

Annual Report & Accounts
1988

FIRST BANK
OF NIGERIA LIMITED



1st Bank
ESTABLISHED 1894

HEAD—OFFICE AND SOME OF OUR BRANCHES



Enugu



Ibadan



Head—Office



Kaduna



Kano



Lagos

BOARD OF DIRECTORS



Sitting (left to right): Mohammed I. Yahaya, William C.L. Brown, Mohammed DanMadami (Chairman), Oluwole A. Adeosun (Managing), Alan Wren and Yusufu Mafara.

Standing (left to right): Afolabi Olasope, Ronald Altringham, Shehu Mohammed, Keith N. Radford, Adolphus A. Ogumah, William Hastie, Peter Cheesman, Osobonye R. Long-John, Efiong N. Ita, Ahmadu A. Ahmadu.



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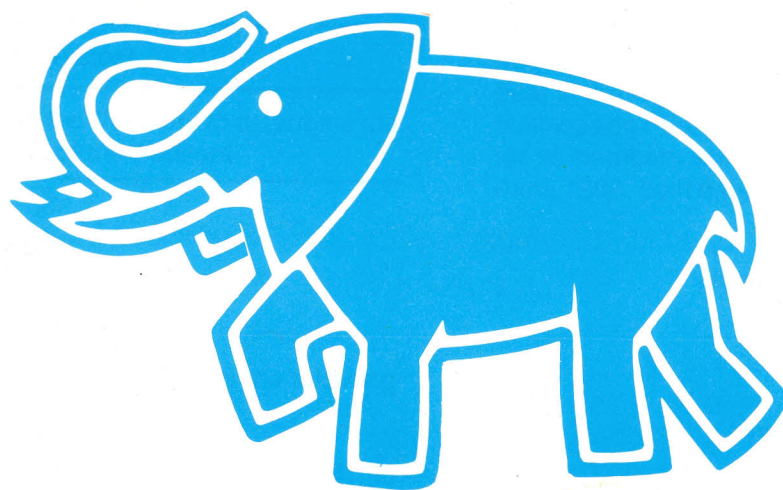
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HIGHLIGHTS

	1988 ₦ Million	1987 ₦ Million
Balance Sheet total	7,886	7,382
Total Assets	7,072	6,777
Total Deposits	5,646	5,010
Total Loans and Advances	2,253	2,047
Shareholders' Funds	435	373
Profit before Taxation	124	106
Profit after Taxation	74	68
Dividends: Ordinary shares	22	22
Preference shares	2	2
Earnings per ordinary share	89.2k	81.5k
Dividend per ordinary share	27.0k	27.0k

Number of Branches/Agencies	262	248
Number of Staff	11,048	10,865

STATUTORY INFORMATION



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DIRECTORS AND ADVISERS

Directors:

Muhammad DanMadami, CON: NPM: mni	(Chairman)
Oluwole Alani Adeosun	(Managing)
Ahmadu Alhaji Ahmadu	
Ronald Altringham	(British)
William Charles Langdon Brown	(British)
Peter Cheesman	(British)
William Hastie	(British)
Efiong Nkanya Ita	
Osobonye Rogers Long-John	
Yusufu Mafara	
Shehu Mohammed	
Adolphus Aleonomo Ogumah	
Keith Norman Radford	(British)
Muhammed Imam Yahaya	

Secretary:
Afolabi Olasope

Registered Office:
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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the members of First Bank of Nigeria Limited will be held at the Main Hall, National Theatre, Iganmu, Lagos on Thursday, 27th April, 1989 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, 1988 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

SPECIAL BUSINESS

Special Resolution

To consider and, if thought fit, pass the following special resolution:

✓ "That the 150,000,000 ordinary shares of ₦1.00 each in the capital of the company be and are hereby sub-divided into 300,000,000 ordinary shares of 50k each."

BY ORDER OF THE BOARD

AFOLABI OLASOPE
COMPANY SECRETARY

DATED AT 35 MARINA, LAGOS,
THIS 16TH DAY OF MARCH, 1989.

NOTES:

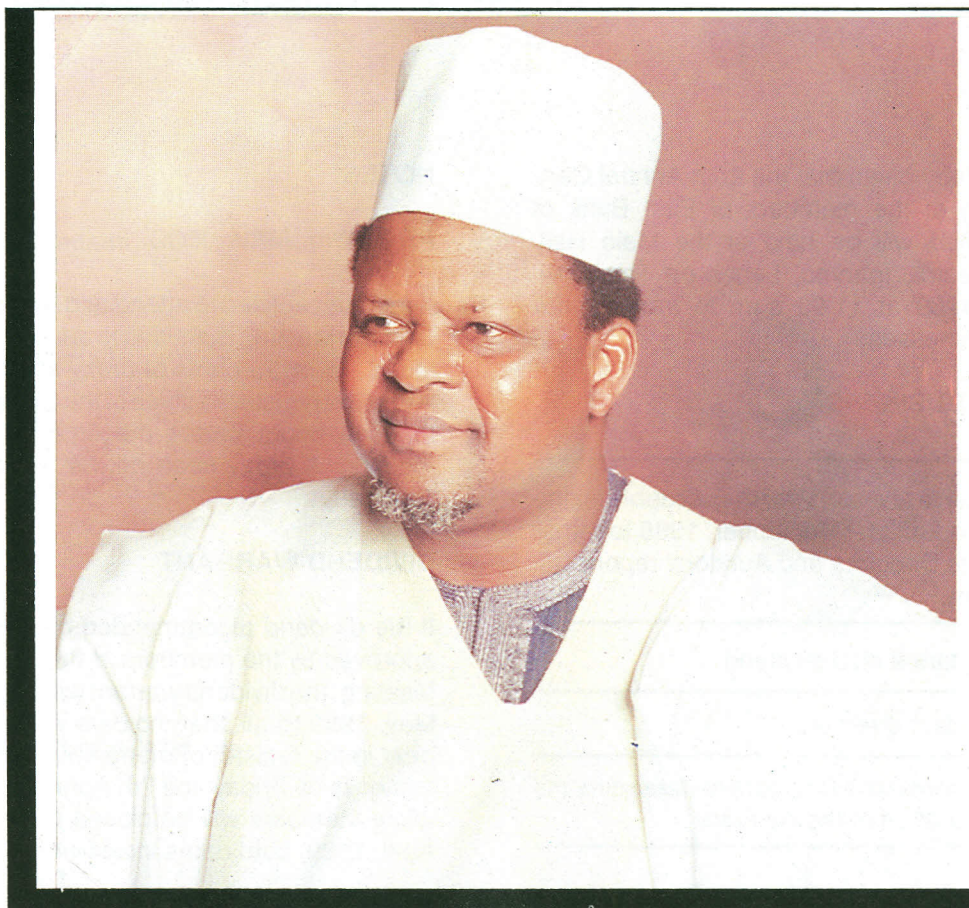
PROXY

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 8th May, 1989 to all shareholders whose names appear in the register of members as at the close of business on Friday, the 7th April, 1989. The register of members will be closed from 10th to 14th April, 1989, both dates inclusive.

STATEMENT BY THE CHAIRMAN



ALHAJI M. DANMADAMI, CON, NPM, mni.

I am particularly delighted to welcome you all to the 20th Annual General Meeting for the purpose of presenting the Annual Report and Financial Statements of your Bank for the Financial year ended 31st December, 1988.

Since our last meeting, a number of critical developments have taken place in the economic scene. I shall therefore begin my presentation with a review of the economic environment highlighting some of the major developments that may have had some significant effect on our operations.

Review of The Macro-Economic Environment

Following the stock market crash in October 1987, the expectation was that the effects of the crisis especially in the industrialised countries, would linger through 1988. This did not however materialise. Instead, most developed economies recorded higher real GDP growth than in the preceding year, and this had positive effects on the levels

of employment, external trade and balance of payments. However, inflationary levels rose as a result of overheating in the world economy.

In the world financial markets, the wave of deregulation that had become a feature in the recent past continued with efforts to establish a completely open market within Europe by 1992. Welcome steps were also taken towards freeing capital movements across European Community Countries, with the further liberalisation of exchange controls in countries where they exist, and the initiative to allow member countries to engage in banking operations throughout the Community on reciprocal basis. Other developments during 1988 included the decline in the exchange rate of the dollar against major trading currencies, persistent instability in world oil markets; further deterioration in the trade and fiscal balances of the United States of America and a continuing decline in non-oil primary commodity prices and rising debt service arrears.

STATEMENT BY THE CHAIRMAN (Contd.)

In the domestic economic scene, 1988 was an eventful year characterised by modest growth in production, greater instability in the foreign exchange market, excessively rapid price movements in domestic markets, stiffer competition and narrower margins. These developments were substantially influenced by the deliberate efforts of Government to reflate the economy. Such efforts included the increase in the size of the Federal budget by about ₦10.0 billion, the downward revision of the CBN rediscount rate and the expansion of aggregate credit ceiling including that on private sector credit; the lifting of the ban on review of wages and salaries which had subsisted for about 5 years and the revision of the policy on tariffs.

In the industrial sector, companies continued to adjust to the realities of the Structural adjustment Programme (SAP). Capacity utilisation expanded moderately especially for those who had in response to the dictates of SAP successfully reduced or replaced foreign factors with local ones. In particular, those involved in the processing of primary commodities either for export or as inputs for other downstream producers experienced remarkable improvements in capacity utilisation, sales turnover and employment.

The greatest problem faced by the sector was the scarcity of foreign exchange for the purchase of raw materials, new machinery and spare parts. The lifting of the embargo on incomes and the trend of upward revision in tariffs for services in the spirit of SAP all added to the upward course of production costs.

Privatisation and Commercialisation of public enterprises, one of the major economic measures embodied in the SAP, was given impetus by the promulgation of Decree 25 and the inauguration of the Technical Committee on Privatisation and Commercialisation during the period. Evidence of effective action in this area is already noticeable.

An eventful development during the year was the commencement of the Debt Conversion Programme towards the close of the fiscal year, with the conversion of a total of \$70.0 million of existing foreign debts into equity in approved projects. The objectives are to reduce the external debt stock and to enhance capital investment.

In fulfilment of Government's export promotion

drive, non-oil exports notably cocoa, rubber, and palm produce, increased significantly. However, the turn of events in the international market for these products had a dampening effect on revenue receipts. Similarly, the oil industry for which budget authors had assumed a price of \$13.0 per barrel witnessed substantial instability in prices ranging from \$18.0 per barrel in January, 1988 to a low price of below \$10.0 per barrel in September; the reason being in the main, over-production by both OPEC and non-OPEC producers. The end of the Gulf war however had the positive effect of not only easing supply from Iran and Iraq, but also making possible the reaching of quota agreements with these countries, which resulted in the year-end price increase to \$15.0 per barrel.

A number of notable industrial developments took place in 1988, particularly in down-stream oil-related activities. Prominent among these were the commissioning of the Escravos-Lagos Pipeline Project which will supply gas to the Egbin Thermal Station and the Utorogu Gas Treatment Plant. The latter will treat gas from the Escravos field for supply to the Egbin Thermal Station as well as produce petroleum condensates for export. These developments have led to considerable improvement in the power supply efforts of the National Electric Power Authority (NEPA). Also, in the course of the year, two petrochemical plants were commissioned at Kaduna and Ekpan. The Kaduna plant will produce Linear Alkyl Benzene and Benzene, while the one at Ekpan will produce Polypropylene and Carbon Black.

Arising from the fall in oil revenue receipts, the foreign exchange market was also subject to considerable movements. This left the naira a markedly weaker currency relative to the major trading currencies. The weakness was attributable to sustained demand pressure in the face of reduced supply.

Developments in the Banking Sector

Ladies and Gentlemen, I now come to the changes in our sector, which witnessed equally important developments. These ranged from the re-organisation and autonomy of the CBN to the introduction of a Deposit Insurance Scheme. Also significant is the number of new entrants into the industry which had given rise to intense competition for available clientele. Competition is bound to increase given

STATEMENT BY THE CHAIRMAN (Contd.)

the number of banks in the pipeline awaiting licence. I wish to assure you that your Bank, given its human and material resources will continue to ensure that its leadership position is maintained.

Operating Results

It is very satisfying to report that in spite of the rather daunting operating conditions, the Bank recorded significantly better results in fiscal year 1988 compared with 1987.

Gross earnings at the end of the year under review stood at ₦860 million, representing an increase of 24.2 per cent over the previous year's figures of ₦692.72 million. Pre-tax profit rose to ₦124.38 million, an increase of ₦18.37 million or 17.3 per cent on the 1987 figure. After deducting charges for taxes, net profit amounted to ₦74.22 million - an increase of 9.1 per cent from the ₦68.01 million in the previous year. This result was achieved despite the increase of 11.4 per cent in our provision for Bad and Doubtful debts, from ₦60.0 million to ₦66.9 million. Also, a further ₦15 million provision was made in respect of our liability for interest on pre-SFEM transactions.

Total Assets of your Bank continued the growth trend of the past five years reaching the ₦7.0 billion mark. They grew from ₦6.777 billion to ₦7.072 billion, an increase of 4.4 per cent. Interest Earning Assets totalled ₦5.421 billion out of which loans and advances accounted for ₦2.253 billion, reflecting an increase of 10.1 per cent from the ₦2.047 billion in 1987. This asset growth reflects in part, the generally higher production costs in industry which have direct implications for credit demand. Customers deposits equally grew substantially during the year. From ₦3.914 billion, total deposits rose to ₦4.933 billion, an increase of 26 per cent.

Consistent with the general upward trend in factor costs, overall staff costs increased from ₦144 million to ₦193 million - representing 34.0 per cent increase on last year's position. Moreover, while in 1987 your Bank spent 20.78 per cent of its total earnings on staff cost, in 1988 staff costs consumed 21.94 per cent of the total earnings as a result of salary adjustments and increased allowances paid during the year. Total administrative and overhead costs including provision for bad and doubtful debts stood at ₦402 million as against

₦315 million for the previous year, an increase of 27.6 per cent.

Dividends

Given these results, your Board is recommending for your approval, a Final Dividend of 22.0 kobo per unit of ordinary share, making a total distribution for the year of 27.0 kobo per unit. This is the same as the total payment during the preceding year. If you approve, total dividend declared for the year will amount to ₦24.039 million made up of ₦21.789 million for ordinary shares and ₦2.250 million for preference shares.

Community Involvement

As a member of the community, we remain aware of our social responsibilities. This was amply demonstrated in various ways in the course of 1988 as the Bank provided substantial financial support for many community activities and causes. Notable among these was the donation of ₦300,000.00 to the Kano State government in aid of victims of the flood disaster that afflicted the State. In other areas, your Bank made donations covering research and education, amateur sporting activities such as polo and golf, community service activities like Polio-plus campaign of Rotary International and other charitable appeals. A National Panel Discussion was also sponsored as part of your Bank's contribution towards enlightenment of the public about the current economic problems.

Board Changes

There was virtually no change in the composition of the membership of the Board since the last Annual General Meeting. However, in December 1988, your Bank lost an important and valuable member of its Board - Mr Alan Wren who lost his life in the London Clapham Junction train disaster. During his many years on the Board of this Bank, he placed his invaluable knowledge and experience at our disposal. For this, the Bank and its staff are deeply grateful. May his enthusiasm and exceptional energy remain an inspiring example to us all.

Prospect For The 1989 Fiscal Year

From the economic experience of the past year,

STATEMENT BY THE CHAIRMAN (Contd.)

the policy measures of the 1989 budget and recent developments within the finance industry, it is unlikely that 1989 will be an easier year for banks than 1988. Some of these developments include the proposed establishment of the Bureaux de Change, and increase in the number of banks which will intensify competition in the money and capital markets.

The increase in the number of banks and non-bank financial institutions will tend to exert increased pressure on your Bank's market share during 1989. Since the last Annual General Meeting, 17 new banks have been licensed to operate in Nigeria bringing the number of banking institutions to 72. Others are expected to commence business in the course of 1989. The implication of all these is that overall, competition will be keener while margins will be narrower. But it is also to be expected that these pressures will stimulate improvements in the efficiency of delivery of services.

Steps are already being taken to make Nigeria a more attractive investment environment. Such steps include the abolition of restrictions in the market place that have lost their relevance, and the new Industrial Policy which came into effect in January, 1989. In the present difficult economic climate, it would have been undesirable to retain those aspects of the old policy that tended to discourage foreign direct investment, at a time when global competition for such investment resources had become quite intense.

Further, the introduction of the Interbank Foreign Exchange Market, has resulted in steady decline in the flow of funds into the official market, and continued slide of the naira against the world's trading currencies. Perhaps serious consideration should be given to a review of the operating rules of the market, as it is imperative that we evolve policy measures which will increase the quantum of foreign exchange, so as to close the wide gap between demand and supply for foreign exchange.

There is also an urgent need to regulate the activities of non-bank financial institutions. Apart from the revenue loss to Government arising from the absence of such a monitoring framework, it is also clear that its absence has far-reaching effects on the efficacy of monetary and credit policies of Government.

Against the background set out above, Banks' result in 1989 are expected to remain rather mixed. For our part, we shall continue to monitor the operating environment closely and take appropriate steps that will prepare this Bank adequately for the future. Thus, apart from upgrading our technology, we are also reviewing our operating policies in all essential respects, to ensure that the Bank copes effectively with the intensified competition that has become a feature of the Banking scene in Nigeria. My conviction is that with the human and material resources at our disposal, and with the continued support and patronage of our customers and affiliates, your Bank will not only cope effectively with the market's future challenges, but also provide the necessary leadership expected of such a great institution.

Let me conclude by expressing on your behalf, our sincere gratitude to the Staff and Management, Customers, our Associates and Correspondents, who have contributed immensely to the good results for the year which are now presented to you for consideration.

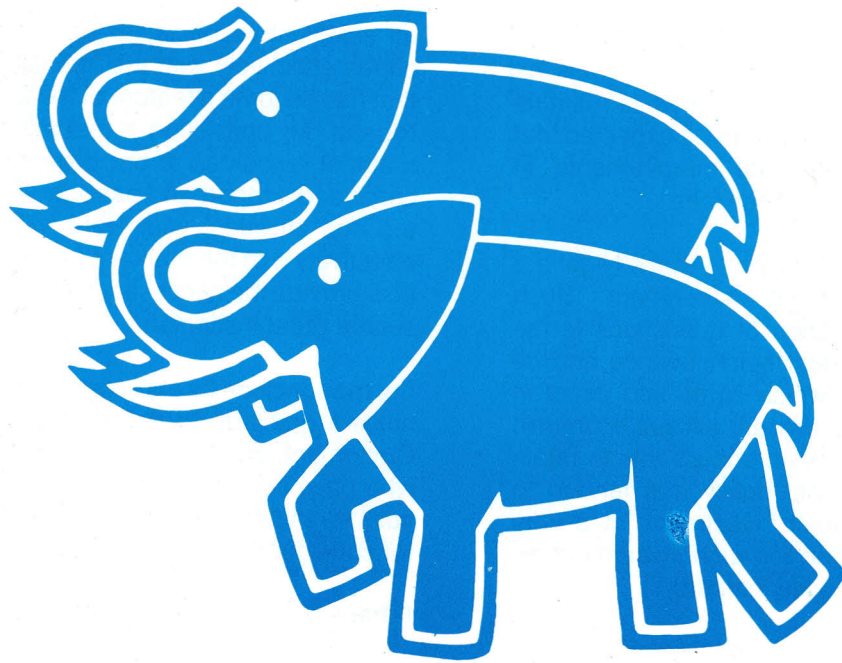
I thank you all.

ALHAJI M. DANMADAMI, CON, NPM, mni.
CHAIRMAN OF THE BOARD

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Part Two

FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 1988



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AGBARA ESTATE BRANCH

MANAGING DIRECTOR'S MESSAGE



CHIEF OLUWOLE A. ADEOSUN

Introduction

In this review I shall try to reflect on our performance and stewardship during the year ended 31st December, 1988. Overall, we recorded very impressive financial results with virtually every ratio showing encouraging improvement. The year was remarkable in two vital respects. First, in spite of the difficult economic conditions and considerable instability in domestic and international markets that attended it, the bank recorded improved operating performance during the period. Second, we undertook a number of strategic initiatives that would affect the Bank's results in 1989 and beyond. The Head Office structure was significantly reorganised for improved efficiency and cost effectiveness and our on-line computerisation programme was extended to cover a number of branches after successful completion of the pilot scheme which started late 1987. A comprehensive business audit of the operations of the Regional Banking Units which were established in 1985 was also undertaken to assess on a more quantifiable and comparable basis, the gains and problems of decentralisation. All these initiatives are bound to influence our future growth and direction.

Financial Review

For the year ended 31st December, 1988, the

bank's gross earnings, which was the industry's highest, increased by ₦167.6 million or 24.2 per cent to ₦860.3 million. This is in spite of the considerably more difficult operating conditions during the period. The substantial improvements in earnings resulted in part from improved interest margins which banks enjoyed in 1988, and from more active participation in money market operations.

Earnings per share grew only slightly from 81.5 kobo in 1987 to 89.2 kobo at the end of 1988, but dividend was retained at 1987 level of 27 kobo per ordinary share unit. The purpose is to strengthen the balance sheet and prepare the bank adequately to face the difficult economic environment ahead.

Profits from operations amounted to ₦124.4 million, an increase of ₦18.4 million or 17.3 per cent over last year's figure of ₦106.0 million. After providing for taxation, Net Profit was ₦74.2 million as against ₦68.0 million in 1987. Profit per employee, an

important measure of productivity which indicates how effectively the bank is employing its resources and assets was ₦11,257 in 1988 as against ₦9,797.00 in 1987. This improving trend in productivity is most comforting and reassuring, and would be sustained.

A number of factors influenced the bank's results in this area during the review period. The significant increase in operating costs, arising from the general increase in costs of factors, higher utilities tariffs and the absorption of an increased wage bill following the lifting of the embargo on revision of incomes and wages, all had a dampening effect on our profit. Also, with the difficult economic climate, it was considered prudent to substantially increase our provisions for loan-losses. The objective was to strengthen the bank's ability to absorb shocks from the normal course of business.

As at 1st January 1988, our total assets stood at ₦6.777 billion. At year end, this had increased by 4.4 per cent to ₦7.072 billion. Of this figure, Loans and Advances accounted for 32.0 per cent, a slight increase on last year's 31.1 per cent. The deposit base which is necessary for building the bank's loan portfolio and maintaining adequate liquidity increased by 12.7 per cent from ₦5.011 billion to ₦5.646 billion. Gains recorded for Savings, Demand and Time Deposit Accounts were 30.1 per

MANAGING DIRECTOR'S MESSAGE CONTD.

cent, 36.3 per cent, and 11.0 per cent respectively.

Loans and Advances

The sharp increases in costs of production witnessed in the recent past continued to generate increased demand for bank credit; and there is every indication that this trend will persist during the current year. As always, we were guided by a strategy of emphasizing the growth of quality assets. However, our lending activities were constrained by the restrictive lending limits set by the Monetary and Credit Policy Circular of the Central Bank of Nigeria during 1988. Our loans and advances portfolio totalled ₦2.253 billion an increase of ₦206.3 million or 10.1% over the 1987 figure of ₦2.047 billion.

A commendable feature of the year's lending operations was that we were able to meet the sectoral allocations set out in the Central Bank's Credit Guidelines. For example, total credit to the Agricultural Sector was ₦421.6 million or 15.2 per cent of the Bank's aggregate loans and advances, as against the prescribed minimum of 15.0 per cent.

Services to the Small-Businesses Sector

The Bank recognises the importance of Small/Medium Business Enterprises (SMES) as a critical sector in the economy. Their contribution to our earnings and multiplier effects of their development on the economy are recognised. This Bank therefore remains committed to their development. During 1988, First Bank's lending to this sub-sector totalled ₦490.7 million which represents 17.69 per cent of the Bank portfolio, as against the Central Bank of Nigeria prescribed minimum to this category of borrowers which was 16.0 per cent. In 1989, in addition to providing financial support, we shall strengthen our capability for the provision of advisory services to this category of customers.

Capital Adequacy

Consistent with the trend in previous years, First Bank was well within the statutory requirements of the supervisory authorities. Banks are expected to maintain a ratio of 8.33 per cent between the capital employed (i.e. equity plus reserves) and their Loans and Advances. This capital adequacy ratio was 19.3 per cent for the bank in 1988 as

against 18.2 per cent in 1987.

Provision for Bad and Doubtful Debts

During the review period, this bank continued its cautious policy of providing for accounts in our portfolio that have become doubtful of recovery. This is considered prudent particularly where the realities of Nigeria's current economic situation suggest that risk levels in lending are on the increase, and that some of the loans extended may result in losses. Total provisions for 1988 amounted to ₦77.627 million as against ₦68.799 million in the preceding year.

Correspondingly, efforts at recovery of debts that had previously been classified have been intensified, resulting in substantial recoveries. Thus, while "write-offs" for the year totalled ₦23.689 million, "take-back" amounted to ₦10.693 million, implying a net provision for 1988 of ₦66.934 million.

Staff Matters

I would like to express our gratitude to the Bank's employees for their dedication and commitment which has been essential to our progress. The results we are seeing today would have been difficult, if not impossible, to achieve, if they did not readily lend their weight to the strategies developed by the Management and Board.

At the end of the 1988 fiscal year, the Bank's total staff strength was 11,048, representing a net increase of 183 over the 1987 figure. Apart from recruiting to cover natural wastage and to meet the demand for staff with specialist skills, the Management of this Bank recognises its social responsibility of providing job opportunities to school leavers at all levels. It is for this reason that we undertook the recruitment of new graduates at a time when most other organizations were actually implementing or contemplating lay-offs.

During the year, we also strengthened the human resource position of the Bank through the addition of some key personnel to our General Management team. Dr. Folorunsho Abudu joined as Assistant General Manager with responsibility for Staff Training and Development; and Mahmoud Lai Alabi also joined as Assistant General Manager (Corporate Development) with responsibilities for

MANAGING DIRECTOR'S MESSAGE CONTD.

Economic Research, Corporate Planning, Marketing and Organization and Methods functions.

Retirements

During the year, some members of our General Management Team voluntarily retired from the services of the Bank after many years of meritorious service. They include Chief V.I.M. Onyenorah and Alhaji A. B. Giwa, General Managers; as well as Alhaji M. Sani, Messrs. O. Olukoga, T. A. Otenaike, P. O. Ewulomi, G. U. Okigbo, Alhaji R. A. Ogunfemi and Chief J. A. Koko, Assistant General Managers.

We would like to put on record our appreciation for their valuable contributions to the growth and development of the Bank.

Employee Relations and Staff Welfare

During the year, a number of issues were addressed to improve staff welfare and maintain a cordial employee relationship. The most important being the review of employee compensation packages in line with Government's policy guidelines. Also, a total of 1,106 employees were promoted and as always, the underlying philosophy is to link reward to performance.

The Bank formally opened its Canteen facilities for the use of all staff categories at the Head Office.



Executive Director (South/West) Alhaji Muhammed Imam Yahaya opening the staff canteen at Head Office

Regional Administrations will also be encouraged within their budget limits to provide similar facilities for staff in their areas of operations.

The generally harmonious industrial climate is a clear manifestation of the level of maturity displayed by both the Union's leadership and the Management. This high quality of the Union leadership in the Bank is evident in the election of a former President of the domestic union as the national President of the Association of Senior Staff of Banks, Insurance and other Financial Institutions (ASSBIFI).

Training and Development

We firmly believe that our staff constitute the Bank's most valuable asset, and will remain the key to its future success. The Bank is therefore fully committed to providing suitable training and career development opportunities to strengthen and enhance the capabilities of its staff, as we view



The Managing Director, Chief Oluwale Adeosun opening the training School.

MANAGING DIRECTOR'S MESSAGE CONTD.

expenditure in this area as investment in the future.

For 1988, 4,653 members of staff or about 40.0 per cent of the labour force benefited from the various training activities of the Bank; at a cost of ₦4.446 million. In addition, NYSC members and students from institutions of higher learning on Students Industrial Work Experience Scheme (SIWES) of the Industrial Training Fund (ITF) were given opportunities for on-the-job training.

Reorganization Exercise

In 1988, the Bank restructured its Head Office organization in response to the new demands and new opportunities arising from changes in the operating environment. This is part of a continuing process of reviewing our organisational structure to improve resource utilisation and sharpen the Bank's focus. Highlights of the re-organisation exercise include the creation of two General Manager positions with responsibility for Regional Operations and Finance/Administration respectively and the merger of the positions of Legal Adviser and Company Secretary into one.

Another important aspect of the reorganisation is the creation of a functional Corporate Development Division. The Division consists of two Departments: the existing Computer Services Department and a reconstituted Corporate Development Department with responsibility for collection and analysis of information concerning new and existing products, and developments in the industry and the economy with a view to ensuring the Bank's future viability and growth.

The erstwhile Corporate Banking Division has also been remodelled into a new Banking and Corporate Finance Division in order to give greater emphasis to the corporate finance function and to enhance our ability to package specialised products for our clients. Furthermore, a separate Treasury Department was carved out of the former Finance/Budget Department in order to enable the Bank play a more effective role in the Money Market.

We intend to review on a regular basis, the structure of the organization in order to attune it to current realities, emphasis being placed on improving our operational efficiency and cost effectiveness.

Computerisation

The Management of this Bank is determined to shorten waiting time, speed up counter service and brace up itself to the challenges of the evolution currently taking place in the industry. It is for this reason that we introduced the use of on-line electronic data processing systems on a pilot basis in the last quarter of 1987. Following the success of the pilot scheme, the programme is now being extended to a number of branches.

On-line computerisation has now been completed in the Bank's major branches in the North and Central Administrative Banking Units. It is gratifying to report that with the on-line system, customers of these branches can now encash their cheques and leave the banking hall in less than five minutes. In continuation of this laudable programme, the Board has recently approved further capital investments that will facilitate the extension of this on-line computerisation arrangement to other deserving branches in our network. Our dream is to provide substantially better service and give meaning to our claim, "to put a smile on the face of every customer".

Branch Expansion

The Bank added 14 new offices to its existing network in the course of 1988, bringing total representation to 262. This included 10 rural branches opened as part of the CBN rural banking programme. This implies that at year-end, a total of 21 branches/agencies out of 28 allocated to the Bank under Phase III of the CBN rural banking programme had been opened for business. Plans are afoot to complete our obligation under the programme to which we are fully committed in 1989.

Premises Matters

In line with the policy adopted recently on the development of our own property, where this offers a more favourable financial outcome than tenancies; new developments were completed during the year at Ikot Ekpene, Agbara Estate and Oturkpo. Since the last Annual General Meeting, work has also commenced at Gombe and Bida branches; and on the prototype urban branch projects at Ilorin and Owerri; and the ₦26.0 million complex at Iganmu which will provide for a Branch, Training School, DGM's Office and Staff Club.

MANAGING DIRECTOR'S MESSAGE CONTD.

Sporting Activities

We are especially pleased that our Women's Basketball team won all their competitions in 1988. Among these were the Super League, the National Women Basketball Championships and the Champion of Champions competition. They also beat their Egyptian counterparts, both here and in Cairo, in the qualifiers of the African Women Basketball Championships. We commend the players and their officials for the successes, and implore them not to rest on their oars.

The Bank also participated actively in football competitions at both State and National levels; reaching the final stages of both the Lagos State Challenge Cup and CBN Governor's Cup. Although the team did not win any laurels in the tournaments, it has continued to show considerable promise, and we look forward to their promotion to the premier division of the National League during 1989.

Work at the site of the Bank's Sport Complex in Satellite Town is nearing completion, and the project should be handed over before the end of the second quarter in 1989. The Sports Complex has facilities for Football, Basketball and Lawn Tennis. In addition, the Bank as in previous years, made donations to various clubs that made possible the hosting of competitions particularly in Golf and Polo tournaments.

Future Prospects

The state and pace of competition in the Nigerian banking industry was accentuated in 1988. The market competition which was already on the ascent due to the on-going liberalisation of the economy and deregulation of interest rate was made more stifling by the licensing and coming on-stream of several new banks. The challenges of operating under this highly competitive scenario were further compounded by credit and foreign exchange resource constraints. For a bank with branch network and customer-spread like ours, resolving the issue of resource allocation to meet competing customer needs was a particularly knotty exercise. This is a national problem but the Management is leaving no stone unturned to diversify our resource base to meet growing customer needs.

Given the various provisions of the 1989 budget statements, and our recent experience, the logical conclusion is that the year will be a very difficult one, not just for First Bank of Nigeria Limited, but for all participants in the finance industry in Nigeria. But we are determined to sustain the steady progress in size and profitability that this Bank has come to be associated with over the years.

With competitors, (both bank and non-bank financial institutions), attacking different segments of our customer base the bank plans to adopt a market retention strategy to sustain the present level of profitability and diversify into new product lines that offer opportunities for profitable growth. The bank's strength in the traditional product lines is also being fortified through modern technology. However, the management believes that the realisation of the full potentials of the investment in technology very much depends on the receptiveness of members of staff to the new electronic machines as well as the disposition of the front-desk staff to customers.

Furthermore, we shall be taking a number of initiatives aimed at building an effective organization that can cope with the intense competition that will characterise the banking scene during the next decade. One of such initiatives which we have already implemented is the new staff recruitment and utilization policy which will hopefully foster improvements in corporate productivity. A number of other measures to develop a greater degree of professionalism and expertise, and to fully utilise our inherent strengths will also be taken.

Conclusion

We already offer the benefits of a large institution in terms of coverage, lending capacity, and a wide variety of products. We are determined to take full advantage of technological developments to provide our numerous customers fast turn-around, improved quality and flexibility in service delivery. But to sustain the upward climb in operating results, we shall not only be developing new lines of business, but also streamlining our existing operations and gearing to bring all good ideas to fruition quickly. Our belief is that success in these areas in the coming years will depend critically on our human resources. We shall therefore, be preparing existing staff to make directional changes,

MANAGING DIRECTOR'S MESSAGE CONTD.

where necessary and inject new blood through quality in-take at appropriate levels. With all these and the continued support of our customers, correspondents and associates, I am confident that our Bank's leadership position in the industry will be sustained now and in the years ahead.

CHIEF OLUWOLE A. ADEOSUN
MANAGING DIRECTOR & CHIEF EXECUTIVE.

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, 1988.

1. Activities

The Company engages in the business of commercial banking.

2. Profit	₦'000	₦'000
Profit for the year after taxation was		74,224
Deduct: Appropriations:-		
Transfer to statutory reserve	9,403	
Preference shares redemption fund	2,500	
	11,903	
Dividends:		
Interim paid at 5k per share	4,035	
Final proposed at 22k per share	17,754	
	21,789	
Preference shares	2,250	
	24,039	
		35,942
Retained profit for the year transferred to General Reserve		38,282
Earnings per ₦1 ordinary share		89.2k

The dividends are subject to a withholding tax.

REPORT OF THE DIRECTORS (Contd.)

3. Directors:

Mr. Michael Douglas McWilliam resigned from the Board since the last Annual General Meeting.

The Directors regret to announce the death of Mr. Allan Wren since the last Annual General Meeting.

In accordance with the Articles of Association of the company, Messrs. A. A. Ahmadu and R. Altringham, 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. E. N. Ita, W. Hastie, K. N. Radford and Dr. O. R. Long-John retire by rotation and being eligible offer themselves for re-election.

4. Auditors

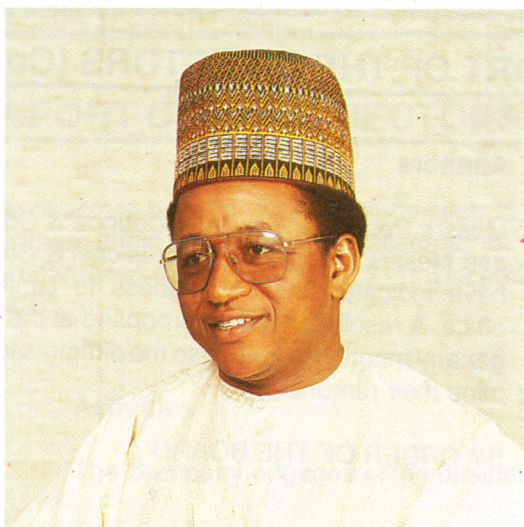
Messrs Peat Marwick Ani Ogunde & Company and Messrs Deloitte Adetona Isichei & Company have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorise the directors to determine their remuneration.

BY ORDER OF THE BOARD

AFOLABI OLASOPE
SECRETARY

LAGOS:
March 16, 1989

EXECUTIVE DIRECTORS



Alhaji Muhammed Imam Yahaya
Executive Director South/West



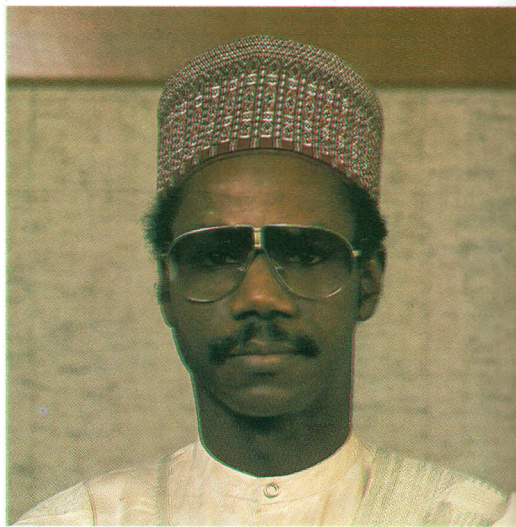
Chief Efiong Nkanya Ita
Executive Director North/East/Central



Keith Norman Radford
Executive Director International



Peter Cheesman
Executive Director Corporate Banking



Alhaji Shehu Mohammed
Executive Director Finance/Administration

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

We have examined the accounts set out on pages 24 to 37 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.

During the period covered by these accounts, the bank was in contravention of section 16 of the Banking Act, 1969 by late submission of First and Second Schedule on three occasions. This has been reported to the Central Bank of Nigeria and the particulars thereof and the penalty of N136 paid are set out in Note 24 to the accounts. To the best of our knowledge and belief, there was no other contravention of the Banking Act, 1969 and other related legislation during the year ended 31st December, 1988.

Deloitte Adetona Isichei & Co.
Chartered Accountants

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 accounts which have been prepared under the historical cost convention are in agreement with the books of account and in conjunction with Notes 1 to 25, 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 as at 31st December, 1988 and of the profit and source and application of funds for the year ended on that date.

Peat Marwick Ani Ogunde & Co.
Chartered Accountants

LAGOS
16th March, 1989.

ACCOUNTING POLICIES - YEAR ENDED 31st DECEMBER 1988

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

1. Basis of Accounting

The accounts are prepared under the historical cost convention and include the accounts of the London Branch.

2. Quoted Investments

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

3. Bad and Doubtful Debts

Loans and advances are stated after the deduction of specific provisions against debts considered doubtful of recovery. Specific provisions are made where the repayment of identified balances is in doubt, and reflect estimates of the amount of the probable loss.

Provisions are applied to write-off advances when all security has been realised and further recoveries are considered to be unlikely.

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

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives.

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 $\frac{1}{3}$ % straight line
Computer equipment and other fixed assets	- 10% straight line

7. Exchange Rates

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

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.

8. Deferred Taxation

Deferred taxation on the timing differences between the treatment of certain items for accounting purposes and their treatment for taxation purposes is only provided in respect of liabilities which are expected to become payable in the foreseeable future.

9. Retirement Benefits

Arrangements for retirement benefits for members of staff are based on the provisions of the staff pensions scheme which is non-contributory. The contributions are based on actuarial advice and are calculated on current salaries and charged to profit and loss account.

BALANCE SHEET AS AT 31st DECEMBER 1988

Assets:	Notes	1988 N'000	1987 N'000
Cash and balances with other banks	1	1,002,540	1,089,889
Bills discounted	2	2,284,345	2,158,312
Investments	3	88,815	130,562
Loans and advances	4	2,253,388	2,047,113
Fixed assets	5	204,515	167,228
Other assets	6	1,238,204	1,183,770
Total assets		7,071,807	6,776,874

Financed by:

Share capital	7	105,699	105,699
Statutory reserve	8	124,323	114,920
Preference shares redemption fund	9	18,750	16,250
Exchange difference reserve	10	44,791	33,821
General reserve	11	141,055	—
Revenue reserve	12	—	102,773
Shareholders' funds		434,618	373,463
Deposits, current and other accounts	13	5,646,396	5,010,455
Taxation, dividends and other liabilities	14	990,793	1,392,956
		7,071,807	6,776,874

Confirmed credits and other engagements on behalf
of customers and customers' liability therefor

814,288 605,337

Balance sheet total

7,886,095 7,382,211

..... } Managing Director

..... } Executive Director

..... } Executive Director

The notes on pages 28 to 37 form part of these accounts

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1988

Income	Notes	1988 N'000	1987 N'000
Gross earnings	15	860,274	692,723
Interest paid	16	334,210	271,652
		526,064	421,071
Expenditure: Overheads	17	401,689	315,058
Profit before taxation		124,375	106,013
Taxation	18	50,151	38,000
Profit after taxation		74,224	68,013

Applied as follows:

Appropriations:

Transfer to statutory reserve	8	9,403	17,003
National Economic Recovery Fund	20	—	(5,866)
Transfer to preference share redemption fund	9	2,500	2,500
Dividends	21	24,039	24,039
		35,942	37,676

Retained profit:

Year's profit transferred to general/revenue reserve	11	38,282	30,337
		74,224	68,013
Earnings per N1 ordinary share		89.2k	81.5k

The notes on pages 28 to 37 form part of these accounts

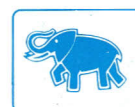
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31st DECEMBER, 1988

	1988 ₦'000	1987 ₦'000
Source of Funds from Operations		
Profit before taxation	124,375	106,013
Adjustment for item not involving the movement of funds: Depreciation	15,702	13,144
	140,077	119,157
Less: Profit on sale of fixed assets	421	108
	139,656	119,049
Exchange difference reserve	10,970	12,375
Increase in customers' deposits	635,941	597,710
Proceeds on sale of fixed assets	648	214
	787,215	729,348
Less: Application of funds		
Increase in loans and advances	206,275	177,661
Taxation paid	10,458	58,457
Dividends paid	19,361	21,752
Purchase of fixed assets	53,216	38,700
Investments	(41,747)	11,124
Other assets	54,434	(36,129)
Other liabilities	446,534	(145,223)
Total Applied	748,531	126,342
Net Increase in Funds	38,684	603,006
Represented by:		
Net Increase in Liquid Assets		
Cash	3,381	2,361
Balance with other banks	(90,730)	(324,278)
Bills discounted	126,033	924,923
	38,684	603,006

NOTES TO THE ACCOUNTS

	1988	1987
	₦'000	₦'000
1. Cash and Balances with other Banks		
Cash	89,955	86,574
Balances held with Central Bank of Nigeria		
Cash reserve requirement	93,338	53,156
Compulsory deposits against imports	—	66,717
Naira deposit for foreign exchange	966	376,944
Agricultural shortfall deposit	—	108,110
Others - Current account, etc.	33,513	
	127,817	604,927
Balance with other banks:		
In Nigeria	194,639	78,710
Outside Nigeria	590,129	319,678
	784,768	398,388
	1,002,540	1,089,889
2. Bills Discounted		
Nigerian Government:		
Treasury bills	1,121,364	1,194,503
Treasury certificates	916,713	899,601
	2,038,077	2,094,104
Negotiable Certificates of Deposit	220,000	50,000
Trade Bills	26,268	14,208
	2,284,345	2,158,312

**NOTES TO THE ACCOUNTS (Contd.)**

	1988 ₦'000	1987 ₦'000
3. Investments		
Dated Securities		
Federal Republic of Nigeria Development Stocks		
– maturing within 1 year (Market value– ₦11,102 (1987– Nil))	11,139	—
– maturing after 1 year but within 5 years (Market value ₦17,961 (1987– ₦31,309))	18,307	32,453
– maturing after 5 years (market value– ₦10,493 (1987– ₦52,704))	10,000	56,816
	39,446	89,269
Industrial Securities (Quoted)		
– maturing within 1 year (Market value ₦374 (1987 –₦962))	428	1,050
– maturing after 1 year but within 5 years (Market value–₦2,025 (1987–₦4,376))	3,298	4,641
– maturing after 5 years (Market value– ₦13,446 (1987– ₦11,288))	14,561	13,179
	18,287	18,870
Industrial Securities (Unquoted)		
– maturing within 1 year	—	528
– maturing after 1 year but within 5 years	2,870	3,550
– maturing after 5 years	9,803	3,345
	12,673	7,423
Sinking Fund Investments at cost:		
– maturing within 1 year (Market value - ₦18,622 (1987– ₦11,539))	18,409	11,295
– maturing after 1 year but within 5 years (Market value – Nil (1987– ₦3,642))	—	3,705
	18,409	15,000
	88,815	130,562

3.1 All investments are in dated securities which comprise 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 accounts to cover shortfall of ₦2,119,000 (1987 - ₦7,319,000)

NOTES TO THE ACCOUNTS (Contd.)

between the market value and cost at the balance sheet date.

However, during the year the bank disposed of its 5.5% 1991 and 6% 2002 15th and 16th Federal Republic of Nigeria Development stocks with a cost of ₦49,823,087 for ₦47,509,826. The loss of ₦2,313,261 arising therefrom has been included in the Profit and Loss account. The proceeds have since been reinvested in higher yielding Securities.

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 which are required to be redeemed by 31st December, 1991.

	1988 ₦'000	1987 ₦'000
4. Loans and Advances		
Secured against real estate	705,282	676,223
Otherwise secured	1,662,202	1,400,624
Unsecured	447,378	410,290
	<u>2,814,862</u>	<u>2,487,137</u>
Less: Interest in suspense (Note 4.1)	(275,166)	(186,383)
Federal Government job creation loan guarantee	—	(5,279)
Assets realisation and recoveries in suspense	<u>(9,497)</u>	<u>(10,466)</u>
	2,530,199	2,285,009
Deduct: Provision for doubtful debts (Note 4.2)	(276,811)	(237,896)
	2,253,388	2,047,113

4.1 Interest in suspense

At 1st January	186,383	120,453
Provided in the year	88,783	65,930
At 31st December	275,166	186,383

NOTES TO THE ACCOUNTS (Contd.)

	1988 N'000	1987 N'000
4.2 Provision for doubtful debts		
Provision at 1st January	237,896	177,043
Provided during the year	77,627	69,595
Recovered during the year	(10,693)	(8,742)
Charge for the year	66,934	60,853
Written off in the year	(28,019)	—
Provision at 31st December	276,811	237,896

5. Fixed Assets

Cost:	Land and buildings N'000	Vehicles, equipment & others N'000	Total N'000
At 1st January, 1988	133,835	93,014	226,849
Additions	20,772	32,444	53,216
Disposals	—	(833)	(833)
At 31st December, 1988	<u>154,607</u>	<u>124,625</u>	<u>279,232</u>
Less Accumulated depreciation:			
At 1st January, 1988	20,260	39,361	59,621
Charge for the year	3,295	12,407	15,702
Disposals	—	(606)	(606)
At 31st December, 1988	<u>23,555</u>	<u>51,162</u>	<u>74,717</u>
Net book value:			
At 31st December, 1988	131,052	73,463	204,515
At 31st December, 1987	113,575	53,653	167,228

NOTES TO THE ACCOUNTS (Contd.)

Land and buildings at 31st December, 1988 comprise:	Cost ₦'000	Depreciation ₦'000	Net Book Value ₦'000
Freehold	55,552	4,536	51,016
Leasehold of 50 years or more	36,571	4,936	31,635
Leasehold of 50 years or more under construction	39,979	—	39,979
Leasehold of less than 50 years	22,505	14,083	8,422
	<u>154,607</u>	<u>23,555</u>	<u>131,052</u>
6. Other Assets		1988 ₦'000	1987 ₦'000
Inter-branch items in transit (net)		79,394	77,136
Other debit balances and payments in advance		1,148,103	1,098,595
Accrued income		10,707	8,039
		<u>1,238,204</u>	<u>1,183,770</u>
7. Share Capital		₦'000	₦'000
Authorised:			
150,000,000 ordinary shares of ₦1 each		150,000	150,000
25,000,000 9% cumulative redeemable preference shares		25,000	25,000
Issued and fully paid:			
80,699,161 ordinary shares of ₦1 each		80,699	80,699
25,000,000 9% cumulative redeemable preference shares		25,000	25,000
		<u>105,699</u>	<u>105,699</u>
8. Statutory Reserve			
At 1st January		114,920	97,917
Appropriation from profit and loss account		9,403	17,003
At 31st December		<u>124,323</u>	<u>114,920</u>

**NOTES TO THE ACCOUNTS (Contd.)**

9. Preference shares redemption fund	1988 N'000	1987 N'000
At 1st January	16,250	13,750
Appropriation from profit and loss account	2,500	2,500
At 31st December	18,750	16,250

Provision for redemption of the preference shares is made by ten equal annual instalments of N2,500,000 each appropriated

from the profit of the company to provide for the total sum of N25 million required to redeem the shares by 31st December, 1991.

10. Exchange Difference Reserve	1988 N'000	1987 N'000
At 1st January	33,821	21,446
Addition during the year	10,970	12,375
At 31st December	44,791	33,821

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. Any future exchange difference thereon will be treated in this account.

11. General Reserve	1988 N'000	1987 N'000
Transferred from Revenue Reserve (Note 12)	102,773	—
Retained profit for the year	38,282	—
At 31st December	141,055	—

12. Revenue Reserve	1988 N'000	1987 N'000
At 1st January	102,773	72,436
Retained profit for the year	—	30,337
Transferred to General Reserve (Note 11)	(102,773)	—
At 31st December	—	102,773

NOTES TO THE ACCOUNTS (CONTD.)

	1988 ₦'000	1987 ₦'000
13. Deposit, Current and other Accounts		
Demand	1,602,835	1,175,100
Savings	1,409,191	1,083,056
Time	1,920,780	1,655,541
	4,932,806	3,913,697
Due to other banks:		
— In Nigeria - Central Bank of Nigeria	—	49,567
— Others	37,629	12,853
— Outside Nigeria	9,670	18,530
— Foreign transfers payable	666,291	1,015,808
	5,646,396	5,010,455
14. Taxation, Dividends and Other Liabilities		
Current taxation (Note 19)	79,339	39,646
Proposed final dividend	17,754	13,719
Compulsory deposits against imports refundable to customers	—	66,717
Unclaimed dividends	2,829	2,186
Payable and transfers	297,440	864,537
Provisions and accruals	34,800	81,773
Unearned discounts	116,309	139,653
Others	442,322	184,725
	990,793	1,392,956

NOTES TO THE ACCOUNTS (Contd.)

	1988 N'000	1987 N'000
15. Gross Earnings		
Interest on advances	378,582	330,136
Commissions and bills charges	112,596	97,710
Foreign exchange	75,801	75,756
Dividends from quoted investments	4,887	9,468
Income from treasury bills and certificates	247,810	163,652
Interest on deposits	40,598	16,001
	860,274	692,723
16. Interest paid to customers	334,210	271,652
17. Overheads		
Charges and expenses	304,053	234,061
Provision for offshore interest (Note 17.2)	15,000	7,000
Bad and doubtful debts	66,934	60,853
Depreciation	15,702	13,144
	401,689	315,058
17.1 Charges and expenses as stated above include the following:		
Directors' emoluments:		
– Fees	52	29
– Other emoluments	603	500
– Profit on disposal of fixed assets	421	102
Auditors' remuneration comprise:		
– Nigerian operations	300	130
– London operations	83	63

NOTES TO THE ACCOUNTS (Contd.)

17.2 In line with Central Bank of Nigeria's guidelines the amount of ₦15.0 million (1987 - ₦7.0 million) has been provided in the year against liability on offshore interest charges

on pre-SFEM transactions. The estimated total liability as at 31st December 1987 was ₦67m which the Directors propose to write-off over a period of not more than ten years from 1987.

	1988 N'000	1987 N'000
18. Taxation		
Company taxation based on profits of the year:		
Income tax	44,000	38,000
Special levy:		
For the year	1,500	—
Underprovision in prior years	4,651	—
	50,151	38,000

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 ₦33.0 million (1987 - ₦27.6 million). No provision has been made for this amount in these accounts.

	1988 N'000	1987 N'000
19. Current Taxation		
Company taxation:		
1989 Income tax	44,000	38,000
1989 Special levy	6,161	—
	50,151	38,000
Prior years	29,188	1,646
	79,339	39,646

20 National Economic Recovery Fund

Based on profits/(written back)		
per profit and Loss Account	—	(5,866)

NOTES TO THE ACCOUNTS (CONTD.)

21. Dividends	1988	1987
	₦'000	₦'000
Ordinary shares:		
Interim paid - 5 kobo per share (1987 - 10k)	4,035	8,070
Final proposed - 22k per share (1987 - 17k)	17,754	13,719
	21,789	21,789
Preference shares	2,250	2,250
	24,039	24,039

22. Capital Commitments

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

Contracted	13,185	42,646
Not contracted	27,147	20,000

23. Net External Assets

The bank's net external assets amount to	190,431	131,827
---	---------	---------

24. Contravention

During the year, the bank paid a penalty of ₦136 for the contravention of the following Section of the Banking Act, 1969 and related regulations:-

Section	Number of times	Details	Penalty paid
16	Three	Late submission of First & Second Schedules	₦136

25. Approval of Accounts

These accounts were approved by the Board of Directors of the Company on 16th March, 1989.

FIVE YEAR RECORD - Year Ended 31st December

	1988 #'000	1987 #'000	1986 #'000	1985 #'000	1984 #'000
Assets:					
Cash, bank balances and bills discounted	3,286,885	3,248,201	2,645,195	2,845,917	2,461,955
Investments	88,815	130,562	119,438	114,507	162,305
Loans and advances	2,253,388	2,047,113	1,869,452	1,474,541	1,402,456
Fixed assets	204,515	167,228	141,778	116,125	104,359
Other assets	1,238,204	1,183,770	1,219,899	501,904	698,103
Total assets	7,071,807	6,776,874	5,995,762	5,052,994	4,829,178
Financed By:					
Deposits	5,646,396	5,010,455	4,412,745	4,134,070	4,115,546
Taxation	79,339	39,646	60,103	30,408	20,785
Dividend	17,754	13,719	11,432	7,948	6,113
Other liabilities	893,700	1,339,591	1,200,234	654,134	498,659
	6,637,189	6,403,411	5,684,514	4,826,560	4,641,103
Shareholders' funds	434,618	373,463	311,248	226,434	188,075
	7,071,807	6,776,874	5,995,762	5,052,994	4,829,178
Gross earnings	860,274	692,723	571,484	448,196	379,216
Profit before taxation	124,375	106,013	145,848	82,944	49,246
Profit after taxation	74,224	68,013	86,625	53,404	29,144
Dividends:					
Ordinary shares	21,789	21,789	14,795	11,005	9,170
Preference shares	2,250	2,250	2,250	2,250	2,250
Return on shareholders' funds	17%	18%	28%	24%	15%
Earnings per ordinary share (adjusted) (Note 1)	89.2k	81.5k	104.6k	63.4k	33.3k
Dividends per ordinary share (adjusted)(Note 2)	27.0k	27.0k	18.3k	13.6k	11.4k
Dividends per ordinary share (actual)	27.0k	27.0k	22.0k	18.0k	15.0k
Equity dividend cover (times)	3.3	3.0	5.7	4.6	2.9

FIVE YEAR RECORD (Contd.)

- 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, 1988.
 2. Dividends per share (adjusted) are calculated on the number of issued ordinary shares at 31st December, 1988.

ALLOCATION OF INCOME

	1988 ₦'000	%	1987 ₦'000	%
RECEIVED				
Net revenue after Interest paid	526,064	100	421,071	100
SPENT AND ALLOCATED				
Wages, Salaries and other staff costs	192,929	37	141,477	34
Materials and services	126,124	24	99,584	24
Bad and doubtful debts	66,934	13	60,853	14
Depreciation of fixed assets	15,702	3	13,144	3
	401,689	77	315,058	75
Taxation	50,151	9	38,000	9
	451,840	86	353,058	84
Reinvestment in the business	50,185	9	43,974	10
	502,025	95	397,032	94
Dividends to shareholders	24,039	5	24,039	6
	526,064	100	421,071	100

SHARE HOLDINGS AND DIRECTORS' INTERESTS AS AT 31st DECEMBER

The ordinary shares of the company are held as follows

	1988 ₦'000	%	1987 ₦'000	%
Ministry of Finance Incorporated	36,119,157	44.8	36,119,157	44.8
Standard Chartered Bank, Africa PLC	30,665,691	38.0	30,665,691	38.0
Nigerian citizens and/or associations	13,914,313	17.2	13,914,313	17.2
	80,699,161	100.0	80,699,161	100.0

The preference share capital of 25,000,000 shares of ₦1.00 each is wholly held by Nigerian citizens and/or associations.

At 31st December, 1988 and 16th March, 1989 no shareholder other than as noted above held more than 10% of the issued share capital of the Company.

Directors' Interests

The interest of the Directors in the issued Share Capital of the Company as recorded in the register of Directors' shareholdings at 31st December, 1988 are as follows:-

	Ordinary Shares of ₦1.00 each	
	31st December 1988	31st December 1987
Chief Oluwole Alani Adeosun	33,980	15,040
Alhaji Muhammed Imam Yahaya	5,014	-
Chief Efiong Nkanya Ita	3,413	3,413
Alhaji Shehu Mohammed	5,556	2,299
Other Directors	Nil	Nil

No changes in the interests were notified by any of the Directors between 31st December, 1988 and 16th March, 1989.

None of the Directors has notified the

Company for the purposes of Section 190 of the the Companies Act, 1968 of any disclosable interests in contracts with which the Company was involved as at 31st December, 1988 or at 16th March, 1989.

SHARE HOLDINGS AND DIRECTORS' INTERESTS AS AT 31st DECEMBER (Contd.)

Analysis of the Company's Ordinary Shares

RANGE			SHAREHOLDINGS	NO. OF SHAREHOLDERS	PERCENTAGE
0	-	100	21,078	342	0.03
101	-	200	212,650	1,346	0.26
201	-	499	751,971	2,153	0.93
500	-	999	2,043,348	2,785	2.53
1,000	-	1,999	1,821,470	1,185	2.26
2,000	-	4,499	2,100,669	681	2.60
4,500	-	9,999	2,810,685	418	3.48
10,000	-	49,999	2,113,044	125	2.62
50,000	-	99,999	578,187	8	0.72
100,000	-	& above	68,246,059	12	84.57
			80,699,161	9,055	100.00%

Analysis of the Company's Preference Shares

RANGE			SHAREHOLDINGS	NO. OF SHAREHOLDERS	PERCENTAGE
0	-	100	227,100	2,271	0.91
101	-	499	585,490	2,484	2.34
500	-	999	601,800	1,181	2.41
1,000	-	4,999	1,424,200	1,057	5.70
5,000	-	9,999	456,400	89	1.82
10,000	-	49,999	1,310,900	86	5.24
50,000	-	99,999	1,006,710	19	4.03
100,000	-	& above	19,387,400	40	77.55
			25,000,000	7,227	100.00%

SUPPLEMENTARY INFORMATION

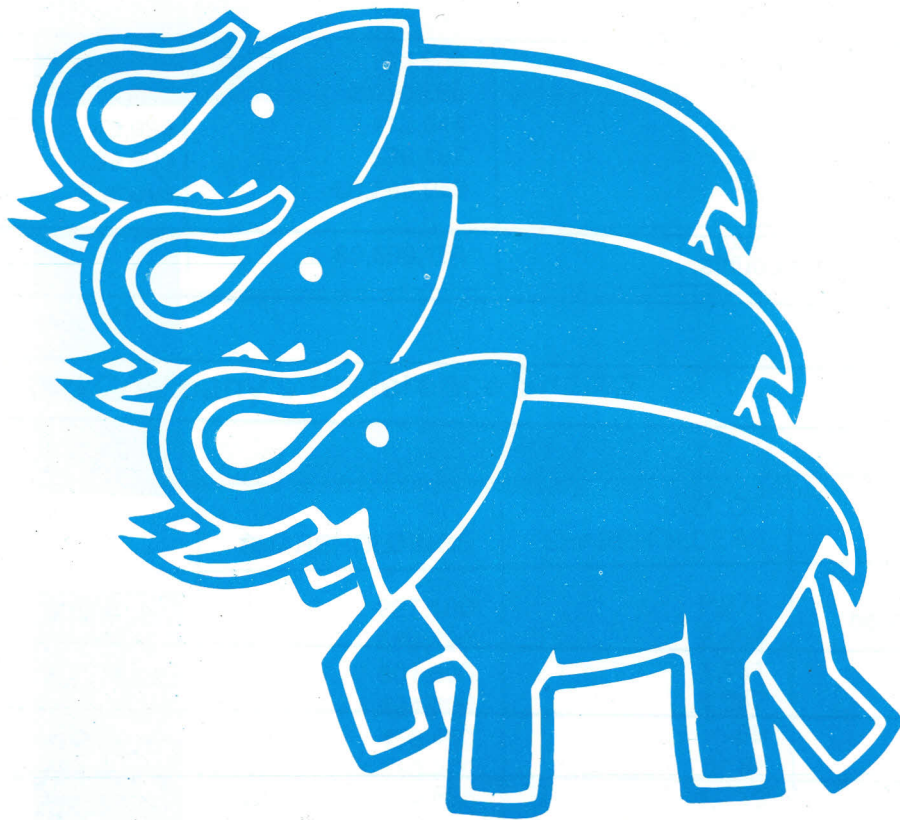
		1988	1987
STAFF			
Officers	- Expatriate	6	8
	Nigerian	2,367	2,266
		2,373	2,274
Supervisors		1,292	1,234
Clerks	- (including stenographers and junior clerks)	5,520	5,523
	Non-clerical	1,863	1,834
		11,048	10,865

ADVANCES

Number of borrowing accounts:			
Indigenous		77,964	73,246
Others		210	292
		78,174	73,538

Amount advanced	N'000	N'000
Indigenous	2,181,305	1,948,564
Others	72,083	98,549
	2,253,388	2,047,113

STATISTICAL DATA

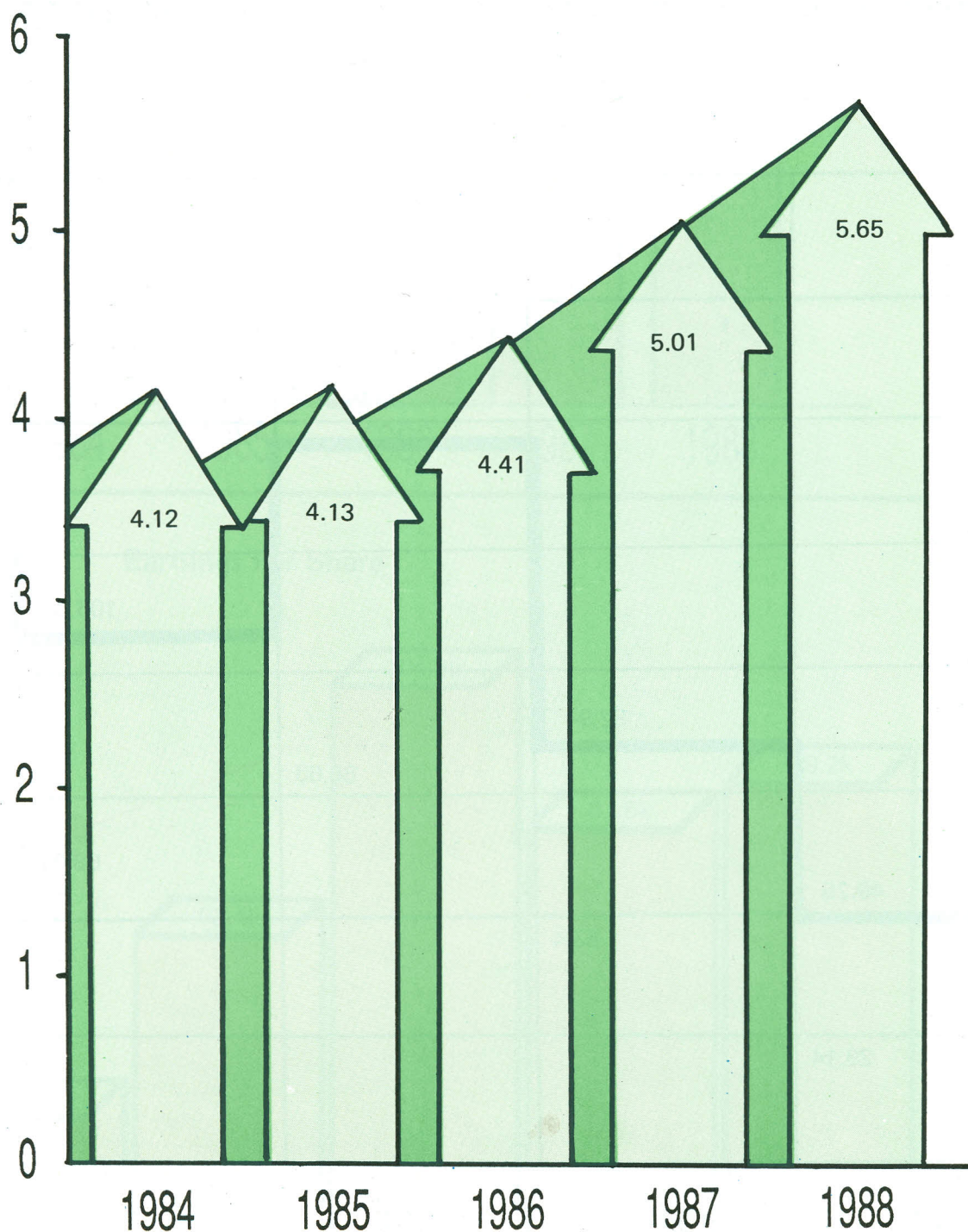


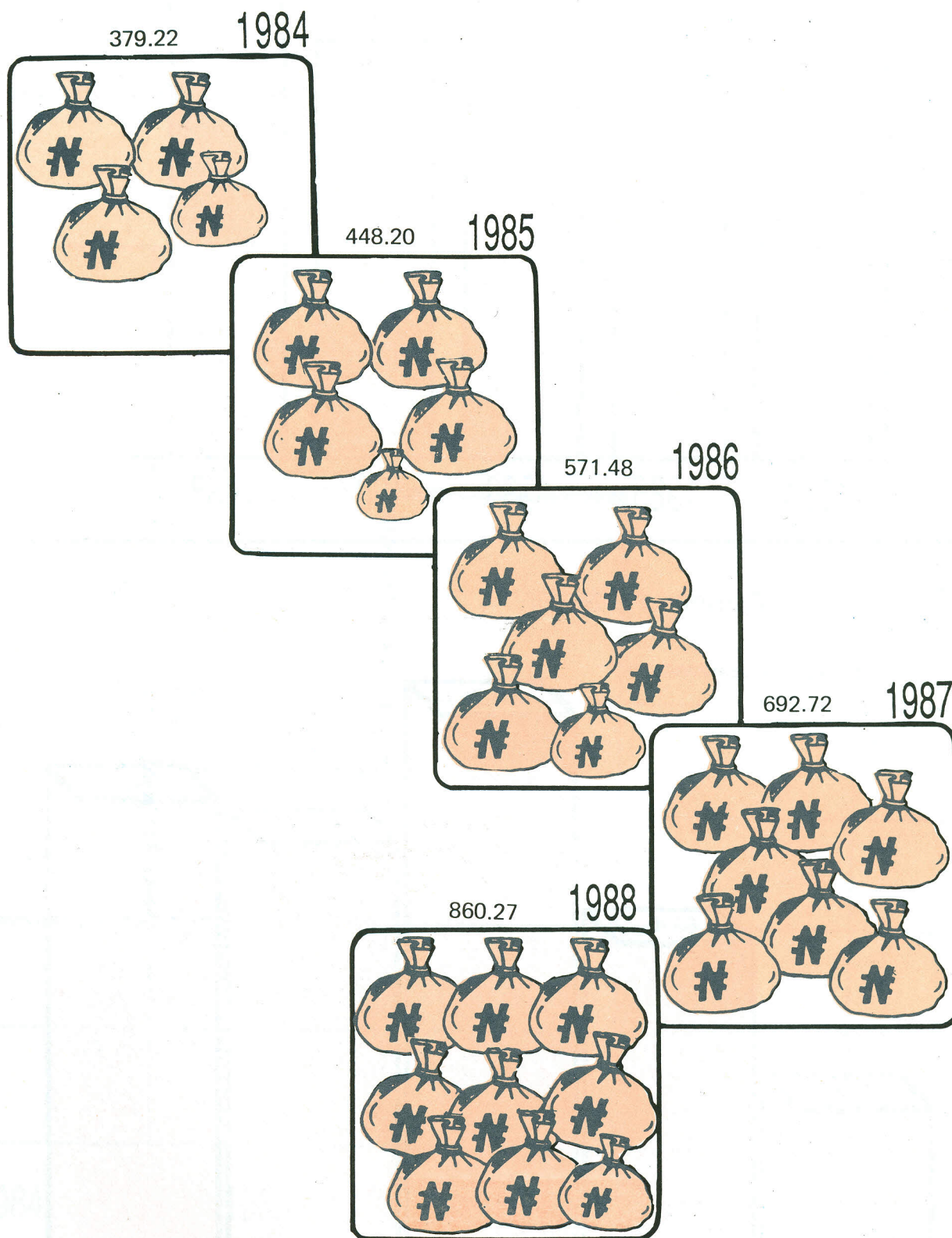
Growth of Total Deposits

Amount in ₹Billion.



1st Bank
ESTABLISHED 1894

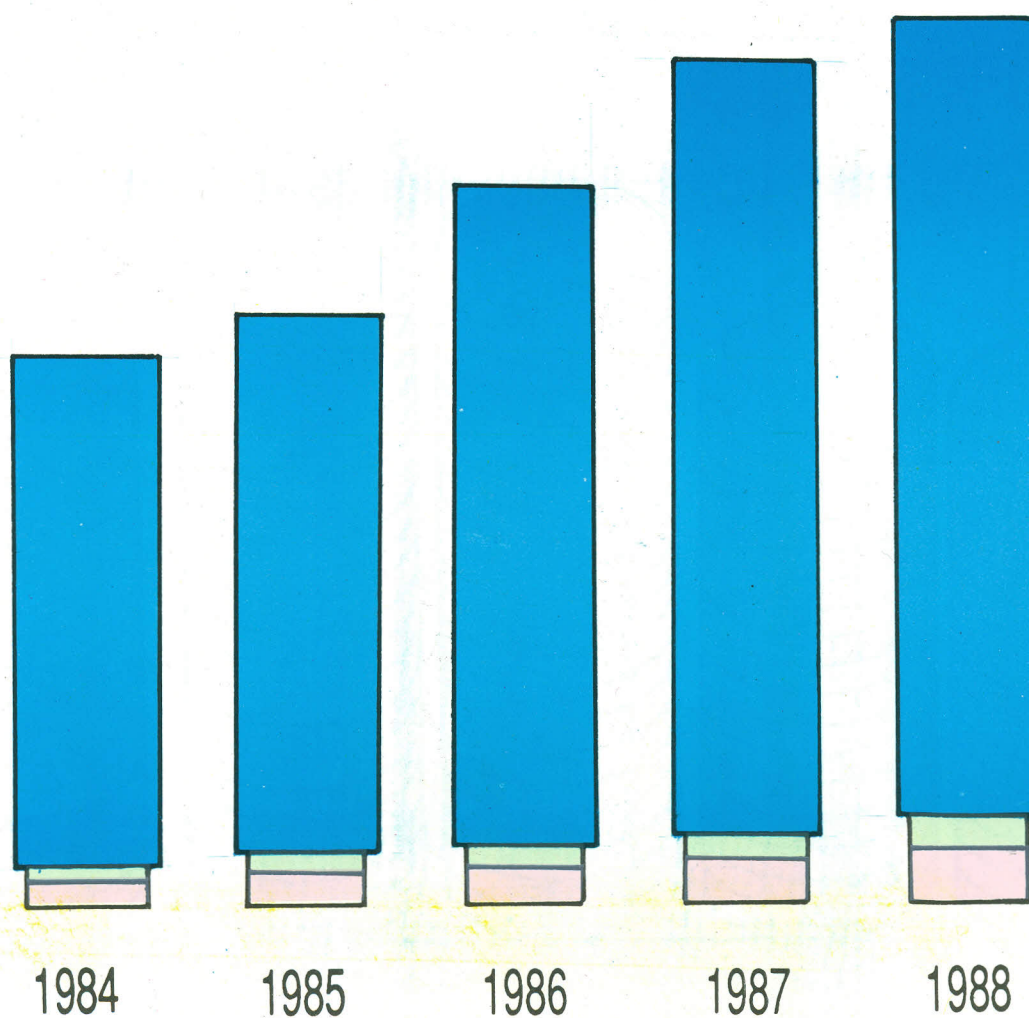


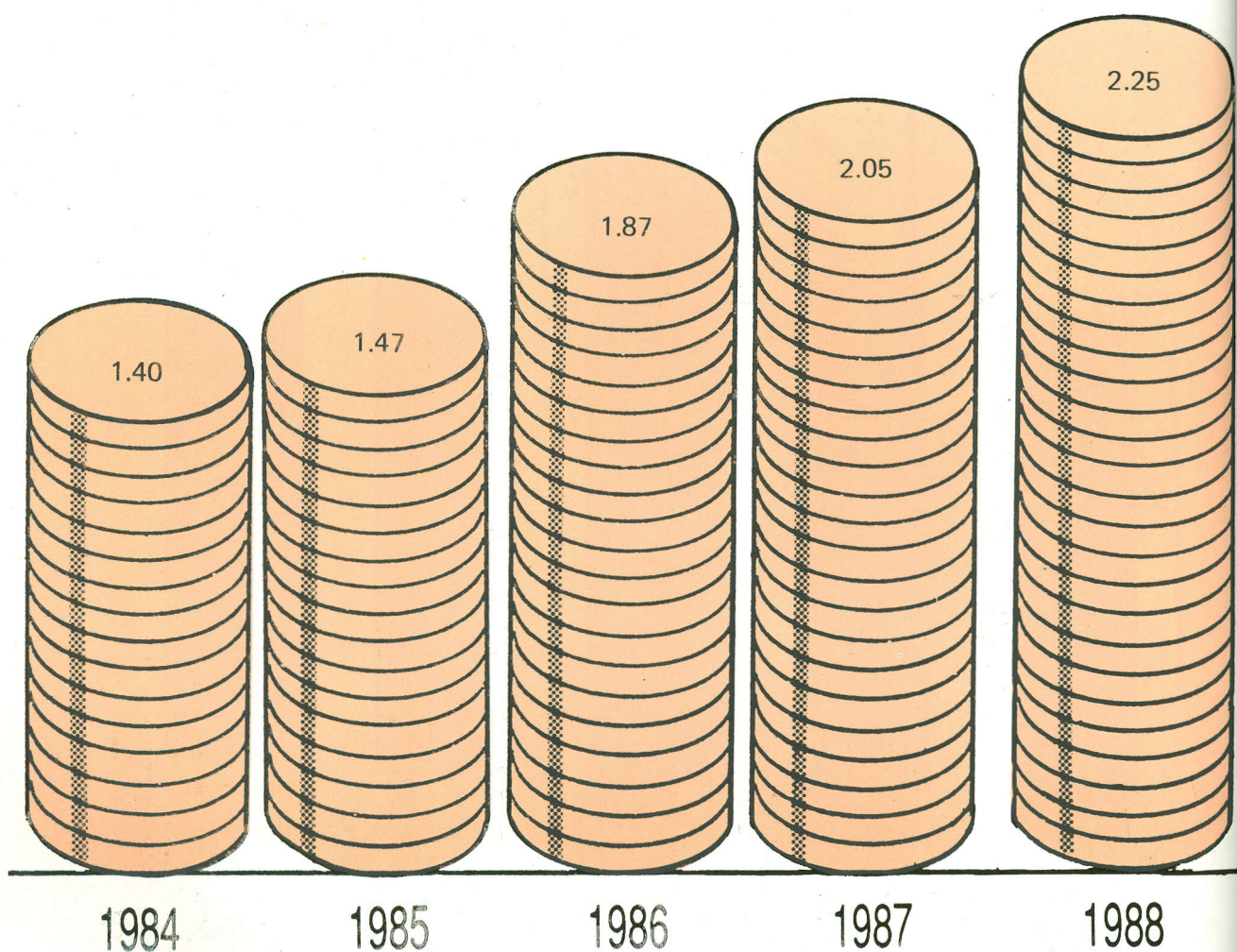


Capital Adequacy

Amounts in ₦ Million

	Total Assets	Fixed Assets	Shareholders Funds
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
1988	7,071.81	204.52	434.62





Staff Position



State Bank
ESTABLISHED 1894



Officers



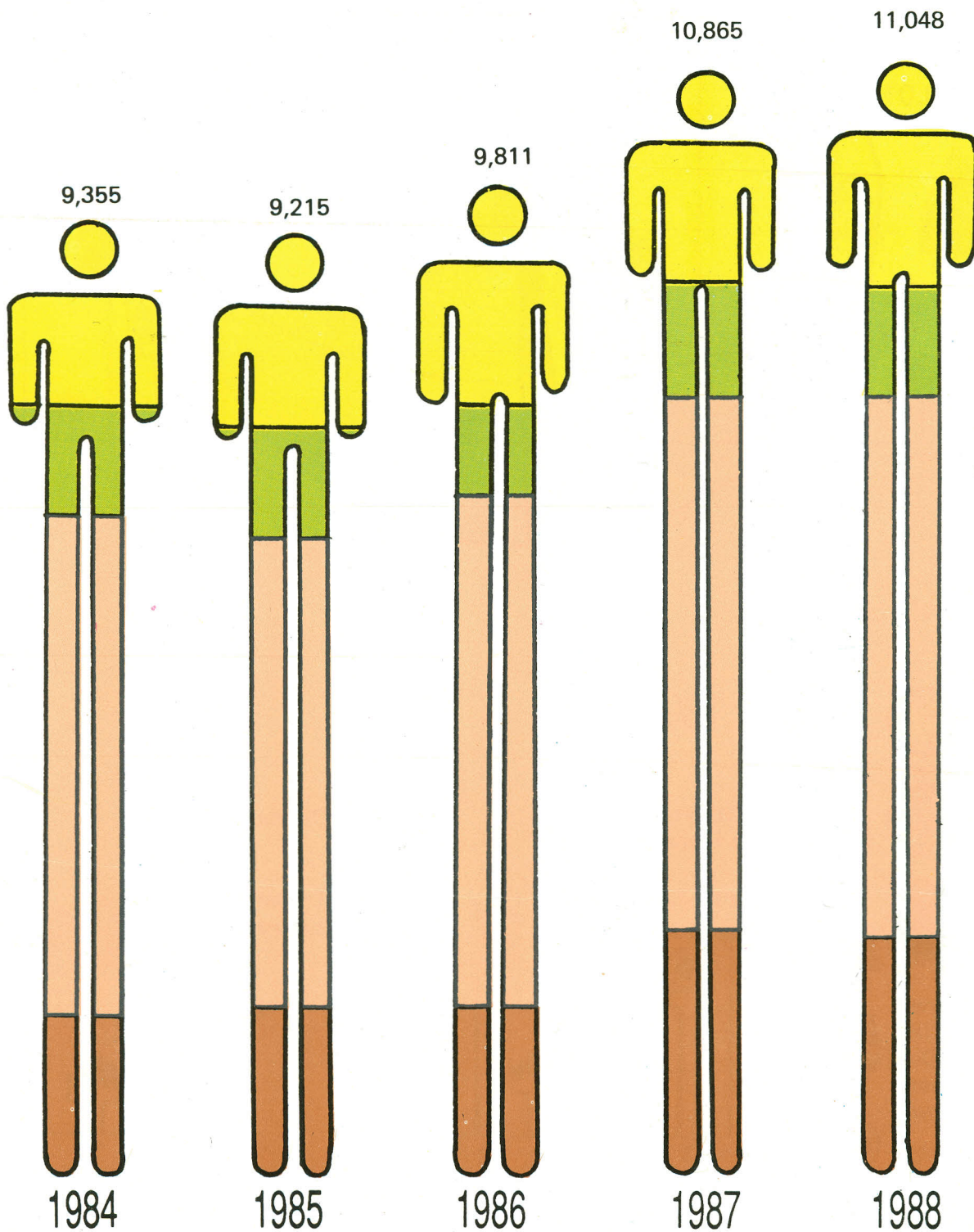
Supervisors

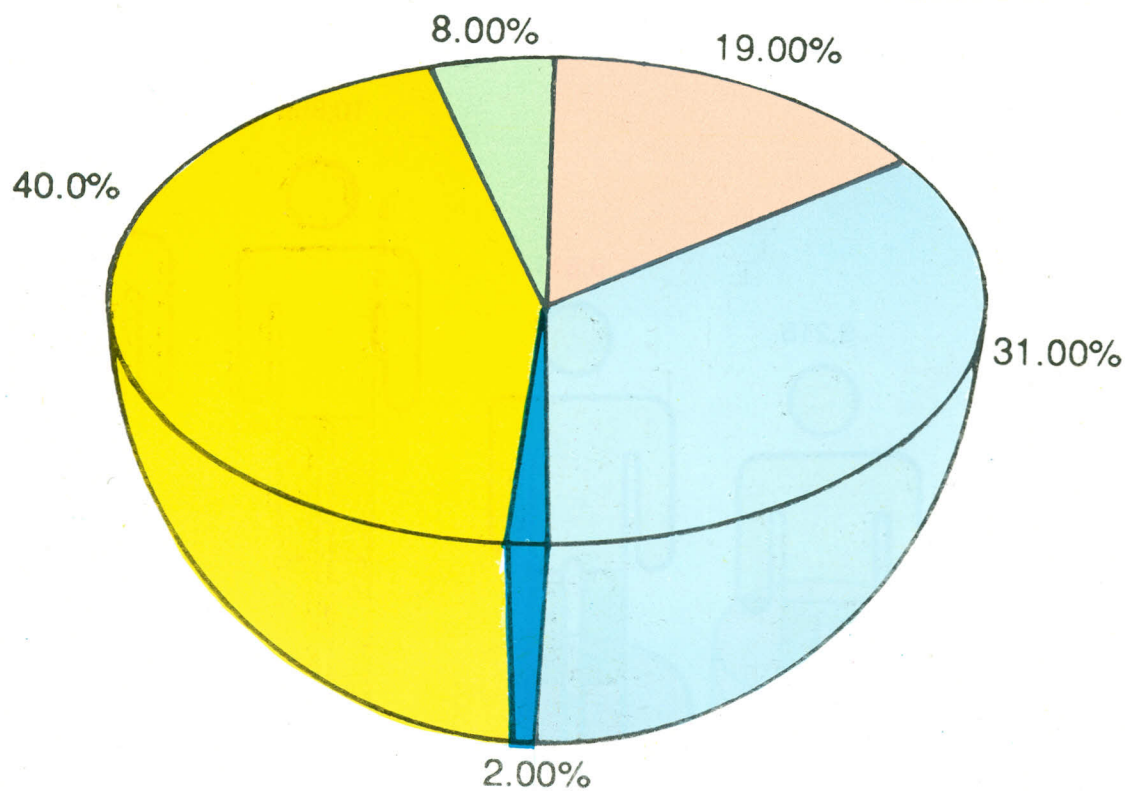


Clerks (including
Stenographers
and junior clerks)



Non-Clerical.





Taxation



Year's Profit Transferred
to Revenue Reserve



Transfer to Preference
Share Redemption Fund



Dividends

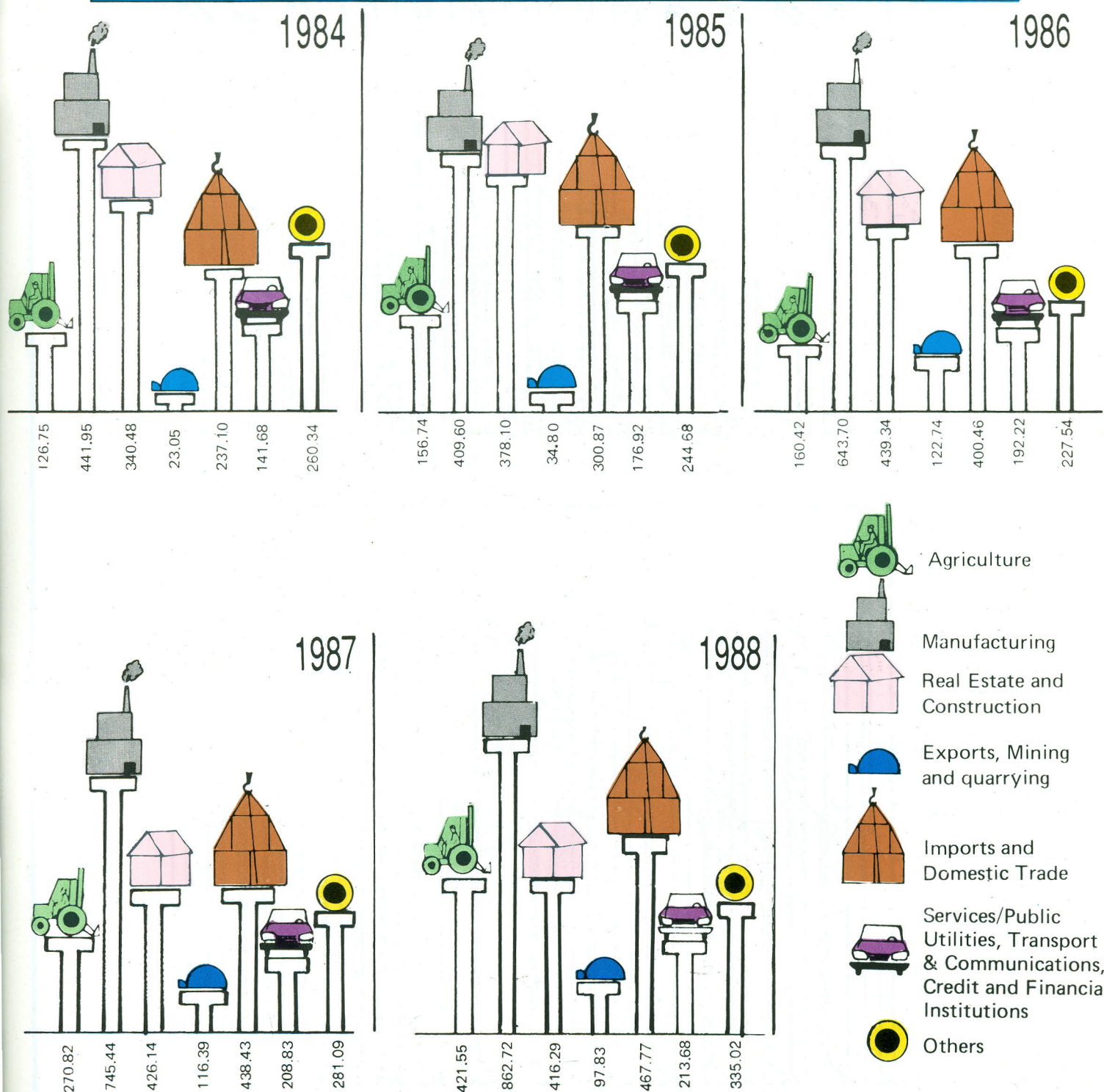


Transfer to Statutory
Reserve

Sectoral Allocation of Loans and Advances

NOTE ON LOANS AND ADVANCES

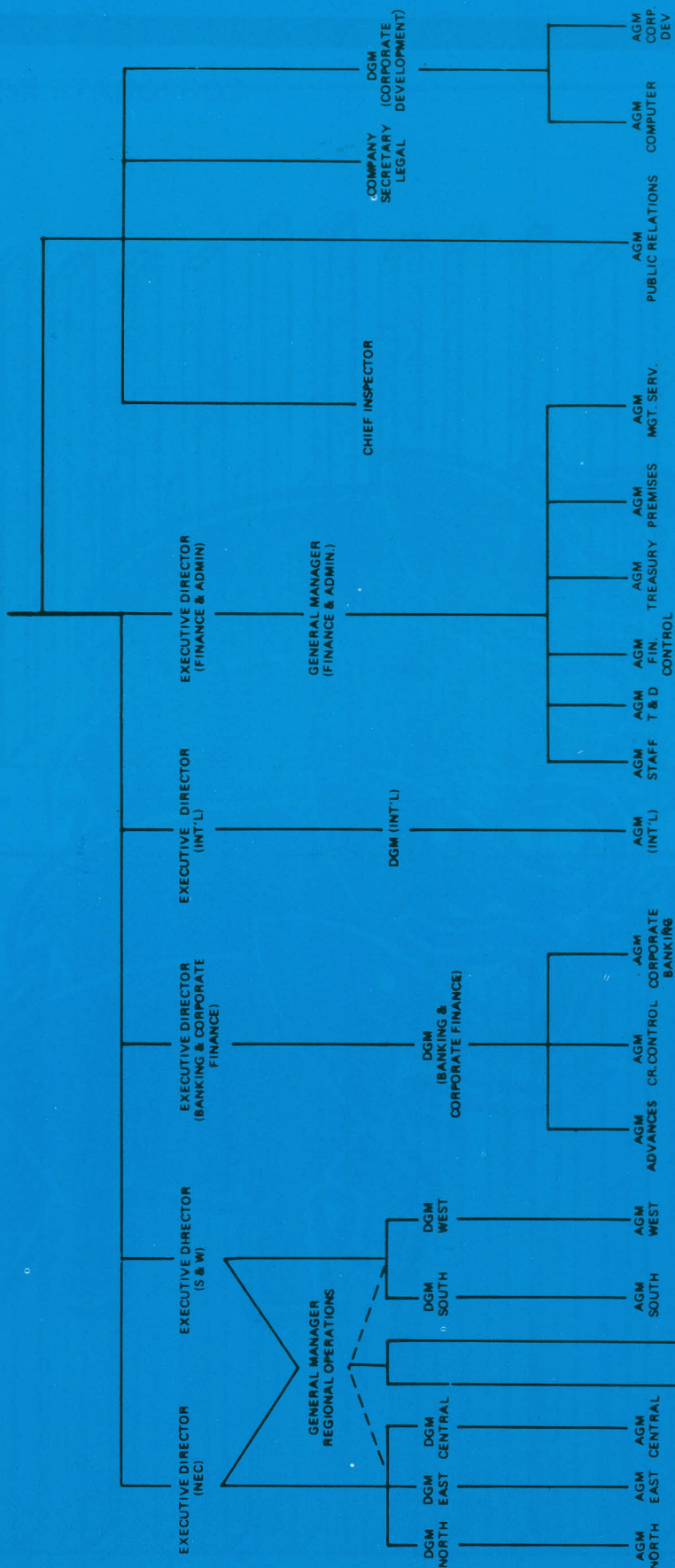
	1984	1985	1986	1987	1988
	N'000	N'000	N'000	N'000	N'000
Total loans and Advances	1,571,351	1,701,711	2,186,415	2,487,137	2,814,862
Less: Provision for Bad and Doubtful Debts	168,895	227,170	316,963	440,024	561,474
Net Figure	1,402,456	1,474,541	1,869,452	2,047,113	2,253,388





NEW ORGANIZATIONAL STRUCTURE FOR HEAD OFFICE

**BOARD OF DIRECTORS
MANAGING DIRECTOR AND
CHIEF EXECUTIVE**



SNR, SNR,
MNG 1 MNG 1
(INEC) S & W

DEPUTY GENERAL MANAGERS

1. **C.F. Awosika**
D.G.M. (South)
2. **Alhaji M. Ibrahim**
D.G.M. (North)
3. **L.E. Okafor**
D.G.M. (East)
4. **Alhaji M.S. Kutigi**
D.G.M. (Central)
5. **Chris I. Adimorah**
Chief Inspector

6. **S.F. Oguntinyinbo**
D.G.M. (International)
7. **V.I.M. Onyenorah**
D.G.M. (Corporate Banking)
8. **A. B. Giwa**
Legal Adviser
9. **Olu Akinmade**
D.G.M. (West)





The United Nigerian Textiles Limited, Kaduna.



The PZ Detergent making factory at Ikorodu, Lagos State.

A. List of Deputy General Managers

Adimorah C. I.	Chief Inspector
Akinmade O.	Deputy General Manager (West Administration)
Awosika C. F.	Deputy General Manager (South Administration)
Giwa A. B.	Deputy General Manager (Legal)
Ibrahim M. (Alhaji)	Deputy General Manager (North Administration)
Kutigi M. S. (Alhaji)	Deputy General Manager (Central Administration)
Oguntoyinbo S. F.	Deputy General Manager (International Banking)
Okafor L. E.	Deputy General Manager (East Administration)
Onyenorah V.I.M. (Chief)	Deputy General Manager (Corporate Banking)

B. List of Assistant General Managers - Head Office

Abas Sa'ad (Alhaji)	Assistant General Manager (Staff)
Abudu F.	Assistant General Manager (Training & Development)
Alabi F. O.	Assistant General Manager (Relief)
Alabi M. L.	Assistant General Manager (Corporate Development)
Anyichie G. N.	Assistant General Manager (International Banking)
Bakare B. A.	Assistant General Manager (Credit Control)
Coker S. A.	Assistant General Manager (Communications)
Ewulomi P. O.	Assistant General Manager (Special Duties)
Iordaa D. T.	Assistant General Manager (Corporate Banking)
Mosunmade S. K.	Assistant General Manager (Finance/Budget)
Odu O. A.	Assistant General Manager (Premises)
Offiah C. C.	Assistant General Manager (Advances)
Ogunfemi R. A. (Alhaji)	Assistant General Manager (North/East/Central Operation)
Olasope A.	Assistant General Manager (Company Secretary)
Otenaika T. A.	Assistant General Manager (South/West Operation)
Sani M. (Alhaji)	Assistant General Manager (Management Services)
Ujah R. B.	Assistant General Manager (Relief DGM Finance Admin.)

C. List of Assistant General Managers - Regional Administrations

Dalhatu R. (Alhaji)	Operations Manager (Jos)
Eko E. U.	Assistant General Manager (East)
Falokun J. O.	Assistant General Manager (West)
Ogundipe V.	Assistant General Manager (Special Duties East, Enugu)
Okigbo G. U.	Assistant General Manager (North)
Olukoga O.	Operations Manager (South)
Osima J. O.	Assistant General Manager (South)

D. List of Assistant General Managers - Branches

Adollo S. O.	Manager, Apapa Branch
Akintoye E. A.	Manager, Ikeja Branch
Baba Musa(Mallam)	Manager, Kaduna Main 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
Longe B. O.	Manager, Niger House Branch
Onakoya O. S.	Manager, Ibadan Bank Road Branch
Tomori S. O.	Manager, Marina Branch

DIRECTORY OF FBN

AKWA IBOM STATE

Efa
P.M.B. 1053
Etinan

Etinan
P.M.B. 1042
Etinan

Ikot Ekpene
P.M.B. 34 Ikot Ekpene
Tel: 085-400202

Oron
P.M.B. 1040
Oron

Ukam
P.M.B. 5001
Ukam

Utu Etim Ekpo
Branch

Uyo
P.M.B. 1001 Uyo
Tel: 085-200531

ANAMBRA STATE

Abba
P.M.B. 2008
Abagana, Njikoka
Local Govt. Area.

Effium
c/o Ezzamgbo Branch
P.O.Box 219
Abakaliki

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

Emene Industrial
Estate
1, Bank Road
P.O.Box 8
Emene, Enugu
Tel: 042-253661

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

Enugu (Main) Branch
21 Okpara Avenue
P.M.B. 1008 Enugu
Tel: 042-334755

Enugu
(Uwani) Branch
P.M.B. 01237 Enugu
Tel: 042-332965

Ezzamgbo
P.O.Box 219 Abakaliki

Ikem
c/o Postal Agency Ikem

Inyi
P.O.Box 183 Inyi

Nkwelle Ezunaka
Ogidi-Ezunaka Road
Nkwelle Ezunaka

Nimo Branch
Njikoka Local Govt.
Area

Nnewi
P.M.B. 5015
Nnewi

Ogbunike
P.M.B. 7 Ogbunike
Tel: 046-611559

Opi Agency
c/o Eha Alumona
Branch
P.O.Box 78
Eha Alumona

Onitsha (Bridge Head)
P.M.B. 1603 Onitsha
Tel: 046-210212

Onitsha (Iweka)
P.M.B. 1750 Onitsha
Tel: 046-210113

Onitsha (Main)
P.M.B. 1519 Onitsha
Tel: 046-210244-8

Onitsha
(Nwobodo Avenue)
P.M.B. 1524 Onitsha
Tel: 046-217420

Onitsha (William St.)
P.M.B. 1787 Onitsha
Tel: 046-211175

Otuocha
c/o Postal Agency

BAUCHI STATE

Bauchi
P.M.B. 53 Bauchi
Tel: 077-42024

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

Gamawa
c/o Yana Branch
Gamawa

Gombe
P.M.B. 1 Gombe
Tel: 077-20214

Itas Agency

Kaltungo
Gombe/Yola Road
Kaltungo

Katagum
c/o Bauchi Branch

Pindiga Agency

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

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

Tula Agency

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

BENDEL STATE

Agbarho
142, Old Warri/
Ughelli Road
Agbarho

Agbor
P.M.B. 1 Agbor
Tel: 055-25440

Asaba
P.M.B. 1004 Asaba
Tel: 046-280210

Benin King's Square
P.M.B. 1026 Benin
Tel: 052 - 200520-1

Benin Mission Road
P. M. B. 1138 Benin
Tel: 052 - 243752

Effurun
P.M.B. 8 Warri
Tel: 053-232801

Ekpoma
Market Road
Eguare, Ekpoma
Tel: 055-98394

Evwreni
c/o P.M.B. 30 Ughelli

Ikpoba Hill
c/o Benin King's
Square Branch

Ogunnu Agency
c/o Warri

Ogwashi-Uku
P.M.B. 1055
Ogwashi-Uku
(Aniocha Local Govt.)

Sabongida-Ora
Owan Local Govt.
Tel: 057-54093

Sapele-Boyo Road
P.M.B. 4062 Sapele

Sapele Main
P.M.B. 4004 Sapele

Ughelli
P.M.B. 30 Ughelli

Warri
P.M.B. 1020 Warri

BENUE STATE

Abejukolo
P.M.B. 1000
Abejukolo Postal
Agency



DIRECTORY OF FBN (Contd.)

Akpanya
P.M.B. 1011
Idah

Ayangba
P.M.B. 1025
Dekina, Ayangba

Ikyobo
c/o Katsina-Ala Postal
Agency
Katsina-Ala

Itobe
P.M.B. 1001
Idah Post Office

Katsina-Ala
c/o Postal Agency
Katsina-Ala
Tel: 044-90299

Makurdi
P.M.B. 2076
Makurdi
Tel: 044-32156

Naka
c/o P.M.B. 2076
Makurdi

Oguma
Ogba Road
P.M.B. 1004 Oguma

Otukpo
P.M.B. 2210 Otukpo
Tel: 044-60165

Vandeikya
c/o Postal Agency
P.M.B. 05 Vandeikya

BORNO STATE

Damagum
P.O.Box 46
Potiskum

Damaturu
P.O.Box 74
Damaturu

Damboa
P.O.Box 1005
Maiduguri

Gashua
P.M.B. 4
Gashua
Tel: 076-70563

Geidam
P.M.B. 12
Nguru

Kirenowa

Konduga
c/o P.O.Box 1005
Maiduguri

Maiduguri
P.M.B. 1005
Maiduguri
Tel: 076-232831

Maiduguri (Monday
Market)
c/o Maiduguri Branch
Tel: 076-232802

Ngamdu
Ngamdu Agency

Nguru
P.M.B. 12 Nguru
Tel: 078-74255

Potiskum
P.O.Box 46 Potiskum

Talala

Uba
Uba (Kumagum)
c/o Michika (Branch)

CROSS RIVER STATE

Calabar
P.M.B. 1020 Calabar
Tel: 085-222049,
222622

Ekori Branch
P.O.Box 90 Ekori
Obubra Local Govt.
Area

Obubra
Obubra Local Govt.
Area

University of Calabar
Branch
c/o University of
Calabar, Calabar
Tel: 087-223864

FEDERAL CAPITAL - ABUJA

Abaji Branch

Abuja Festival Road
P.O.Box 45 ABUJA
Tel: 09-2341072,
2341073

GONGOLA STATE

Dumne Agency
c/o Yola Main Branch

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

Ganye
P.O.Box 55, Ganye
Tel: 075-90187

Gulak Agency

Hong

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

Lau
P.M.B. 4
Via Yola

Mayoine Agency

Mayo Belwa Branch

Mayo Ndaga Branch
c/o Yola Main Branch

Michika
c/o Postal Agency
Michika

Yola Main
P.M.B. 2050
Tel: 075-25198

Yola Market Branch
P.M.B. 2050 Yola
Tel: 075-24370

Zing
c/o P.O.Box 2050
Zing

IMO STATE

Aba Ariaria Market
P.M.B. 7315 Aba
Tel: 082-223863

Aba Main
P.M.B. 1103 Aba
Tel: 082-220866

Aba Town
P.M.B. 315 Aba
Tel: 082-220325

Afikpo
P.M.B. 7128 Afikpo
Tel: 088-521636

Akatta
P.M.B. 6 Akatta
(Oru Local Govt. Area)

Amaraku
P.M.B. 1
Amaraku

Amokwe - Item
P.M.B. 1
Item

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

Okwelle
P.M.B. 57
Okwelle Okigwe

Owerri
P.M.B. 1060 Owerri
Tel: 083-230900

Umuahia
P.M.B. 1017 Umuahia

Umuowa
c/o Owerri Branch

KADUNA STATE

Funtua
P.M.B. 6013 Funtua
Tel: 062-770348



Y

DIRECTORY OF FBN (Contd.)

Kaduna Bank Road
P.M.B. 2065 Kaduna
Tel: 062-212454
Kaduna Kawo Branch

Kaduna Main
P.M.B. 2065 Kaduna
Tel: 062-213858,
213955

Kaduna South
P.M.B. 2084 Kaduna
Tel: 062 - 217880

Samaru
P.M.B. 2, Samaru Zaria
Tel: 069 - 50938

Zaria
P.M.B. 1006 Zaria
Tel: 069-32425

KANO STATE

Bompai
P.M.B. 3284 Kano
Tel: 064-623480

Fagge Ta Kudu
P.M.B. 3077 Kano
Tel: 064-621545

Kano Airport
c/o P.M.B. 3005
Kano
Tel: 064 - 623255

Kano Bagaudu Lake
c/o Kano Main Branch

Kano Hadejia
c/o Kano Main Branch

Kano Main
P.M.B. 3005 Kano
Tel: 064 - 629573,
620574, 620391

Zoo Road Branch
Kano
Tel: 064- 621905

KATSINA STATE

Katsina
P.M.B. 2032 Katsina
Tel: 065-30863
Mallum Fashi

P.M.B. 6002
Mallum Fashi

KWARA STATE

Ajaokuta
P.M.B. 1007 Okene,
Ajaokuta
Tel: 031-400581

Egbe
P.M.B. 205 Egbe

Ilorin
P.M.B. 1354 Ilorin
Tel: 031-221500

Isanlu Oyi
P.M.B. 1005 Isanlu Oyi

Kosu Bosu
P.M.B. 244 Bussa

Mopa
P.M.B. 2002 Mopa

Obangede
P.O.Box 114
Obangede

Ogori
P.M.B. 1073 Ogori

LAGOS STATE

Abibu Oki
P.M.B. 12554 Lagos.
Tel: 01-660511

Agege Motor Road
Agege

Ajegunle
P.M.B. 1180 Apapa
Tel: 01-842238

Apapa
P.M.B. 1034
Tel: 01-876885,
876936

Broad Street
P.O.Box 2334
Tel: 01-660620
Ebute-Metta

P.M.B. 12014
Ebute-Metta
Tel: 837998

Epe
P.M.B. 23 Epe
Tel: 037-870541

Falomo Shopping
Centre
P.M.B. 12736 Lagos.
Tel: 01-687051

Federal Secretariat,
Ikoyi
Tel: 01-684745

Iganmu
P.M.B. 12674 Iganmu
Tel: 01-833322

Ijora
P.O.Box 228, Apapa
Tel: 01-837014

Ikeja
P.O.Box 69 Ikeja
Tel: 01-901170-7

Ikeja Cantonment

Ikeja Industrial Estate
P.O.Box 105 Ikeja
Tel: 01-901620-4

Ikorodu Branch
P.M.B. 1005 Ikorodu
Tel: 01-780612

Ilupeju
P.M.B. 1173 Ilupeju
Tel: 01-961063

Investment House
Branch
P.M.B. 2379 Lagos
Tel: 01- 661031,
661034, 661035

Isolo
P.M.B. 1034 Isolo
Tel: 01-520434

Ketu
P.M.B. 21468 Ikeja

Marina
P.O.Box 2006 Lagos.
Tel: 01 - 669683,
669684, 669689,
669695, 669697

Matori
Clean John House
9, Ladipo St. Matori,
Mushin
Tel: 01-523713

Moloney
P.O.Box 2099 Lagos
Tel: 01-635758

Murtala Muhammed
Airport
P.O.Box 69 Ikeja

Murtala Muhammed
Way
P.O.Box 1021
Ebute Metta
Tel: 01-860306

Navy Town Ojo
Tel: 01-883897

Niger House Branch
Odunlami Street,
Lagos.

N.I.J. House
Victoria Island, Lagos
Tel: 01-619312

Obun Eko
P.O.Box 2353 Lagos
Tel: 01-663261

Ogba
P.M.B. 21441, Ikeja
Tel: 01 - 933265

Ojo Cantonment

Oregun Industrial
Estate
Plot 2B, Adewunmi
Close
P.M.B. 21444, Ikeja
Tel: 01-934875

Somolu Moyosore
House Ikorodu Road
Lagos
Tel: 01-820843

DIRECTORY OF FBN (Contd.)

Stock Exchange House Customs St. Lagos Tel: 01-661685, 01-661696	Rijau P.M.B. 2116 Rijau Tel: 067-31441	Efon Alaye P.M.B. 37 Efon Alaye	OYO STATE Awe P.M.B. 1017 Awe Tel: 038-230663
Surulere P.O.Box 273 Surulere Tel: 01-848733, 831110	Suleja P.M.B. 23 Suleja Tel: 066-500087	Emure Ekiti c/o P.M.B. 629, Akure	Erin Osun
Surulere Shopping Centre c/o P.O.Box 273 Surulere Tel: 01-842619	Suleja Shopping Centre P.M.B. 23 Suleja Tel: 066-500061	Erijiyan Ekiti P.M.B. 5006 Erijiyan Ekiti	Ibadan Agodi P.M.B. 120 Ibadan Tel: 022-412931
Tin Can Island Branch Apapa Tel: 01-873096	OGUN STATE Abeokuta P.M.B. 2003 Abeokuta Tel: 039-230154	Idoani P.M.B. 203 Idoani	Ibadan Amunigun P.M.B. 5120 Ibadan Tel: 022 - 411653
Western House 8-10, Broad Street Lagos Tel: 01-634930	Agbara Estate Branch Igbogila P.M.B. 2015 Abeokuta	Ifaki Ekiti P.O.Box 21 Ifaki Ekiti	Ibadan Bank Road P.M.B. 5111 Ibadan Tel: 022-400810-4
Yaba P.M.B. 1040, Yaba Tel: 01-861353	Ijebu Ode P.M.B. 21141 Ijebu Ode Tel: 037-431378	Igbokoda P.M.B. 229 Okitipupa	Ibadan Orita Challenge P.M.B. 5125 Ibadan Tel: 022-311047
NIGER STATE Bida Zungeru Road P.O.Box 48 Bida Tel: 066-461640	Mosinmi Agency c/o Sagamu Branch Ogbere P.M.B. 1005 Ogbere	Ikaram Akoko Ikare P.M.Box 252 Ikare	Ibadan IITA c/o P.M.B. 5111 Ibadan
Kagara P.M.B. 1 Kagara	Ota P.M.B. 1036 Ota	Ikere Ekiti P.M.B. 252 Ikere Tel: 030-610545	Ibadan U. I. Campus P.M.B. 28 Post Office
Katcha c/o Postal Agency Katcha	Sagamu P.M.B. 2008 Sagamu Tel: 037-640701	Ikole Ekiti P.M.B. 5009 Ikole Ekiti	Ijebu-Jesha P.M.B. 1003 Ijebu-Jesha
Kontagora P.M.B. 6 Kontagora Tel: 067-20018	ONDO STATE Ado-Ekiti P.M.B. 5364 Ado-Ekiti Tel: 030-240725	Ikere Tel: 030-610545	Ile-Ife P.M.B. 5534 Tel: 036 - 230465
Kuta c/o Postal Agency Kuta	Akure Main P.M.B. 629 Akure Tel: 034-230228, 034-231960	Ile-Oluji P.M.B. 61le Oluji	Ilesha P.M.B. 5016 Ilesha Tel: 036-460355
Minna P.M.B. 62 Minna Tel: 066-222070	Akure Market 1A, Adedipe Street P.M.B. 629 Akure	Oka Akoko P.M.B. 7 Oka Akoko	Inisa P.O.Box 141 Inisa
		Okemesi c/o Ijebu Ijesha Branch P.M.B. 001 Okemesi Ekiti	Ipetu-Ijesha P.M.B. 2003 Ipetu-Ijesha
		Ondo P.M.B. 550 Ondo Tel: 034-610800	Ogbomoso P.M.B. 164 Ogbomoso Tel: 038-230663
		Ore 1, Market Road, Sabo Quarters, P.O.Box 55 Ore	
		Owo P.M.B. 1012 Owo	

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DIRECTORY OF FBN (Contd.)

Oko
P.M.B. 3591
Ogbomoso

Oluyole Estate
Alaafin Avenue
P.M.B. 5181
Ibadan
Tel: 022-311738

Osogbo
P.M.B. 301
Osogbo
Tel: 035-2005

Oyo
P.M.B. 1002
Oyo
Tel: 038-230437

PLATEAU STATE

Agyaragu Agency

Amper
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
Tel: 80273

Bukuru Police College
P.M.B. 2 Bukuru

Jos Bank Street
P.M.B. 2027 Jos
Tel: 073-54601, 54602

Jos Government
Secretariat
c/o Govt. Sec. BLDG.
Jos
Tel: 073-54706

Jos Market
P.M.B. 2027 Jos.
Tel: 073-53933
Kadarko
c/o Lafia Branch
P.M.B. 5 Lafia

Kurgwi
c/o Lafia Branch
P.M.B. 5, Lafia

Lafia
P.M.B. 5
Lafia

Mangu
P.O.Box 60
Mangu

University of Jos
Bauchi Road Campus
c/o P.M.B. 2017 Jos.
Tel: 247-52004/1356

RIVERS STATE

Odi
Yenogoa Local Govt.
Area

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P.O.Box 646
Port Harcourt
Tel: 084-332331

Port Harcourt Diobu
P.M.B. 581
Port Harcourt
Tel: 084-331102

Port Harcourt Main
P.M.B 5007
Port Harcourt
Tel: 084-300130-4

Port Harcourt Town
P.M.B. 6197
Port Harcourt
Tel: 084-331786

Port Harcourt Trans
Amadi
P.M.B. 5865
Port Harcourt
Tel: 084-333780

SOKOTO STATE

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

Gunmi
P.M.B. 2116
Sokoto

Gusau
P.M.B. 1019
Gusau
Tel: 060-20243

Illela Branch
c/o Sokoto Main

Kaura Namoda
P.M.B. 2
Kaura Namoda

Maru Agency
c/o Gusau Branch

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

Sokoto
P.M.B. 2116
Gusau Road, Sokoto
Tel: 060-231235

Sokoto Danfodio Road
P.M.B. 2166
Sokoto
Tel: 060-232130

Tambawal
P.M.B. 1002
Tambawal

Wara Agency

Zuru
P.M.B. 1003 Zuru

UNITED KINGDOM

London
29-30 Kings Street
London EC2V 8EH
Tel: 01-6066411

REGIONAL ADMINISTRATION OFFICES

East Administration

Deputy General Manager
c/o Enugu Main
21, Okpara Avenue
P.M. B. 1008 Enugu
Tel: 042/337262, 254500

Operations Manager
38, Forces Avenue
P.M.B. 5007
Port Harcourt.
Tel: 084/335863, 330941

West Administration

Deputy General Manager
Broking House
1, Alhaji Jimoh Odutola
Road, Ibadan.
Tel: 022-412815,
412817, 412861

Operations Manager
c/o Kings Square Branch
P.M. B. 2026
Benin City
Tel: 052/244393, 200520
200521

Central Administration

Deputy General Manager
27, Ali Akilu Road,
P.M. B.2097, Kaduna
Tel: 062/214593, 215916

Operations Manager
Joseph Gomwalk House
5, Joseph Gomwalk Road
P.M.B. 2027 Jos.
Tel: 073-52961

North Administration

Deputy General Manager
c/o Kano Main
P.M.B. 3005, Kano.
Tel: 064/622706, 620574

South Administration

Deputy General Manager
35, Moloney Street,
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