	22.0k	18.0k	15.0k	18.0k
Equity dividend cover (times)	3.0	5.7	4.6	2.9	2.5

Five Year Record (cont'd)

- 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 December 31, 1987.
2. Dividends per share are calculated on the number of issued ordinary shares at December 31, 1987.

Allocation of Income

12 Months

to December 31 1987

	1987 ₦'000	%	1986 ₦'000	%	1985 ₦'000	%	1984 ₦'000	%	1983 ₦'000	%
RECEIVED										
Net revenue after interest paid	421,071	100	376,504	100	264,616	100	224,686	100	199,353	100
SPENT AND ALLOCATED										
Wages Salaries and other staff costs	141,477	34	110,847	29	103,476	39	100,250	45	93,164	47
Materials and services	99,584	24	60,997	16	41,550	16	38,325	17	30,921	15
Bad and doubtful debts	60,853	14	48,941	13	29,574	11	30,316	13	21,319	11
Depreciation of fixed assets	13,144	3	9,871	3	7,072	3	6,799	3	5,652	3
	315,058	75	230,656	61	181,672	69	175,690	78	151,056	76
Taxation, etc.	38,000	9	65,434	17	31,330	12	20,102	9	18,447	9
	353,058	84	296,090	78	213,002	81	195,792	87	169,503	85
Reinvestment in the business	43,974	10	63,369	17	38,359	14	17,474	8	16,596	8
	397,032	94	359,459	95	251,361	95	213,266	95	186,099	93
Dividends to share-holders	24,039	6	17,045	5	13,255	5	11,420	5	13,254	7
	421,071	100	376,504	100	264,616	100	224,686	100	199,353	100

Shareholdings and Directors Interests as at December 31, 1987

The ordinary shares of the company are held as follows

	1987 ₦	%	1986 ₦	%
Ministry of Finance Incorporated	36,119,157	44.8	30,127,691	44.8
Standard Chartered Bank, Africa PLC	30,665,691	38.0	25,554,738	38.0
Nigerian Public	13,914,313	17.2	11,566,882	17.2
	80,699,161	100.0	67,249,311	100.0

The preference share capital of 25,000,000 shares of ₦1.00 each is wholly held by the Nigerian public.

At December 31, 1987 and March 10, 1988 no shareholder other than as noted above held more than 10% of the issued share capital of the company.

Directors Interests

Chief O. A. Adeosun held 15,040 ordinary shares in the company as at 10th March, 1988 while Mallam I. Usman, Chief E.N. Ita and Alhaji Shehu Mohammed held 5,730, 3,413 and 2,299 ordinary shares in the company respectively as at that date.

No other Director has any beneficial interest in the ordinary shares of the Company as at the same date.

Range of Shareholdings

(a) Ordinary Shares

RANGE	SHAREHOLDINGS	NO OF SHAREHOLDERS	PERCENTAGE
0 - 100	14,572	254	0.01
101 - 200	210,700	1,336	0.26
201 - 499	746,282	2,135	0.92
500 - 999	2,086,280	2,838	2.59
1,000 - 1,999	1,831,700	1,181	2.27
2,000 - 4,499	2,105,782	676	2.61
4,500 - 9,999	2,802,968	416	3.47
10,000 - 49,999	2,127,155	127	2.65
50,000 - 99,999	527,663	7	0.65
100,000 - & Above	68,246,059	12	84.57
	80,699,161	8,982	100.00

(b) Preference Shares

RANGE	SHAREHOLDINGS	NO OF SHAREHOLDERS	PERCENTAGE
1 - 100	227,400	2,274	0.91
101 - 499	585,690	2,485	2.34
500 - 999	602,800	1,183	2.41
1,000 - 4,999	142,800	1,059	5.71
5,000 - 9,999	463,300	90	1.85
10,000 - 49,999	1,298,800	85	5.20
50,000 - 99,999	1,006,301	19	4.03
100,000 - & Above	19,387,400	39	77.55
	25,000,000	7,234	100.00

Supplementary Information

	1987	1986
STAFF		
Officers - Expatriate	8	9
- Nigerian	2,266	2,091
	2,274	2,100
Supervisors	1,234	984
Clerks - (including stenographers and junior clerks)	5,523	5,080
Non-clerical	1,834	1,647
	10,865	9,811
ADVANCES		
Number of borrowing accounts:		
Indigenous	73,246	60,668
Others	292	377
	73,538	61,045
Amount advanced	₦'000	₦'000
Indigenous	1,946,917	1,763,609
Others	98,549	105,843
	2,045,466	1,869,452

Executive Directors



Malam Ismaila Usman

Resigned with effect from 10th March, 1988



Keith Norman Radford

Executive Director International



Chief Efiang Nkanya Ita

Executive Director North/East/Central



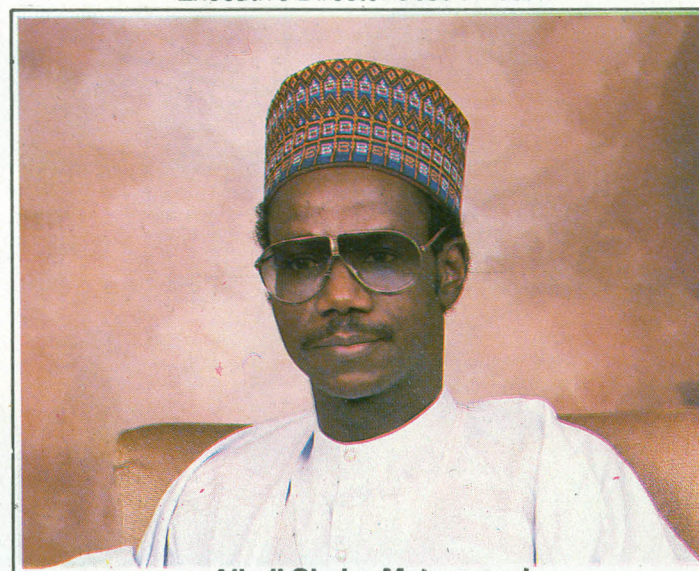
Alhaji Muhammed Imam Yahaya

Executive Director South/West



Peter Cheesman

Executive Director Corporate Banking



Alhaji Shehu Mohammed

Executive Director Finance/Administration

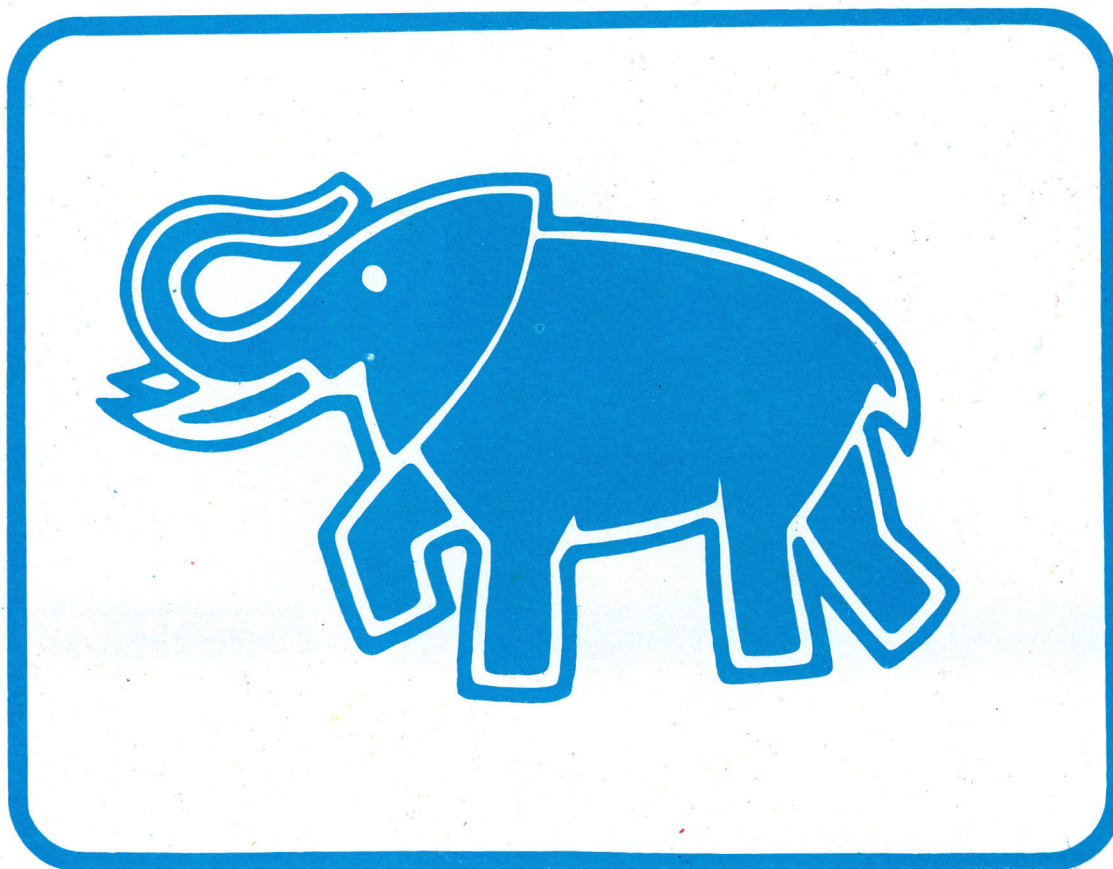


Head Office Clinic

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Part Three

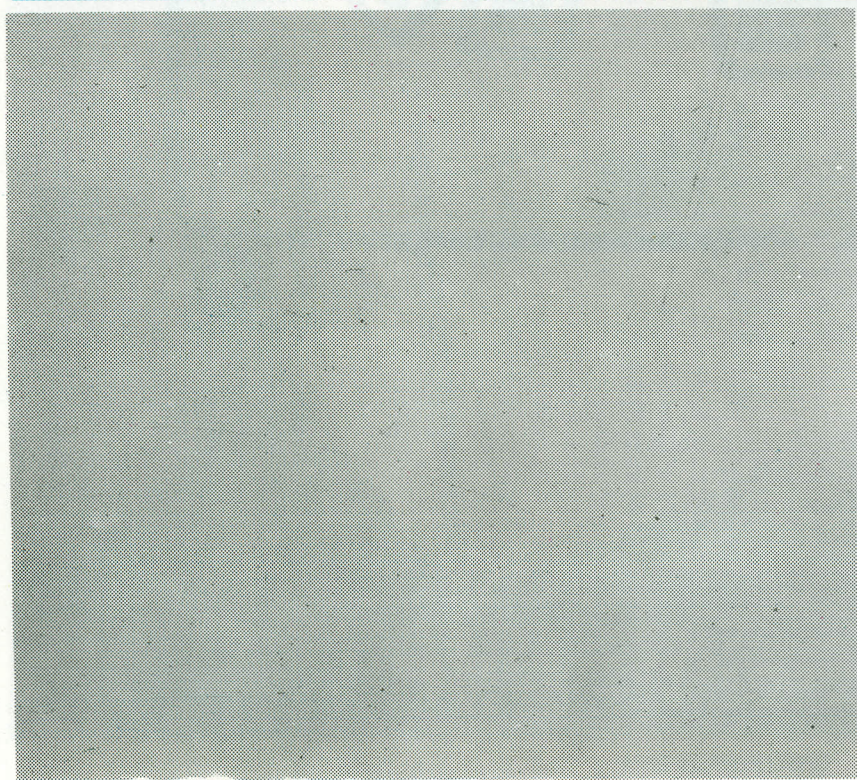
STATISTICAL DATA



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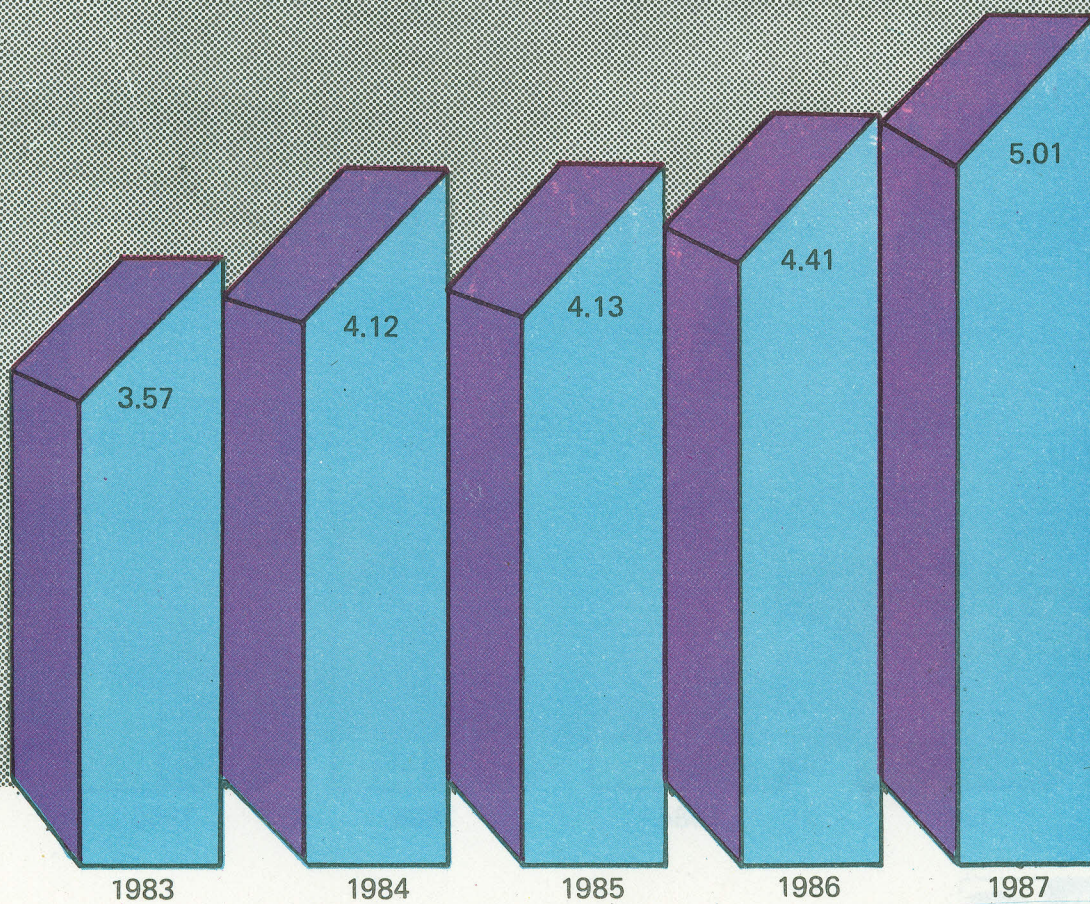


Tin Can Island Port Complex



Growth of Total Deposits

Amounts in ₦Billion

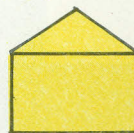


Growth of Profits Before and After Tax

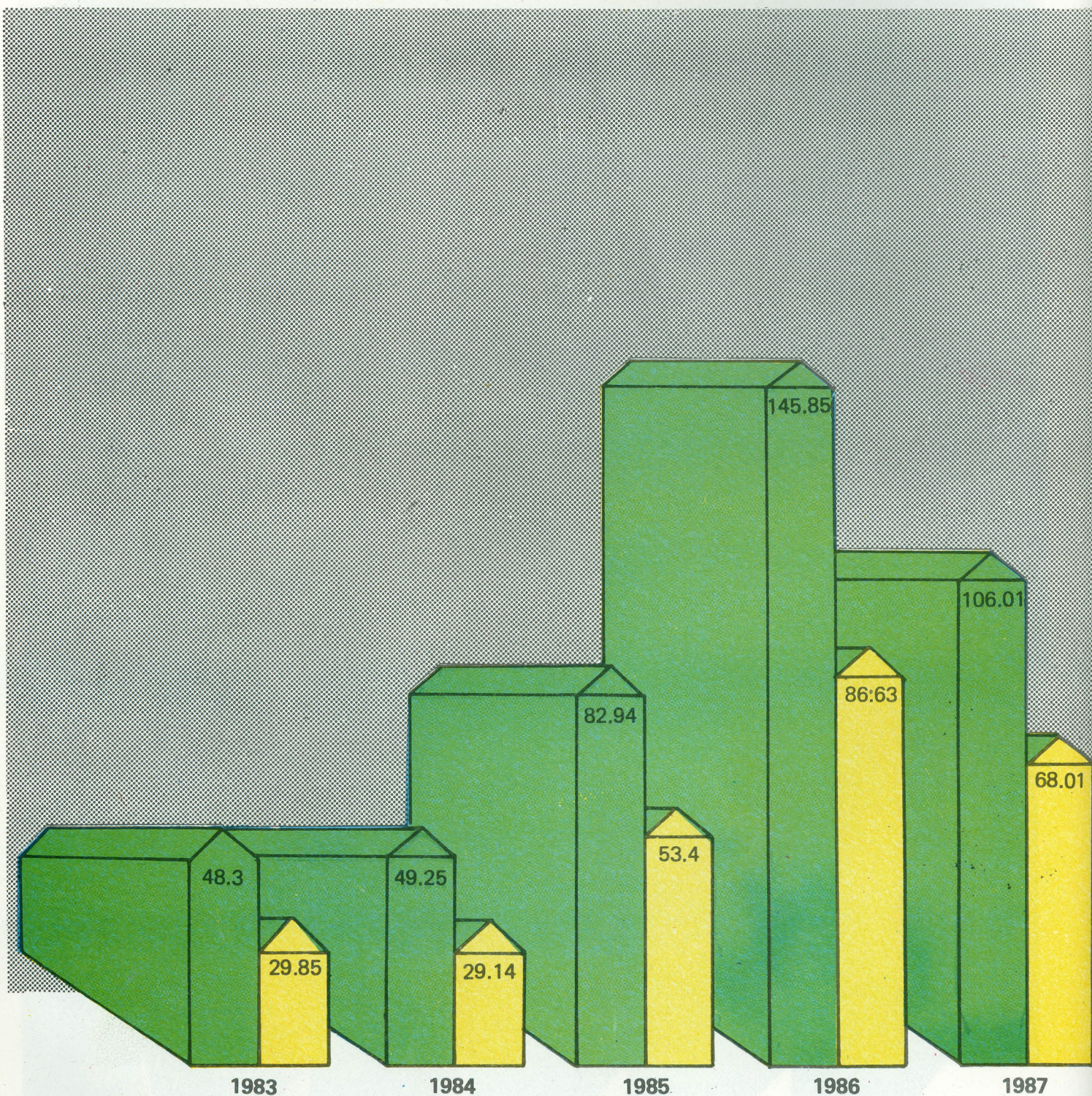
Amounts in ₦ Million



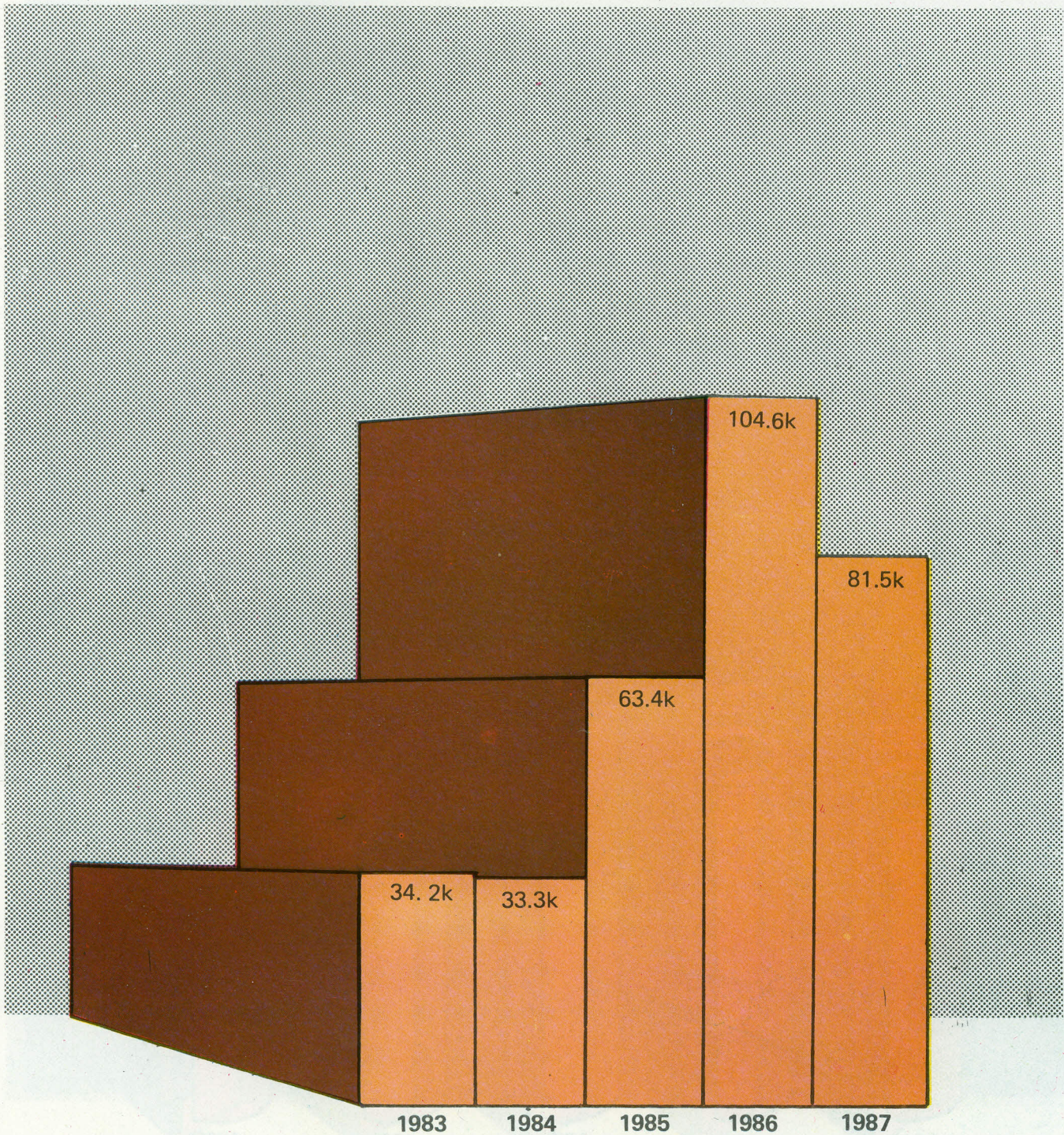
PROFIT BEFORE TAX



PROFIT AFTER TAX



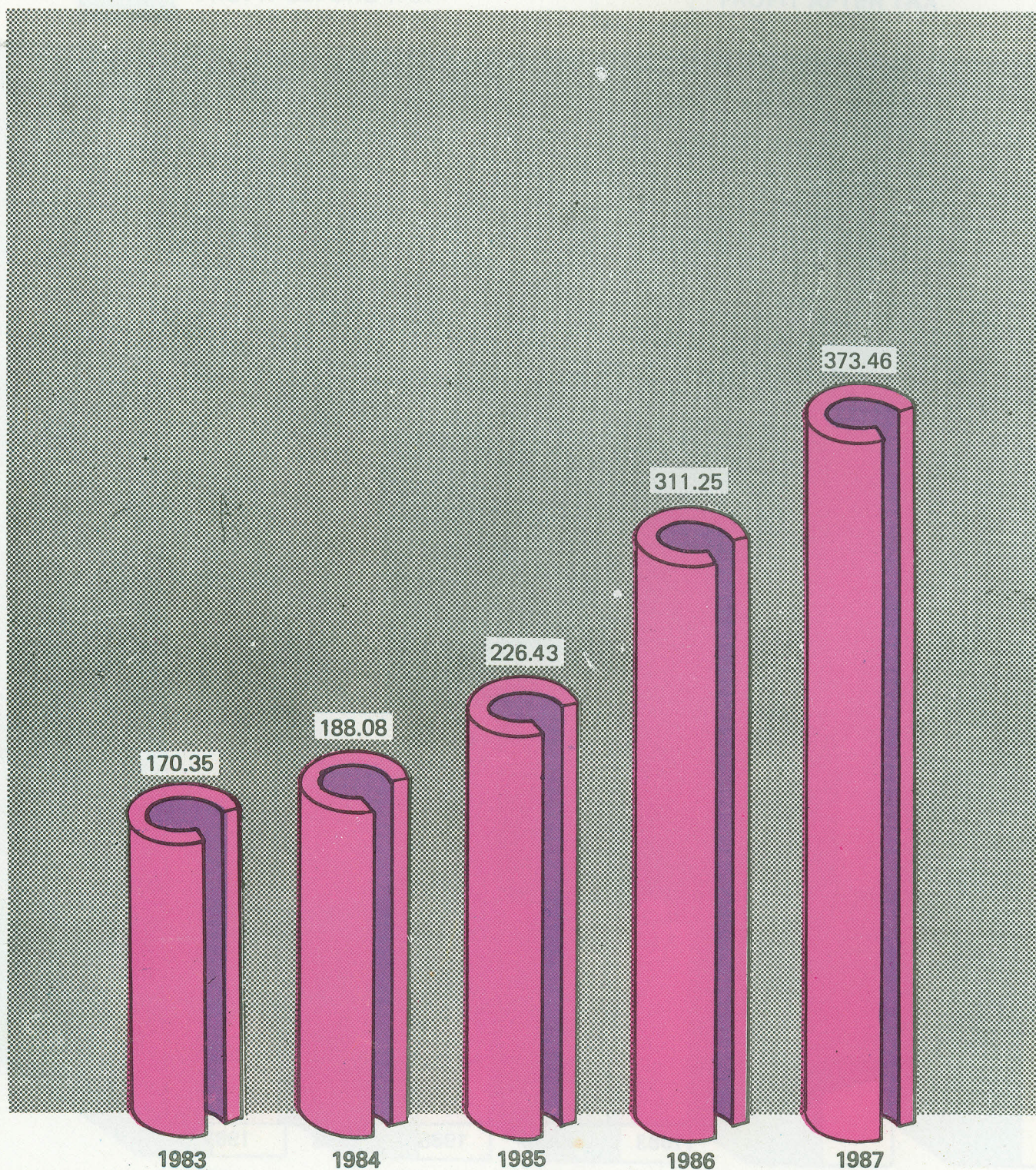
Earnings Per Share



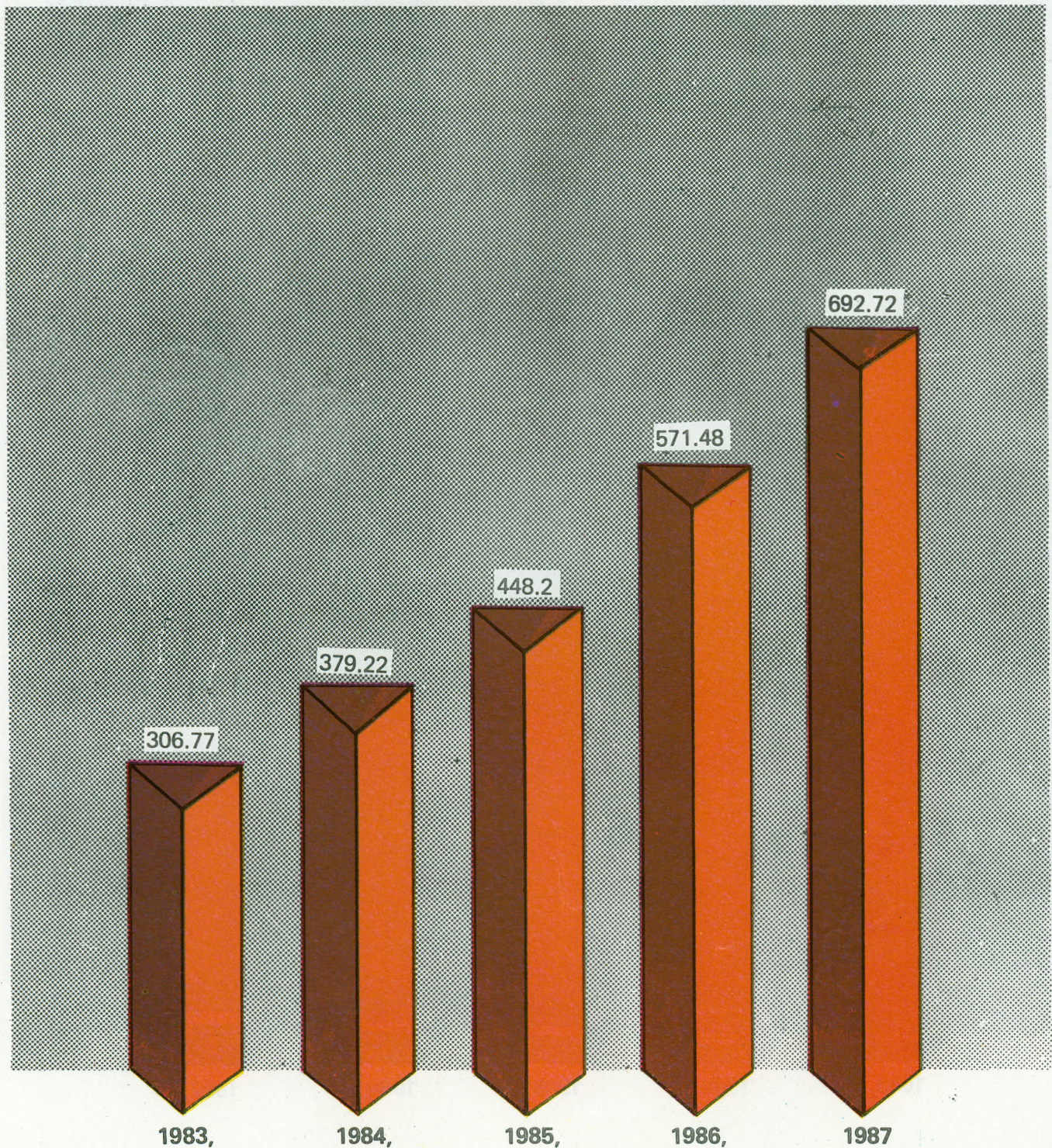
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Paid-up Capital and Reserves

Amounts in ₦'Million



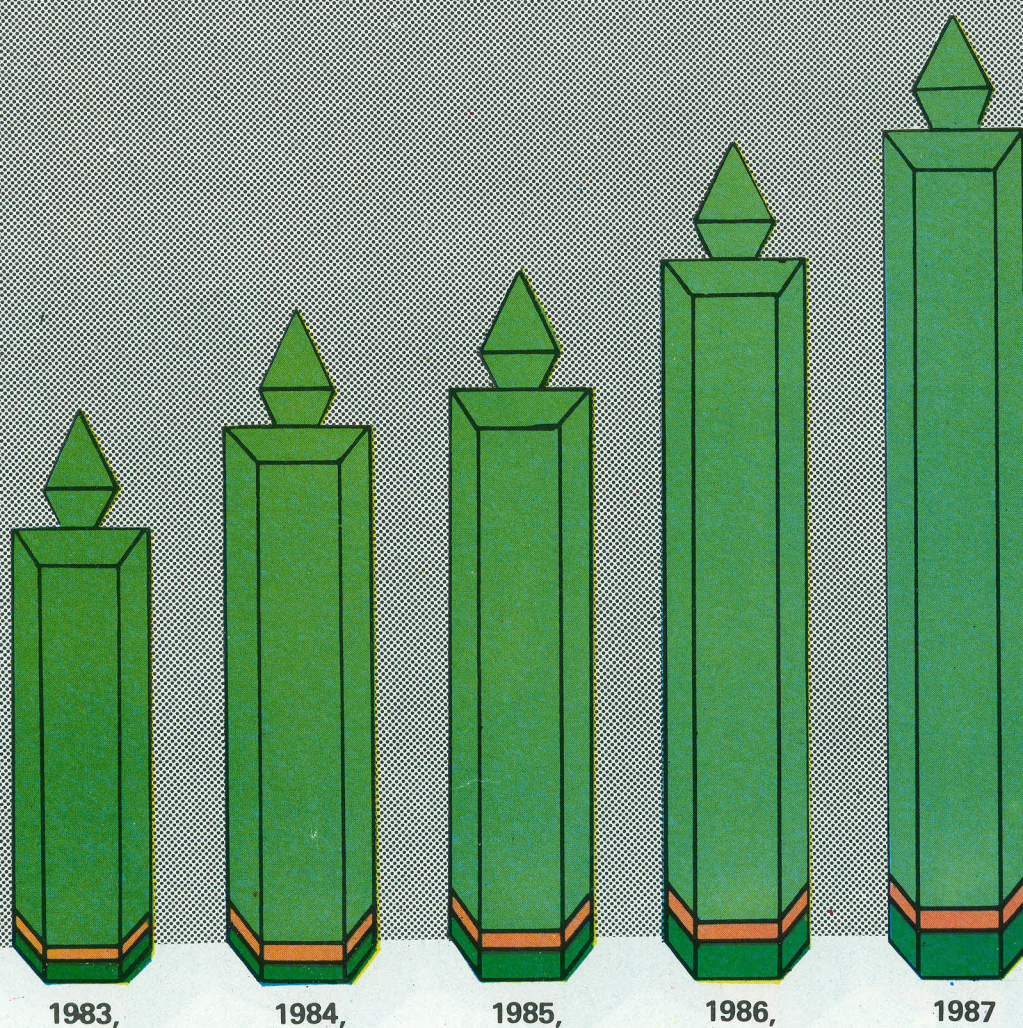
Gross Earnings
Amounts in ₦ Million



Capital Adequacy

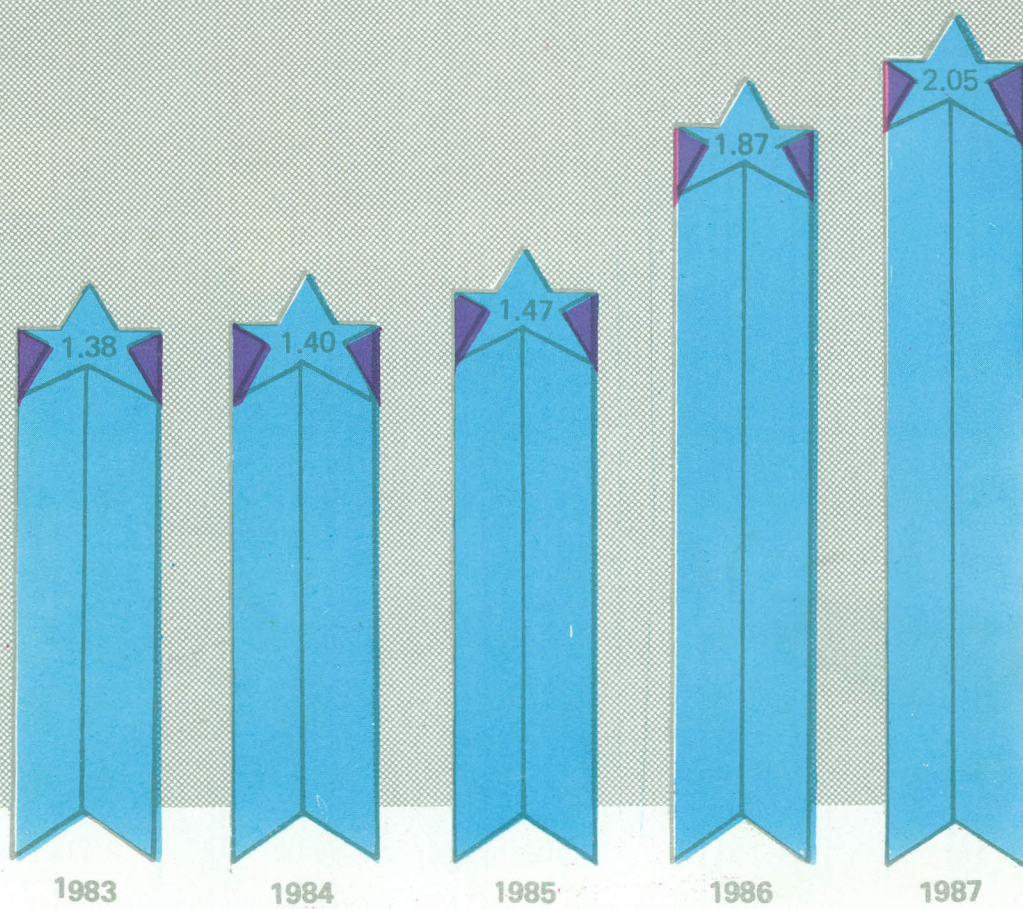
Amounts in ₦ Million

	Total Assets	Fixed Assets	Shareholders Funds
1983	4,135.34	89.53	170.35
1984	4,829.18	104.36	188.08
1985	5,053.00	116.13	226.43
1986	5,995.76	141.78	311.25
1987	6,776.87	167.23	373.46



Growth of Loans and Advances

Amounts in ₦Billion



Staff Position



Officers



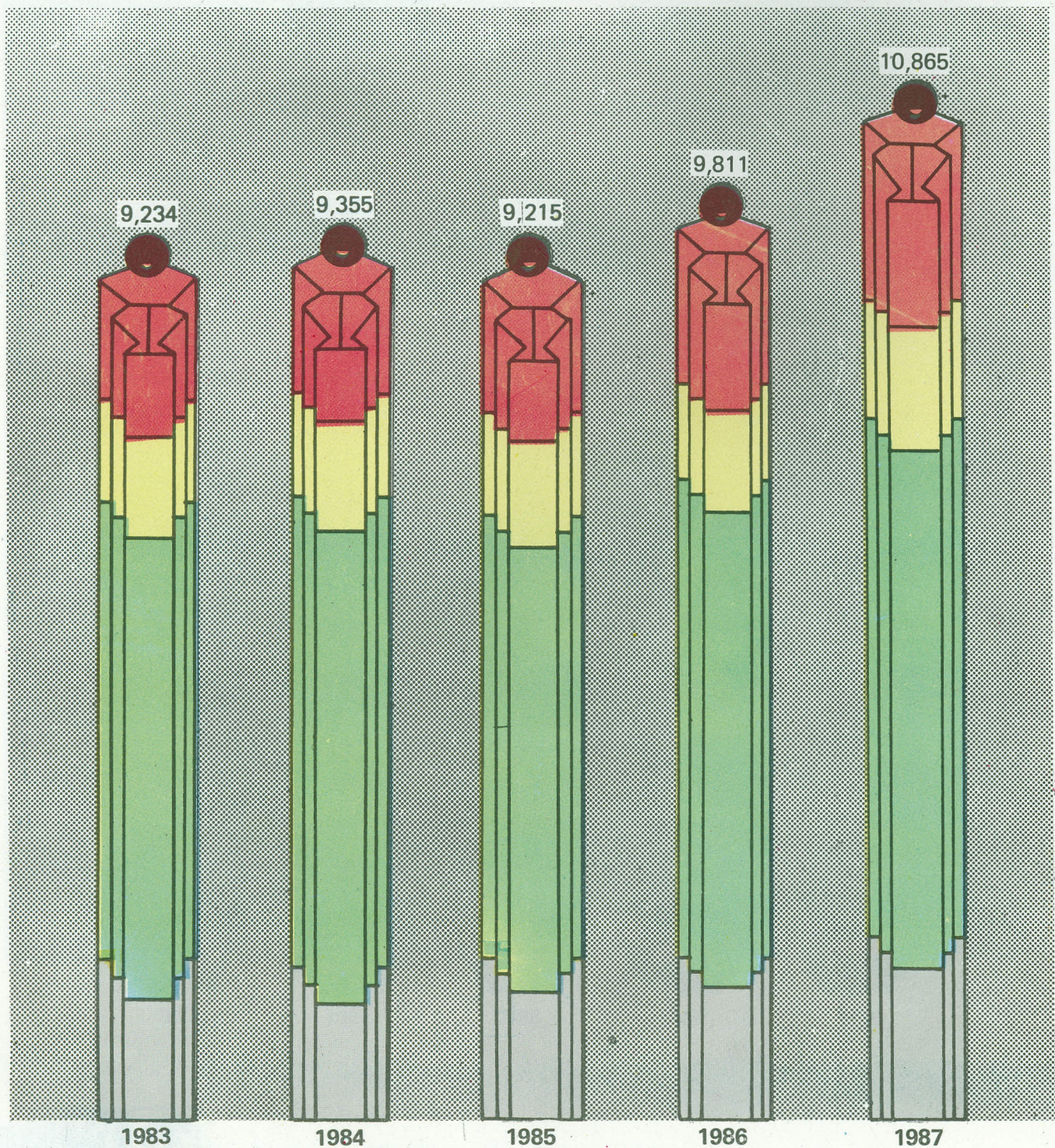
Supervisors



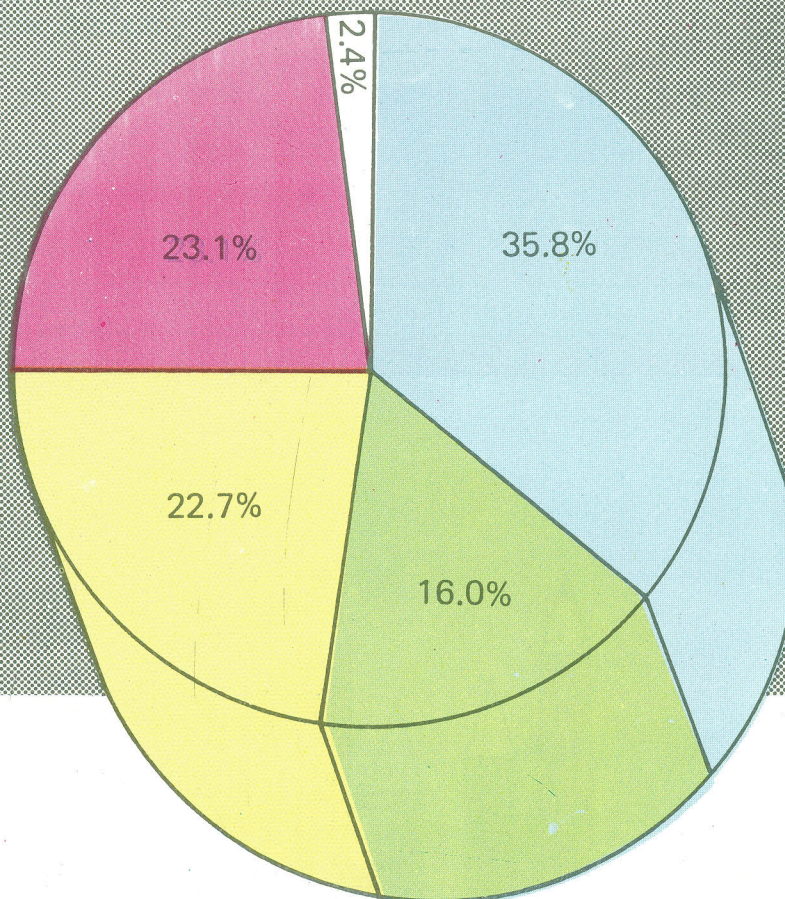
Clerks (including
stenographers
and junior clerks)








Non-clerical.



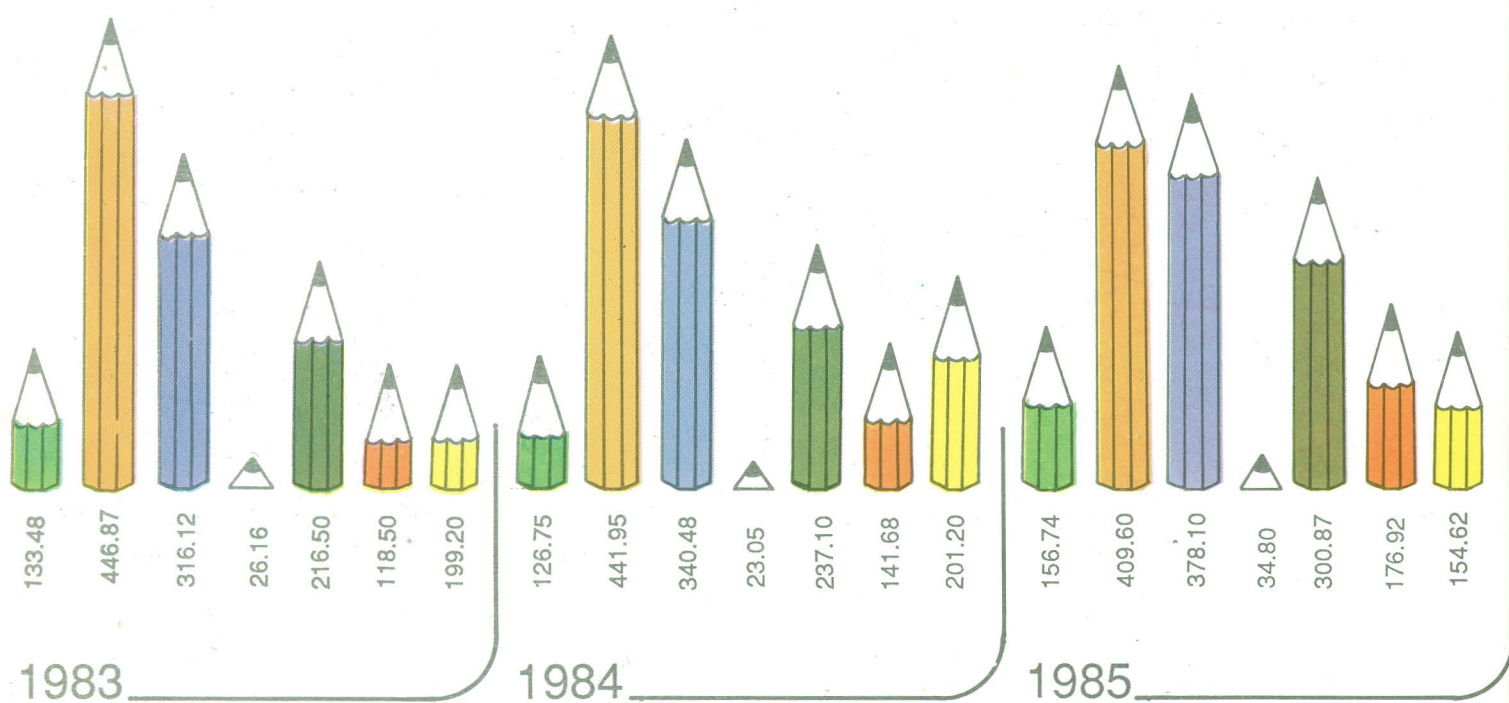
Profit Distribution



-  Taxation
-  Year's Profit Transferred to Revenue Reserve
-  Dividends
-  Transfer to Statutory Reserve
-  Transfer to Preference Share Redemption Fund

Sectoral Allocation of Loans and Advances

Amounts in ₦ Million

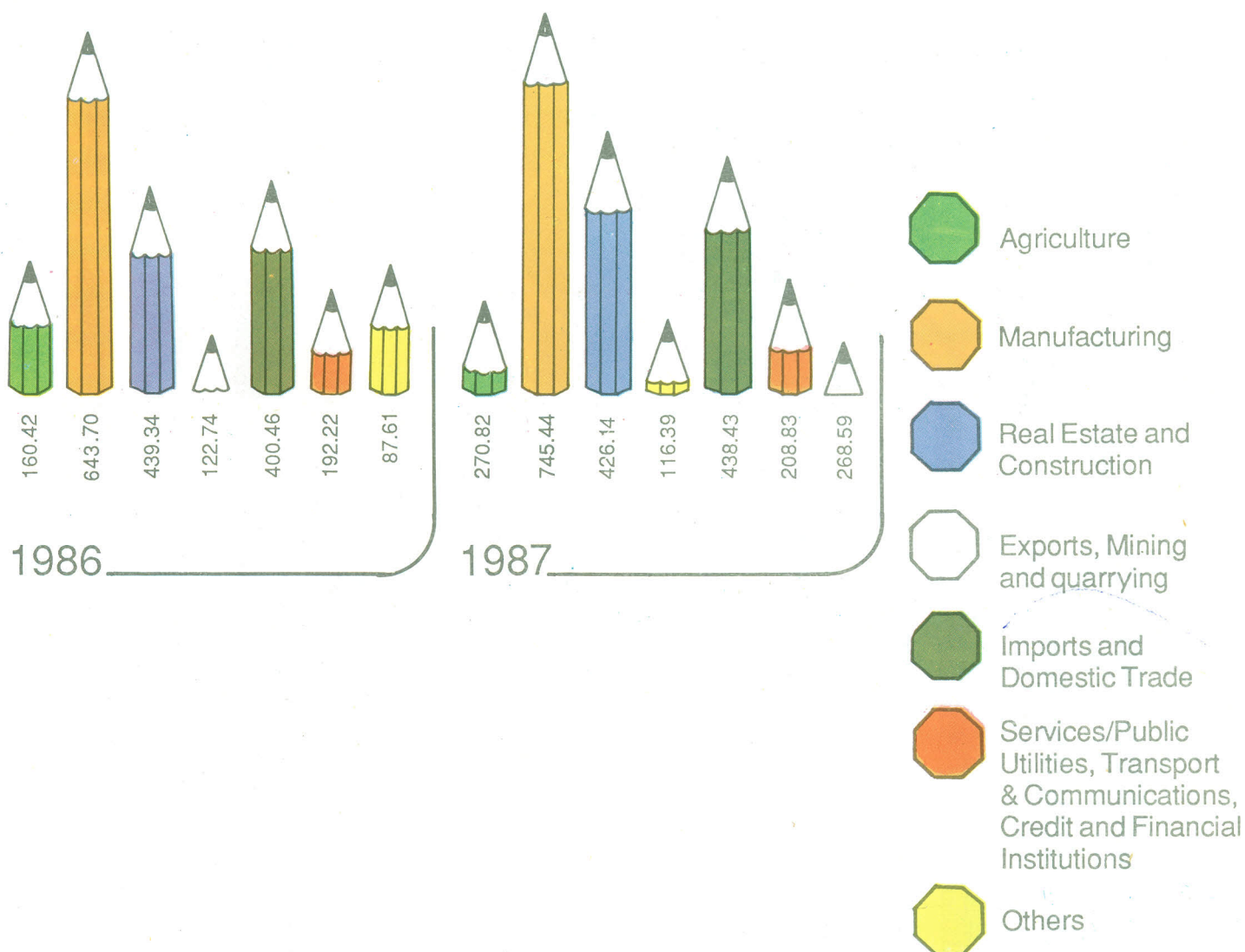


Sectoral Allocation of Loans and Advances (Cont'd)

Amounts in ₦ Million

NOTE ON LOANS AND ADVANCES (₦'000)

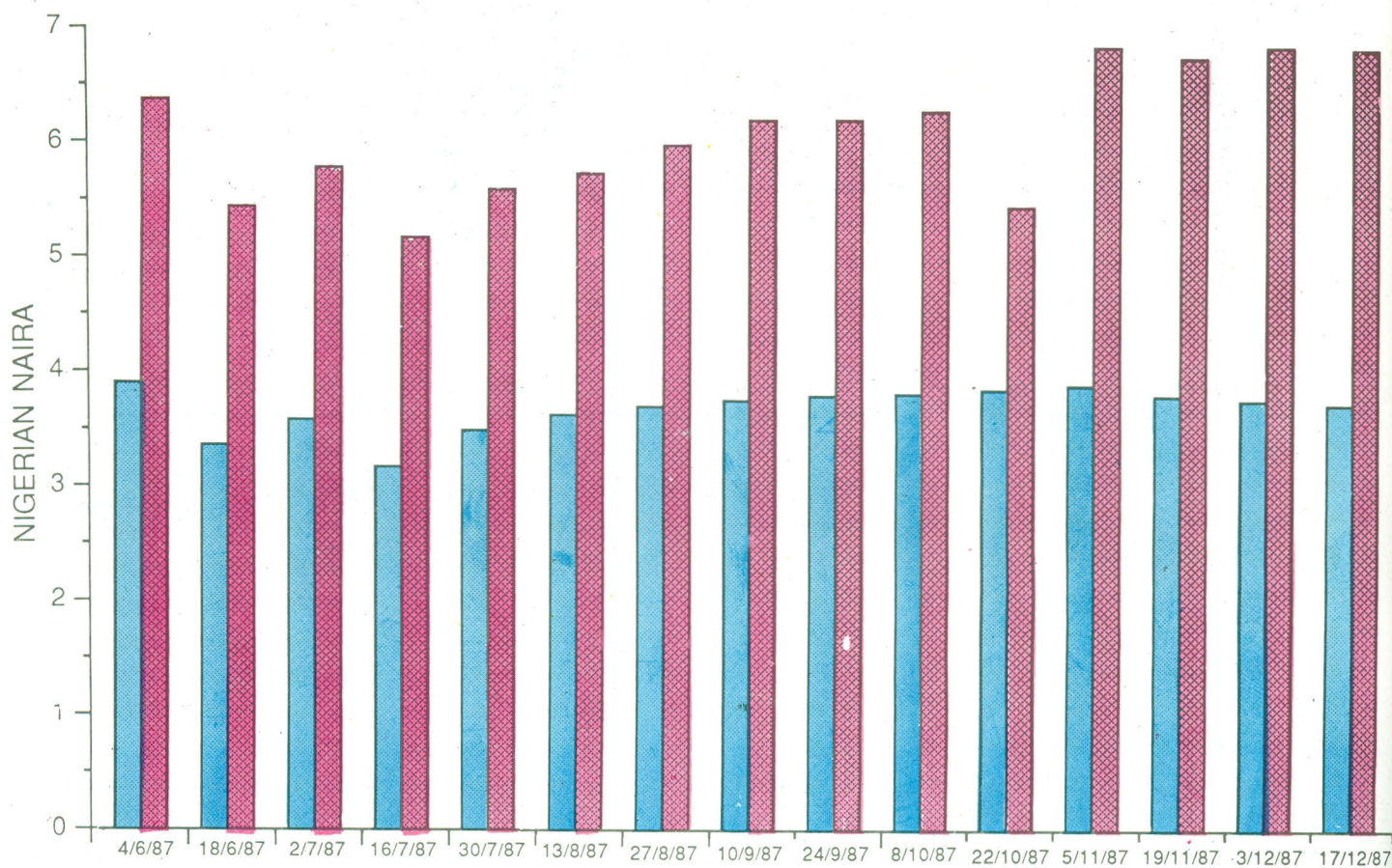
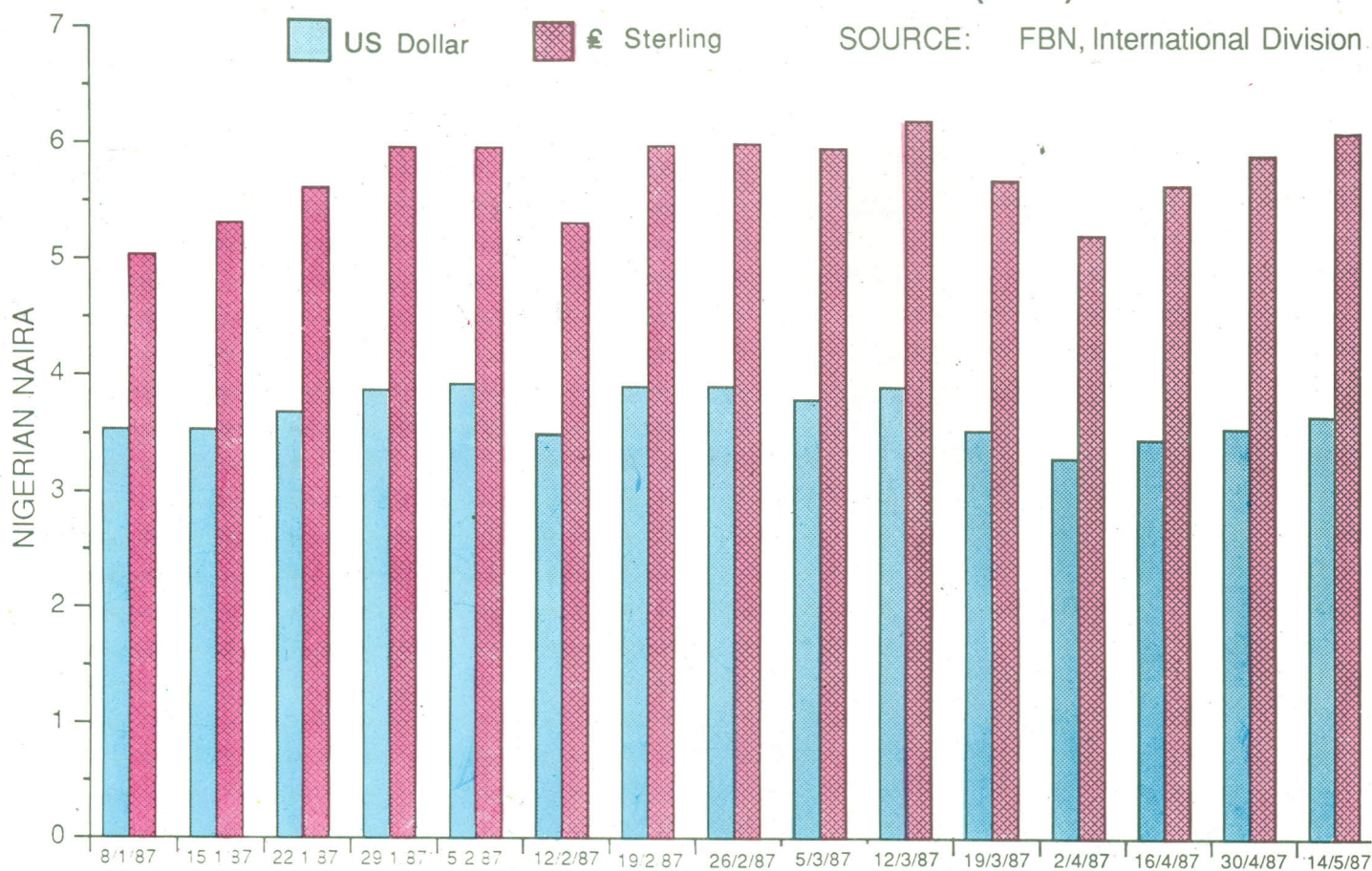
	1983 ₦	1984 ₦	1985 ₦	1986 ₦	1987 ₦
Total Loans and Advances	1,456,840	1,512,217	1,611,637	2,046,495	2,474,645
Less: Provision for Bad and Doubtful Debts	80,135	109,761	137,096	177,043	327,532
Net Figure	1,376,705	1,402,456	1,474,541	1,869,452	2,047,113



NAIRA EXCHANGE RATE AT

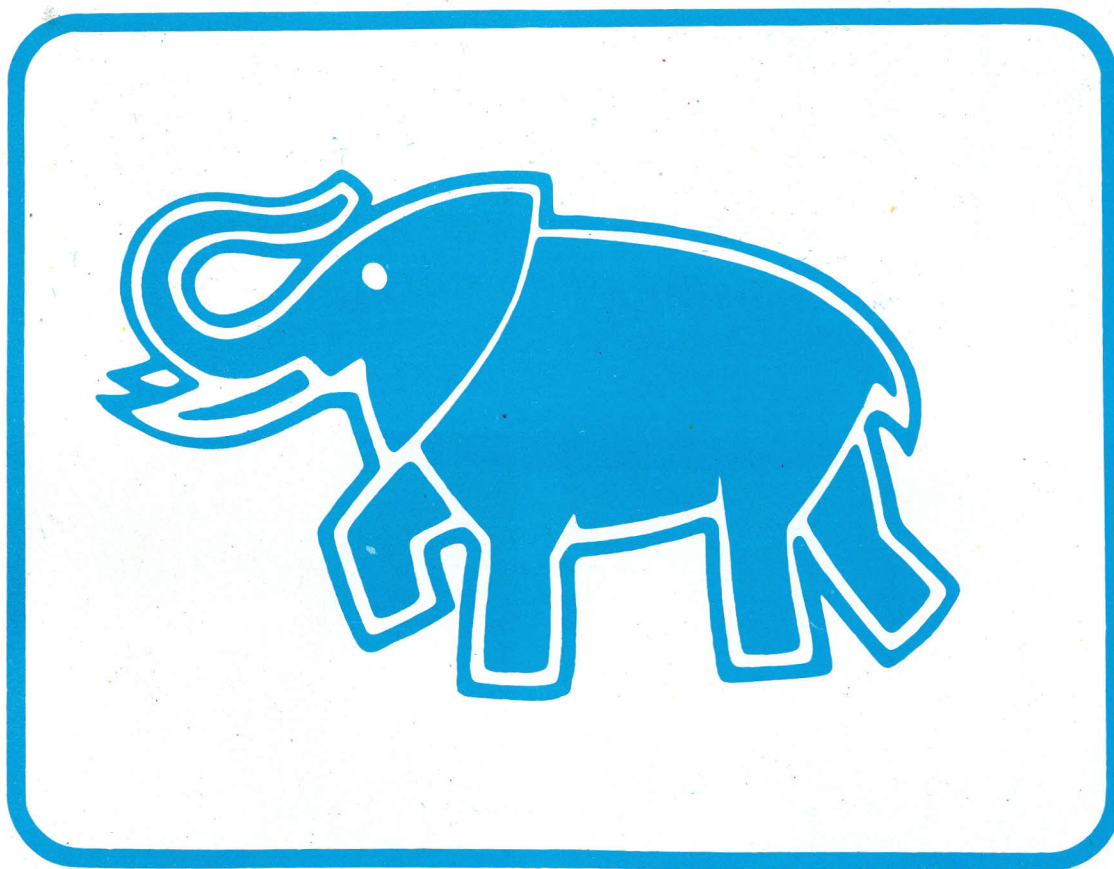
THE FOREIGN EXCHANGE MARKET (FEM)

SOURCE: FBN, International Division



Part Four

CORPORATE INFORMATION



Deputy General Managers



V. I. M. Onyenorah
Deputy General Manager,
Finance /Administration, Head Office



Alhaji M. Ibrahim
Deputy General Manager, North, Kano.



A. B. Giwa
Legal Adviser, Head Office.



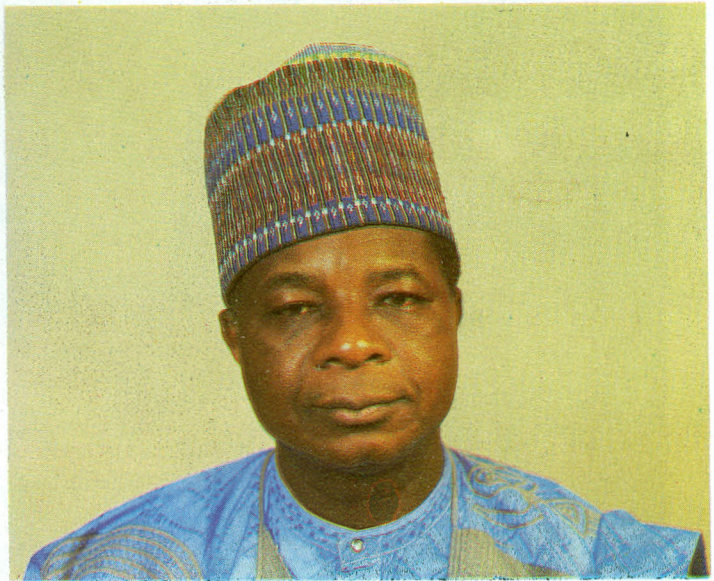
C. F. Awosika
Deputy General Manager, South, Lagos.

X

Deputy General Managers



Olu Akinmade
Deputy General Manager, West, Ibadan.



Alhaji M. S. Kutigi
Deputy General Manager, Central, Kaduna



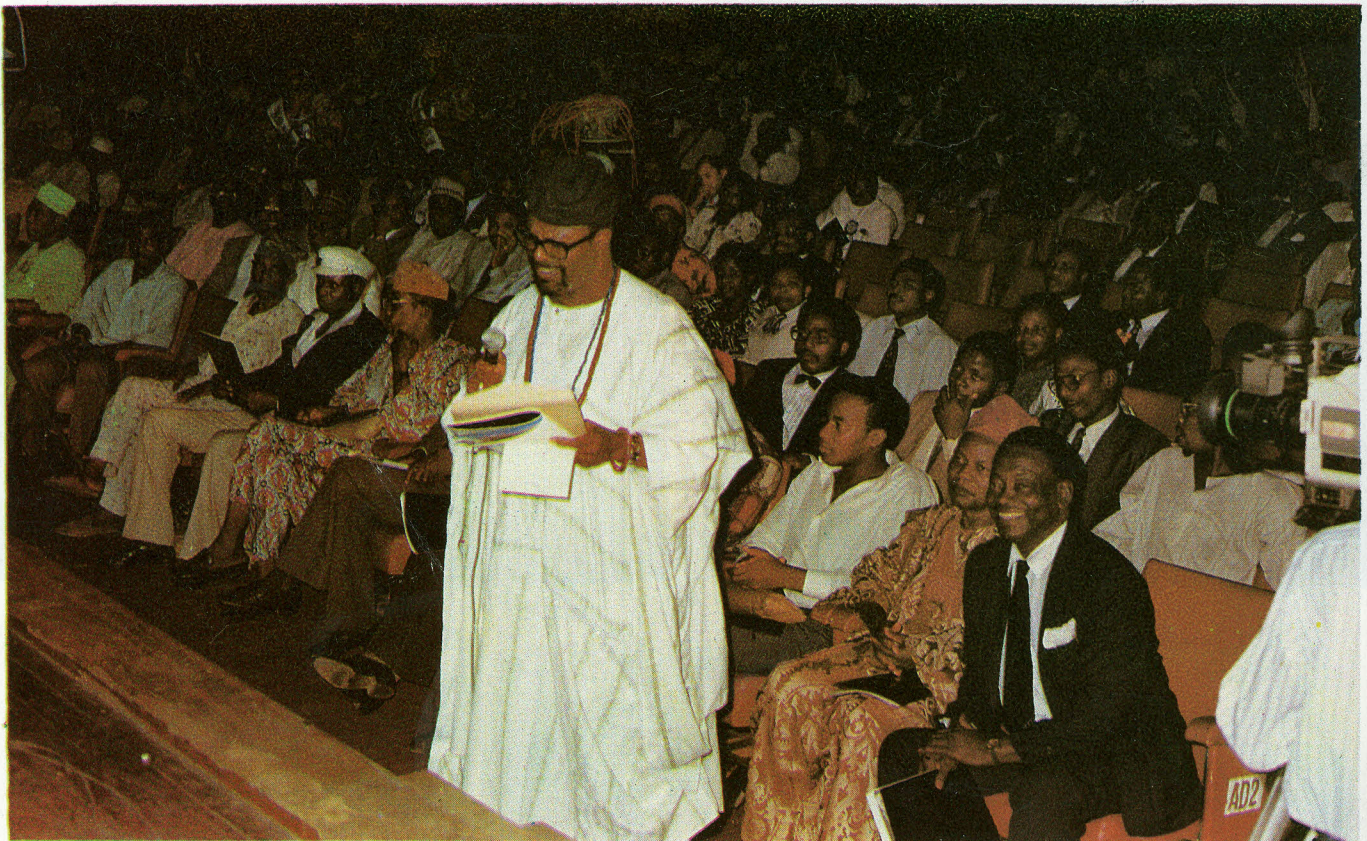
L. E. Okafor
Deputy General Manager, East, Enugu.



D. N. Elsworth
Chief Inspector, Head Office



First Bank Printing Department in session



Cross section of shareholders at 1987 annual general meeting.

Assistant General Managers

Names

Positions

A Head Office Administration

Abas Sa'ad	AGM (Staff), Head Office
Adimorah C. I.	AGM (Inspection), Head Office
Akintoye E. A. (Chief)	AGM (International), Head Office
Alabi F. O.	AGM (Relief)
Coker S. A.	AGM (Communications), Head Office
Ewulomi P. O.	AGM (MGT Services), Head Office
Longe. B. O.	AGM (Credit Control), Head Office
Lunn P. A.	AGM (Computer Services), Head Office
Mosunmade S. K.	AGM (Finance & Budget), Head Office
Odu O. A.	AGM (Premises), Head Office
Offiah C. C.	AGM (Advances), Head Office
Ogundipe V.A.	AGM (Research/Marketing), Head Office
Ogunfemi A. R. (Alhaji)	AGM (NEC), Head Office
Olasope A.	Company Secretary
Otenaika T. A.	AGM (South/West), Operations, Head Office
Sani M. (Alhaji)	AGM (Special Duties), Head Office

B. Regional Administrations

Dalhatu R. (Alhaji)	Operations Manager (Central) Kaduna
Eko E. U.	AGM (East)
Falokun J. O. (Chief)	AGM (West)
Okigbo G. U.	AGM (North)
Olukoga O.	Operations Manager (South) Lagos
Osima J. O.	AGM (South)
Ujah R. B.	AGM (Central)

C. Graded Branches

Adollo S. O.	Manager, Apapa Branch
Chinkata F. O.	Manager, Ikeja Industrial Estate Branch
Chukwurah C. F. A. O.	Manager, Investment House Branch
Ekwealor P. A.	Manager, Enugu Main Branch
Oguntoyinbo S. F.	Manager, Marina Branch
Tomori S. O.	Manager, Ikeja Branch.
Iordaah D. T.	Manager, Kano (Main) Branch

Directory of FBN

AKWA IBOM STATE

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

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

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

Ukam

Utu Etim Ekpo

Uyo
P.M.B. 1001,
Uyo.

Nkwelle Ezunaka,
Ogidi Ezunaka Road,
Nkwelle Ezunaka.

Nnewi Branch,
13A Onitsha Road,

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

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

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

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

Onitsha (Bridge-Head)
P.M.B. 1603,
Onitsha.

Otuocha,
c/o Postal Agency,
Otuocha.

Opi,
c/o Enugu (Main)
P.M.B. 1008,
Enugu.

Ogbunike Branch,
P.M.B. 7,
Ogbunike.

Kaltungo,
Gombe Yola Road,
Kaltungo.

Katagum,
P.M.B. 4,
Semewa,
Bauchi.

Pingida

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

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

Tula Agency,
c/o Gombe Branch.

Wara Agency

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

Ikpoba Hill,
c/o Benin King's Square Branch,
Benin.

Ogunnu Agency,
c/o Warri Branch.

Ogwashi-Uku,
P.M.B. 1055,
Ogwashi-Uku.
(Oniocha Local Government)

Sapele Boyo Road,
P.M.B. 4004,
Sapele.

Sapele Main,
P.M.B. 4004,
Sapele,
(Okpe Local Government)

Sabongida-Ora,
(Owan Local government)

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

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

ANAMBRA STATE

Abba,
Abagana,
P.M.B. 2008,
(Njikoka Local Government)

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.

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

Effium,
c/o Enugu (Main)
P.M.B. 1008,
Enugu.

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

Ikem,
c/o Postal Agency,
Ikem.

BAUCHI

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

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

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

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

Itas Agency

BENDEL STATE

Agbor Branch,
P.M.B. 1,
Agbor,
(Ika Local Government)

Agbarho Branch,
142, Old Warri,
Ughelli road,
Agbarho.

Asaba,
P.M.B. 1004,
Asaba.
(Oshimili Local Government)

Benin Mission Road,
P.M.B. 1136,
Benin.
(Oredo Local Government)

Benin King's Square,
P.M.B. 1026,
Benin City,
(Oredo Local Government)

Ekpoma Branch,
Market Road,
Eguare Ekpoma.

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

Ewreni Branch.

BENUE STATE

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

Akpanya,
P.M.B. 1011,
Idah,
Benue State..

Ayangba,
P.M.B. 1025,
Ayangba,
Via Dekina.

Itobe,
c/o Postal Agency,
Via Idah.

Ikyobo Agency,
c/o Katsina Ala.

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

Kurgwu,
c/o DGM Central.

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

Naka Agency,
c/o P.M.B. 2210,
Otukpo.

Oguma Agency,
P.M.B. 1025
Ayangba,
Via Dekina.

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

Vandeikya,
P.M.B. 5,
Vandeikya.

Potiskum branch,
P.O. Box 46,
Potiskum.

Talala

CROSS RIVER STATE

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

Ekor

Obubra,
c/o Obubra Branch,
Obubra.

University of Calabar Branch,
University of Calabar,
Calabar.

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

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

IMO STATE

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

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

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

Afikpo,
P.M.B. 1005,
(Afikpo Local Government)

Akatta,
P.M.B. 6,
Akatta,
(Orlu Local Government)

Amaokwe Item Branch

Amaraku Branch

Nkwaogu,
P.M.B. 1020,
Mgodo,
Okigwe,
(Isuochi Local Government)

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

Owerri,
P.M.B. 1060,
Owerri,
(Owerri Local Government)

Umuahia,
P.M.B. 1017,
Umuahia,
(Owerri Local Government)

KADUNA STATE

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

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

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

Samaru,
P.M.B. 2,
Samaru,
Zaria.

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

KANO STATE

Bompai,
P.M.B. 3234,
Kano.

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

Hadeija (Kano)
14, Kano Road,
Kano.

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

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

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

Kano
(Zoo Road Branch)

KATSINA STATE

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

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

Malum Fashi,
P.M.B. 6002,
Malum Fashi.

BORNO STATE

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

Damaturu,
P.O. Box 74,
Damaturu.

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

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

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

Kirenowa Agency.

Konduga,
P.O. Box 1005,
Kirenowa,
Maiduguri.

Maiduguri (Monday Market)
c/o Maiduguri branch,
P.M.B. 1005,
Maiduguri.

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

Njamdu Agency,
Borno State.

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

GONGOLA STATE

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

Ganye,
P.O. Box 55,
Ganye.

Gulak

Hong

Ukwaogu

UBA (Kumagum)
c/o Michika Branch.

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

Lau,
P.M.B. 4,
Lau-Via,
Yola.

Mayo Belwa Branch

Michika,
c/o Postal Agency,
Michika..

Moyoine

Yola (Market) Branch,
109, Mubi road,
P.M.B. 2282,
Jimeta.

Directory of FBN (Cont'd)

KWARA STATE

Ajaokuta,
P.O. Box 1007,
Ajaokuta.

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

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

Isanlu-Oyi,
P.M.B. 1005,
Isanlu-Oyi.

Kosubosu,
P.M.B. 244,
New Bussa.

Mopa,
P.M.B. 2002,
Mopa.
(Oyi Local Government)

Obangede,
P.O. Box 144,
Obangede.

Ogori,
P.M.B. 1073,
Ogori.

LAGOS STATE

Abibu-Oki,
P.M.B. 12554,
(Lagos Island Local Government)

Agege,
Agege Motor Road,
Agege - Lagos,
(Ikeja Local Government)

Ajegunle,
Malu road,
Ajegunle,
Lagos.
(Badagry Local Government)

Apapa,
1, Burma Road,
Apapa,
Lagos.
(Lagos Mainland Local Government)

Broad Street,
P.M.B. 2334,
(Lagos Island Local Government)

Ebute-Metta,
P.M.B. 12014,
Lagos.
(Lagos Mainland Local Government)

Epe,
P.M.B. 1022,
Epe.
(Ikorodu Local Government)

Falomo Shopping centre,
P.M.B. 12736,
(Ikoyi Local Government)

Federal Secretariat,
c/o Federal Secretariat
(Ikoyi Local Government)

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

Ijora,
P.O. Box 228,
Ijora,
Lagos.
(Lagos Mainland Local Government)

Ikeja,
P.O. Box 69,
Ikeja.

Ikeja Industrial Estate,
P.O. Box 105,
Ikeja.
(Ikeja Local Government)

Ikeja Cantonment Agency.

Ikorodu,
88, Lagos Road,
P.M.B. 1005,
Ikorodu.

Ilupeju,
P.M.B. 1173,
Ilupeju.
(Mushin Local Government)

Investment House,
P.M.B. 2379,
Lagos.
(Lagos Island Local Government)

Isolo,
P.M.B. 1034,
(Mushin Local Government)

Ketu,
(Shomolu Local Government)

Marina,
P.O. Box 2006,
Lagos.
(Lagos Island Local Government)

Matori,
Clean John House,
9, Ladipo Street,
Matori,
Mushin.
(Mushin Local Government)

Moloney,
P.O. Box 2099,
Lagos.

Murtala Muhammed Way,
P.O. Box 1021,
Ebute-Metta.
(Lagos Mainland Local Government)

Murtala Muhammed Airport

N. I. J. House,
20, Adeyemo Alakija Street,
Victoria Island,
(Ikoyi Local Government)

Obun-Eko,
P.O. Box 2353,
Lagos.
(Lagos Island Local Government)

Ogba,
P.M. B. 21441,
(Ikeja Local Government)

Ojo Branch,
c/o Navy Town,
Lagos

Ojo Cantonment Agency,
c/o Army Cantonment,
Ojo.

Oregun,
Plot 2B Adewunmi Close,
P.M.B. 21441,
(Ikeja Local Government)

Stock Exchange House,
Customs Street,
Lagos.

Shomolu Branch,
Moyo-Sore House,
Ikorodu road,
Lagos.
(Shomolu Local Government)

Surulere Branch,
c/o P.O. Box 273,
Surulere.

Surulere Shopping centre,
c/o P.O. Box 273,
Surulere.
(Lagos Mainland Local Government)

Tincan Island Branch

Western House Branch,
P.O. Box 2135,
Lagos.
(Lagos Island Local Government)

Yaba Branch,
P.M.B. 1040,
Yaba.
(Lagos Mainland Local Government)

NIGER STATE

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

Kagara,
c/o P.M. B. 1,
Rijau,
Niger State.

Katcha,
c/o Postal Agency,
Katcha,
Via Minna.

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

Kuta,
c/o Postal Agency,
Via Minna.

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

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

Suleja,
P.M.B. 23,
Suleja.

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

OGUN STATE

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

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

Ijebu-Ode,
P.M.B. 2141,
Ijebu-Ode.

Mosinmi Agency

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

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

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

ONDO STATE

Ado Ekiti,
P.M.B. 5364,
Ado Ekiti.
(Ondo Local Government)

Akure,
P.M.B. 629,
Akure.
(Akure Local Government)

Akure Market Branch,
1A Adedipe Street,
Akure.

Erinjiyan-Ekiti,
Iwano Street,
P.M.B. 5006,
Aramoko Ekiti.

Efon Alaye,
P.M.B. 37,
Efon Alaye.

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

Ikaram,
(Akoko Branch)

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

Ikole-Ekiti,
Oba Ade: Eye Road,
P.M.B. 5009,
Ikole-Ekiti.

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

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

Ikare,
P.M.B. 252,
Ikare.

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

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 STATE

Awe Branch

Erin Oshun Branch.

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

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

Ibadan Agodi,
P.M.B. 120,
Ibadan.

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

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

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.

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

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

Ogbomosho,
P.M.B. 3591,
Ogbomosho.

Oko,
c/o Ogbomosho Branch,
P.M.B. 3591,
Ogbomosho.

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

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

PLATEAU STATE

Amper Agency,
c/o P.O. Box 60,
Mangu.

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

Bassa,
P.O. Box 1377,
Bassa.

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

Bukuru (Police College)
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 Govt. Secretariat Buildings,
Jos.

Kadarko agency,
c/o P.M.B. 5,
Lafia.

Kurgwi.

Mangu,
P.O. Box 60,
Mangu.

University of Jos,
Bauchi Road Campus,
c/o P.M.B. 2017,
Jos.

Lafia,
P.M.B. 5,
Lafia.

RIVERS STATE

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.

Odi Branch

SOKOTO STATE

Anka,
P.M.B. 1003,
Anka,
Sokoto State.

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

Directory of FBN (Cont'd)

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

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

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

Maru Agency,
c/o Gusau Branch.

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

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

Sokoto- Danfodio Road,
P.M.B. 2166,
Sokoto.

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

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

FEDERAL CAPITAL TERRITORY

Abuja,
Festival Road,
P.M.B. 45.,
Abuja.

UNITED KINGDOM

London,
29-30 Kings Street,
London EC2V 8EH.

REGIONAL ADMINISTRATION OFFICES

East Administration 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.

West Administration

Deputy General Manager

Lister House
Ring Road
Ibadan.

Operations Manager

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

Central Administration

Deputy General Manager

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

Operations Manager

Joseph Gomwalk House
5, Joseph Gomwalk Road
P.M.B. 2027
Jos.

North Administration

Deputy General Manager

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

South Administration

Deputy General Manager

35, Moloney Street
Lagos.

