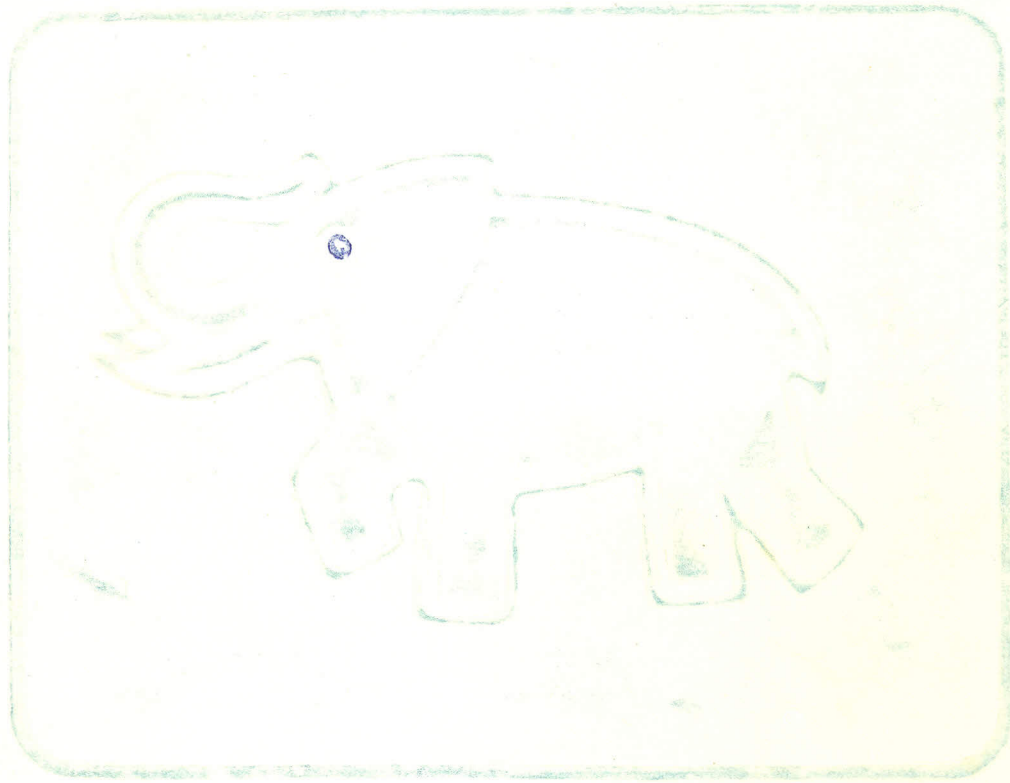


1993  
Annual Report  
& Accounts



FIRST BANK OF NIGERIA PLC





## FIRST BANK'S MISSION

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The Mission of First Bank of Nigeria Plc is historically determined. Its primary objective must be to remain true to its name at all times as the leading financial institution in the country, by providing to its customers, across the nation and beyond, within the parameters of regulatory policies, the best banking services available.





## PROFILE

*The First Bank of Nigeria Plc is a leading banking institution in Nigeria with nearly a hundred years of banking experience, industry and resilience behind it. Founded in 1894 by a shipping magnate from Liverpool, Sir Alfred Jones, the Bank commenced as a small bank in the office of Elder Dempster & Company in Lagos. Today, First Bank of Nigeria PLC has diversified into a whole range of banking activities and services including commercial, merchant and international banking, and has become, historically, a potent factor in the development of the country.*



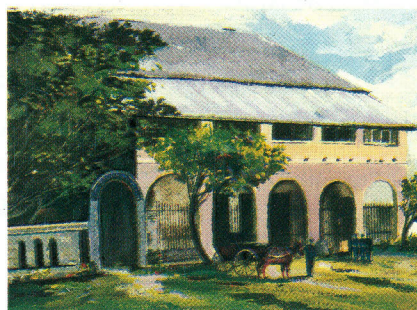
**Sir Alfred Jones**  
Founder of First Bank of Nigeria Plc

*It was incorporated as a limited liability company in London on March 31, 1894, with Head Office in Liverpool under the corporate name of the Bank of British West Africa. With a paid-up capital of 30,000 Pounds Sterling, it started business after it had absorbed its predecessor, the African Banking Corporation, which was established earlier in 1892. This signalled the beginning of the pre-eminent position which the Bank was to establish in the banking industry in West Africa. The Bank in its early years grew rapidly working in close co-operation with the Colonial Government in performing the traditional roles of a Central Bank such as issue of specie in the West African sub-region.*

*In 1896, a branch was opened in Accra, Gold Coast (now Ghana) while another was established in Freetown, Sierra Leone in 1898. This marked a milestone in the Bank's international banking thereby justifying its West African operational coverage. The second branch in Nigeria was opened in the Old Calabar in 1900 and two years later, services had extended to Northern Nigeria. With a branch network of 287 in 1993 spread throughout the Federation, including London, the Bank has the largest number of branches in the industry.*

*The Bank has experienced phenomenal growth over the years. With a share capital of N55.6 million in 1980, which has risen to N107.6 million in 1993, the Bank's total asset was over N23 billion in 1993 and deposit base of N16.4 billion. When the Bank began operation in 1894, it had a staff of six, comprising three Europeans and three Africans. Today, the Bank is virtually fully Nigerianised. This, of course, has been the result of planning, responsiveness to the yearnings of the Nigerian people and Government, as well as the Bank's determination to identify with the aspirations of the country in its march towards national development.*

*In pursuance of these, the Bank has had good cause to continually adjust its organisational structure and corporate entity. Beginning with a change of its name to the Bank of West Africa in 1957 reflecting the movement towards independence by the West African countries, the Bank was incorporated locally in 1969 to become Standard Bank of Nigeria Limited. This was in response to the dictates of the Companies Decree 1968. Thereafter, the active participation of Nigerians in the management of the Bank became a corporate policy. Further changes in the name of the Bank were made in 1979 and 1991 to First Bank of Nigeria Limited and First Bank of Nigeria Plc, respectively.*



**First Marina Branch Building**

*The enhanced level of operations and the need to respond to increasing competition have necessitated a considerable re-organisation of the Bank. This began seriously in 1985 when a new decentralised structure was introduced after a detailed analysis of the previous operational and reporting structure. The fine-tuning of that structure in 1992 has handsomely paid off. Aggressive banking, decentralised decision-making process, and responsive directorate system have become the pillars of the Bank's current efficient operational mode. In addition, computerisation and efficient information management system have been introduced into the Bank's operations in order to facilitate rapid response to customer services.*

*It must be stressed that the privatisation policy of the Federal Government has been fully implemented in the Bank with 62% of its equity share capital now wholly owned by the Nigerian public, while the remaining 38 per cent shares are owned by the Bank's foreign partners, the Standard Chartered Bank.*



**Chief S. O. Asabia, OFR.**  
First Indigenous Managing Director & Chief Executive

*The Bank has maintained its leadership in financing long-term development of the economy which started in 1947 with a long-term loan to the Colonial Government. To-date, the Bank has consistently provided credit facilities to Government at all levels, its agencies and for specific development programmes. The Bank's rural banking record is unmatched by any other bank while its agricultural credit facilities through Community Farming Loan Scheme has given peasant farmers tremendous access to badly needed bank credit.*

*The Bank had won the coveted Stock Exchange Award as the bank with the best financial reporting in the banking sector for several years including the most recent for the 1992/93 financial year. Similarly, for the fifth time, the Bank came first at the CBN's Farmers Merit Award in 1993.*

*The Bank has improved substantially on its operational performance in the last two years with a record performance in 1993. These achievements provide the appropriate setting for the celebration of the Bank's centenary in 1994.*



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## FINANCIAL HIGHLIGHTS

	The Group		The Company	
	1993	1992	1993	1992
	N 'Million	N 'Million	N 'Million	N 'Million
<b>Major balance sheet items</b>				
Total assets	26,187	17,668	23,552	16,986
Deposits, etc.	17,865	12,359	16,439	11,965
Loans and advances	3,235	2,447	3,073	2,379
Shareholders' funds	1,616	988	1,494	956
<b>Major profit &amp; loss account items</b>				
Gross earnings	5,390	2,928	4,309	2,689
Profit before taxation	1,196	433	932	366
Profit after taxation	741	378	585	335
Profit after taxation and minority interests	678	361	585	335
Dividends:				
- Preference shares	—	2	—	2
- Ordinary shares	151	65	151	65
<b>Per 50k ordinary share data</b>				
Earnings - actual	N3.44	N2.24	N2.72	N2.08
- adjusted	N3.44	N2.72	N2.72	N1.59
Dividend - actual	70k	40k	70k	40k
- adjusted	70k	30k	70k	30k
Net assets	N7.96	N6.12	N6.94	N5.12
Total assets	N121.68	N109.48	N109.44	N105.24
Stock Exchange quotation	—	—	N4.71	96k
<b>Operational data</b>				
Number of Branches/Agencies	290	284	287	282
Number of Staff	10,944	10,649	10,814	10,565



## DIRECTORS AND ADVISERS

### Directors

Mahmoud Ibrahim Atta  
Joseph Oladele Sanusi  
Christian Ifeanyichukwu Adimorah  
Ahmadu Aminu Ahmadu  
Adeola Richard Olayemi Ayeni  
David Peter Brougham  
Joshua N. Gamde  
C. A. Keljik  
Paul N. Mayes  
Chief O. I. Ogunsanya  
Abimbola Okunuga (Ms)  
Evelyn N. Omatsola (Mrs.)  
Keith Norman Radford  
Abubakar Sadauki  
Bello Usman (Tafidan Gusau)

Chairman  
Managing

(British)

(British)

(British)

(British)

### Ag. Secretary

T. M. Borodo

### Registered Office

11th Floor,  
35, Marina,  
Lagos.

### Joint Auditors

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

### Registrar's Office

Registrar's Department,  
Plot 2, Abebe Village Road,  
Iganmu,  
Lagos.

## PRINCIPAL OFFICERS

### Executive Directors

Mr. J. O. Sanusi  
Mr. C. I. Adimorah  
Mr. A. R. O. Ayeni  
Mrs. E. N. Omatsola  
Mr. K. N. Radford  
Alhaji A. Sadauki

Managing Director & Chief Executive  
Executive Director States Banking Operations  
Executive Director Finance & Information Technology  
Executive Director Corporate Finance & International  
Executive Director Lagos Banking Operations  
Executive Director Corporate Resources

### Deputy General Managers

Dr. F. Abudu  
Otunba Olu Akinmade  
Chief E. A. Akintoye  
Mr. M. L. Alabi  
Chief G. N. Anyichie  
Mr. C. F. Awosika  
Mr. F. O. Chinkata  
Alhaji M. Ibrahim  
Mr. D. T. Iordaah  
Mr. B. O. Longe  
Mr. O. A. Odu  
Mr. S. F. Oguntoyinbo  
Otunba A. Olasope  
Alhaji A. Sa'ad  
Mr. S. O. Tomori

DGM Personnel  
DGM Corporate Finance  
DGM West Banking Operations  
DGM Finance & Planning  
DGM East Banking Operations  
DGM International Banking  
DGM Special Duties  
DGM North Banking Operations  
DGM Lagos Banking Operations  
DGM Banking & Credit Administration  
DGM Resources  
DGM Inspection  
DGM Legal/Company Secretary  
DGM Central Banking Operations  
DGM Marina

### Assistant General Managers (Head Office)

Mr. D. O. Abass  
Mr. L. N. Adaba  
Mr. A. A. Adesida  
Mr. S. O. Adollo  
Mr. O. A. Akanji  
Chief A. K. Akinlade  
Mr. F. O. Alabi  
Chief E. U. Eko  
Alhaji M. I. Fale  
Mr. S. K. Mosunmade  
Mr. B. J. Nwafor  
Dr. G. M. M. Obi  
Mr. I. A. Ogunsakin  
Mr. K. O. Olomo  
Mr. C. U. Omeili  
Mr. F. O. Oyelola

AGM Financial Control  
AGM Advances  
AGM Special Banking Services  
AGM International Banking  
AGM Management Services  
AGM Training & Development  
AGM Financial Services  
AGM Credit Control  
AGM Corporate Development  
AGM Treasury  
AGM Credit Recovery  
AGM Information Systems  
AGM Computer Operations  
AGM Staff  
AGM Corporate Finance  
AGM Premises

### Assistant General Managers (Regional Administration)

Pastor E. O. Fadipe  
Mr. J. S. K. Iyonkyoh  
Mallam Baba Musa  
Mr. C. O. Nana  
Mrs. J. K. Odedina  
Chief E. E. Ofurie

AGM Lagos Mainland  
AGM North  
AGM Central  
AGM East  
AGM Lagos Island  
AGM West

### Assistant General Managers (Branch Operations)

Mr. F. B. Abiola-Cudjoe  
Chief E. Akin-George  
Mr. M. B. Ayeni  
Mr. B. A. Bakare  
Mallam M. A. Bungudu  
Mr. I. I. Ikumapayi  
Mr. A. O. O. Odunmbaku  
Chief A. O. Okolonji  
Mr. J. O. Olagboye  
Alhaji I. G. Potiskum

Manager London  
Manager Investment House  
Manager Bank Road, Ibadan  
Manager Apapa  
Manager Kaduna (Main)  
Manager Ikeja  
Manager Ikeja Industrial Estate  
Manager Enugu (Main)  
Manager Niger House  
Manager Kano (Main)



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of First Bank of Nigeria Plc will be held at the Congress Hall, Nicon Noga Hilton Hotel, Abuja on Thursday 28th April, 1994 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive the audited accounts for the year ended 31st December, 1993, together with the reports of the Directors, Joint Auditors, and Audit Committee thereon.
2. To declare a dividend
3. To elect Directors
4. To approve the remuneration of the Directors
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To elect members of the Audit Committee.

### SPECIAL BUSINESS

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:  
"That the authorised share capital of the Company be increased to 600,000,000 ordinary shares of 50 kobo each by the creation of 300,000,000 additional ordinary shares of 50 kobo each."
8. To consider and if thought fit, to pass the following resolution as a special resolution:  
"That the Memorandum and Articles of Association of the Company be amended by deleting the words "The share capital of the Company is N150,000,000 divided into 300,000,000 ordinary shares of 50 kobo each" from clause 5 of the Memorandum and Articles of Association of the Company and substituting therefor the following words, "The authorised share capital of the Company is N300,000,000 divided into 600,000,000 ordinary shares of 50 kobo each."
9. To consider and if thought fit, to pass the following resolution as an ordinary resolution:  
"That pursuant to Article 47 of the Articles of Association of the Company, the Directors having so recommended, it is desirable to capitalise the sum of N107,598,882 from the balance of General Reserve and accordingly that such sum be set free for distribution amongst the members on the register of members at the close of business on Friday, 1st April, 1994, on condition that the same be not paid in cash but applied in paying up in full at par 215,197,764 of the unissued ordinary shares of 50 kobo each to be allotted, distributed and credited as fully paid-up to and amongst such members in the proportion of one new ordinary share for every one ordinary share held by them on that day and such new shares shall rank for all purposes pari passu with the existing issued ordinary shares of the Company, the shares so distributed being treated for all purposes as capital and not as income and these new shares shall not qualify for payment of dividend in respect of the 1993 accounts and the Directors shall give effect to this resolution on receipt of the necessary permission from the authorities."

### PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not also be a member. A Proxy form is at the end of the Financial Statements. All instruments of proxy should be deposited at the Registered Office of the Company or the Office of the Company Registrar, Plot 2, Abebe Village Road, Igannu, Lagos not less than 48 hours before the time for holding the meeting.

### DIVIDEND WARRANTS

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend warrants will be posted on 12th May, 1994, to members whose names appear in the Register of members at the close of business on 1st April, 1994.

**NOTICE OF ANNUAL GENERAL MEETING**  
(CONT'D)

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members and Transfer Books of the Company will be closed from the 4th to the 8th April, 1994 (both dates inclusive) for the purpose of payment of the dividend.

**NOTE**

Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting.

**BY ORDER OF THE BOARD**

**T. M. Borodo**

Ag. Company Secretary

35, Marina,  
Lagos.

**DATED 9TH MARCH, 1994**





**MAHMOUD I. ATTA**  
Chairman

---

*"The year, 1994, therefore marks a century of your Bank's existence. As arrangements for the centenary celebration get underway, it behoves us all to rededicate ourselves to the task of sustaining our industry leadership which the impressive 1993 results have clearly confirmed."*

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## CHAIRMAN'S STATEMENT

I am happy to welcome you all to the 25th Annual General Meeting of your Bank. I shall in the course of this meeting be presenting to you, the Annual Report and Financial Statements of the Bank for the year ended 31st December, 1993. In order to put the Bank's financial results in their proper context, I shall precede this presentation with a brief review of the state of the international and domestic environment under which the Bank operated.

### THE INTERNATIONAL ENVIRONMENT

The global economy which experienced some measure of stagnation in 1992 showed signs of recovery during the review period. The recovery was driven mainly by growth impetus in South-East Asia and China as well as in the United States and Canada. However, the overall pace of recovery remained sluggish as a result of continuing cyclical recession and general weakness in aggregate demand in several European countries, Japan and the former Soviet Union. This was reflected in the weak market performance in the prices of major primary commodities including crude oil and agricultural products.

During the year, the momentum towards a freer environment for world trade received a boost with the completion of a new General Agreement on Trade and Tariffs (GATT). Equally important was the ratification of the North American Free Trade Agreement (NAFTA), under which, USA, Canada and Mexico have agreed to remove virtually all barriers to free trade and investments in their region.

In spite of the continuation of their adjustment and reform efforts,

growth in the economies of most developing countries remained sluggish. Indeed, most sub-saharan African economies recorded a deceleration in output growth especially in the Southern African region where drought has ravaged agricultural production for two years. Developing countries in Africa also recorded further deterioration in their terms of trade, decline in flows of foreign direct investments and reduced access to external financial markets. On the other hand, their debt burden increased, posing a major drag on the development prospects of most of these countries.

The above developments were worsened by political conflicts in Algeria, Angola, Burundi, Somalia, Sudan and Togo to mention a few. In Liberia, the recalcitrance of the warring factions resulted in renewed hostilities and delays in the implementation of the Cotonou Accord which had earlier been agreed to by parties to the conflict.

I am delighted to note however that remarkable changes were recorded in the political situation in South Africa with renewed prospects for the lifting of all sanctions against her, increased international investments therein and her re-entry to major international events and institutions. I hope that the forthcoming first non-racial election scheduled for April, 1994, will not be jeopardised by renewed violence and that the transition to full democratic government will be achieved.

The failure of OPEC members to observe agreed production quotas during the year resulted in unstable crude oil prices contrary to the declared goal of stabilising the oil

market and achieving a stable average market price. For Nigeria, this development had clearly adverse implications on revenue in 1993 and in our ability to redress the debt burden.

Apart from political transition and economic reform initiatives, another subject that engaged the attention of policy-makers in the African continent during the year was the issue of economic integration, intra-regional trade, as well as improving Africa's share in world trade. These issues received a boost with the commitment of African countries to the establishment of an African Export-Import Bank (AFREXIMBANK). When fully functional, this Bank, with an initial capital of \$750 million, is expected to play a crucial catalytic role in promoting trade and growth in Africa. I am pleased to inform you that your Bank has subscribed to the equity of this new African institution.

### DEVELOPMENTS ON THE DOMESTIC SCENE

Partly as a result of the weak oil prices, the considerable stress which the Nigerian economy manifested in previous years persisted. This is evidenced by the progressive decline in the country's GDP growth rate. In 1993, GDP grew by an estimated 2.9% as against 8.3%, 4.6% and 3.6% for 1990, 1991 and 1992 respectively. The poor performance during the review period was due to a combination of factors. Principal among these were the over-dependence on the petroleum sector for government revenue, excessive deficit spending by government, high rate of inflation and depreciation of the Naira in the open market. The consequent excessive growth in money supply



## CHAIRMAN'S STATEMENT (CONT'D)

and the "crowding out effect" of these government fiscal actions on credit availability to the private sector, caused far-reaching distortions in the real sector of the economy.

To redress these impacts of government's actions on the economy, the authorities made spirited but unsuccessful efforts at mopping up excess liquidity through the issuance of stabilisation securities with a view to sterilizing some of the excess funds in the system. In the process, cost of funds were pushed to high limits, creating crisis situations in the inter-bank money market.

Thus, for most of 1993, the performance of the Nigerian economy was marked by continuing instability in the Naira's exchange rates, an intolerably high level of inflation, rising interest rates and massive capital flight. The consequence of this combination of factors was a sharp decline in capacity utilization in the real sectors, adverse trends in the balance of payments position and high unemployment levels.

Following the persistent weakening of the international oil market, the external sector of the economy was equally precarious, with continuing excess demand for foreign exchange and persistent pressure on the balance of payments position.

External debt stood at \$28.7 billion as at October, 1993, as against \$27.6 billion at December, 1992. External reserves also deteriorated progressively to only \$972.3 million at the end of October 1993, compared to the level of \$3,186.5 million in December, 1992.

Against this backdrop, funding of the inter-bank foreign exchange market (IFEM) reflected a serious gap between supply and demand with the parallel market premium standing at about 100% towards the end of the year.

### FINANCIAL SECTOR DEVELOPMENTS

The proliferation of financial institutions which followed the liberalization of entry into the financial services sector continued to occasion intense competition for clients. Also the privatisation process of nine out of the twelve Federal Government-controlled commercial and merchant banks was concluded.

The financial sector came under substantial pressure as some of the unintended fall-outs of the process of liberalization became manifest. Instances of disregard for professional banking practices, lack of professionalism and poor management as well as tardiness in policy formulation and implementation were rampant, resulting in erosion of public confidence in the financial services sector.

A prominent feature of the financial landscape during most of 1993 was severe liquidity crisis in the domestic money market characterised by a high degree of instability in interest rates, high rate of inter-bank/finance company defaults and instances of deliberate overdrawing by some banks, of their accounts with the Central Bank of Nigeria. Also significant was the trend of the banking system's credit to the domestic economy and its distribution pattern. Credit to the government sector was consistently above the prescribed ceiling for 1993, and at

the expense of the real (productive) sectors of the economy. This arose from the high level of fiscal deficits which was funded largely from Central Bank of Nigeria's Ways and Means Advances.

For a number of banks, the impact of the sector's reverses which have been further compounded by the problem of sustaining shareholders' equity at the prescribed Basle Capital Adequacy level had been daunting. The trend also brought into clear focus, the need for improved internal control in, and for more professional surveillance by the monetary and regulatory authorities over, most of the financial institutions.

As a result of the rising interest rates, many corporate customers turned to non-bank sources, notably the bond and equity markets for cash flow. The result has been a boost to the capital market which had recorded an increased level of activities since the commencement of privatisation exercise by the TCPC.

### OPERATING RESULTS

Distinguished shareholders, I am pleased to report that in spite of the difficult economic conditions and the political uncertainties highlighted in the foregoing review of our operating environment, your Bank had a strong and active year, recording impressive results in virtually all areas of its operations.

Gross earnings increased by 60.2% from N2.689 billion to N4.309 billion for the Company. Profit before tax at N931.8 million was N565.8 million or 154.6% higher than the N366.0 million recorded for the preceding year while profit after tax was N584.5 million. When



## CHAIRMAN'S STATEMENT (CONT'D)

the results of its subsidiary, FBN (Merchant Bankers) Limited are included, the Group's after tax profit comes to N740.7million compared to N378.0 million achieved in 1992, i.e., a growth of almost 100%. This remarkable achievement is in large part the result of lower interest expenses, improved revenue and aggressive recovery efforts for loans and advances previously considered doubtful of recovery.

Total assets of the Company, during the period, grew by 38.8% from N17 billion to N23.6 billion while provision for doubtful debts stood at N329.2 million. Total assets of the Group was N26.2 billion reflecting a growth of 48% compared to the figure of N17.7 billion in 1992.

Shareholders' funds of the Company rose by 56.3% to N1, 493.7 million, while capital adequacy in accordance with the Basle computation improved to 15.76% as against the required 8.0%. A final dividend of 50 kobo per share is recommended for your approval in addition to the 20k interim dividend earlier paid. This brings total dividend for the year to N150.64 million or 70 kobo per 50kobo share.

The excellent performance recorded in the review period would not have been possible without the hardwork and dedication of the staff and management at all levels, the continued loyalty of our customers and the support and understanding of our shareholders. On behalf of the Board of Directors, I would like to acknowledge these contributions which remain a major source of encouragement for all of us.

### CHANGES IN THE BOARD OF DIRECTORS

During the year, some changes occurred on the Board of Directors of your Bank. The Federal Government appointed me Chairman of the Bank while Ms. A. Okunuga and Chief O. I. Ogunsanya were appointed Non-Executive Directors. Mr. C. I. Adimorah, who was Deputy General Manager in charge of the East Banking Operations Unit of the Bank was also appointed Executive Director. Mr. Sunday A. Adewusi, Mrs. M. C. Obanye, Dr. Femi Anibaba and Mallam Bashiru Tukur resigned from the Board during the year. Also Mr. P. N. Mayes replaced Mr. M. D. Balloch as one of the representatives of Standard Chartered Bank on the Board.

On your behalf, I heartily welcome all those who joined the Board in 1993. I also thank the former Directors for their commitment and invaluable contributions to the growth and prosperity of the Bank and sincerely wish them well in their new endeavours.

### FUTURE PROSPECTS

As you might all be aware, the Bank of British West Africa (BBWA), the precursor of First Bank of Nigeria Plc was incorporated on 31st March, 1894, and commenced business shortly thereafter. The year 1994, therefore marks a century of your Bank's existence. As arrangements for the centenary celebration get underway, it behoves us all to rededicate ourselves to the task of sustaining our industry leadership which the impressive 1993 results have clearly confirmed.

The future remain far from certain, especially in the face of the recent monetary and fiscal measures contained in the 1994 Budget. These measures, particularly those relating to re-regulation of interest rates and foreign exchange, will have a sharp adverse effect on our 1994 operations. When coupled with the increased costs resulting from high rate of inflation, margins will be reduced and it is not expected that the profit trend of 1992 and 1993 can be repeated.



Elephant Talent Club's Cultural Group

Given the uncertainties in our operating environment, the challenges posed by the competition and the pressures on margins, we certainly cannot afford to rest on our oars. Rather, with the resources at our disposal, the solid foundation laid in the last century and the enthusiasm and commitment that have characterised management and staff contributions over the years, I have no doubt that the Bank will continue to play a leading role in the Nigerian banking scene.



## CHAIRMAN'S STATEMENT (CONT'D)

Finally, I wish to extend my profound gratitude and appreciation for the support that I have received both from Management and Staff and from my fellow

directors during the year. I also thank all our shareholders and customers for their continuous support. With continued commitment and high level of team work

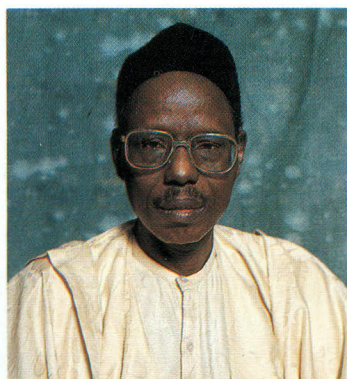
and understanding among all of us, the future remains bright.

I thank you all for your attention.

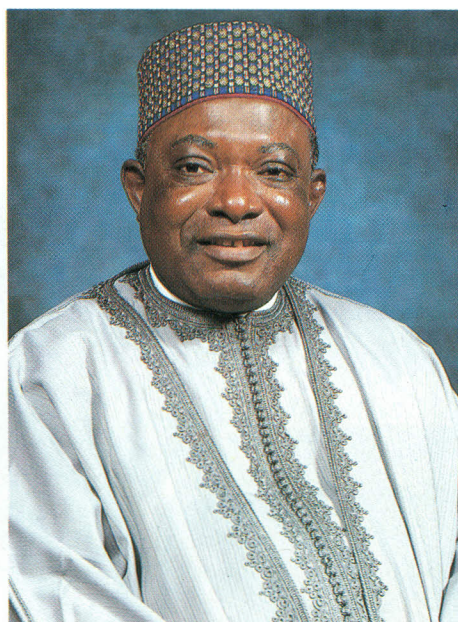
**MAHMOUD I. ATTA**  
CHAIRMAN



NON-EXECUTIVE DIRECTORS



ALHAJI A. A. AHMADU



ALHAJI MAHMOUD I. ATTA  
*Chairman*



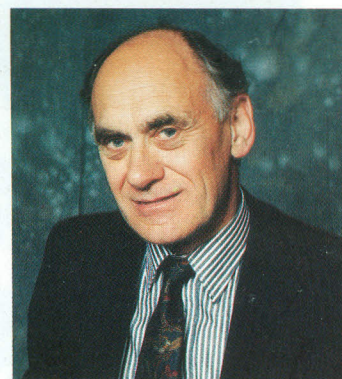
MR. D. P. BROUGHAM



MR. J. N. GAMDE



MS. A. OKUNUGA



MR P. N. MAYES



ALHAJI BELLO USMAN



MR. C. A. KELJIK



CHIEF O. I. OGUNSANYA





**JOSEPH O. SANUSI**  
Managing Director & Chief Executive

*" We must imbibe two great ideals - first, that First Bank of tomorrow can be better than what it is today, and second, that each one of us has a personal responsibility to make it so."*



## MANAGING DIRECTOR'S REVIEW

Distinguished Ladies  
and Gentlemen,

It is my pleasure to present to you the details of the Bank's operations for the year ended 31st December, 1993. The Chairman in his statement had already provided a summary of our operating results and some details of the international and domestic setting under which your Bank operated. This review will therefore concentrate on the details of the operational performance, the Bank's organisational response to the challenges and threats created by the operating environment and the activities of the business units during the year

### OPERATING RESULTS

The 1993 operating results were a substantial improvement on the generally good results recorded in 1992. Impressive performances were recorded in most areas of operations.

### Earnings and Interest Expense

A breakdown of earnings and expenses of the Company shows that interest income stood at N3.4 billion in 1993 as against N2.0 billion recorded in 1992. This shows a remarkable improvement of about 70%. On the other hand, Interest Expense rose by 17.6% from N692.2 million to N813.8 million in 1993. The marginal rise in interest expense was a result of management's decision to utilise its extensive branch network to encourage the growth of deposits to fund its operations.

Income arising from other sources notably, Foreign Exchange Income, Commissions and other charges amounted to N908.1 million compared with N665.4 million in 1992. This represents a 36.5% increase. Gross Earnings rose to N4.31 billion as against N2.69 billion in 1992 showing an increase of 60.2%.

For the Group, Interest Income increased by over 95% from N2.2 billion to N4.3 billion while Gross Earnings recorded an 86% increase to N5.4 billion from N2.9 billion in 1992. Net Interest Income more than doubled to N3.0 billion from N1.4 billion.

### Operating Profit and Overheads

Operating Profit before the provisions for bad and doubtful debts for the Company rose by 40.2% to N1.26 billion from N898.8 million achieved in 1992. Operating costs also increased substantially from N1.1 billion to N2.2 billion as a direct result of improved staff benefits and the rising costs of materials and services.

### Provisions

A sum of N329.2 million was provided for under the Prudential Guidelines by your Bank, representing a drop of about 38.2% when compared with the provisions of N532.8 million made for 1992. This is as a result of improved asset quality and the foresight in amortising fully, the earlier deferred provisions made under the Prudential Guidelines.

### Profitability

Distinguished Ladies and Gentlemen, I now come to an aspect that I believe will be of much interest to you, i.e., your Bank's profitability. Profit before tax for the Company rose to N931.8 million compared to N366 million in 1992. Profit after tax was N584.5 million against N334.7 million recorded in 1992 representing an increase of 75%. When the operations of its subsidiary, FBN (Merchant Bankers) Limited is taken into consideration, Group's after tax profit before minority interest comes to N740.7 million from N377.9 million while profit after taxation and minority

interest was N678.2 million compared to N360.7 million for 1992, i.e., an 88% increase.

This remarkable achievement in our operations, coming against the backdrop of high operating costs induced by a high level of inflation and the general uncertainties prevalent in the economy, was made possible through our policy of diversifying revenue sources as well as substantial recovery of about N297 million (1992-N317 million) on bad and doubtful debts.

### Appropriations

As part of our strategies to remain ever solid, a large proportion of the profit has been ploughed back to fortify the Bank's capital base for the purpose of improving performance. In line with management policy of ensuring that shareholders receive adequate returns for their investments, a sum of N150.6 million representing about 25.8% of the profit after tax is proposed to be distributed as dividends against N66.8 million declared last year. Thus, in addition to the 20 kobo interim dividend earlier paid, a final dividend of 50 kobo per share is being proposed for your approval to make a total dividend of 70 kobo per share for the year. Also, a bonus issue of one new share for every one held is being proposed.

### Assets

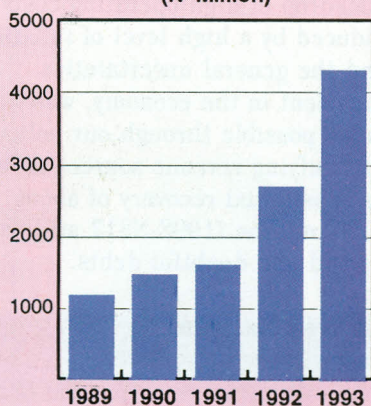
The total assets of the Bank grew by 38.8% to N23.6 billion from N17 billion in 1992. Loans and Advances increased by about 30.0% to N3.1 billion from N2.4 billion while Bills Discounted grew by 131.5% to N5.02 billion. Ratio of performing Loans and Advances to total Loans and Advances improved to 48.92% against 46.3% in 1992. Improvement in the overall quality of the risk assets has continued to engage management attention. Our



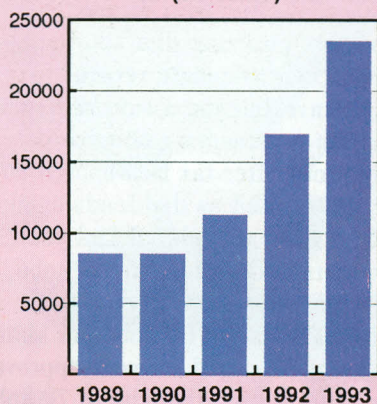
## MANAGING DIRECTOR'S REVIEW (CONT'D)

### GRAPHS

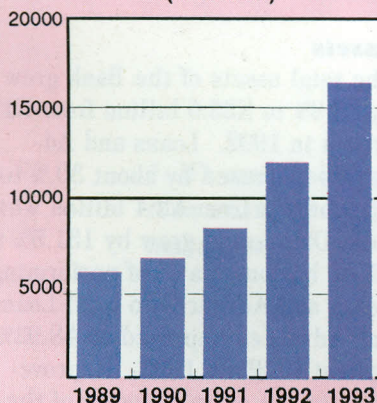
#### Gross Earnings (N' Million)



#### Total Assets (N' Million)



#### Deposit (N' Million)



recovery efforts also continue to yield reasonable dividends as evidenced by the improved recoveries mentioned earlier. For the Group, Total assets grew by 48% to N26.2 billion from N17.7 billion in 1992.

#### Deposits

The significance of deposits in today's banking environment cannot be over-emphasized. Apart from

pursue aggressive growth in our core deposits. For the Group, Total Deposits also recorded an impressive growth of 44.4% from N12.4 billion to N17.9 billion.

#### Shareholders' Funds

As a result of the adjustments for Assets Revaluation and the Exchange Difference Reserves, Total Shareholders' Funds increased to N1.5 billion (56.9%) from N955.6



The spinning section of a textile factory— a financed project by First Bank

being the main determinant of banks' ability to lend, it is also a crucial factor in determining the strength and capability of a bank. Total Deposits of your Bank increased by over 40% from N11.9 billion in 1992, to N16.4 billion in 1993. Of this figure, Savings and Current Accounts contributed N13.2 billion or 80% of the total. This is the outcome of the various initiatives taken by management to

million in 1992. The growth in the Group's Shareholders' funds before minority interest improved by 62% to N1.6 billion from N988 million. The growth has enabled the Bank to finance its fixed asset requirements from internal sources and ensured a comfortable capital adequacy ratio.



## MANAGING DIRECTOR'S REVIEW (CONT'D)



First Bank's support to large-scale agriculture

### Capital Structure

Following the privatisation exercise in which the Federal Government divested its holdings in your Bank, the ownership structure is now as follows - Nigerian Public (62.0%) and Standard Chartered Bank Africa Plc (38.0%). The paid-up capital as at 31st December, 1993, stood at N107.6 million.

### ORGANISATIONAL DEVELOPMENT

I now want to highlight some significant developments that have taken place in the various units of the Bank during the year under review.

### Banking and Credit Administration Division

The division continues to spearhead the Bank's lending activities in the areas of manufacturing, commerce, agriculture, export and in such specialised activities as the Small and Medium Scale Enterprises (SMEs) Loan Scheme, National Economic Reconstruction Fund (NERFUND), and the African Development Bank Export Stimulation Loan (ADB/ESL) Scheme. As an indication of the Division's contribution to the Bank's performance and national economic development, the Bank came first at the 1992 Farmers' Merit Award

organised by the Central Bank of Nigeria. The result which was announced in November, 1993, shows that of the 30 best farmers for the year selected from each of the States of the Federation, 14 were customers of First Bank. Our closest rival had only 7 States. This achievement is a further testimony of the Bank's leading role in the promotion and development of agriculture in the country.

The Division is also responsible for the administration and monitoring of our credit facilities and for

credit recoveries. The substantial recoveries recorded in 1993 is also a reflection of their efforts.

### Corporate Finance Division

This Division which was created during the 1992 re-organisation exercise is responsible for the wholesale and specialised investment-banking type activities of the Bank and focuses on large corporate organisations.

Among the products offered are Term Loan facilities, Capital and Money Market Issues, Commercial



The Computer Room at the Registrar's Department



## MANAGING DIRECTOR'S REVIEW (CONT'D)

Papers, and specialized Credit Services - Loan Syndication, Equipment Leasing, and Financial Advisory Services.

The 1993 operating period witnessed the packaging of Equipment Leasing facilities for Mandilas Enterprises Limited, Nichemtex Nigeria Limited, and Nigerian Enamelware Limited. We were also the lead bank in the Universal Steel Limited N120 million Syndicated Loan facility which is being concluded while we participated in several others.

### Staff

In recognition of the contributions and important role of staff to the overall success of the Bank, a total of 2,652 members of staff were promoted to various grades during the year. The above figure included 1,461 Supervisors, 1,094 Officers and 97 Management Staff.

### Training and Development

The Bank continues to place greater premium on qualitative training and re-training of its workforce to enhance efficient service delivery. About 200 graduates of diverse educational and geographical backgrounds were recruited during the year.

The Training and Development Department successfully implemented its accelerated promotional courses programme in respect of clerks and supervisors. The Bank's training centres in the five Regional Banking Units were actively involved in this exercise.

### Computerisation

As part of its strategies to improve on its services, the Bank is systematically computerising many of its operations. During the year under review, more branches were computer-

ised using the Bankmaster Software. Similarly, a number of Head Office Departments were computerised.

### Premises

Although, no major new developments were embarked upon during the year, your Board approved the development of the parcels of land allocated to the Bank at the Central Business District and Wuse II residential area of Abuja. Consultants have started preparatory work on the two proposed projects and actual construction works will commence shortly. The year was used to review and complete work on previous on-going projects and to rehabilitate some of our branches. The North Banking Operations Unit moved into its modern office complex at Club Road, Kano.

### Registrar's Department

The Registrar's Department successfully handled the privatisation and sale of First Bank's shares. The shares previously held by the Federal Government were offered for sale to the public through the Technical Committee for Privatisation and Commercialisation (TCPC).

### Branch Development

Although your Bank has the widest network of bank offices in Nigeria, we are not relenting in our efforts in identifying profitable branch locations. During the year, five new branches were opened to bring our branch network to 287. The new branches were located at Abibu Adetoro Street, Victoria Island in Lagos State, Club Road, Kano in Kano State, Birnin Kebbi in Kebbi State, Dutse in Jigawa State, and Lokoja in Kogi State. The Investment House branch in Lagos was affected by fire which gutted Investment House in December

1993, but was immediately relocated within two working days to the nearby Niger House, to ensure uninterrupted service to customers of the branch.

### FBN (Merchant Bankers) Limited

Our merchant bank subsidiary recorded a remarkable improvement during the year under review. Gross Earnings increased from N239 million in 1992 to N1.08 billion in 1993, representing a growth of 352.16%. Its Profit Before Tax also grew significantly from N67 million in 1992 to N264 million in 1993 while Profit After Tax rose from N43 million to N156 million in 1993. A dividend of 70k per share was declared for the year 1993 as against 13.33k in 1992.

### Senior Managers' Conference

Your Bank held a Senior Managers' Conference in October, 1993. During the session, the participants were able to explore issues bordering on the improvement of the Bank's operations.

Key issues such as Quality Customer Service, Deposit Mobilisation, Credit Policy, Asset Quality, Debt Recovery and New Product Development were examined during the conference. Other areas discussed were Cost Containment, Productivity Improvement, and Human Resource Policy. Such conferences enable the Bank to assess the challenges ahead and how best to position itself in today's competitive environment.

### Centenary Celebration

First Bank was established in 1894, thus completing its centenary circle in March, 1994. By this development, the Bank is setting a record in the history of banking in Nigeria,



being the only bank that has been able to provide uninterrupted banking services to the public for hundred years. Expectedly, this enviable record calls for celebration. Accordingly, preparations are being made to celebrate this achievement in grand style in August 1994.

The objective of the celebration is to highlight the distinguished landmarks in the history of the Bank, its contributions to the national economy and its achievements in the past one hundred years. As part of the celebration package, a book titled "First Bank of Nigeria; A century of banking" has been commissioned and will be launched during the celebration.

#### **Late Chief Samuel O. Asabia**

I wish to formally report the death of Chief (Dr.) Samuel O. Asabia, OFR, our Bank's first indigenous Chief Executive. In recognition of his immense contributions to the development of the Bank and the Nation, the Board decided to name the Head Office Building at 35 Marina which he pioneered, in his



**The Head Office Naming Ceremony and Launching of Endowment Fund in memory of late Chief S. O. Asabia.**

memory. Also, in recognition of his high ethics in business, the Board of Directors decided to honour him by establishing a N5 million Endowment Fund in his name at the University of Lagos. The Endowment is to cover the following:

- 1) Chief Samuel Oyewole Asabia's professorial Chair in Business Ethics and for the teaching of Business Ethics as a core (compulsory) subject in the Master of Business Administration (MBA) Programme;
- 2) A yearly memorial lecture in Business Ethics; and
- 3) A research grant for Master or doctorate degree in Business Ethics.

#### **Stock Exchange President Merit Award**

It is gratifying to note that your Bank emerged again as one of the 1992 Stock Exchange President Merit Award Winners. With this, your Bank has won the coveted prize for the fifth time as the best in financial reporting in the banking sector. This, no doubt, is a manifestation not only of our leadership position in the Nigerian banking industry, but also demonstrates our high commitment to the provision of adequate and qualitative information to shareholders and other members of the public.

#### **Conclusion**

Ladies and Gentlemen, I wish to conclude by saying that the impressive performance recorded in 1993 is a challenge. We have substantially improved our welfare package in line with our performance to engender better partnership with staff to face collectively, the challenges ahead. The year 1994 is likely to be a most difficult one for the banking industry as a result of the current near confidence crises in the industry in addition to the prevailing monetary and fiscal policies which will impact on our operations. The re-regulation of the economy has adversely affected the operating environment reducing sharply revenue margins while costs continue to escalate. Your bank's profitability like others in the industry will certainly be affected and the profitability trend achieved in 1992 and 1993 is not likely to be repeated in the future.



**Chief J. O. Sanusi (MD/CE) receives the 1992/93 Nigeria Stock Exchange Award from Bashorun M. K. O. Abiola, President of the Nigerian Stock Exchange.**



## MANAGING DIRECTOR'S REVIEW (CONT'D)



**A cross section of participants at the 1993 Senior Managers' Conference**

On our part, we shall continue to evolve policies and strategies that would help to ameliorate their adverse impact on our operations. In the process, we shall need the co-operation, support and understanding of our staff, shareholders and customers.

Finally, I would like to express my appreciation to the Board, my colleagues on the Executive Committee, other members of senior management and the generality of staff for their co-operation and

support during the year without which the impressive performance achieved in 1993 would not have been possible. To our Shareholders, I am thankful for their confidence and support, while thanking our customers for their continuous patronage.

The current confidence crisis in the banking system deepens by the day. Although our bank is advantageously positioned, it will continue to require the collective efforts of all its interest groups to be able to



**The Elephant Girls— 1993 National Basketball League Champion.**

weather through and emerge stronger from the storm. We must imbibe two great ideals - first, that First Bank of tomorrow can be better than what it is today, and second, that each one of us has a personal responsibility to make it so.

I look forward to your continuous support in achieving these ideals.

**JOSEPH O. SANUSI**  
MANAGING DIRECTOR & CHIEF  
EXECUTIVE



## EXECUTIVE DIRECTORS



**MR. K. N. RADFORD**  
Lagos Banking Operations



**MR. J. O. SANUSI**  
Managing Director & Chief Executive



**ALHAJI A. SADAUKI**  
Corporate Resources



**MR. A. R. O. AYENI**  
Finance & Information  
Technology



**MRS. E. N. OMATSOLA**  
Corporate Finance &  
International



**MR. C. I. ADIMORAH**  
States Banking Operations



## REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members their report and audited financial statements of the group for the year ended 31st December, 1993.

1. RESULTS	N'000	N'000
The profit for the year after taxation and minority interest was		678,196
<b>Less: Appropriations:</b>		
Transfer to statutory reserve	117,421	
Dividends — Interim paid	43,040	
— Final proposed	107,599	
		<u>268,060</u>
Retained profit transferred to general reserve		<u>410,136</u>

An interim dividend of 20 kobo per share was declared and paid during the year.

The proposed final dividend of 50 kobo per 50 kobo ordinary share is subject to withholding tax.

### 2. LEGAL FORM

The company which commenced operations in Nigeria in 1894 as a branch of Bank of British West Africa Limited was incorporated as a private limited liability company in Nigeria in 1969 and was converted to a public company in 1970. The company's shares are currently quoted on the Nigerian Stock Exchange.

### 3. PRINCIPAL ACTIVITIES

The company engages in the business of commercial banking whilst the subsidiary company FBN (Merchant Bankers) Limited carries on merchant banking business.

### 4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The company has during the year carried on banking activities in accordance with its memorandum of association.

FBN (Merchant Bankers) Limited, the Bank's major subsidiary, had a successful year.

The Bank continues to review its organisational structure with a view to improving its operational efficiency to give it more commercial orientation.

### 5. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 7 to the accounts on page 45. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the accounts. Selected real properties with a net book value of N187.8 million were professionally valued at N1,183.7 million at 31st December, 1990.

Following the approval obtained from Central Bank of Nigeria, the revaluation surplus amounting to N995.9 million was discounted by 55%. The resultant surplus of N448.15 million (1992 - N330.768 million) has been included in the Balance Sheet as Asset Revaluation Reserve.



## REPORT OF THE DIRECTORS (CONT'D)

### 6. SHARE CAPITAL

- .1 At the Annual General Meeting of the Bank held on 29th April, 1993 it was resolved that an amount of N25,000,000 standing to the credit of Preference Shares Redemption Reserve along with a further sum of N1,899,721 out of the balance on general reserve be capitalised.
- .2 Subsequently, after obtaining necessary approvals, the total sum of N26,899,721 was utilised in paying in full for 53,799,441 ordinary shares of 50 kobo each. This was issued to existing shareholders in the proportion of one new ordinary share for every three shares previously held.
- .3 The Board recommends that the Authorised Ordinary Share capital of the company be increased to 600,000,000 ordinary shares of 50 kobo each by the creation of additional 300,000,000 ordinary shares of 50 kobo each.
- .4 In pursuance of Section 158(7) of the Companies and Allied Matters Decree, 1990, the Board recommends the capitalisation of the amount of N107,598,882 out of the balance on General Reserve. If approved, this will be utilised in paying in full for 215,197,763 ordinary shares of 50 kobo each to be issued to existing shareholders in the proportion of one new ordinary share for every one share previously held.

### 7. DIRECTORS

- .1 The names of the present directors are detailed on page 6.
- .2 Mr. M. D. Balloch resigned from the Board since the last annual general meeting.
- .3 In accordance with the company's articles of association, Mr. C. A. Keljik, the director who was appointed to the Board since the last annual general meeting, retires and being eligible, offers himself for re-election.
- .4 In accordance with the company's articles of association, Messrs. D. Brougham, J. N. Gamde, A. Sadauki, B. Usman and Mrs. E. N. Omatsola (formerly Mrs. E. N. Oputu-Brume) retire by rotation and being eligible offer themselves for re-election.
- .5 Messrs. S. A. Adewusi, B. Tukur, Dr. F. Anibaba and Mrs. M. C. Obanye served as directors until April, 1993.

### 8. DIRECTORS' INTERESTS

The interests of the directors in the issued share capital of the company as recorded in the register of directors' shareholdings at 31st December, 1993 are as follows:

	Ordinary shares of 50k each 31st December	
	1993	1992
J. O. Sanusi	220,553	45,416
C. I. Adimorah	46,362	—
A. R. O. Ayeni	76,666	—
J. N. Gamde	6,666	—
A. Okunuga (Ms.)	133,333	—
E. N. Omatsola (Mrs.)	56,501	2,376
A. Sadauki	46,665	10,000
B. Usman (Tafidan Gusau)	80,000	—

None of the directors has notified the company for the purposes of Section 277 of the Companies and Allied Matters Decree 1990 of any disclosable interests in contracts with which the company was involved as at 31st December, 1993.



# REPORT OF THE DIRECTORS

(CONT'D)

## 9. SUBSTANTIAL INTEREST IN SHARES

The ordinary shares of the company as at 31st December, 1993 were held as follows:

	1993		1992	
	N	%	N	%
Ministry of Finance Incorporated	—	—	36,119,157	44.8
Standard Chartered Bank Africa Plc	40,887,588	38.0	30,665,691	38.0
Nigerian public	66,711,294	62.0	13,914,313	17.2
	<u>107,598,882</u>	<u>100.0</u>	<u>80,699,161</u>	<u>100.0</u>

- .1 At 31st December, 1993 no shareholder other than as noted above held more than 10% of the issued share capital of the company.
- .2 Ministry of Finance Incorporated disposed of its shares in the company to Nigerian public subsequent to 31st December, 1992.

## 10. ANALYSIS OF SHAREHOLDINGS AT 31ST DECEMBER, 1993

	Range	Number of shareholders	Number of shares held	%
1	— 99	43	63	0.00
100	— 199	8,563	1,141,383	0.53
200	— 499	12,152	3,647,724	1.70
500	— 999	11,953	8,271,927	3.84
1,000	— 1,999	9,914	13,106,976	6.09
2,000	— 4,499	4,185	11,684,061	5.43
4,500	— 9,999	1,734	10,974,076	5.10
10,000	— 49,999	1,176	21,057,911	9.79
50,000	— 99,999	74	5,015,402	2.33
100,000	— 999,999	87	26,472,181	12.30
1,000,000	— and above	12	113,826,059	52.89
		<u>49,893</u>	<u>215,197,763</u>	<u>100.00</u>

## 11. DONATIONS

Donations made during the year amounted to N5,929,443. No donation was made to any political organisation. The recipients are:

Economic Summit Programme	250,000
Maryam Babangida Centre for Women Development	50,000
House of Representatives' Committee on Banking and Currency	150,000
1993 Kaduna Polo Club - Tournament	100,000
World Peace Conference	40,000
Chief Asabia Education Endowment	5,000,000
Nigerian Police Force -Course sponsorship	49,533
Nigerian-Asean Chamber of Commerce	60,000
Others - (each below N20,000)	229,910
	<u>5,929,443</u>



## REPORT OF THE DIRECTORS (CONT'D)

### 12. ACQUISITION OF OWN SHARES

The Bank did not purchase any of its own shares during the year.

### 13. EMPLOYMENT AND EMPLOYEES

#### .1 Employment of disabled persons

It is the policy of the Bank that there should be no discrimination in considering applications for employment including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop. As at 31st December, 1993, twenty-four (24) disabled persons were employed by the Bank (1992-19).

#### .2 Health, safety at work and welfare of employees.

Health and safety regulations are in force within the Bank's premises and employees are aware of existing regulations. The Bank provides subsidy to all levels of employees for medical, transportation, housing, etc.

#### .3 Employees' involvement and training

The Bank is committed to keeping employees fully informed as far as possible regarding the Bank's performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.

Management, professional and technical expertise are the Bank's major assets and investments in their further development is a priority.

The Bank's expanding skills base has been extended by range of training provided to its employees whose opportunities for career development within the Bank has thus been enhanced.

Training is carried out at various levels through both in-house and external courses (Local and International).

### 14. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had material effect on the state of affairs of the company as at 31st December, 1993.

### 15. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Decree No. 1 of 1990, the Bank has in place an Audit Committee comprising three Directors and three shareholders, namely:

Mr. A. Asalu	Chief C. Okpalaoka
Alhaji I. Garuba	Mrs. E. N. Omatsola
Chief O. I. Ogunsanya	Alhaji Bello Usman (Tafidan Gusau)

The functions of the Audit Committee are as laid down in Section 359 (6) of the Companies and Allied Matters Decree No. 1, 1990.

### 16. AUDITORS

Messrs. Adetona Isichei & Co. and KPMG Peat Marwick Ani Ogunde & 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

T. M. Borodo  
Ag. Secretary

Lagos, Nigeria.  
9th March, 1994



**REPORT OF THE JOINT AUDITORS  
TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC**

We have examined the financial statements set out on pages 32 to 59 which have been prepared on the basis of the accounting policies set out on pages 30 and 31.

Proper books of account have been kept in accordance with generally accepted accounting principles 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 Banks and Other Financial Institutions Decree 25 of 1991 and other related legislation during the year ended 31st December, 1993.

The assets have been properly valued and adequate provision has been made for any losses or diminution in the value thereof.

The financial statements which are in agreement with the accounting records comply with the requirements of Banks and Other Financial Institutions Decree, 1991; relevant circulars issued by the Central Bank of Nigeria; Companies and Allied Matters Decree, 1990 and relevant Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

To the best of our knowledge and belief, the company complied with the guidelines of the Productivity, Prices and Incomes Board.

In our opinion and based on the information and explanations given to us, the financial statements give a true and fair view of the state of the financial affairs of the Bank and, so far as concerns members of the holding company, of the group at 31st December, 1993 and of the profit and source and application of funds of the group for the year ended on that date.

**Adetona Isichei & Co.**  
Chartered Accountants

**KPMG Peat Marwick Ani Ogunde & Co.**  
Chartered Accountants

**Lagos, Nigeria.**

**9th March, 1994.**



**REPORT OF THE AUDIT COMMITTEE  
TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC**

In compliance with Section 359 (4) of the Companies and Allied Matters Decree 1990, we have reviewed the Audit Report for the year ended 31st December, 1993 and hereby state as follows:

- (a) The scope and planning of the audit were adequate in our opinion,
- (b) The accounting and reporting policies of the Company conformed with statutory requirements and agreed ethical practices,
- (c) The internal control was being constantly and effectively monitored, and
- (d) The external auditors' management report received satisfactory response from Management.

**DATED 15TH MARCH, 1994**

**MEMBERS OF THE AUDIT COMMITTEE**

Mr. A. Asalu	Chairman
Alhaji I. Garuba	Member
Chief O. I. Ogunsanya	Director/Member
Chief C. I. Okpalaoka	Member
Mrs. E. N. Omatsola	Director/Member
Alhaji B. Usman (Tafidan Gusau)	Director/Member



## ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

**1. BASIS OF ACCOUNTING**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain real properties.

**2. BASIS OF CONSOLIDATION**

The group financial statements include the financial statements of the Company and its subsidiary, FBN (Merchant Bankers) Limited, both made up to 31st December, 1993.

**3. 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.

**4. BAD AND DOUBTFUL DEBTS**

Loans and advances are stated after the deduction of provisions against debts considered doubtful of recovery. Loans and Advances are classified between performing and non-performing. Loans and advances are non-performing when principal and or interest repayment obligations are in arrears for over three months. Specific provisions are made on non-performing accounts and a general provision of 1% is made on all performing balances in line with Central Bank of Nigeria's Prudential Guidelines.

**5. INTEREST**

Interest on advances is accrued to profit until such a time as reasonable doubt exists about its collectability thereafter such interest is not recognised as income.

Interest accruing on non-performing accounts is not taken to the credit of profit and loss account until the debt is recovered.

**6. DEPRECIATION**

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

The annual depreciation rates in use are as follows:

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	—	25% straight line
Computer equipment	—	12.5% straight line
Other fixed assets	—	20% straight line
Equipment on lease	—	over the duration of the lease.



## ACCOUNTING POLICIES (CONT'D)

**7. EQUIPMENT ON LEASE**

Equipment on lease are accounted for strictly in accordance with their legal form as fixed assets. Income arising from equipment on lease is accrued evenly over the respective period of the lease.

**8. EXCHANGE RATES**

Transactions in foreign currencies are translated into 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. The exchange gain or loss arising on translation of head office investment in London branch is transferred to Exchange Difference Reserve account.

**9. 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.

**10. RETIREMENT BENEFITS**

Arrangements for retirement benefits for members of staff are based on the provisions of the staff pension 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, 1993

		The Group		The Company	
	Notes	1993 N'000	1992 N'000	1993 N'000	1992 N'000
<b>ASSETS</b>					
Cash & short term funds	1	12,731,237	9,602,468	11,924,187	9,149,179
Bills discounted	2	6,564,929	2,254,897	5,025,264	2,167,336
Investments	3	66,967	74,120	90,967	93,120
Loans and advances	4	3,235,271	2,447,356	3,072,636	2,378,792
Other assets	5	2,673,120	2,580,560	2,587,857	2,527,073
Equipment on lease	6	31,741	25,398	—	—
Fixed assets	7	883,363	683,494	851,337	670,809
Total Assets		<u>26,186,628</u>	<u>17,668,293</u>	<u>23,552,248</u>	<u>16,986,309</u>
<b>LIABILITIES</b>					
Deposits, current and other accounts	8	17,864,547	12,358,151	16,438,652	11,965,198
Taxation	9	463,983	55,917	356,386	32,662
Other liabilities	10	6,144,740	4,228,509	5,263,499	4,032,847
		<u>24,473,270</u>	<u>16,642,577</u>	<u>22,058,537</u>	<u>16,030,707</u>
<b>CAPITAL AND RESERVES</b>					
Called-up capital	11	107,599	80,699	107,599	80,699
Statutory reserve	12	316,015	198,491	275,722	188,047
Preference shares redemption reserve	13	—	25,000	—	25,000
Exchange difference reserve	14	142,510	155,648	142,510	155,648
General reserve	15	601,623	197,464	519,728	175,440
		<u>1,167,747</u>	<u>657,302</u>	<u>1,045,559</u>	<u>624,834</u>
Asset revaluation reserve	16	448,152	330,768	448,152	330,768
Shareholders' funds		1,615,899	988,070	1,493,711	955,602
Minority interest		97,459	37,646	—	—
		<u>1,713,358</u>	<u>1,025,716</u>	<u>1,493,711</u>	<u>955,602</u>
		<u>26,186,628</u>	<u>17,668,293</u>	<u>23,552,248</u>	<u>16,986,309</u>
Contingent liabilities and other obligations on behalf of customers and customers' liability thereon	22	298,264	323,929	274,947	288,929

Mahmoud I. Atta  
Joseph Oladele Sanusi  
Adeola Richard O. Ayeni

CHAIRMAN  
MANAGING DIRECTOR & CHIEF EXECUTIVE  
EXECUTIVE DIRECTOR

*The notes on pages 35 to 55 form part of these accounts.*



**PROFIT AND LOSS ACCOUNT**  
FOR THE YEAR ENDED 31ST DECEMBER, 1993

		The Group		The Company	
		1993	1992	1993	1992
INCOME	Notes	N'000	N'000	N'000	N'000
Gross earnings	17	5,389,661	2,928,426	4,308,535	2,689,324
Interest paid	18	(1,289,592)	(813,348)	(813,756)	(692,234)
		<u>4,100,069</u>	<u>2,115,078</u>	<u>3,494,779</u>	<u>1,997,090</u>
<b>EXPENSES</b>					
Overheads	19	(2,372,393)	(1,148,441)	(2,233,778)	(1,098,286)
		<u>1,727,676</u>	<u>966,637</u>	<u>1,261,001</u>	<u>898,804</u>
Provision for bad & doubtful accounts	20	(531,734)	(533,799)	(329,169)	(532,841)
Profit before taxation		1,195,942	432,838	931,832	365,963
Taxation	9	(455,283)	(54,862)	(347,330)	(31,273)
Profit after taxation		740,659	377,976	584,502	334,690
Minority interest		(62,463)	(17,315)	—	—
Profit after taxation and minority interest		<u>678,196</u>	<u>360,661</u>	<u>584,502</u>	<u>334,690</u>
<b>Dealt with as follows:</b>					
Statutory reserve	12	117,421	57,995	87,675	50,204
Preference share redemption reserve	13	—	3,750	—	3,750
Dividends	21	150,639	66,809	150,639	66,809
General reserve	15	410,136	232,107	346,188	213,927
		<u>678,196</u>	<u>360,661</u>	<u>584,502</u>	<u>334,690</u>

*The notes on pages 35 to 55 form part of these accounts.*



**SOURCE AND APPLICATION OF FUNDS**  
FOR THE YEAR ENDED 31ST DECEMBER, 1993

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
<b>SOURCE OF FUNDS</b>				
From operations				
Profit before taxation	1,195,942	432,838	931,832	365,963
Adjustment for items not involving the movement of funds:				
Depreciation of fixed assets	84,249	64,105	77,276	61,272
Depreciation of leased assets	20,693	11,132	—	—
Profit on sale of fixed assets	(2,430)	(405)	(2,430)	(841)
Loss on sale of equipment on lease	2,805	—	—	—
<b>Total funds generated from operations</b>	<b>1,301,259</b>	<b>507,670</b>	<b>1,006,678</b>	<b>426,394</b>
From other sources				
Customers' deposits	5,506,396	3,793,726	4,597,208	3,678,346
Proceeds on sale of fixed assets	2,939	2,133	2,939	2,133
Other liabilities (net of dividends)	1,873,944	1,494,440	1,051,595	1,395,460
Exchange difference reserve	—	120,585	—	120,585
Share capital introduced by minority shareholders	—	8,000	—	—
	<b>8,684,538</b>	<b>5,926,554</b>	<b>6,658,420</b>	<b>5,622,918</b>
<b>LESS: APPLICATION OF FUNDS</b>				
Loans and advances	787,915	750,838	693,844	743,892
Equipment on lease	29,841	19,063	—	—
Purchase of fixed assets	166,244	46,791	140,929	36,219
Taxation paid	47,969	13,678	23,606	3,604
Dividend paid	107,599	161	95,336	161
Investments	(7,153)	3,107	(2,153)	10,107
Other assets	92,560	639,978	60,784	601,466
Exchange difference reserve	13,138	—	13,138	—
Preference shares redeemed	—	25,000	—	25,000
Dividend paid by subsidiary	7,624	4,000	—	—
<b>Total funds applied</b>	<b>(1,245,737)</b>	<b>(1,502,616)</b>	<b>(1,025,484)</b>	<b>(1,420,449)</b>
<b>Net increase in funds</b>	<b>7,438,801</b>	<b>4,423,938</b>	<b>5,632,936</b>	<b>4,202,469</b>
Represented by:				
<i>Increase in Liquid Funds</i>				
Cash and short term funds	3,128,769	4,774,870	2,775,008	4,588,415
Bills discounted	4,310,032	(350,932)	2,857,928	(385,946)
	<b>7,438,801</b>	<b>4,423,938</b>	<b>5,632,936</b>	<b>4,202,469</b>

The notes on pages 35 to 55 form part of these accounts.



**NOTES ON THE ACCOUNTS**  
FOR THE YEAR ENDED 31ST DECEMBER, 1993

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
<b>1. CASH AND SHORT-TERM FUNDS</b>				
Cash	450,208	300,309	450,180	300,294
Balances held with				
Central Bank of Nigeria:				
Cash reserve requirement	875,214	300,395	802,084	290,978
Excess credit growth deposit	—	42,031	—	42,031
Agricultural shortfall deposit	44,517	—	44,517	—
Others	9,283	2,270	—	—
Current account	1,589,900	306,499	1,581,035	294,932
Stabilisation securities	5,421,083	2,880,526	5,299,571	2,828,188
	<u>8,390,205</u>	<u>3,832,030</u>	<u>8,177,387</u>	<u>3,756,423</u>
Balances with other banks:				
In Nigeria	475,384	1,410,820	317,267	1,166,348
Outside Nigeria	4,065,251	4,379,618	3,518,533	4,246,408
	<u>12,930,840</u>	<u>9,622,468</u>	<u>12,013,187</u>	<u>9,169,179</u>
Less: Provision for bad and doubtful accounts (Note 20)	<u>(199,603)</u>	<u>(20,000)</u>	<u>(89,000)</u>	<u>(20,000)</u>
	<u>12,713,237</u>	<u>9,602,468</u>	<u>11,924,187</u>	<u>9,149,179</u>
<b>2. BILLS DISCOUNTED</b>				
Nigerian Government:				
Treasury bills	5,554,444	2,116,019	4,159,444	2,106,019
Treasury certificates	31,800	31,800	31,800	31,800
Bankers acceptances	149,000	58,213	—	—
	<u>5,735,244</u>	<u>2,206,032</u>	<u>4,191,244</u>	<u>2,137,819</u>
Trade bills	858,520	50,314	834,020	29,517
	<u>6,593,764</u>	<u>2,256,346</u>	<u>5,025,264</u>	<u>2,167,336</u>
Less: Provision for bad and doubtful accounts				
— specific	(27,500)	(1,449)	—	—
— general	(1,335)	—	—	—
	<u>6,564,929</u>	<u>2,254,897</u>	<u>5,025,264</u>	<u>2,167,336</u>



NOTES ON THE ACCOUNTS  
(CONT'D)

		The Group		The Company	
		1993	1992	1993	1992
		N'000	N'000	N'000	N'000
<b>3. INVESTMENTS</b>					
<b>.1 In dated securities</b>					
Federal Republic of Nigeria					
Development Stock					
Maturing after 1 year					
market value—N 15,797,000					
(1992 — N9,931,000)		<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Industrial Securities (Quoted)					
Maturing within 1 year					
market value — N3,202,601					
(1992 — N295,498)		<u>3,505</u>	<u>332</u>	<u>3,505</u>	<u>332</u>
Maturing after 1 year but					
within 5 years					
market value — N84,353,476					
(1992 — N23,271,378)		<u>26,831</u>	<u>21,907</u>	<u>26,831</u>	<u>21,907</u>
Maturing after 5 years					
market value — N9,227,000					
(1992 — N29,523,000)		<u>19,897</u>	<u>29,523</u>	<u>19,897</u>	<u>29,523</u>
		<u>50,233</u>	<u>51,762</u>	<u>50,233</u>	<u>51,762</u>
Industrial Securities (Unquoted)					
Maturing within 1 year		<u>—</u>	<u>853</u>	<u>—</u>	<u>853</u>
Maturing after 1 year					
but within 5 years		<u>2,278</u>	<u>2,305</u>	<u>2,278</u>	<u>2,305</u>
		<u>2,278</u>	<u>3,158</u>	<u>2,278</u>	<u>3,158</u>
Banque Internationale					
Du Benin, Cotonou		<u>3,200</u>	<u>3,200</u>	<u>3,200</u>	<u>3,200</u>
		<u>65,711</u>	<u>68,120</u>	<u>65,711</u>	<u>68,120</u>
<b>.2 In Subsidiary Companies</b>					
FBN (Merchant Bankers)					
Limited (Note 3.5 )		<u>—</u>	<u>—</u>	<u>24,000</u>	<u>24,000</u>
First Trustees Nig. Ltd.		<u>1,250</u>	<u>1,000</u>	<u>1,250</u>	<u>1,000</u>
Premium Securities Ltd.		<u>—</u>	<u>5,000</u>	<u>—</u>	<u>—</u>
First Dependant Nig. Ltd.		<u>3</u>	<u>—</u>	<u>3</u>	<u>—</u>
First Nominees Limited		<u>3</u>	<u>—</u>	<u>3</u>	<u>—</u>
		<u>1,256</u>	<u>6,000</u>	<u>25,256</u>	<u>25,000</u>
		<u>66,967</u>	<u>74,120</u>	<u>90,967</u>	<u>93,120</u>



## NOTES ON THE ACCOUNTS (CONT'D)

- 3.3. Investments in dated securities comprise Federal Republic of Nigeria Development Stocks; quoted and unquoted debenture stocks; the investments 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 or excess between the market value and cost at the balance sheet date. At 31st December, 1993 there was an excess of N46,549,945 (1992 — excess of N1,258,826).
- 3.4. In the opinion of the directors, the market value of the unquoted investments is not lower than cost.
- 3.5. The major subsidiary company is FBN (Merchant Bankers) Limited which commenced business on 1st August, 1990. First Bank of Nigeria Plc has 60% holding in its paid up capital of N60,000,000. The accounts of FBN (Merchant Bankers) Limited are consolidated with those of the parent company.
- 3.6. FBN (Merchant Bankers) Limited has a wholly owned subsidiary, Premium Securities Limited, with a paid up capital of N5,000,000. Premium Securities Limited accounts are consolidated with those of the parent company.
- 3.7. First Dependants Nigeria Limited and First Nominees Limited both with N2,500 issued ordinary share capital of N1.00 each are wholly owned subsidiaries of First Bank of Nigeria Plc, so also is First Trustees Nigeria Limited with a paid up capital of N1.250 million. The accounts of the three companies are not consolidated with those of the parent company as the directors consider the amounts involved insignificant.



NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
4. LOANS AND ADVANCES				
.1 Summary				
Secured against				
real estate	1,279,936	860,475	1,253,500	852,017
Otherwise secured	4,731,416	3,675,880	4,589,489	3,617,992
Unsecured	842,170	720,961	821,862	717,542
	<u>6,853,522</u>	<u>5,257,316</u>	<u>6,664,851</u>	<u>5,187,551</u>
Assets realisation and recoveries in suspense	(3,507)	(1,472)	(3,507)	(1,472)
	<u>6,850,015</u>	<u>5,255,844</u>	<u>6,661,344</u>	<u>5,186,079</u>
Deduct: Provision for doubtful debts (Note 4.3.)	(3,614,744)	(2,808,488)	(3,588,708)	(2,807,287)
	<u>3,235,271</u>	<u>2,447,356</u>	<u>3,072,636</u>	<u>2,378,792</u>



NOTES ON THE ACCOUNTS  
(CONT'D)

2 Analysis of loans  
and advances and  
provisions thereon

2.1 The Group

	Amount N'000	1993 Rate of provision	Provision required N'000	Amount N'000	1992 Rate of provision	Provision required N'000
Gross loans	6,853,522		3,614,744	5,257,316		2,808,488
Performing	3,261,975	1%	32,620	2,470,832	1%	24,708
Non-performing:						
— Substandard	5,011	10%	501	510	10%	51
— Doubtful	9,825	50%	4,912	4,490	50%	2,245
— Lost	3,576,711	100%	3,576,711	2,781,484	100%	2,781,484
	3,591,547		3,582,124	2,786,484		2,783,780
	6,853,522		3,614,744	5,257,316		2,808,488
Summary of charge in the accounts:						
Shortfall on provision as at 31st December, 1993			552,731			830,914
Add: General provision at 1% on performing balances of N3,261,975 (1992 — N2,470,832)			7,912			8,985
			560,643			839,899
Less: Recoveries			(296,831)			(317,068)
			263,812			522,831



NOTES ON THE ACCOUNTS  
(CONT'D)

.2 Analysis of loans  
and advances and  
provisions thereon

	1993			1992		
.2.2 The Company	Amount N'000	Rate of provision	Provision required N'000	Amount N'000	Rate of provision	Provision required N'000
Gross loans	<u>6,664,851</u>		<u>3,588,708</u>	<u>5,187,551</u>		<u>2,807,287</u>
Performing	<u>3,097,698</u>	1%	<u>30,977</u>	<u>2,401,576</u>	1%	<u>24,016</u>
Non-performing:						
— Substandard	5,011	10%	501	510	10%	51
— Doubtful	9,825	50%	4,913	4,490	50%	2,245
— Lost	<u>3,552,317</u>	100%	<u>3,552,317</u>	<u>2,780,975</u>	100%	<u>2,780,975</u>
	<u>3,567,153</u>		<u>3,557,731</u>	<u>2,785,975</u>		<u>2,783,271</u>
	<u>6,664,851</u>		<u>3,588,708</u>	<u>5,187,551</u>		<u>2,807,287</u>
Summary of charge in the accounts:						
Shortfall on provision as at 31st December, 1993			528,507			831,511
Add: General provision at 1% on performing balances of N3,097,724 (1992 — N2,401,576)			6,961			8,290
			535,468			839,801
Less: Recoveries			(296,831)			(317,068)
			<u>238,637</u>			<u>522,733</u>



NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
<b>4.3 Provision for doubtful debts</b>				
Principal:				
At 1st January	1,415,383	907,742	1,414,523	906,980
Written off in the year	(25,749)	(15,190)	(25,749)	(15,190)
	<u>1,389,634</u>	<u>892,552</u>	<u>1,388,774</u>	<u>891,790</u>
Provided during the year	560,643	839,899	535,468	839,801
Recovered during the year	(296,831)	(317,068)	(296,831)	(317,068)
Charge for the year (Note 20)	<u>263,812</u>	<u>522,831</u>	<u>238,637</u>	<u>522,733</u>
At 31st December,	<u>1,653,446</u>	<u>1,415,383</u>	<u>1,627,411</u>	<u>1,414,523</u>
Interest:				
At 1st January	1,393,105	1,058,662	1,392,764	1,058,662
Additions during the year	568,193	334,443	568,533	334,102
At 31st December,	<u>1,961,298</u>	<u>1,393,105</u>	<u>1,961,297</u>	<u>1,392,764</u>
Total at 31st December,	<u>3,614,744</u>	<u>2,808,488</u>	<u>3,588,708</u>	<u>2,807,287</u>
<b>4.4. Loans and advances</b>				
are analysed to maturity as follows:				
On call	2,180,745	3,132,280	2,180,745	3,132,280
Over 1 month and within 3 months	1,653,995	478,978	1,646,607	439,162
Over 3 months but within 6 months	882,196	201,176	871,595	199,662
Over 6 months but within 12 months	527,749	388,884	510,247	386,351
Over 1 year but within 3 years	458,688	175,721	423,013	165,523
Over 3 years but within 5 years	667,415	309,786	598,465	308,441
Over 5 years	482,734	570,491	434,179	556,132
	<u>6,853,522</u>	<u>5,257,316</u>	<u>6,664,851</u>	<u>5,187,551</u>



NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
4.5 The charge for bad and doubtful debts is made up of:				
Specific provision	255,900	513,846	231,676	514,443
General provision	7,912	8,985	6,961	8,290
	<u>263,812</u>	<u>522,831</u>	<u>238,637</u>	<u>522,733</u>
5. OTHER ASSETS				
Inter-branch items in transit (net)	141,101	107,579	141,101	107,579
Other debit balances and payments in advance (Note 5.1.)	2,349,775	2,391,236	2,281,601	2,367,533
Accrued income	289,238	127,776	232,718	97,992
	<u>2,780,114</u>	<u>2,626,591</u>	<u>2,655,420</u>	<u>2,573,104</u>
Less: Other provisions	(106,994)	(46,031)	(67,563)	(46,031)
	<u>2,673,120</u>	<u>2,580,560</u>	<u>2,587,857</u>	<u>2,527,073</u>
1 Other debit balances and payments in advance comprise:				
Bills payable	1,460,675	1,238,776	1,460,675	1,238,776
Bulk stationery and fixed assets	57,635	39,447	57,635	39,447
Impersonal accounts	831,465	1,113,013	763,290	1,089,310
	<u>2,349,775</u>	<u>2,391,236</u>	<u>2,281,600</u>	<u>2,367,533</u>

NOTES ON THE ACCOUNTS  
(CONT'D)

		The Group		The Company	
		1993 N'000	1992 N'000	1993 N'000	1992 N'000
6.	EQUIPMENT ON LEASE				
	Cost:				
	At 1st January,	36,530	17,467	—	—
	Additions	29,841	19,063	—	—
	Disposals	(8,817)	—	—	—
	At 31st December,	57,554	36,530	—	—
	Depreciation:				
	At 1st January,	11,132	—	—	—
	Charge for the year	20,693	11,132	—	—
	Eliminated on disposals	(6,012)	—	—	—
	At 31st December,	25,813	11,132	—	—
	Net book value:				
	At 31st December,	31,741	25,398	—	—
7.	FIXED ASSETS				
	THE GROUP				
		Land and buildings N'000	Vehicles, equipment and others N'000	Total N'000	
7.1.	Summary:				
	Cost/valuation:				
	At 1st January, 1993	625,267	326,317	951,584	
	Assets of a subsidiary	367	746	1,113	
	Surplus on revaluation	117,384	—	117,384	
	Additions	26,649	139,595	166,244	
	Disposals	(177)	(1,798)	(1,975)	
	At 31st December, 1993	769,490	464,860	1,234,350	
	Less:				
	Accumulated depreciation:				
	At 1st January, 1993	61,592	206,498	268,090	
	Asset of a subsidiary	67	47	114	
	Charge for the year	25,213	59,036	84,249	
	Disposals	(41)	(1,425)	(1,466)	
	At 31st December, 1993	86,831	264,156	350,987	
	Net book value:				
	At 31st December, 1993	682,659	200,704	883,363	
	At 31st December 1992	563,675	119,819	683,494	



# NOTES ON THE ACCOUNTS (CONT'D)

## 7.2. Land and buildings at 31st December, 1993 comprise:

	Cost/ valuation N'000	Depreci- ation N'000	Net book value N'000
Freehold	222,336	20,213	202,123
Leasehold of 50 years or more	297,090	21,637	275,453
Leasehold of 50 years or more under construction	12,103	—	12,103
Leasehold of less than 50 years	237,961	44,981	192,980
	<u>769,490</u>	<u>86,831</u>	<u>682,659</u>

**NOTES ON THE ACCOUNTS**  
(CONT'D)

**7. FIXED ASSETS**

	Land and Buildings N'000	Vehicles, equipment & others N'000	Total N'000
<b>.3 The Company:</b>			
Cost/valuation:			
At 1st January, 1993	621,522	313,041	934,563
Surplus on revaluation	117,384	—	117,384
Additions	24,973	115,956	140,929
Disposals	(177)	(1,798)	(1975)
At 31st December, 1993	763,702	427,199	1,190,901
Depreciation:			
At 1st January, 1993	60,790	202,964	263,754
Charge for the year	23,799	53,477	77,276
Disposals	(41)	(1,425)	(1,466)
At 31st December, 1993	84,548	255,016	339,564
Net book value:			
At 31st December, 1993	679,154	172,183	851,337
At 31st December, 1992	560,732	110,077	670,809

**.4 Land and buildings at  
31st December, 1993, comprise:**

	Cost/ valuation N'000	Depreci- ation N'000	Net book value N'000
Freehold	222,336	20,213	202,123
Leasehold of 50 years or more	297,090	21,637	275,453
Leasehold of 50 years or more under construction	12,103	—	12,103
Leasehold of less than 50 years	232,173	42,698	189,475
	763,702	84,548	679,154

- .5** Certain land and buildings with a net book value of N187.7 million were professionally valued at N1,183.7 million at 31st December, 1990. After obtaining the Central Bank of Nigeria's approval in compliance with their guidelines on recognition of fixed assets (own premises) the sum of N448.152 million (1992 - N330.768 million) representing the revaluation surplus of N995.9 million discounted by 55% has been incorporated in these accounts.



NOTES ON THE ACCOUNTS  
(CONT'D)

8. DEPOSITS, CURRENT  
AND OTHER ACCOUNTS

.1 Summary

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
In Nigeria:				
Demand	7,868,320	4,868,817	7,255,181	4,759,505
Savings	5,901,372	4,387,401	5,901,372	4,387,401
Time	3,404,330	2,397,984	2,591,574	2,126,858
	<u>17,174,022</u>	<u>11,654,202</u>	<u>15,748,127</u>	<u>11,273,764</u>
Outside Nigeria:				
Demand	69,422	48,752	69,422	48,752
Time	257,053	373,361	257,053	373,361
	<u>17,500,497</u>	<u>12,076,315</u>	<u>16,074,602</u>	<u>11,695,877</u>
Due to other banks:				
In Nigeria	63,846	117,706	63,846	105,191
Outside Nigeria	161,004	12,992	161,004	12,992
	<u>17,725,347</u>	<u>12,207,013</u>	<u>16,299,452</u>	<u>11,814,060</u>
Foreign transfers payable	139,200	151,138	139,200	151,138
	<u>17,864,547</u>	<u>12,358,151</u>	<u>16,438,652</u>	<u>11,965,198</u>

.2 The deposit liabilities  
maturity is as follows:

On demand	14,203,164	9,747,989	13,590,025	9,464,979
Under 3 months	3,099,043	2,307,783	2,576,723	2,255,283
Over 3 months and within 6 months	181,717	151,576	125,073	119,038
Over 6 months and within 12 months	378,640	149,451	144,848	124,546
Over 12 months	1,983	1,352	1,983	1,352
	<u>17,864,547</u>	<u>12,358,151</u>	<u>16,438,652</u>	<u>11,965,198</u>

**NOTES ON THE ACCOUNTS**  
(CONT'D)

9. TAXATION	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
.1 Income tax charged based on				
adjusted profit of the year at 35%	426,707	42,586	327,465	20,976
Adjustment in respect				
of prior years	2,597	2,294	—	1,892
Education tax	25,979	9,982	19,865	8,405
As per profit and				
loss account	455,283	54,862	347,330	31,273
.2 Balance brought forward	55,917	14,733	32,662	4,993
Prior years' adjustment	752	—	—	—
Payments during the year	(47,969)	(13,678)	(23,606)	(3,604)
As per balance sheet	463,983	55,917	356,386	32,662

The charge for corporate taxation in these accounts is based on the provisions of Companies Income Tax Act, 1979 as amended to date.

10. OTHER LIABILITIES	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
Proposed dividend	107,599	64,559	107,599	64,559
Unclaimed dividends	53,882	6,808	53,882	6,808
Payable and transfers	1,699,754	975,889	1,511,119	956,401
Provisions and accruals	710,035	124,045	710,035	124,045
Unearned discounts	178,643	67,819	178,643	67,819
Others (Note 10.1)	3,394,827	2,989,389	2,702,221	2,813,215
	6,144,740	4,228,509	5,263,499	4,032,847



NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
.1 Others comprise:				
Vostro balances	370,735	527,746	370,735	527,746
Deposit against drawings on letters of credit	41,883	71,854	41,883	71,854
Impersonal items	2,732,128	2,298,945	2,205,614	2,171,267
Sundry credit balances	250,081	90,844	83,989	42,348
	<u>3,394,827</u>	<u>2,989,389</u>	<u>2,702,221</u>	<u>2,813,215</u>
 11. CALLED-UP SHARE CAPITAL				
Authorised:				
300,000,000 ordinary shares of 50k each	150,000	150,000	150,000	150,000
25,000,000 9% cumulative redeemable preference shares of N1.00 each	25,000	25,000	25,000	25,000
	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>
Allotted, called up and fully paid:				
215,197,763 (1992-161,398,322) ordinary shares of 50k each				
At 1st January	80,699	80,699	80,699	80,699
Bonus issue -				
— Preference share redemption	25,000	—	25,000	—
— General reserve (Note 15)	1,900	—	1,900	—
	<u>107,599</u>	<u>80,699</u>	<u>107,599</u>	<u>80,699</u>

At the Bank's Annual General Meeting held on 29th April 1993 it was resolved that an amount of N25,000,000 standing to the credit of preference share redemption reserve and a further sum of N1,899,721 in general reserve be utilised in issuing and allotting as fully paid 53,799,442 ordinary shares of 50k kobo each. The allotments were made during the year after obtaining necessary approvals from appropriate authorities.

NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
12. STATUTORY RESERVE				
At 1st January,	198,491	140,496	188,047	137,843
Appropriation from profit and loss account	117,421	57,995	87,675	50,204
Consolidation adjustment	103	—	—	—
At 31st December	<u>316,015</u>	<u>198,491</u>	<u>275,722</u>	<u>188,047</u>
13. PREFERENCE SHARES				
REDEMPTION RESERVE				
At 1st January	25,000	21,250	25,000	21,250
Movement during the year	—	3,750	—	3,750
Utilised for bonus issue	<u>(25,000)</u>	<u>—</u>	<u>(25,000)</u>	<u>—</u>
At 31st December	<u>—</u>	<u>25,000</u>	<u>—</u>	<u>25,000</u>
14. EXCHANGE DIFFERENCE RESERVE				
At 1st January,	155,648	35,063	155,648	35,063
Movement during the year	<u>(13,138)</u>	<u>120,585</u>	<u>(13,138)</u>	<u>120,585</u>
At 31st December	<u>142,510</u>	<u>155,648</u>	<u>142,510</u>	<u>155,648</u>

This represents the gain/(loss) arising on translation into Naira of the head office investment in London branch at the rate of exchange ruling at year end. Any further exchange difference thereon will be treated in this account.

15. GENERAL RESERVE

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
At 1st January,	197,464	(32,243)	175,440	(38,487)
Consolidation adjustment	723	—	—	—
Profit for the year	410,136	232,107	346,188	213,927
Bonus issue (Note 11)	(1,900)	—	(1,900)	—
Dividend from subsidiary	<u>(4,800)</u>	<u>(2,400)</u>	<u>—</u>	<u>—</u>
At 31st December	<u>601,623</u>	<u>197,464</u>	<u>519,728</u>	<u>175,440</u>



**NOTES ON THE ACCOUNTS**  
(CONT'D)

	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
<b>16. ASSET REVALUATION RESERVE</b>				
At 1st January,	330,768	195,145	330,768	195,145
Addition during the year (Note 7.5)	117,384	135,623	117,384	135,623
At 31st December,	<u>448,152</u>	<u>330,768</u>	<u>448,152</u>	<u>330,768</u>
<b>17. GROSS EARNINGS</b>				
Interest on advances	1,370,155	721,707	1,369,404	698,282
Commissions and bills charges	917,509	395,177	795,181	370,447
Foreign exchange	83,796	250,947	50,139	235,579
Dividends from investments	16,348	27,119	16,348	27,119
Income from treasury bills certificates and stabilisation securities	1,730,091	731,188	1,730,091	705,195
Interest on deposits	1,174,627	719,032	284,633	593,371
Lease income	32,017	18,548	—	—
Sundry income	65,118	64,708	62,739	59,331
	<u>5,389,661</u>	<u>2,928,426</u>	<u>4,308,535</u>	<u>2,689,324</u>
<b>18. INTEREST PAID</b>				
Interest paid to customers	<u>1,289,592</u>	<u>813,348</u>	<u>813,756</u>	<u>692,234</u>
<b>19. OVERHEADS</b>				
<b>.1 Summary:</b>				
Charges and expenses (Note 19.3)	2,161,832	976,600	2,055,771	942,971
Provision for off shore interest (Note 19.4)	—	18,000	—	18,000
Depreciation (Note 19.2)	104,943	75,237	77,277	61,272
Premium on deposit insurance scheme	105,618	73,623	100,730	71,062
Provision on investments	—	4,981	—	4,981
	<u>2,372,393</u>	<u>1,148,441</u>	<u>2,233,778</u>	<u>1,098,286</u>
<b>2 Depreciation charge:</b>				
Historical cost	88,573	65,910	60,906	51,945
Revaluation	16,370	9,327	16,370	9,327
	<u>104,943</u>	<u>75,237</u>	<u>77,276</u>	<u>61,272</u>

NOTES ON THE ACCOUNTS  
(CONT'D)

	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
.3 Charges and expenses as stated above include the following:				
Directors' emoluments- (Notes 23):				
— fees	303	275	303	275
— other emoluments as managers	2,109	1,031	2,109	1,031
	<u>2,412</u>	<u>1,306</u>	<u>2,412</u>	<u>1,306</u>
Profit on disposal of fixed assets	(2,430)	(405)	(2,430)	(841)
Loss on sale of equipment on lease	2,805	436	—	—
Auditors remuneration comprises:				
— Nigerian operations	3,000	1,700	2,400	1,500
— London operations	<u>290</u>	<u>256</u>	<u>290</u>	<u>256</u>
.4 In line with the Central Bank of Nigeria's guidelines, the amount of N Nil (1992 — N18.0 million) has been provided against liability on offshore interest charges on pre-SFEM transactions. The estimated total liability which amounted to N67 million was in 1987 proposed by the directors for write-off over a period of not more than ten years from that year. By 31st December, 1992 the total amount was fully written off.				
20. PROVISION FOR BAD AND DOUBTFUL ACCOUNTS	The Group		The Company	
	1993 N'000	1992 N'000	1993 N'000	1992 N'000
— Loans and advances (Note 4.3)	263,812	522,831	238,637	522,733
— Other assets	60,933	10,968	21,532	10,108
— Inter bank placements (Note 1)	179,603	—	69,000	—
— Bills discounted (Note 2)	27,386	—	—	—
	<u>531,734</u>	<u>533,799</u>	<u>329,169</u>	<u>532,841</u>



# NOTES ON THE ACCOUNTS (CONT'D)

## 21. DIVIDENDS

	1993	1992
	N'000	N'000
Ordinary shares of 50k each:		
— Interim paid at 20k per share	43,040	—
— Final proposed at 50k per share	107,599	64,559
	<u>150,639</u>	<u>64,559</u>
Preference shares — paid	—	2,250
	<u>150,639</u>	<u>66,809</u>

The dividend is subject to deduction of withholding tax at the time of payment.

## 22. CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

- .1 The bank enters into various commitments in the normal course of business, which are not reflected on the balance sheet in respect of which there are corresponding obligations by customers.

	The Group		The Company	
	1993	1992	1993	1992
	N'000	N'000	N'000	N'000
Acceptances, guarantees and indemnities	289,411	255,570	266,094	220,570
Bid bonds and performance guarantees	8,853	68,359	8,853	68,359
	<u>298,264</u>	<u>323,929</u>	<u>274,947</u>	<u>288,929</u>

### .2 Deferred taxation:

The potential capital gains tax at 20% on the surplus arising from the revaluation of land and buildings not provided in these accounts amounted to N89,630,000 (1992 — N66,154,000)

Income tax deferred as at 31st December, 1993 as a result of differences between the net book value of assets qualifying for capital allowances and their corresponding income tax written down value amounting to N44,409,912 (1992 - N37,491,650) has not been provided in these accounts.

**NOTES ON THE ACCOUNTS**  
(CONT'D)

**23. CHAIRMAN'S AND DIRECTORS' EMOLUMENTS, PENSIONS AND COMPENSATION FOR LOSS OF OFFICE**

	The Company	
	1993 N'000	1992 N'000
.1 Emoluments:		
Chairman	59	48
Other directors	2,353	1,258
	<u>2,412</u>	<u>1,306</u>
Highest paid director	<u>466</u>	<u>240</u>

.2 The fees attributable to directors of the parent company serving on the board of the subsidiary company amounting to N185,000(1992 - N185,000) has been paid over and included in the income of the parent company.

.3 The number of directors excluding the Chairman, whose emolument were within the following ranges were:

			1993	1992
Up	to	N30,000	2	7
N30,001	to	N60,000	9	5
N60,001	to	N160,000	—	3
N160,001	and	above	6	3
			<u>17</u>	<u>18</u>
Number of directors who had no emoluments			<u>—</u>	<u>—</u>

Included in the number indicated above were three former directors who were replaced during the year.



NOTES ON THE ACCOUNTS  
(CONT'D)

24. EMPLOYEES

.1 EMPLOYEES REMUNERATED AT  
HIGHER RATES

			The Group		The Company	
			1993	1992	1993	1992
			Number	Number	Number	Number
The number of employees in Nigeria excluding directors in receipt of emoluments within the following ranges were:						
60,001	to	70,000	11	30	—	19
70,001	to	80,000	9	15	3	12
80,001	to	90,000	3	6	3	6
90,001	to	100,000	11	5	8	1
100,001	to	110,000	16	2	16	2
110,001	to	120,000	14	—	14	—
120,001	and	above	5	6	—	—

.2 The average number of persons employed in the year and the related staff costs were as follows:

	The Group		The Company	
	1993	1992	1993	1992
	Number	Number	Number	Number
Managerial	424	397	411	386
Senior staff	2,886	2,482	2,814	2,455
Junior staff	7,635	7,770	7,589	7,724
	<u>10,945</u>	<u>10,649</u>	<u>10,814</u>	<u>10,565</u>
	N'000	N'000	N'000	N'000

.3 The related staff costs amounted to

	<u>1,287,738</u>	<u>545,896</u>	<u>1,238,895</u>	<u>533,979</u>
	N'000	N'000	N'000	N'000

NOTES ON THE ACCOUNTS  
(CONT'D)

<b>25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS</b>	<b>1993 N'000</b>	<b>1992 N'000</b>
.1 Capital commitments		
Capital expenditure authorised by the directors but not provided for in these accounts are as follows:		
i) Contracted	<u>11,125</u>	<u>15,183</u>
ii) Not contracted	<u>9,065</u>	<u>8,725</u>
.2 Retirement benefits		
Charge for the year included under staff costs	<u>34,970</u>	<u>30,212</u>

**26. COMPARATIVE FIGURES**

Certain comparative figures have been restated to reflect a more meaningful comparison.

**27. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Board of Directors of the Bank on 9th March, 1994



**GROUP THREE—YEAR FINANCIAL SUMMARY**  
FOR THE YEAR ENDED 31ST DECEMBER,

ASSETS	1993 N'm.	1992 N'm.	1991 N'm.
Cash, bank balances and bills discounted	19,296	11,857	7,435
Investments	67	74	71
Loans and advances	3,235	2,447	1,697
Equipment on lease	32	25	17
Fixed assets	883	684	567
Other assets	2,673	2,581	1,940
<b>TOTAL ASSETS</b>	<b>26,186</b>	<b>17,668</b>	<b>11,727</b>
<b>LIABILITIES</b>			
Deposits	17,864	12,358	8,564
Taxation	464	56	15
Dividend	161	67	—
Other liabilities	5,984	4,161	2,669
	24,473	16,642	11,248
<b>SHAREHOLDERS' FUNDS</b>	<b>1,616</b>	<b>988</b>	<b>465</b>
<b>MINORITY INTEREST</b>	<b>97</b>	<b>38</b>	<b>14</b>
	<b>26,186</b>	<b>17,668</b>	<b>11,727</b>
Gross earnings	5,390	2,928	1,678
Profit/ (loss) before taxation	1,191	433	(10)
Profit/ (loss) after taxation	741	378	(19)
Dividends:-			
Ordinary shares	151	65	—
Preference shares	—	2	—
Return on shareholders' funds	46%	38%	—
Earnings per ordinary share			
- actual	344k	224k	—
- adjusted	344k	167k	—
Dividend per ordinary share			
- actual	70k	40k	—
- adjusted	70k	30k	—
Equity dividend cover (times)	4.9	2.5	—

**Notes:**

- Earnings and dividend per share are based on profit after tax and 215,197,763 (1992 - 161,398,322) ordinary share of 50k each.
- The three year record covers group accounts for 1991, 1992 and 1993 for which group accounts are available.

**COMPANY FIVE—YEAR FINANCIAL SUMMARY**  
FOR THE YEAR ENDED 31ST DECEMBER,

ASSETS	1993 N'm.	1992 N'm.	1991 N'm.	1990 N'm.	1989 N'm.
Cash, bank balances and bills discounted	16,949	11,316	7,114	4,550	3,955
Investments	91	93	83	86	84
Loans and advances	3,073	2,379	1,635	1,652	2,403
Fixed assets	851	671	562	376	294
Other assets	2,588	2,527	1,925	1,818	1,756
<b>Total Assets</b>	<b>23,552</b>	<b>16,986</b>	<b>11,319</b>	<b>8,482</b>	<b>8,492</b>
<b>LIABILITIES</b>					
Deposits	16,439	11,965	8,287	6,585	5,785
Taxation	356	33	5	45	66
Dividend	161	71	—	4	20
Other liabilities	5,102	3,962	2,570	1,548	2,087
	22,058	16,031	10,862	8,182	7,958
<b>Shareholder's Funds</b>	<b>1,494</b>	<b>955</b>	<b>457</b>	<b>300</b>	<b>534</b>
	<b>23,552</b>	<b>16,986</b>	<b>11,319</b>	<b>8,482</b>	<b>8,492</b>
Gross earnings	4,306	2,689	1,575	1,433	1,151
Profit/ (loss) before taxation	932	366	(31)	(205)	163
Profit/ (loss) after taxation	584	335	(31)	(205)	106
Dividends:-					
Ordinary shares	151	65	—	4	24
Preference shares	—	2	—	2	2
Return on shareholders' funds	38%	35%	—	—	20%
Earnings per ordinary share					
— actual	272k	207k	—	—	64.24k
— adjusted	272k	159k	—	—	0.49k
Dividend per ordinary share					
— actual	70k	40k	—	2.50k	15.00k
— adjusted	70k	31k	—	0.01k	0.11k
Equity dividend cover (times)	4.8	2.5	—	—	4.3

Notes:

Earnings and dividend per share are based on profit after tax and 215,197, 763, (1992 - 161,398,322) ordinary shares of 50k each.



**GROUP STATEMENT OF VALUE ADDED**  
FOR THE YEAR ENDED 31ST DECEMBER, 1993

	1993 N'000	%	1992 N'000	%
Gross earnings	5,389,661	100	2,928,426	100
Interest paid	(1,316,592)	(24.4)	(813,348)	(27.8)
	<u>4,073,069</u>	<u>75.6</u>	<u>2,115,078</u>	<u>72.2</u>
Less:				
Administration and overhead expenses	(1,199,208)	(22.2)	(527,307)	(18.0)
Doubtful debts provision	(352,131)	(6.5)	(533,799)	(18.2)
Value Added	<u>2,521,730</u>	<u>46.9</u>	<u>1,053,972</u>	<u>36.0</u>
VALUE ADDED AS ABOVE	<u>2,521,730</u>	<u>100.0</u>	<u>1,053,972</u>	<u>100.0</u>
Distributed as follows:				
In payment to employees:				
Salaries, bonus, allowances	1,287,738	51.0	545,896	51.8
In payment to Government:				
Taxation	455,283	18.0	54,862	5.2
In payment to shareholders:				
Dividend	150,639	6.0	66,809	6.3
Retained for future replacement of assets and expansion of business:				
—Depreciation	102,513		75,237	
—Profit re-invested in the business including attributable to minority interest	<u>525,557</u>		<u>311,168</u>	
	<u>628,070</u>	<u>25.0</u>	<u>386,405</u>	<u>36.7</u>
	<u>2,521,730</u>	<u>100.0</u>	<u>1,053,972</u>	<u>100.0</u>

**Note:**

Value added represents the additional wealth which the group has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of wealth.

**COMPANY STATEMENT OF VALUE ADDED**  
FOR THE YEAR ENDED 31ST DECEMBER, 1993

	1993 N'000	%	1992 N'000	%
Gross earnings	4,308,535	100.0	2,689,324	100.0
Interest paid	(813,756)	(18.9)	(692,234)	(25.7)
	<u>3,494,779</u>	<u>81.1</u>	<u>1,997,090</u>	<u>74.3</u>
Less:				
Administration and overhead expenses	(986,615)	(22.9)	(503,035)	(18.7)
Doubtful debts provision	(260,160)	(6.4)	(532,841)	(19.8)
Value Added	<u>2,248,004</u>	<u>51.8</u>	<u>961,214</u>	<u>35.8</u>
<b>TOTAL VALUE ADDED AS ABOVE</b>	<u><u>2,248,004</u></u>	<u><u>100.0</u></u>	<u><u>961,214</u></u>	<u><u>100.0</u></u>
Distributed as follows:				
In payment to employees				
Salaries, bonus, allowances	1,238,895	55.1	533,979	55.6
In payment to Government				
Taxation	347,330	16.2	31,273	3.3
In payment to shareholders:				
Dividend	150,639	6.7	66,809	7.0
Retained for future replacement of assets and expansion of business				
— Depreciation	77,277		61,272	
— Profit re-invested in the business	433,863		267,881	
	<u>511,140</u>	<u>22.0</u>	<u>329,153</u>	<u>34.1</u>
	<u><u>2,248,004</u></u>	<u><u>100.0</u></u>	<u><u>961,214</u></u>	<u><u>100.0</u></u>

**Note:**

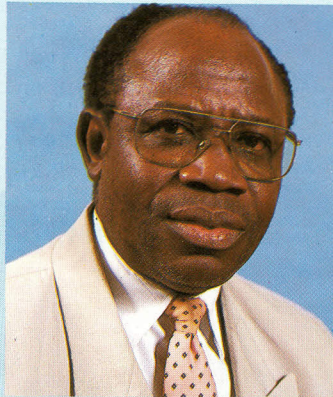
Value added represents the additional wealth which the company has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of wealth.



## DEPUTY GENERAL MANAGERS



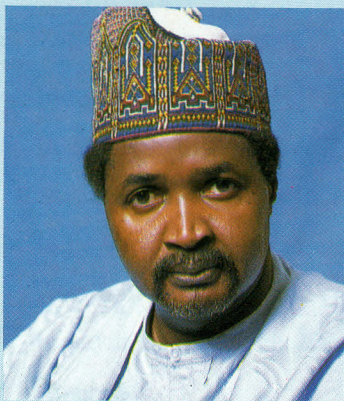
**DR. F. ABUDU**  
Personnel



**OTUNBA OLU AKINMADE**  
Corporate Finance



**CHIEF E. A. AKINTOYE**  
West Banking Operations



**ALHAJI ABAS SA'AD**  
Central Banking Operations



**MR. S. O. TOMORI**  
Marina



**OTUNBA A. OLASOPE**  
Legal/Company Secretary



**MR. S. F. OGUNTOYINBO**  
Inspection



**MR. O. A. ODU**  
Resources



## DEPUTY GENERAL MANAGERS



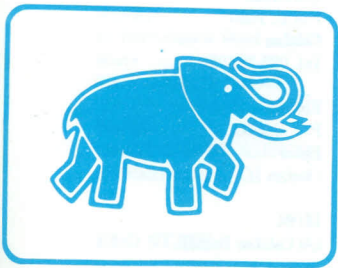
**MR. M. L. ALABI**  
Finance & Planning



**CHIEF G. N. ANYICHIE**  
East Banking Operations



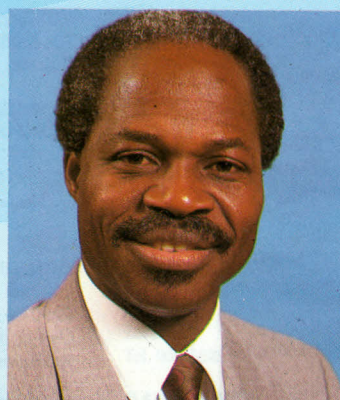
**MR. C. F. AWOSIKA**  
International



**MR. F. O. CHINKATA**  
Special Duties



**MR. B. O. LONGE**  
Banking & Credit Administration



**MR. D. T. IORDAAH**  
Lagos Banking Operations



**ALHAJI M. IBRAHIM**  
North Banking Operations



## DIRECTORY OF BRANCHES

### ABIA STATE

ABA ARIARIA  
P.M.B. 7315, Aba.  
Tel. 082-223863

ABA FACTORY RD.  
Factory Road  
Aba.

ABA TOWN  
No. 122 Ehi Road  
P.M.B. 815, Aba.  
Tel. 082-220825

ABA (MAIN)  
No. 2 Asa Road  
P.M.B. 1103, Aba.  
Tel. 082-220866

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

AMAOKWE ITEM  
P.M.B. 1  
Item.

UMUAHIA  
1, Mayne Road  
P.M.B. 1017  
Umuahia.

### ADAMAWA STATE

DUMNE AGENCY  
c/o Yola (Main) Branch.

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

GANYE  
P.O. Box 55,  
Ganye  
Tel. 025-90187

GARKIDA  
c/o Garkida Postal Agency  
Garkida.

GULAK AGENCY  
c/o Michika Branch.

HONG  
P.M.B. 1002  
Hong.

MAYOINE AGENCY  
c/o Mayo-Balewa Branch.

MAYO-BALEWA  
P.O. Box 006  
Mayo-Balewa

MICHIKA  
c/o Postal Agency  
Michika.

YOLA MAIN  
P.M.B. 2050  
Yola  
Tel. 075-25196, 24382

YOLA MARKET  
109 Mubi Road  
P.M.B. 2282  
Jimeta  
Yola  
Tel. 075-24370, 24992

### AKWA IBOM STATE

EFA  
P.M.B. 1053  
Etinan.

ESSENE  
P.M.B. 1012  
Ikot Abasi.

ETINAN  
509 Umo Road  
P.M.B. 1042  
Etinan.

IKOT ABASI  
P.M.B. 1021  
Ikot Abasi.

IKOT EKPENE  
P.M.B. 34  
Ikot Ekpene  
Tel. 085-400202

ORON  
105, Oron Road  
P.M.B. 1040  
Oron.

UKAM  
P.M.B. 5001  
Ukam.

UTU ETIM EKPO  
c/o Uyo Branch.

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

### ANAMBRA STATE

ABBA  
P.M.B. 2008  
Abagana  
Njikoka LGA.

AWKA  
Enugu/Onitsha Road  
Awka.

NIMO  
Njikoka LGA.

NKPOR  
Enugu/Onitsha Express Road,  
Nkpor.

NKWELLE EZUNAKA  
Ogidi-Ezunaka Road,  
Nkwele Ezunaka.

NNEWI  
P.M.B. 5015  
Nnewi.

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

ONITSHA B/HEAD  
Nkrumah/Port Harcourt Road,  
P.M.B. 1603  
Onitsha,  
Tel: 046-210212

ONITSHA IWEKA  
40 Iweka Road,  
P.M.B. 1750  
Onitsha.  
Tel: 046-210113

ONITSHA (NWOBODO AVE.)  
6 Nwobodo Avenue  
P.M.B. 1524  
Onitsha.  
Tel: 046-217420

ONITSHA (WILLIAM ST.)  
16, William Street,  
P.M.B. 1787  
Onitsha.  
Tel: 046-211175

ONITSHA (MAIN)  
19 New Market Road  
P.M.B. 1519  
Onitsha.  
Tel: 046-210244 - 8

OTUOCHA  
c/o Postal Agency  
Otuocha.

### BAUCHI STATE

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

BURRA AGENCY  
c/o Bauchi Branch  
Bauchi.

DARAZO  
c/o P.M.B. 53  
Bauchi.

GAMAWA  
c/o Gamawa LGA.

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

ITAS AGENCY  
c/o Yana Branch

KALTUNGO  
Gombe-Yola Road  
Kaltungo.

KATAGUM AGENCY  
c/o Bauchi Branch  
Bauchi

PINDIGA AGENCY  
c/o North Admin.  
Kano

TULA AGENCY  
c/o North Admin.  
Kano

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

T/BALEWA  
c/o Bauchi Branch  
Bauchi.

YANA  
P.M.B. 6  
Yana.

### BENUE STATE

KATSINA-ALA  
c/o Postal Agency  
Katsina-Ala  
Tel. 044-90299

MAKURDI  
P.M.B. 2076  
Makurdi  
Tel. 044-32156, 32798, 33342

OTURKPO  
P.M.B. 2210  
Oturkpo  
Tel. 044-60165

VADEIKYA  
P.M.B. 05  
Vadeikya

NAKA AGENCY  
c/o Makurdi Branch.

IKYOBO AGENCY  
c/o Makurdi Branch.

### BORNO STATE

DAMBOA  
c/o P.O. Box 1005  
Maiduguri

KIRENOWA AGENCY  
c/o Maiduguri Branch

KONDUGA AGENCY  
c/o P.O. Box 1005  
Maiduguri.

KWAJAJAFA  
c/o P.O.Box1005  
Maiduguri.

MAIDUGURI  
P.O. Box 1005  
Tel. 076-232417  
Maiduguri.

MAIDUGURI  
(MONDAY MARKET)  
c/o Maiduguri Branch.  
Tel. 076-232802

NGANDU AGENCY  
c/o Maiduguri Branch

TALALA AGENCY  
c/o Maiduguri Branch.

UBA-KUMAGUM  
c/o Michika Branch.

### CROSS RIVER STATE

CALABAR  
P.M.B. 1020  
Calabar  
Tel. 085-222049

EKORI  
P.O. Box 90  
Ekori  
Obubra LGA.

IKOM  
c/o Calabar Branch.

OBUBRA  
c/o Calabar Branch

UNICAL  
c/o University of Calabar  
Tel. 087-223864

### DELTA STATE

AGBARHO  
142 Old Ughelli Road  
PO. Box 50  
Agbarho.

AGBOR  
Old Lagos/Asaba Road  
P.M.B. 1  
Agbor.  
Tel. 055-25440, 25323

ASABA  
Nnebisi Road  
P.M.B. 1004  
Asaba  
Tel. 046-280210, 281195-21

EFFURUN  
Warri/Sapele Road  
P.M.B. 8  
Tel. 052-232880, 230676

# **DIRECTORY OF BRANCHES** (CONT'D)

EVWRENI  
Uneni Quarters  
Ewreni  
c/o P.M.B. 30  
Ughelli.

OGWASHI-UKU  
P.M.B. 1055  
Aniocha L.G.A.

SAPELE BOYO ROAD  
2A Boyo Road  
P.M.B. 4062  
Sapele  
Tel. 41631, 42077

SAPELE MAIN  
P.M.B. 4004  
Sapele.

UGHELLI  
40 Market Road  
P.M.B. 30  
Ughelli  
Tel. 600008

WARRI  
41 Warri/Sapele Road  
Warri  
Tel. 053-233011, 233042

WARRI  
(SHELL-OGUNNU AGENCY)  
c/o Warri Branch.

## **EDO STATE**

BENIN K/SQUARE  
P.M.B. 1026, Benin  
Tel. 052-241061,  
200520-21

BENIN M/ROAD  
P.M.B. 1138  
Benin  
Tel. 052-243752, 246472

OREGBENI (IKPOBA HILL)  
Ikoba Hill,  
Benin.

BENIN (NNPC (AGENCY)  
c/o Benin King's Square Branch.

EKPOMA  
Market Road  
Eguare.  
Tel. 053-98394, 98439

SABONGIDA-ORA  
Owan LGA.  
Tel. 057-54093

## **ENUGU STATE**

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

EMENE IND. ESTATE  
1, Bank Road  
P.O. Box 8 Enugu  
Tel. 042-253661

ENUGU (UWAND) BRANCH  
Zik Avenue  
P.M.B. 01237, Enugu.  
Tel. 042-337382, 332965

ENUGU (MAIN)  
21 Okpara Avenue  
P.M.B. 1008, Enugu  
Tel. 042-334755

EFFIUM AGENCY  
c/o Ezzamgbo Branch  
Abakiliki.

ENUGU (HOTEL PRESIDEN-  
TIAL AGENCY)  
c/o Enugu Main

EZZAMGBO  
P.M.B. 219  
Abakiliki

IKEM  
c/o Postal Agency.  
Ikem.

INYI  
P.O. Box 183  
Inyi.

OPI AGENCY  
c/o Eha Alumona Branch

OVOKO  
P.M.B. 2083  
Igbo-Eze LGA.

## **FEDERAL CAPITAL TERRITORY**

ABAJI  
c/o Abuja Branch.

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

## **IMO STATE**

AKATTA  
P.M.B. 6  
Akatta  
Oru LGA.

AMARAKU  
P.M.B. 1  
Amaraku.

N/ISUOCHI  
P.M.B. 1020  
Ngodo  
Okigwe.

OKWELLE  
P.M.B. 57  
Okwelle  
Okigwe.

OWERRI  
365 Okigwe Road  
P.M.B. 1060  
Owerri.  
Tel. 083-230900

UMUOWA  
c/o Owerri Branch.

URUALLA  
c/o Owerri Branch.

## **JIGAWA STATE**

HADEJIA  
c/o Kano (Main) Branch.

DUTSE  
c/o North Admin.  
Kano.

## **KADUNA STATE**

KADUNA BANK ROAD  
P.M.B. 2065  
Tel. 062-212454

KADUNA KAWO  
AX-5 Zaria Road  
P.M.B. 2065  
Kawo-Kaduna.

KADUNA MAIN  
P.M.B. 2065  
Kaduna.  
Tel. 062-213858, 213955

KADUNA SOUTH  
P.M.B. 2084  
Kaduna  
Tel. 062-217880

KAFANCHAN  
Funtua Road  
P.M.B. 1019  
Kafanchan.  
Tel. 061-20141

SAMARU  
P.M.B. 2  
Samaru  
Zaria.  
Tel. 069-50938

ZARIA  
1 Crescent Road  
P.M.B. 1006  
Zaria.  
Tel. 069-32425

## **KANO STATE**

KANO AIRPORT  
c/o P.M.B. 3005  
Kano  
Tel. 064-623255

KANO CLUB ROAD  
595, Club Road  
P.M.B. 3005  
Kano.

KANO BOMPAI  
Dantata Road  
P.M.B. 3284  
Kano.  
Tel. 064-623480

KANO FAGGE  
15 Fegge Road  
P.M.B. 3077  
Kano.  
Tel. 064-621545

KANO MAIN  
10, Lagos Street  
P.M.B. 3005  
Kano.  
Tel. 064-629573, 620574

KANO ZOO ROAD  
c/o Kano Main.

KANO (Baguada Lake) AGENCY  
c/o Kano (Main) Branch.

## **KATSINA STATE**

FUNTUA  
P.M.B. 6013,  
Funtua.  
Tel. 062-770348

KATSINA  
P.M.B. 2032  
Katsina  
Tel. 065-30863

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

## **KEBBI STATE**

BIRIN KEBBI  
c/o North Admin.  
Kano

KAMBA  
c/o Zuru Branch.

MUNGADI  
c/o Maiyam LGA

ZURU  
P.M.B. 1003  
Zuru.

## **KOGI STATE**

ABEJUKOLO  
P.M.B. 1000,  
Abejukolo.

AJAOKUTA  
P.M.B. 1007,  
Okene.

Tel. 031-400581.

AKPANYA  
P.M.B. 1011  
Idah.

AYANGBA  
P.M.B. 1025,  
Dekina - Ayangba.

EGBE  
P.M.B. 2005,  
Egbe.

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

ITOBE  
P.M.B. 1001,  
Idah.

IYAMOYE  
c/o Central Admin.

LOKOJA,  
411 M/Muhammed Rd.  
P.M.B. 1100  
Lokoja

MOPA  
P.M.B. 2002,  
Mopa

OBANGEDE  
P.O. Box 114,  
Obangede.

OGORI  
P.M.B. 1073,  
Ogori.

OGUMA  
Oguma Road,  
P.M.B. 1004, Oguma.

## **KWARA STATE**

ILORIN  
P.M.B. 1354,  
Ilorin.  
Tel. 031-221500.

KOSUBOSU  
P.M.B. 244,  
Bussa.



# **DIRECTORY OF BRANCHES** (CONT'D)

## **LAGOS STATE**

**ABIBU ADETORO STREET**  
Plot 5, Imam Abibu Adetoro St.,  
off Ajose Adeogun Street  
Victoria Island, Lagos  
Tel: 01-619820

**ABIBU-OKI**  
47 Marina  
P.M.B. 12554  
Lagos Island  
Tel: 01-660511, 660302.

**AGEGE**  
27, Abeokuta Motor Road  
Agege  
Tel: 931839.

**AJEGUNLE**  
74, Malu Road  
P.M.B. 1180 Apapa  
Tel: 01-842238, 873679.

**APAPA**  
1, Burma Road  
P.M.B. 1034  
Apapa.  
Tel: 01-876885, 876939.

**BROAD STREET**  
208/212 Broad Street  
P.O. Box 2334  
Lagos Island.  
Tel: 01-660620, 664145.

**EBUTE METTA**  
1 Savage Street  
Apapa Road  
P.M.B. 12014  
Ebute-Metta.  
Tel: 837998, 834477.

**EPE**  
P.M.B. 1022 Epe.  
Tel: 037-870541.

**FALOMO SHOPPING CENTRE**  
P.M.B. 12736  
Lagos.  
Tel: 01-687051, 682127.

**FED SECRETARIAT**  
Ikoyi  
Tel: 01-684745-6.

**IGANMU**  
Abebe Village Road  
P.M.B. 12674  
Iganmu.  
Tel: 01-833322, 830311.

**IJORA**  
243/245 Ijora Causeway  
P.O. Box 228,  
Apapa.  
Tel: 01-843082, 830311.

**IKEJA**  
Airport Road  
P.O. Box 69 Ikeja.  
Tel: 01-9001740-7.

**IKEJA ALLEN AVENUE**  
58 Allen Avenue  
Ikeja.

**IKEJA CANTONMENT AGENCY**  
c/o Ikeja Branch.

**IKEJA IND. ESTATE**  
Oba Akran Avenue  
P.O. Box 105 Ikeja.  
Tel: 01-961740, 901620-4

**IKORODU**  
88, Lagos Road  
P.M.B. 1005  
Ikorodu.  
Tel: 01-780612.

**ILUPEJU**  
Ilupeju Bye-pass  
Ikeja  
P.M.B. 1173.  
Tel: 01-961063.

**INVESTMENT HOUSE**  
21-25 Broad Street  
P.M.B. 2379  
Lagos  
Tel: 01-661031, 661034, 661035.

**ISOLO**  
P.M.B. 1034 Mushin.  
Tel: 01-520434, 520087

**KETU**  
101 Ikorodu Road  
P.M.B. 21468  
Ikeja  
Tel: 01-820843.

**MARINA**  
35 Marina  
P.M.B. 2006  
Tel: 01-669683-4, 664510,  
665781.

**MATORI**  
Clean John House  
6, Ladipo Street  
Matori  
Mushin.  
Tel: 01-523713.

**MOLONEY**  
8 Moloney Street  
P.O. Box 2099  
Lagos.  
Tel: 01-635238, 635758.

**M/M INT'L AIRPORT**  
M/M Airport Complex  
P.O. Box 4508  
Ikeja  
Tel: 901170-17.

**M/MUHAMMED WAY**  
P.O. Box 1021  
Ebute-Metta  
Tel: 01-860306.

**NAVY TOWN, OJO**  
B.M.U. Complex (Road 8)  
Satellite Town  
Tel: 01-883897.

**NIGER HOUSE**  
1/5 Odunlami Street  
Lagos.  
Tel: 665781

**N.I.J. HOUSE**  
20 Adeyemo Alakija Street  
Victoria Island  
P.M.B. 50, Falomo.  
Tel: 01-611496, 619312.

**OBUN-EKO**  
126 N/Azikiwe Street  
P. O. Box 2353  
Lagos Island.  
Tel: 01-663261.

**OGBA**  
Plot 7, Block C, Acme Road  
P.M.B. 21441  
Ikeja.  
Tel: 01-933265.

**OJO CANTONMENT AGENCY**  
c/o Iganmu Branch.

**OREGUN INDUSTRIAL ESTATE**  
Plot 2B, Adewunmi Close  
P.M.B. 21444  
Ikeja.  
Tel: 01-934875.

**SHOMOLU**  
Moyosore House  
Ikorodu Road  
Lagos.

**STOCK-EXCHANGE**  
Customs St.  
P.O. Box 7685  
Lagos.  
Tel: 01-848733, 831110.

**SURULERE**  
P.O. Box 273  
Surulere  
Tel: 01-848733, 831110

**SURULERE S/CENTRE**  
P.O. Box 273  
Surulere.  
Tel: 01-842619, 836148.

**TIN CAN ISLAND**  
Apapa  
Tel: 01-872425, 873096.

**WESTERN HOUSE**  
8-10 Broad Street  
Lagos.  
Tel: 01-634930, 636642.

**YABA**  
322 Herbert Macaulay St.  
P.M.B. 1040  
Yaba, Lagos.  
Tel: 01-861353, 862176.

## **NIGER STATE**

**BIDA**  
Zungeru Road,  
P.O. Box 48, Bida  
Tel: 066-461640

**KAGARA**  
P.M.B. 1  
Kagara.

**KATCHA**  
c/o Postal Agency, Katcha.

**KONTAGORA**  
P.M.B. 6, Kontagora  
Tel: 067-20018

**KUTA**  
c/o Postal Agency,  
Kuta.

**MINNA**  
P.M.B. 62, Minna  
Tel: 066-222070

**RIJAU**  
P.M.B. 2116, Rijau,  
Tel: 067-31441

**SULEJA**  
P.M.B. 23, Suleja  
Tel: 066-500087

**SULEJA SHOPPING CENTRE**  
P.M.B. 23 Suleja  
Tel: 066-50081

**WARA AGENCY**  
c/o Kontagora Branch.

## **OGUN STATE**

**ABEOKUTA**  
95, Ibarra Road  
P.M.B. 2003  
Abeokuta.  
Tel: 039-230154, 230952.

**AGBARA ESTATE**  
Agbara.

**IGBOGILA**  
P.M.B. 2015  
Abeokuta.  
  
**IJEBU-ODE**  
20 Ibadan Road  
P.M.B. 2141  
Ijebu Ode.  
Tel: 039-431378, 434534

**MOSINMI AGENCY**  
c/o Sagamu Branch.

**OGBERE**  
Benin Road  
P.M.B. 1005  
Ogbere.

**OTA**  
P.M.B. 1036  
Ota.

**SHAGAMU**  
Akarigbo Street  
P.M.B. 2008  
Sagamu.  
Tel: 037-640701

## **ONDO STATE**

**ADO EKITI**  
10, Ajilosun St.  
P.M.B. 5365  
Ado-Ekiti.  
Tel: 030/240725, 240561.

**AKURE MAIN**  
Bishop Tunji Fagun Road  
P.M.B. 707, Akure  
Tel: 034-231960/1

**AKURE MARKET**  
1A, Adedipe Street  
P.M.B. 629  
Akure.  
Tel: 034-230243, 232408.

**EFON-ALAYE**  
Erekesan Market  
P.M.B. 37  
Efon Alaye.

**EMURE-EKITI**  
2, Oke Emure Street  
P.O. Box 163  
Emure Ekiti  
Isukan L.G.A.

**ERLIJIAN EKITI**  
Iworo Street  
P.M.B. 5006  
Aramoko-Ekiti  
Erijayan L.G.A.

**IDOANI**  
Owani Street  
P.M.B. 203  
Idoani  
Tel: 051-63004  
Ose L.G.A.

**IFAKI-EKITI**  
25, Temidire Street  
Ikole Road  
P.O. Box 21  
Ifaki Ekiti

**IGBOKODA**  
30, Broad Street  
P.M.B. 339  
Igbokoda  
Ilaje Ese-Odo L.G.A.

**IKARAM-AKOKO**  
Oyaki Quarters  
Akoko North L.G.A.

**IKARE**  
1/21 Ilpea Street  
P.M.B. 275  
Ikare.

**IKERE EKITI**  
113, Ado Road  
Idemo  
P.M.B. 7275  
Ikere-Ekiti L.G.A.

# DIRECTORY OF BRANCHES (CONT'D)

**IKOLE-EKITI**  
Oba Adeleye Road  
P.M.B. 5009  
Ikole Ekiti.  
Tel. 080-440611.

**ILASA-EKITI**  
P.M.B. 5020  
White House  
Oke-Odo Street  
Ilasa Ekiti  
Ekiti East L.G.A.

**ILE-OLUJI**  
1, Old Motor Park  
P.M.B. 704  
Ifesowapo Ile-Oluji.

**OKA-AKOKO**  
6, Ikese Quarters  
P.M.B. 7  
Oka-Akoko  
Akoko South L.G.A.

**OKEMESI-EKITI**  
Odo-Ese Street  
P.M.B. 001  
Okemesi-Ekiti.

**ONDO**  
35, Mode Street  
Yaba  
P.M.B. 550  
Ondo.

**ORE**  
1 Market Road  
Sabo Quarters  
P.O. Box 55  
Ore  
Ifesowapo L.G.A.

**OWO**  
Idimisasi Street  
Owo L.G.A.  
Tel. 051-41174, 41423.

## **OSUN STATE**

**ERIN OSUN**  
Council Road  
P.M.B. 4414  
Oshogbo

**IJEBU-LJESA**  
A.59 Oja Street  
P.M.B. 1003  
Ijebu-Ijesha

**ILESIA**  
Ereja Street  
P.M.B. 5016 Ilesha  
Tel. 036-460355

**ILE-IFE**  
27 Lagere Layout  
P.M.B. 5534  
Tel. 036-233464/5

**INISA**  
Market Square  
P.M.B. 141 Inisa

**IPETU-LJESA**  
P.M.B. 2003  
Ipetu-Ijesha  
  
**OSOGBO**  
152 Station Road  
P.M.B. 301, Osogbo  
Tel. 035-230135, 234449

## **OYO STATE**

**AWE**  
Ife-Odan Road  
P.M.B. 1017 Awe  
Tel. 038-230663

**IBADAN AGODI**  
P.M.B. 120  
Ibadan  
Tel. 022-412931

**IBADAN AMUNIGUN**  
Amunigun Street  
P.M.B. 5120, Ibadan  
Tel. 022-411653, 417557

**IBADAN BANK ROAD**  
P.M.B. 5111  
Ibadan  
Tel. 022-400810-4

**IBADAN (I.I.T.A. AGENCY)**  
c/o Ibadan Bank Road Branch

**IBADAN OLUYOLE**  
Alafin Avenue  
P.M.B. 5181  
Ibadan  
Tel. 022-311738

**IBADAN ORITA-CHALLENGE**  
P.M.B. 5125,  
Ibadan  
Tel. 022-311047

**IBADAN U.I.**  
P.M.B. 128  
U.I. Post Office, Ibadan

**OGBOMOSO**  
Akinwale Street  
Tackie Square  
P.M.B. 3591, Ogbomosho  
Tel. 038-230663

**OKO**  
Osogbo Road  
P.M.B. 4008 Ejigbo  
Oko

**OYO**  
Asogo Street  
P.M.B. 1002, Oyo  
Tel. 038-230437

## **PLATEAU STATE**

**AGYARAGU AGENCY**  
c/o Jos (Main) Branch.

**AMPER AGENCY**  
c/o Mangu Branch.

**BARKIN LADI**  
P.M.B. 2007  
Barakin Ladi

**BASSA**  
P. O. Box 1377 Bassa

**BUKURU**  
P.M.B. 2  
Tel. 073-80273

**BUKURU POLICE COLLEGE**  
c/o Bukuru Branch.

**JOS GOVT. SECT.**  
c/o Govt. Secretariat, Jos  
Tel. 073-54706

**JOS MAIN**  
P.M.B. 2027 Jos  
Tel. 073-54601, 54602

**JOS MARKET**  
P.M.B. 2027  
Jos.

**JOS (UNLJOS)**  
Bauchi Road Campus  
c/o Jos (Main) Branch.

**KADARKO AGENCY**  
c/o Lafia Branch

**KURGW**  
c/o Lafia Branch

**LAFIA**  
P.M.B. 5, Lafia  
Lafia

**MANGU**  
P.O. Box 60,  
Mangu.

## **RIVERS STATE**

**ODI**  
Yenogoa Local Govt.  
Area

**P.H. (MAIN)**  
P.M.B. 5007,  
Port Harcourt  
Tel. 084-300130-4

**P.H. AIRPORT**  
P.O. Box 646  
Port Harcourt  
Tel. 084-332331

**P.H. DIOBU**  
P.M.B. 581,  
Port Harcourt  
Tel. 084-332202

**P.H. TOWN**  
P.M.B. 6197  
Port Harcourt  
Tel. 084-331786

**P.H. T/AMADI**  
P.M.B. 5865  
Port Harcourt

## **SOKOTO STATE**

**ANKA**  
c/o Gusau Branch  
P.M.B. 1019  
Gusau

**DANFODIO**  
P.M.B. 2166  
Sokoto  
Tel. 060-232130

**GUMMI**  
P.M.B. 2116  
Sokoto

**GUSAU**  
P.M.B. 1019  
Gusau  
Tel. 060-20203

**ILLELA**  
c/o Sokoto Main Branch  
Sokoto.

**KAURA /NAMODA**  
P.M.B. 2,  
K/Namoda.

**SOKOTO MAIN**  
P.M.B. 2116  
Sokoto  
Gusau Road  
Tel. 060-231235

**SHINKAFI**  
P.M.B. 2  
Kaura Namoda.

**TAMBAWAL**  
P.M.B. 1082  
Tambawal

**GIDAN MADI AGENCY**  
c/o Sokoto Main

**MARU AGENCY**  
c/o Gusau Branch

## **TARABA STATE**

**BAMBUR**  
c/o Yola Main Branch  
P.M.B. 2050  
Yola

**JALINGO**  
65 Barde Way  
P.M.B. 1095  
Jalingo.

**KARIM LAMIDO**  
P.M.B. 4,  
Yola.

**LAU**  
P.M.B. 4,  
Lau.

**MAYO NDAGA**  
c/o Yola Main Branch  
Yola

**ZING**  
c/o Yola Main Branch  
P.M.B. 2050 Yola

## **YOBE STATE**

**DAMATURU**  
P.O. Box 74  
Damaturu

**GASHUA**  
P.M.B. 4, Gashua

**GEIDAM**  
P.M.B. 12  
Nguru

**NGURU**  
P.M.B. 12  
Nguru

**POTISKUM**  
P.O. Box 46  
Potiskum

## **UNITED KINGDOM**

London Branch  
29/30 Kings Street  
London EC2V 8EH.  
Tel. 01-6066411.

## **REGIONAL ADMINISTRATION OFFICES**

Deputy General Manager  
East Banking Operations  
Okpara Avenue  
c/o Enugu Main  
P.M.B. 1008, Enugu.  
Tel. 042-337262, 254500.

Deputy General Manager  
Central Banking Operations  
27, Akilu Road  
P.M.B. 2097, Kaduna.  
Tel. 062-214593, 215916.

Deputy General Manager  
West Banking Operations  
Broking House  
Alhaji Jimoh Odutola Road  
Ibadan  
Tel. 022-412815, 412817,  
412861, 412996, 244383

Deputy General Manager  
North Banking Operations  
595, Club Road  
P.M.B. 3005, Kano.  
Tel. 064-620708-709, 620594,  
620648.

Deputy General Manager  
Lagos Banking Operations  
Iganmu Office Complex,  
Plot 2 Abebe Village,  
Iganmu, Lagos.  
Tel. 01-802700-9.



# NOTES

# PROXY CARD



## FIRST BANK OF NIGERIA PLC RC 6290

25TH ANNUAL GENERAL MEETING TO BE HELD AT THE CONGRESS HALL, NICON NOGA HILTON HOTEL, ABUJA, ON THURSDAY 28TH APRIL, 1994 AT 11.00 A.M.

"I/We.....

(Name of shareholder in block letters)

The undersigned, being a member/members of the above named company hereby appoint Chairman of the meeting or failing him"

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 28th April, 1994 and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Dated this..... day of.....1994

Signature .....

### NOTES:

- 1 This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must reach the Registrar, FIRST BANK OF NIGERIA PLC, PLOT 2, ABEBE VILLAGE ROAD, IGANMU, LAGOS not later than 48 hours before the time for holding the meeting.
- 2 Where the appointor is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.
- 3 This proxy will be used only in the event of poll being directed, or demanded.
- 4 In the case of joint holders the signature of anyone of them will suffice, but the names of all point holders should be shown.

THE PROXY WILL VOTE (OR ABSTAIN FROM VOTING) AS HE THINKS FIT IN RESPECT OF ANY OTHER BUSINESS PROPOSED AT THE MEETING.

I/We desire this proxy to be used in favour of/or against the resolutions as indicated alongside. Strike out whichever is not desired.	ORDINARY RESOLUTION	FOR	AGAINST
1] To receive the accounts, Directors', Auditors' and Audit Committee's reports.			
2] To declare a dividend.			
3] To elect Directors			
4] To approve the remuneration of Directors.			
5] To authorise the Directors to fix the remuneration of the Auditors.			
6] To re-elect members of the Audit Committee.			
7] To increase the authorised share capital of the company.			
8] To approve a Bonus Issue.			
SPECIAL RESOLUTION			
9] To amend the Memorandum and Article of Association of the Company.			
Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

Before posting the above form, please tear off this part and retain it for admission to the meeting.

ADMISSION FORM



FIRST BANK OF NIGERIA PLC RC 6290

25TH ANNUAL GENERAL MEETING TO BE HELD AT CONGRESS HALL, NICON NOGA HILTON HOTEL, ABUJA, ON THURSDAY 28TH APRIL, 1994

Name of Shareholder.....

### IF YOU ARE UNABLE TO ATTEND THE MEETING

A member (shareholder) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him.

A proxy need not be a member. The above proxy form has been prepared to enable you, exercise your right to vote.

### IMPORTANT

Please insert your name in Block Capitals on both proxy and admission forms where ("marked"). Insert the name of any person whether a member of the company or not who will attend the meeting and vote on your behalf, in the blank space ("marked") other than the Chairman of the company.



THE REGISTRAR,

FIRST BANK OF NIGERIA PLC  
Plot 2, Abebe Village Road,  
Iganmu,  
Lagos



**...truly the first.**

RC 6290