Annual Report

Accounts

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Remain true

to our name

by providing

the best

financial

services possible



First Bank of Nigeria Plc is a leading banking institution in Nigeria with over 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 wide range of banking activities and services including commercial, merchant and international banking; and has become a potent factor in the development of the country.

The Bank 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 12,000 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 operations, thereby justifying its WestAfrican 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 293 in 1996, 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 N55.6million in 1980, which rose to N336.25 million in 1996, the Bank's total assets currently stand at N72.8 billion, supported with a deposit base of N41.64 billion. When the Bank began operations 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 its objectives, the Bank has had 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 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.

The enhanced level of operations and the need to respond to increased competition have necessitated a considerable re-organisation of the Bank. This really began in 1985 when a new de-centralised 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. Pro-active banking, a decentralised decision-making process and a 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.

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. Today, the Bank boasts of a diversified loan porfolio to various sectors of the economy. The Bank's rural banking record is unmatched by any other bank while its agricultural credit facilities through the Community Farming Loan Scheme has given peasant farmers tremendous access to the much needed bank credit.

The Bank has won, several times, the coveted Stock Exchange President's Merit Award as the bank with the best financial reporting in the banking sector. Similarly, the Bank has come first at the CBN's Farmers Merit Award, a total of five times.

The Bank has improved substantially on its operational performance in the last three years with a record performance in 1996. The Bank's performance in 1996 shows that it has not rested on its oars; thereby ensuring a good beginning for meeting the challenges of the second century.

In meeting these challenges, it is the Bank's commitment "to put a smile on the face of every customer".

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Financial Highlights Manual Highlights

	The	Group	The Company	
	1996	1995	1996	1995
	N Million	N Million	N Million	N Million
Major balance sheet items:				
Total assets	77,269	63,872	72,819	59,821
Deposits, etc.	58,214	43,464	55,498	41,641
Loans and advances	17,108	12,666	16,144	11,741
Shareholders' funds	6,759	6,059	6,394	5,775
Major profit & loss account items:				
Gross earnings	10,995	8,980	10,030	8,271
Charge for doubtful accounts	(10)	299	9	299
Profit before taxation	1,385	1,238	1,155	1,007
Profit after taxation	1,202	1,009	997	830
Profit attributable to ordinary shareholders	1,120	937	997	830
Dividends	377	377	377	377
Information per 50k ordinary share:				
Earnings - actual	N1.66	N1.74	N1.48	N1.54
- adjusted	N1.66	N1.39	N1.48	N1.23
Dividend - actual	56k	70k	56k	70k
- adjusted	56k	56k	56k	56k
Dividend cover (times)	2.97	2.50	2.64	N2.20
Net assets	N10.06	N 11.26	N9.51	N10.73
Total assets	N114.98	N118.72	N108.36	N111.19
Stock Exchange quotation	_	-	N7.10	N9.56
Ratios:	%	%	%	%
Cost to income	87.40	86.2	88.48	87.82
Return on shareholders' funds	16.57	15.	15.59	14.37
Capital adequacy	18.22	18.59	18.23	18.59
Number of branches/agencies	301	294	297	291
Number of staff	11,063	11,446	10,910	11,305

DIRECTORS

Mahmoud Ibrahim Atta - Chairman
Joseph Oladele Sanusi - Managing
Christian Ifeanyichukwu Adimorah
Christopher Fola Awosika
Ufot Joseph Ekaette
Muhammadu Ibrahim

David Tor Iordaah Umaru Abdul Mutallab Olusola Isola Ogunsanya Abimbola Okunuga (Ms) Evelyn Ndali Omatsola (Mrs.)

ACTING COMPANY SECRETARY

T. M. Borodo

REGISTERED OFFICE

Samuel Asabia House 11th Floor, 35 Marina, Lagos.

REGISTRATION NO.

RC 6290

JOINT AUDITORS

Adetona Isichei & Co. K P M G Audit (Chartered Accountants)

REGISTRAR'S OFFICE

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

Principal Bandle Officers Officers

EXECUTIVE DIRECTORS	Chief (Dr) J. O. Sanusi Mr. C. I. Adimorah Mr. C. F. Awosika Mr. D. T. Iordaah Mrs. E. N. Omatsola	-	Managing Director/Chief Executive Executive Director (Corp. Resources) Executive Director (Fin. & Int'l Bkg. Ops.) Executive Director (States Bkg. Operations) Executive Director (Lagos Bkg. Operations)
DEPUTY GENERAL MANAGERS	Dr. F. Abudu Mr. L. N. Adaba Chief A. K. Akinlade Chief E. A. Akintoye Chief G. N. Anyichie Mr. B. A. Bakare Mallam M. A. Bungudu Mr. B. O. Longe Mallam Baba Musa Mr. O. A. Odu	- K	DGM (Personnel) DGM (Banking & Credit Admin) DGM (International Banking) DGM (Lagos Banking Operations) DGM (East Banking Operations) DGM (Marina) DGM (Central Banking Operations) DGM (Finance & Planning) DGM (North Banking Operations) DGM (Resources)
	Mr. A. O. O. Odunmbaku Mr. S. F. Oguntoyinbo Otunba A. Olasope Mr. S. O. Tomori	-	DGM (Resources) DGM (Corporate Finance) DGM (Inspection) DGM (Company Secretary) DGM (West Banking Operations)
ASSISTANT GENERAL MANAGERS (Head Office)	Mr. D. O. Abass Mr. A. A. Adesida Mr. A. O. Ajibade Mr. O. A. Akanji Mr.E. N. Ekeugo Mr. F. O. Alabi Mr. M. B. Ayeni Mr. K. A. Atoyebi Alhaji M. I. Fale Mr. B. J. Nwafor Dr. G. M. M. Obi Mr. E. I. Odunlami Mr. C. U. Omeili Mr. M. A. Omolaja Mr. I. O. Sonaike Dr. E. O.Williams		AGM (Financial Control) AGM (Special Banking Services) AGM (Legal) AGM (Management Services) AGM (Training & Development) AGM (Financial Services) AGM (Credit Control) AGM (Treasury) AGM (Corporate Development) AGM (Credit Recovery) AGM (Special Duties - Treasury) AGM (Staff) AGM (Corporate Finance) AGM (Computer Operations) AGM (International Banking) AGM (Staff Clinic)
ASSISTANT GENERAL MANAGERS (Regional Operations)	Mr. J. S. K. Iyonkyoh Alhaji S. A. Maciver Mr. C. O. Nnana Chief E. E. Ofurie Mr. B. P. Dareng Mr. I. A. Ogunsakin Mr. F. B. Abiola-Cudjoe	-	AGM (North Banking Operations) AGM (Abuja) AGM (East Banking Operations) AGM (West Banking Operations) AGM (Central Banking Operations) AGM (Lagos Island) AGM (Lagos Mainland)
ASSISTANT GENERAL MANAGERS (Branch Operations)	Mr. J. M. Ajekigbe Chief E. Akin-George Alhaji M. K. Gujiba Mr. I. I. Ikumapayi Mr. K. O. Olomo Chief A. O. Okolonji Mr. S. O. Olanrewaju Mallam M. B. Sambo Mr. C. E. Uwechie		Manager, London Manager, Investment House Manager, Kano (Main) Manager, Ikeja Manager, Ikeja Industrial Estate Manager, Enugu, (Main) Manager, Ibadan Bank Road Manager, Kaduna (Main) Manager, Apapa

Motice of Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting of the members of First Bank of Nigeria Plc will be held at the Royal Tropicana Hotel, 17-19 Niger Street, Kano on Thursday 22nd May, 1997 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

- To receive the audited accounts for the year ended 31st December 1996 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;
- To authorise the Directors to fix the remuneration of the Joint Auditors; and
- 6. To elect members of the Audit Committee.

SPECIAL BUSINESS

- 7. To consider and if thought fit, pass the following resolution as an ordinary resolution:
 - "That the authorised share capital of the Company be increased to 2 billion ordinary shares of 50 kobo each by the creation of additional 1,400,000,000 ordinary shares of 50 kobo each."
- 8. To consider and if thought fit, pass the following resolution as a special resolution:
 - "That the Memorandum Of Association of the Company be amended by deleting the words 'The share capital of the Company is N325,000,000 divided into 600,000,000 ordinary shares of 50 kobo each and 25,000,000 Cumulative Redeemable Preference shares of N1 each' by the cancellation of the 25,000,000 Redeemable Preference shares of N1 each from clause 5 of the Memorandum of Association of the Company and substituting therefor the following words, "The authorised share capital of the Company is N1,000,000,000 divided into 2,000,000,000 ordinary shares of 50 kobo each."
- 9. To consider and if thought fit, pass the following resolution:
 - "That the Directors be and are hereby authorised and at a price to be approved by the Board of Directors, to offer to the public for subscription 200 million ordinary shares of 50 kobo each and the Directors shall be empowered to give effect to this resolution (or after any required amendments) in accordance with the law and necessary approvals from the relevant authorities."
- 10. To consider and if thought fit, 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 N84.062 million from the balance of General Reserve and accordingly

that such sum be set free for distribution amongst the members in the Register of members at the close of business on Friday 9th May, 1997 on condition that the same be not paid in cash but applied in paying up in full at par 168,123,254 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 four ordinary shares held by them on that day, and such new shares shall rank for all purposes paripassu 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 1996 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 duly stamped at the Stamp Duties Office and deposited at the registered office of the Company or the office of the Registrar, Plot 2, Abebe Village Road, Iganmu, 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 23rd June, 1997 to members whose names appear in the Register of members at the close of business on 9th May, 1997.

CLOSURE OF REGISTER OF MEMBERS

The Register of members and Transfer Books of the Company will be closed from the 9th to 16th May, 1997 (both dates inclusive) for the purpose of payment of 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 THIS 26TH DAY OF MARCH 1997.





Alhaji Mahmoud I. Atta Chairman



Distinguished Shareholders,

1.1 I recall that my report last year was concluded on the encouraging premise that our Bank was not only able to absorb with the least disturbance to its operations and Balance Sheet, the shocks which characterised the banking industry in recent times but will also emerge stronger. I am gladdened by the fact that the situation has not changed in terms of the Bank's ability and capability to withstand shocks.

It is, therefore, my great pleasure to welcome you to the 28th Annual General Meeting of your Bank and present to you the Annual Report and Statement of Accounts for the year ended 31st December, 1996.

At this juncture, I reckon that it is instructive to review, albeit laconically, the conditions under which the Bank operated during the trading year. I should add that some of these conditions were externally induced while others were internally instigated.

Permit me, distinguished Ladies and Gentlemen, to proceed by first discussing the general international and domestic environments.

1.2 INTERNATIONAL ENVIRONMENT

On the international scene, the nation witnessed a number of disagreeing and disapproving dispositions of some countries and international organisations. The hostility was championed primarily by some world powers and some members of the European Union (EU).

This situation, predictably, discouraged the inflow of foreign investment into the Nigerian economy.

Some members of the European Union (EU) namely: Spain, Italy, Germany and France, ran austerity budgets in preparation for a single currency. The EU agreed on a stability and growth pact for countries that adopt a single currency by 1999. This situation is likely to affect foreign aid to developing countries.

At the first conference of trade ministers since the Uruguay round of the General Agreement on Trade and Tariffs (GATT), the World Trade Organisation (WTO) reached a consensus, in principle, on scrapping tariffs on high technology goods. Developing economies are, therefore, threatened by unrestricted importation with its consequent negative effect on their balance of payments.

There were global mega-mergers in the banking industry- Bank of Tokyo's marriage to Mitsubishi Bank and Chase Manhanttan's to Chemical Bank. In Japan, the authorities were constrained to stop the operations of distressed Itanwa Bank Limited.

The globalisation of world markets has continued to put pressure on Nigerian producers and manufacturers to produce goods and services that can meet or surpass world standards.

Oil prices in 1996 surged past anticipations and expectations. It averaged \$23.04 against a median price of \$17.25 in 1995. Iraqi crude, after six years, returned to the world oil market as a result of a partial lifting of the UN embargo. On November 28, 1996, the Organisation of Petroleum Exporting Countries (OPEC) in Vienna,

Chairman's Statement cont'd

agreed to retain the production ceiling of 25.033 million barrels per day for the first half of 1997.

The Africa Stock Exchange Association (ASEA) initiated a move towards harmonising listing requirements and adoption of a standard educational qualification for Stock Market Operators across the continent. This is a positive development as it is the first step towards the internationalisation and development of emerging capital markets.

1.3 DOMESTIC ENVIRONMENT

Government maintained a consistent domestic policy during the year under review. The policy of guided deregulation was the underlying conceptual framework on which the economy revolved. The reforms carried out in the Customs Service and Ports, amongst others, in respect of clearing of imports gave rise to impressive collection results. An articulated vision for the nation was made manifest by the launching of the Vision 2010 Committee. The Committee has a membership of about one hundred and eighty Nigerians drawn from the broadest spectrum of the country's socio-economic and political sectors; with the responsibility of charting a new national course.

The policy of economic deregulation had far-reaching effects. It became more pronounced and visible in the banking sector which had been characterised by bank failures. Interest rate, which was pegged at 21% in the 1996 Budget recorded a fall in the third quarter. This situation encouraged a total deregulation of the rate of interest; which is now market-determined. It is expected that the present dispensation will boost investment in the months ahead.

In the Foreign Exchange Market, however, the dual exchange rate policy was maintained, much to the disappointment of the private sector and international financial institutions as the World Bank and the International Monetary Fund. The Central Bank's weekly interventions in the foreign exchange market initiated in May 1996, was a very strong factor in the stability achieved in the exchange rate throughout the year, as it eliminated speculative demands. In all, the CBN sold a total of \$1.86 billion in 35 interventions.

Nigeria's total external debt stock was reduced from US \$32.58 billion to US \$28.06 billion in 1996. It is worthy of note that for the first time in over a decade, the nation (without fresh debt rescheduling) was able to reverse the trend of rising external debt stock due to interest capitalisation.

Another cheering aspect in the performance of the economy was the significant build-up of external reserves from US \$1.44 billion to US \$4.09 billion. The rate of inflation also declined steadily from 72.8% in December, 1995, to about 28% at the end of 1996. The Gross Domestic Product in 1996 grew by 3.25% as against 1.3% and 2.2% in 1994 and 1995 respectively. Capacity utilisation stood at 32.5%, an improvement over the 29.3% achieved in 1995.

The Petroleum Trust Fund (PTF) during the 1996 fiscal year commenced massive operations nationwide. Its area of operation include the rehabilitation of road network and the provision of drugs to health institutions.



1.4 FINANCIAL SECTOR DEVELOPMENT

In order to assist cases of proven liquidity needs, the CBN commenced the phased refund of outstanding stabilisation securities held by both commercial and merchant banks.

The erstwhile distress situation in the banking sector is currently in check. The tempo at the Failed Banks Tribunals dropped significantly but discipline has slowly returned to the banking sector. However, the eroded public confidence is yet to be fully restored.

During the year, the Central Bank of Nigeria put up some banks it had acquired in 1995 for outright sale to willing investors. This exercise has not yet been concluded.

The review panel on capital market reforms turned in its reports in the course of the year. The Securities and Exchange Commission (SEC) and the Nigeria Stock Exchange (NSE) initiated some internal reforms in preparation for the take-off of the Central Securities Clearing System (CSCS).

1.5 OPERATING RESULTS

Distinguished shareholders, I am pleased to report that although we did not attain all our forecasts in 1996, our bank recorded a commendable performance.

Gross earnings of our Bank stood at N10.03 billion from N8.27 billion recorded in 1995. This is an improvement of 21.28% or N1.76 billion. Profit Before Tax of N1.16 billion is also an improvement of 16% when compared to the figure of N1 billion in 1995. Profit after tax totalled N996.86 million in 1996, against the N830.12 million achieved in 1995. When the results of our Bank's subsidiary, FBN (Merchant Bankers) Limited, are

included, the Group's Profit Before Tax stood at N1.39 billion while after tax profit was N1.2 billion.

Total assets of our bank grew from N59.82 billion in 1995 to N72.81 billion in 1996, representing an increase of 21.71%. Total assets of the Group for 1996 stood at N77.27 billion compared to N63.87 billion in 1995. Shareholders' funds of the company rose to N6.4 billion from N5.78 billion for 1995. A sum of N377 million has been set aside for the payment of dividends.

Accordingly, this translates into a dividend payout of 56 kobo per 50 kobo share.

In line with the trend in the last three years and in the march towards compliance with the new capital requirement of N500 million, it is recommended that N84.06 million is capitalised out of Revenue Reserve for the purpose of issuing a script issue of one share for every four held.

1.6 CHANGES IN THE BOARD OF DIRECTORS

During the year under review, there were changes as a result of the following retirements:

- Alhaji B. Usman (Tafidan Gusau), a non-Executive Director retired on 31st July, 1996.
- Mr. J. N. Gamde, a non-Executive Director passed on during the year. May his gentle soul rest in peace.
- Alhaji A. Sadauki, an Executive Director retired on 31st July, 1996.

Chairman's Statement cont'd

May I formally welcome to our Board Mr. D. T. Iordaah who was appointed on 31st October, 1996 to fill the vacancy created by the retirement of Alhaji Sadauki.

Our Managing Director / Chief Executive Chief (Dr.) J.O. Sanusi was appointed into the "Vision 2010" Committee by the Federal Government on a part-time basis. We wish him a fruitful and rewarding time during the assignment.

1.7 FUTURE PROSPECTS

Our Bank, during the year under review, commenced an overall re-engineering exercise aimed at enhancing our service delivery. Ladies and Gentlemen, I am proud to vouch that our Bank is changing to win and that the First Bank Century II Project is already re-positioning our Bank for the challenges of a new century. The effect of our Century II project will manifest in fuller terms in the coming months. We expect that our Bank's approach to business will change dramatically for the better. Our culture, people quality, processes, market focus and technology will be improved to demonstrate that we are the clear leader in the industry.

Whatever we have achieved may not have been possible without the dedication, support and cooperation of all

members of Staff, the Management and my colleagues on the Board. It is, therefore, appropriate at this point, to express my unreserved gratitude to the Management and Staff of the Bank for their contributions, sacrifice and loyalty in the past twelve months. I also thank all our shareholders and customers for their continuous support and faith in the Board. I have no doubt in my mind that with continued commitment, high level of team work and understanding among all shareholders, the future will be conquered decisively.

Finally, let us remember that our Bank's new mission statement is "Remain true to our name by providing the best financial services possible". I have no doubt in the strength and resilience of your Bank to withstand the current situation in our domestic economy. However, the Bank needs the support and understanding of all of us to enable us realise our vision of a new First Bank.

I thank you all.

Mahmood I. Atta *Chairman*



Non - Executive Directors

Alhaji Mahmoud I. Atta Chairman



Ms. Abimbola Okunuga



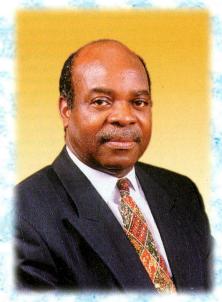
Chief O. I. Ogunsanya



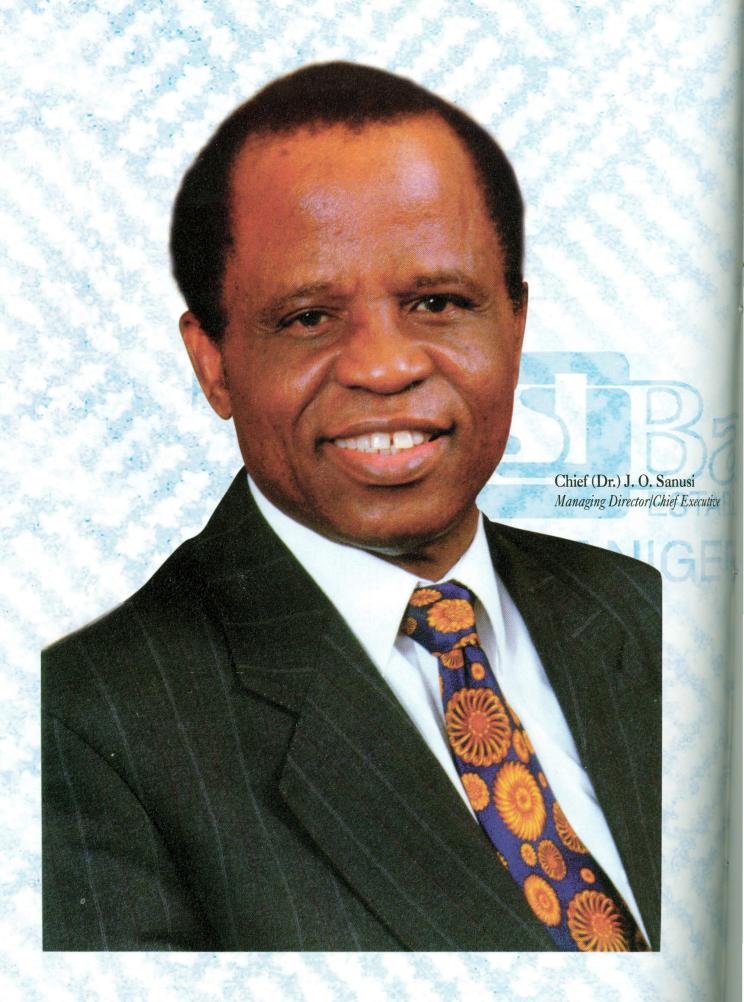
Alhaji U. A. Mutallab



Alhaji Muhammadu Ibrahim



Mr. U. J. Ekaette





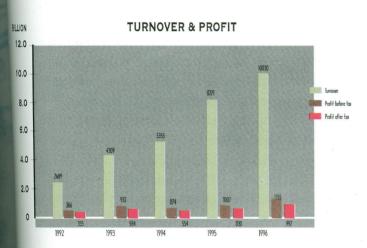
INTRODUCTION

Distinguished Shareholders,

In keeping with tradition, the Chairman in his statement has already reviewed major developments in the international arena and in the domestic environment against the background of which our Bank operated in 1996. I will, therefore, concentrate on the details of the year's result and the organisational response to the challenges created by those developments.

OPERATING RESULTS

In spite of the downturn in the economic cycle and the diversity of challenges, our Bank's performance during the year under review was quite remarkable.



Earnings and Interest Expenses

Gross earnings from operations rose by 21.28% from N8.27 billion in 1995 to N10.03 billion in 1996. Interest expenses increased by 40.86% from N1.86 billion to N2.62billion while interest income increased by 20.42% to N6.9 billion in 1996 as against the N5.73 billion achieved in 1995.

Income arising from other sources, notably foreign exchange transactions, commissions and other charges increased by 22.83% from N2.54 billion in 1995 to N3.12 billion in 1996. Our, emphasis has been on developing other sources of income especially fee based income.

For the Group, gross earnings recorded a 22.38% increase to N10. 99 billion from N8.98 billion in 1995 while interest expense also increased from N2.12 billion in 1995 to N3.02 billion in 1996, an increase of 42.45%. Interest income increased by 21.37% from N6.13 billion in 1995 to N7.44 billion in 1996.

Overheads

Compared to the N5.11 billion recorded in 1995, operating costs increased by only 22.3% to N6.25 billion unlike the 66.9% increase recorded in 1995. This was largely due to our success in curtailing our overheads as well as re-arranging our priorities.

Profitability

At the end of 1996, profit before tax for the company was N1.16 billion compared to Nl .1 billion in 1995. Profit after tax was N996.866 million against the N830 million recorded in 1995; representing an increase of 20%. When the operations of its subsidiary, FBN (Merchant Bankers) Limited is taken into consideration, the Group's profit before tax increased to N1.38 billion from N1.24 billion in 1995, while profit after taxation and minority interests was N1.2 billion compared to N1.009 billion for 1995. This represents an increase of 18.93%.

Provisions

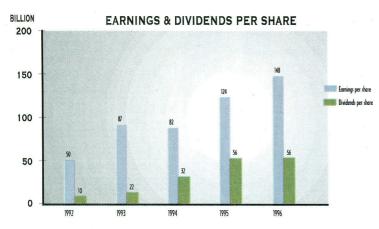
Despite the difficult environment, our loan portfolio increased from N11.74 billion in 1995 to N15.81 billion in 1996. It is gratifying to note, however, that only N91.38 million was set aside as provisions in 1996 as against N298.73 million in 1995.

Appropriations

As part of our strategies to retain our prime position and in making progress towards compliance with the new capital requirement of N500 million, a bonus issue of one new share for every four held is proposed. A sum of N377



million or 56k per share representing 37.82% of the profit after tax is proposed to be distributed as dividends.



Assets

The total assets of your Bank grew by N12.99billion (17.84%) from N59.82 billion to N72.81 billion in 1996. This represents an improvement over the previous year's especially as the quality of the risk assets improved. In fact, the ratio of performing loans and advances to total loans and advances increased from 70.86% in 1995 to 73.11% in 1996. For the Group, total assets grew from N63.87 billion in 1995 to N77.27 billion in 1996, an increase of 20.98%.

Deposits

The confidence reposed in our Bank by the banking public contributed to the growth recorded in deposits. During the period under review, total deposits grew by 33.2% from N41.64 billion in 1995 to N55.49 billion in 1996. Our Prime Deposits - Savings and Demand Deposits-constituted N34.346 billion or 61.58% of the total. This, more than anything, underscores the strength of First Bank and the potentials for the future. For the group, total deposits grew by 33.94% from N43.46 billion in 1995 to N58.21 billion in 1996.

Shareholders' Fund

Total Shareholders' Fund increased from N5.77 billion in 1995 to N6.43 billion in 1996 representing an increase of 11.44%. For the Group, total shareholders' fund

improved by 12% to N6.79 billion from N6.06 billion. The growth ensured a comfortable capital adequacy ratio of 18.33% in 1996. The market capitalisation of your bank increased from N154.94 million in March 1992 to N13.5 billion in March, 1997, in spite of the very difficult operating environment. With the co-operation of all stakeholders, we expect this growth to continue into the future.

Capital Structure

During the year, the public offer for sale of the remaining 9.9% of Standard Chartered Bank Africa Plc shares to the public was completed. The paid-up capital as at December 31, 1996 stood at N336.25 million and our Bank is now wholly owned by the Nigerian Public. To give effect to the resolution passed at the last Annual General Meeting, the Bank capitalised N67.25 million from general reserves for the purpose of issuing bonus shares of one for four to shareholders in the Register of members as at May 22, 1996. A formal resolution to increase the Bank's Authorised Capital to N1 billion will be proposed at this meeting in compliance with the law and the CBN directive raising the paid-up capital of banks to a minimum of N500 million.

ORGANISATIONAL DEVELOPMENT

At this juncture, kindly permit me to highlight some significant developments which took place in the various units of our Bank during the year under review.

Century II Project

The FIRST BANK CENTURY II

TRANSFORMATION PROJECT started in earnest during the year. The project is aimed at changing our Bank's approach to business; for instance, our culture, people quality, processes, market focus and technology will be improved to ensure that we are the clear leader in the industry. I would like to use this opportunity to thank all members of staff for their commitment and cooperation, so far, as we embark on changing First Bank for the better. Change is a global issue and no corporate body is exempted. Neither size nor heritage



can protect us against the impact of technological change and fast moving markets. Continuous marginal improvements are no longer sufficient.

As we re-position our Bank to offer the best financial services possible in line with our mission and to actualise our vision, it is important that the whole re-engineering effort is got right the first time.

The co-operation and involvement of everyone concerned including our shareholders is required for the success of this important project.

COMPUTERISATION

In order to enhance operational efficiency in our branches nationwide, the Bank continued its computerisation programme during the year. Ten manual branches were computerised during the year and a total of sixteen branches were successfully converted from Mainframe to Bankmaster LAN while another ten were converted from System 25 to Bankmaster LAN.

In addition, the MODEM link installed between the Head Office and London Branch was upgraded to allow the electronic transmission of Letters of Credit. Letters of Credit through our London branch are now advised in a matter of seconds, thereby saving valuable time for our customers.

Notwithstanding the infrastructural problems and huge financial outlay required for the on-going re-engineering process, Management is committed to the nationwide connectivity of key branches through the Wide Area Network (WAN) and the link to the global banking system. I am pleased to inform you that the Bank's application to join the SWIFT has been approved and necessary infrastructure to hook on to the global system will be commissioned soon.

PREMISES

Considerable progress was made during the year towards the completion of Phase 1 of the Bank's Office Complex in the Central Business District, Abuja. The project, originally scheduled for completion in the last quarter of 1996, will now be completed in the second quarter of 1997, as a result of some extraneous factors and considerable increase in the scope of work.

The contract for the extension of Ilupeju Branch, which was awarded in 1995, was completed during the year under review while contracts for the extension of Tin Can Island and Agbor Branches and the development of Agege permanent branch were also awarded. These projects are expected to be completed and commissioned in 1997.

The relocation of Abibu-Oki Branch to the premises formerly occupied by Leventis Stores on Marina was also successfully carried out during the year.

STAFF

Our Bank's staff strength stood at 10,910 as at 31st December, 1996, a net decrease of 395 or 3.5% when compared to the figure of 11,305 as at 31st December, 1995.

In recognition of the contribution and important role of members of staff to the success of the Bank, a total of 1,813 staff were promoted during the year. This represents 16.6% of our Bank's staff strength and is made up of 612 supervisors and junior staff, 1,097 officers and 104 management staff.

TRAINING AND DEVELOPMENT

The premium placed on training and re-training by our staff continued unabated in 1996. A large number of the workforce, at all levels, was exposed to local and overseas training programmes to further develop and improve on their skills. About 6,358 staffers, representing about 58.42% of the entire workforce benefitted from various



training programmes - an increase of 18.82% over the 1995 figure of 5,161.

BANKING & CREDIT ADMINISTRATION DIVISION

During the year under review, the Bank was able to finance a number of projects under the World Bank Assisted Programme - Small and Medium Scale Enterprises (SMEs) - which amounted to about N108 million.

First Bank's support to viable Agricultural Projects located in different parts of the country also continued in 1996. Our Bank is an active member of AFRARCA-African Regional Agricultural and Rural Credit Association - a body charged with the responsibility of sensitising/ stimulating Agricultural & Rural Credit Finance among financial institutions in the continent. Apart from our leading role and involvement in Agricultural Credit Finance under the CBN Agricultural Credit Guarantee Scheme, for which nine of our farming customers won the CBN Farmers' Merit Award for 1995, our Bank has developed a number of products and participated in some programmes. These products/

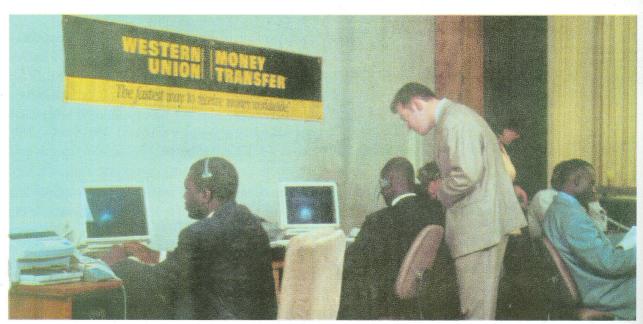
programmes namely Self-Help Group (SHG) Linkage Programme, Community Farming Scheme Phase II and End-User Loan Scheme were designed to reduce problems associated with security inadequacy for smallscale farmers.

DEBT RECOVERY

In spite of the economic dislocation, we are pleased to report a recovery of N381 million for the year 1996. When compared to the N267 million recovered in 1995, it works out at an increase of N114 million or 42.7%. This achievement was due to increased staff dedication and commitment, establishment of Special Task Forces on Credit Recovery and the employment of the services of Corporate Debt Collectors. We have opened up contacts with the Nigeria Deposit Insurance Corporation (NDIC) on the issue of collection of the various debts owed by State Governments and their parastatals, totalling about N987 million.

PRODUCT DEVELOPMENT Western Union Money Transfer System

The Western Union Global Instant Money Transfer Service, which took off in February 1996, has been



• Western Union Money Transfer- newly introduced product to the Nigerian Market by First Bank

Managing Director's Review cont'd

adjudged within one year of its operation as a very fast, convenient, reliable and secure way of receiving monies by relatives and friends in Nigeria. Presently, the service, covering 120 countries worldwide, is offered through one hundred and thirty five branches of our Bank.

number of syndicated accounts.

During the year under review, the company's operation was fully computerised. This has improved the delivery of services to clients. The on-going restructuring of the company, when completed, will further enhance earnings



• Grand Oil, Bukuru- Part of our contributions towards the development of small scale industry.

Smart Card

First Bank is looking into a relevant technology (like Smart Card) that would deliver more convenient service to customers in the form of stored value, as a compliment to Bank Drafts and Bank Cheques. The move is aimed at further discouraging cash-driven transactions because of its cumbersomeness. At another level, it is also an attempt to improve our efficiency and create added value for our customers, employees and shareholders.

FIRST TRUSTEES NIGERIA LIMITED

First Trustees Nigeria Limited, a wholly owned subsidiary of First Bank, increased its total pension fund portfolio to N2.5 billion from N1.3 billion in 1995. In the capital market, the company acted as trustees to a reasonable

and place the company in a vantage position amongst its peers in the industry.

ASSOCIATED AND AFFILIATED COMPANIES KAKAWA DISCOUNT HOUSE

The company posted a satisfactory result in its first six and a half months of operation ending 31st May, 1996. It was able to absorb all costs associated with commencement and in addition posted a pre-tax profit of N26. 2 million. I am delighted to inform you that the company was able to pay a dividend of 5k per share within this short trading period. Given its entrenched position in the discount house market, we have no doubt in its ability to achieve greater performance in the future and enhance its contribution to the profitability of the Bank.

Managing Director's Review cont'd



• Pampers Private School, Surulere, Lagos-We are partners in educational development in Nigeria.

BANQUE INTERNATIONALE DU BENIN

First Bank has equity investment in Banque Internationale Du Benin (BIBE). Banque Internationale Du Benin provides transaction convenience in inter-ECOWAS business activities between Nigeria and her neighbouring countries. Banque Internationale Du Benin has witnessed impressive profit performance since its inception. As a result of the confidence enjoyed by this institution, the Board approved an increase in the Bank's shareholding in Banque Internationale Du Benin by an additional 145,395 shares through rights issue, in 1996. I assure you that your Bank will continue to enjoy the benefit of your investment in BIBE.

AFRICAN EXPORT-IMPORT BANK, CAIRO (AFREXIM BANK)

Similarly, our Bank has equity investment in AFREXIM Bank, a subsidiary of African Development Bank (ADB),

which affords us the opportunity of mobilising off-shore funds for financing business activities.

BRANCH DEVELOPMENT

In our continuous march to extend banking facilities to profitable locations, a branch was opened during the year at Orile Iganmu and another at Oke-Arin Market, both in Lagos State, bringing the total number of branches to 293.

MERIT AWARDS

I am happy to announce that for the second year running, our Bank again emerged winner of the 1995 Nigeria Stock Exchange President's Merit Award for excellence in corporate financial reporting and the conduct of Annual General Meetings in the Banking and Investment sector of the economy. It is the 7th time our Bank has been adjudged the winner of this prestigious award.



Also, at a ceremony in Abuja marking the celebration of the 1996 Africa Industrialization Day (AID), our Bank was presented with the 1996 Financial Institution Award. This was in recognition of First Bank's excellent contributions to the nation's industrial development. tremendous impact on the ability of our Bank to maximise profit and as such, have imposed on us a greater need to hasten the process of modernisation and innovation while also preparing the Bank adequately for the challenges of the second century and beyond.

SOCIAL RESPONSIBILITIES

I shall reiterate my call for co-operation and sacrifice from all concerned - the management and staff, customers and shareholders. Our Bank remains a strong and solid financial institution. The Management is committed to building on this strength and to employing its huge resources for the benefit of staff, customers and shareholders.

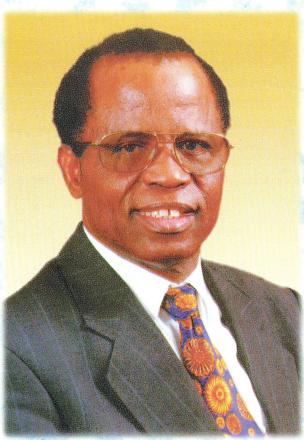
First Bank, in its quest for service to the nation, made a donation of 100 Luggage Trolleys to the Federal Airport Authority of Nigeria (FAAN), to ease the movement of passengers' luggages at the country's airports and boost tourism in Nigeria. Our Bank also offered financial sponsorship and participated actively in many prominent sporting activities during the year. These include: Lagos Golf Tournament; Dala Hard Court Lawn Tennis Championship in Kano; Elephant Pro-Am Tournament at Ishofin, Ogun State and Kaduna International Polo Tournament. We also participated actively in three major trade fairs in 1996, namely: the Lagos Trade Fair; the Enugu Trade Fair and the Kaduna Trade Fair.

Finally, as our Bank continues to enjoy the confidence of the public, all hands must be on deck to actualise the Bank's own Vision 2010: "Be the clear leader and Nigeria's Bank of first choice".

CONCLUSION

I thank you all.

The year 1996 was a year in which far reaching events took place in the social, political and economic environments of the nation. These events had CHIEF (DR.) JOSEPH O. SANUSI Managing Director/Chief Executive



Chief (Dr.) J. O. Sanusi Managing Director | Chief Executive

S D B C STA

BANK OF NIGE



Mr. C. I. Adimorah

Executive Director (Corporate Resources)

Executive Directors cont'd



Mrs. E. N. Omatsola Lagos Banking Operations

S B ESTAI

T BANK OF NIGE



Mr. C. F. Awosika
Finance & International Banking
First Bank Annual Report 1996



Mr. D. T. Iordaah States Banking Operations



The directors have pleasure in submitting to the members their report and audited financial statements of the group for the year ended 31st December, 1996.

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RESULIS	N'000	N'000
The profit for the year after taxation and minority interest was		1,119,687
Less: Appropriations: Transfer to statutory reserve Proposed dividend	167,953 376,597	
		544,550
Retained profit transferred to general reserve		575,137

The proposed dividend of 56k per ordinary share is subject to withholding tax.

2. LEGAL FORM

The bank 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 bank's shares are quoted on the Nigerian Stock Exchange.

3. PRINCIPAL ACTIVITIES

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

4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

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

FBN (Merchant Bankers) Limited, recorded impressive results for the year.

5. FIXED ASSETS

Movements in fixed assets during the year are shown in notes 6 and 7 on pages 44 to 46. In the opinion of the directors, the market value of the Bank's properties is not less than the value shown in the accounts.

6. SHARE CAPITAL

- .1 At the 27th Annual General Meeting of the Bank held on 25th April,1996, it was resolved that an amount of N67,249,301 out of the balance on General Reserve be capitalised by issuing one new ordinary share for every four shares previously held.
- .2 Standard Chartered Africa Plc offered for sale its remaining 66,576,808 ordinary shares of 50k each at N6.00. This was in compliance with the Bank of England regulation and in line with Standard Chartered's policy of diversifying its portfolio of non-core activities. By this development, the ordinary share capital of the Bank is now fully owned by Nigerian Citizens and Associations.
- .3 The directors recommend that the sum of N84,061,627 be set aside out of general reserve to be capitalised by issuing one ordinary bonus share of 50 kobo each to existing shareholders for every four ordinary shares previously held.

7. DIRECTORS

- .1 The names of the present directors are detailed on page 5.
- .2 In accordance with the company's articles of association, Chief (Dr.) Joseph Oladele Sanusi, Mr. Christian Ifeanyichukwu Adimorah, Chief O.I. Ogunsanya and Abimbola Okunuga (Ms), retire by rotation and being eligible offer themselves for re-election.
- .3 Mr. D.T. Iordaah who was appointed to the board since the last annual general meeting retires and being eligible offers himself for election.
- .4 Messrs C.A. Keljik, K.N. Radford, A. Sadauki and B. Usman resigned from the board since the last annual general meeting.
- .5 The directors regret to announce the death of Mr. Joshua N. Gamde since the last annual general meeting.
- 8. The interests of the directors in the issued share capital of the company as recorded in the register of directors' shareholdings at 31st December, 1996 are as follows:

	Ordinary shares of 50k each 31st December			
	1996	1995		
M.I. Atta (Direct)	10,183	12,950		
M.I. Atta (Indirect)	1,089,373	1,928,720		
J.O. Sanusi	742,840	454,056		
C.I. Adimorah	301,421	158,926		
C.F. Awosika	134,121	82,254		
U.J. Ekaette	71,900	-		
M. Ibrahim	59,473	29,380		
D.T. Iordaah	101,015	-		
U.A. Mutallab	1,615,252	1,033,762		
O.I. Ogunsanya	50,407	30,771		
A. Okunuga (Ms)	416,665	266,666		
E.N. Omatsola (Mrs)	203,048	129,952		

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, 1996.

9. SUBSTANTIAL INTEREST IN SHARES

.1 The ordinary shares of the company as at 31st December, 1996 were held as follows:

	1996	%	1995	%
Standard Chartered				
Bank Africa Plc	-	-	42,609,157	9.9
Nigerian citizens and associations	672,493,013	100.0	387,786,371	90.1
	672,493,013	100.0	430,395,528	100.0

.2 At 31st December,1996, no shareholder held up to 10% of the issued share capital of the company.

Report of the Directors cont'd

10. ANALYSIS OF SHAREHOLDINGS

The range of shareholding as at 31st December, 1996 is as follows:

Range of hol	dings	No. o shar holde	e- share-	No. of shares	% of holdings
1 -	99	1,6	93 0.87	99,774	0.01
100 -	199	11,4	42 5.87	1,773,080	0.26
200 -	499	50,4	53 25.82	15,852,183	2.36
500 -	999	31,9	52 16.36	21,968,321	3.27
1,000 -	1,999	53,3	65 27.32	67,960,687	10.11
2,000 -	4,999	30,3	67 15.49	97,768,045	14.54
4,500 -	9,999	9,9	48 5.09	65,171,208	9.69
10,000 -	49,999	5,3	36 2.73	102,901,681	15.30
50,000 -	99,999	4	96 0.25	34,842,045	5.18
100,000 -	999,999	3	61 0.17	88,018,744	13.09
1,000,000 -	4,999,999		50 0.03	97,903,467	14.56
5,000,000 -	9,999,999		5 0.00	40,899,700	6.08
10,000,000 -	99,999,999		1 0.00	37,334,078	5.55
Total		195,4	69 100.00	672,493,013	100.00

11. DONATIONS

Donations made during the year amounted to N19,248,788. No donation was made to any political organisation.

ecipients are:	N
Endowment Fund - University of Ibadan	7,500,000
Endowment Fund - Ado Bayero University, Kano	7,500,000
Book launch	107,000
Ikoyi Club - Amateur Golf Championship	509,600
NACCIMA	80,000
Financial Institutions Training Centre	150,000
Nigeria Red Cross Society	460,000
DALA Hard Court - Lawn Tennis Championship	410,000
Money Market Association of Nigeria	100,000
Institute of Chartered Accountants of Nigeria	150,000
Nigeria Olympic Committee	125,000
National Council for Women Societies	50,000
Harvard Business School	200,000
Lagos State Internal Revenue Service	
- Part Sponsorship of Joint Tax Board Meeting	100,000
1996 Elephant Golf Competition	660,188
National Council for Zik Centre	100,000
Nigerian Institute for Management	80,000
Nigerian Stock Exchange - 19th Merit Award	260,000
Nigerian Economic Society	300,000
Chartered Institute of Bankers of Nigeria	100,000
Rhythm of Nationhood	50,000
Others, individually below N25,000	257,000
	19,248,788



12. EMPLOYMENT AND EMPLOYEES

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, 1996, twenty-four (24) disabled persons were employed by the Bank; (1995 - 22).

.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 company provides subsidy to all levels of employees for medical, transportation, housing,

Employees' involvement and training .3

The Bank is committed to keeping employees informed as much 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 investment in their further development continues.

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

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

POST BALANCE SHEET EVENTS 13.

There are no post balance sheet events which could have had material effect on the state of affairs of the bank as at 31st December, 1996.

AUDIT COMMITTEE 14.

Pursuant to Section 359(3) of the Companies and Allied Matters Decree, 1990, the Bank has in place an Audit Committee comprising three directors and three shareholders as follows:

A. Asalu

Chief O.I. Ogunsanya

Alhaji I. Garuba

Chief C.I. Okpalaoka (Deceased)

Alhaji M. Ibrahim

Mrs E.N. Omatsola

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Decree, 1990.

AUDITORS 15.

Messrs Adetona Isichei & Co. and KPMG Audit [formerly 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

ALHAJI T. M. BORODO Acting Secretary

LAGOS, NIGERIA. 26 MARCH, 1997



First Bank Annual Report 1996



The following statement, which should be read in conjunction with the auditors' responsibility statement is made to distinguish the responsibilities of the directors for the financial statements from those of the auditors.

The directors are required by the Banks and Other Financial Institutions Decree, 1991 and Companies and Allied Matters Decree, 1990 to prepare financial statements which give a true and fair view of the state of affairs of the Bank and of the profit or loss for that period. The financial statements must be prepared on a going concern basis unless it is inappropriate to presume that the Company and Group will continue their business.

The directors have responsibility for ensuring that the Bank keeps accounting records which disclose, with reasonable accuracy the financial position of the Bank and which enable them to ensure that the financial statements comply with the requirements of the Banks and Other Financial Institutions Decree, 1991 and Companies and Allied Matters Decree, 1990.

The directors also have a general responsibility for taking such steps as reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors consider that, in preparing the financial statements on pages 34 to 56 inclusive, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates, and that all applicable accounting standards have been followed.



The joint auditors are responsible for forming an independent opinion on the financial statements presented by the directors, based on their audit, and for reporting their opinion to the shareholders. They also have the responsibility under the Banks and Other Financial Institutions Decree, 1991 and Companies and Allied Matters Decree, 1990 to report to shareholders if particular requirements are not met.

These requirements are:

- that the bank has maintained proper books of account and proper returns obtained from branches not visited by the auditors;
- that the financial statements are in agreement with the accounting records and give the information required by the Decrees in the manner so required and give a true and fair view, in the case of the balance sheet, of the state of the financial affairs of the Bank at the financial year-end, and in the case of the profit and loss account of the profit or loss for the year;
- that the financial statements have been properly prepared in accordance with the provisions of the Decrees so as to give a true and fair view of the state of affairs and profit of the bank;
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, were necessary for the purpose of their audit.

The auditors' opinion does not encompass the directors' report on pages 24 to 27 (together with matters included therein by reference). However, the auditors are to report to members if the matters contained in the directors' report are inconsistent with the financial statements.



TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

We have audited the financial statements set out on pages 34 to 56 which have been prepared on the basis of the accounting policies on pages 32 and 33.

Respective responsibilities of Directors and Auditors:

As described on page 28, the Bank's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of account which have been properly kept and we obtained the information and explanations we required and have received proper returns from branches not visited by us.

During the year, the Bank capitalised the sum of N67.25 million out of its general reserve as a result of which the paid-up share capital exceeded the authorised share capital by N36.25 million. This resulted in non-compliance with Section 117 of the Companies and Allied Matters Decree, 1990.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the Bank as at 31st December,1996 and of the profit and cash flow for the year ended on that date, and have been properly prepared in accordance with provisions of Banks and Other Financial Institutions Decree,1991, Companies and Allied Matters Decree,1990 except as stated above; and relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

Adetona Isichei & CO.
CHARTERED ACCOUNTANTS

K P M G Audit CHARTERED ACCOUNTANTS

LAGOS, NIGERIA. 26 March, 1997.





TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

In compliance with Section 359(6) of the Companies and Allied Matters Decree 1990, we have reviewed the Audit Report for the year ended 31st December, 1996 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 27TH MARCH, 1997

Mr. Akintunde Asalu, CHAIRMAN, AUDIT COMMITTEE.

MEMBERS OF THE AUDIT COMMITTEE

Mr. A. Asalu

Mrs. E. N. Omatsola

Chief O. 1. Ogunsanya

Alhaji M. Ibrahim

Alhaji I. Garuba



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

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of certain land and buildings (own premises only).

2. BASIS OF CONSOLIDATION

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

3. OUOTED INVESTMENTS

- .1 Holdings in quoted dated investments are stated at cost as it is the Bank's policy to hold these to maturity.
- .2 Unquoted investments are stated at cost.

4. BAD AND DOUBTFUL ACCOUNTS

Loans and advances are stated after the deduction of provisions against debts considered doubtful of recovery. They are classified between performing and non-performing; and are considered 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. FOREIGN EARNINGS

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

7. FIXED ASSETS

- .1 Fixed assets are stated at cost or valuation less accumulated depreciation.
- .2 Equipment on lease are accounted for strictly in accordance with their legal form as fixed assets which are purchased in the name of the Bank and are subsequently leased as operating leases.
- .3 Income from equipment on lease is accrued evenly over the respective period of the leases.



8. DEPRECIATION

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight line basis at the following annual rates:

Freehold buildings - 2% from date of use

Leasehold buildings - 2% for leases of 50 years and above.

over expected life in case of leases under 50 years.

Motor vehicles - 25%

Computer equipment - 20% Other fixed assets - 20%

Equipment on lease - at the rate of depreciation applicable to the asset.

9. 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.

10. 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.

11. 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, 1996

		Th	e Group	Th	e Company
		1996	1995	1996	1995
ASSETS	Notes	N'000	N'000	N'000	N'000
Cash & short-term funds	1	33,915,347	31,558,388	32,989,523	29,920,537
Bills discounted	2	16,126,854	9,338,116	14,058,536	8,251,260
Investments	3	175,799	151,051	177,699	152,951
Loans and advances	4 5	17,107,831 5,121,630	12,666,432	16,144,259 5,058,770	11,741,451
Other assets Equipment on lease	6	569,972	6,135,579 344,701	323,996	6,084,585 150,838
Fixed assets	7	4,251,879	3,678,181	4,066,024	3,519,333
	,		2		
TOTAL ASSETS		77,269,312	63,872,448	72,818,807	59,820,955
LIABILITIES					
Deposits and current					
accounts	8	58,213,912	43,464,097	55,497,623	41,641,080
Taxation	9	356,206	341,924	308,565	275,234
Other liabilities	10	11,681,345	13,802,193	10,618,728	12,129,665
		70,251,463	57,608,214	66,424,916	54,045,979
CAPITAL AND RESERVES					
Called-up share capital	11	336,247	215,198	336,247	215,198
Statutory reserve	12	758,655	590,702	632,799	483,269
Exchange difference reserve	13	1,699,416	1,700,770	1,699,416	1,700,770
General reserve	14	1,500,983	1,119,157	1,262,065	942,637
Bonus issue reserve	15	84,062	53,800	84,062	53,800
Core capital		4,379,363	3,679,627	4,014,589	3,395,674
Fixed assets revaluation reserve	16	2,379,302	2,379,302	2,379,302	2,379,302
Capital and reserves		6,758,665	6,058,929	6,393,891	5,774,976
Minority interest		259,184	205,305	-	-
		7,017,849	6,264,234	6,393,891	5,774,976
		77,269,312	63,872,448	72,818,807	59,820,955
Contingent liabilities and other					W. 1455 (2) FORM (2)
obligations on behalf of customers					
and customers' liability therefor	26	6,685,058	2,349,600	5,598,432	1,482,377

Mahmoud I. Atta

) Chairman

Joseph Oladele Sanusi

) Managing Director and Chief Executive

Christopher F. Awosika

) Executive Director

The notes on pages 37 to 56 form part of these accounts.



First Bank Annual Report 1996

Profit and Loss Account

FOR THE YEAR ENDED 31ST DECEMBER,1996

		The	e Group	The	The Company	
INCOME	Notes	1996 N'000	1995 N'000	1996 N'000	1995 N'000	
Interest earnings Interest expenses	17 18	7,440,790 (3,019,997)	6,126,341 (2,115,205)	6,902,058 (2,618,971)	5,726,289 (1,863,871)	
Net interest income Commission and other income	19	4,420,793 3,554,569	4,011,136 2,854,002	4,283,087 3,127,667	3,862,418 2,544,999	
Overheads	20	7,975,362 (6,600,149)	6,865,138 (5,334,280)	7,410,754 (6,247,029)	6,407,417 (5,108,655)	
Provision for bad & doubtful account Exceptional items	s 21 22	9,660	(299,173) 6,624	(8,770)	(298,727 6,624	
Profit before taxation Taxation	9	1,384,873 (183,306)	1,238,309 (229,241)	1,154,955 (158,089)	1,006,659 (176,536	
Profit after taxation Minority interest		1,201,567 (81,880)	1,009,068 (71,578)	996,866	830,123	
Profit attributable to ordinary shareho	olders	1,119,687	937,490	996,866	830,123	
Dealt with as follows:						
Statutory reserve	12	167,953	157,087	149,530	124,518	
Dividends General reserve	23 14	376,597 575,137	376,597 403,806	376,597 470,739	376,597 329,008	
		1,119,687	937,490	996,866	830,123	

The notes on pages 37 to 56 form part of these accounts.

Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER,1996

		The Group	The	Company
CASH FLOW FROM OPERATING ACTIVITIES	1996 N'000	1995 N'000	1996 N'000	1995 N'000
Interest & commission earned Interest expenses Provision/write-back on doubtful debts Profit on sales of fixed assets Cash payment to employees and suppliers Dividend from subsidiary Exceptional item OPERATING PROFIT BEFORE CHANGES IN	10,995,359 (3,019,997) 9,660 (9,781) (5,879,486) (42,000)	8,980,343 (2,115,205) (299,173) (6,438) (4,963,608) (42,000) 6,624	10,029,725 (2,618,971) (8,770) (10,026) (5,671,509)	8,271,288 (1,863,871) (298,727) (6,438) (4,792,680)
OPERATING ASSETS AND LIABILITES	2,053,755	1,560,543	1,720,449	1,316,196
CHANGES IN OPERATING ASSETS/LIABILITIES: Deposit & current accounts Loans and advances Other assets Other liabilities Exchange difference reserve	14,749,815 (4,441,399) 1,013,949 (2,096,001) (1,354)	18,442,564 (6,502,810) (1,858,757) 4,467,868 1,559,915	13,856,543 (4,402,808) 1,025,815 (1,486,090) (1,354)	18,365,609 (5,800,825) (1,859,141) 3,430,300 1,559,915
Taxes paid	11,278,765 (168,848)	17,669,323 (372,993)	10,712,555 (124,757)	17,012,054 (271,498)
CASH FROM OPERATING ACTIVITIES	11,109,917	17,296,330	10,587,798	16,740,556
INVESTING ACTIVITIES Purchase of fixed assets Proceeds on sale of fixed assets/lease Purchase of equipment on lease Purchase of investment CASH USED IN INVESTING ACTIVITIES	(978,689) 16,344 (547,683) (24,748) (1,534,776)	(808,896) 7,214 (356,732) (59,873) (1,218,287)	(926,296) 16,146 (375,194) (24,748) (1,310,092)	(753,195) 7,177 (161,158) (37,773) (944,949)
FINANCING ACTIVITIES Bills discounted Dividend paid to shareholders Dividend paid by subsidiary CASH USED IN FINANCING	(6,788,738) (401,444) (28,000)	3,062,660 (155,740) (28,000)	(5,807,276) (401,444)	2,542,318 (155,740)
ACTIVITIES	(7,218,182)	2,878,920	(6,208,720)	2,386,578
Increase in cash & cash equivalents Opening cash & cash equivalents	2,356,959 31,558,388	18,956,963 12,601,425	3,068,986 29,920,537	18,182,185 11,738,352
CLOSING CASH AND CASH EQUIVALENTS (note 1)	33,915,347	31,558,388	32,989,523	29,920,537

Notes on the Accounts

FOR THE YEAR ENDED 31ST DECEMBER,1996

1.	CASH AND SHORT-TERM FUNDS	The Group		The Company	
		1996	1995	1996	1995
		N'000	N'000	N'000	N'000
	Cash	1,161,122	764,949	1,161,067	764,904
	Balances held with Central Bank of Nigeria:				
	Cash reserve requirement	3,124,631	1,677,492	3,124,631	1,585,789
	Agricultural loans shortfall	5,121,051	182,444	-	182,444
	Current account	1,332,803	(103,561)	1,325,237	(139,950)
	Stabilisation securities	5,425,774	6,501,306	5,338,818	5,994,050
		9,883,208	8,257,681	9,788,686	7,622,333
	Balances with other banks: In Nigeria	1,654,860	2,550,195	1,524,078	2,673,924
	Outside Nigeria	21,352,631	20,147,368	20,587,692	18,938,226
		23,007,491	22,697,563	22,111,770	21,612,150
		34,051,821	31,720,193	33,061,523	29,999,387
	Provision for doubtful accounts (Note 21)	(136,474)	(161,805)	(72,000)	(78,850)
		33,915,347	31,558,388	32,989,523	29,920,537
2.	BILLS DISCOUNTED				
	Nigerian Government:				
	Treasury bills	11,485,281	3,446,478	10,012,781	3,045,927
	Treasury certificates	-	31,800	-	31,800
	Bankers' acceptances	251,088	96,000	-	
		11,736,369	3,574,278	10,012,781	3,077,727
	Trade bills	4,465,015	5,844,498	4,086,622	5,225,791
		16,201,384	9,418,776	14,099,403	8,303,518
	Less: Provision for bad & doubtful accounts	(74,530)	(80,660)	(40,867)	(52,258)
		16,126,854	9,338,116	14,058,536	8,251,260

Notes on the Accounts cont'd

3.	INVESTMENTS		e Group		ompany
.1	Dated securities	1996 N'000	1995 N'000	1996 N'000	1995 N'000
(a)	Industrial Securities (Quoted): Maturing within 1 year market value - N1,000,000				
	(1995 - N8,630,560) Maturing between 1 and 5 years market value- N38,586,400	1,000	10,392	1,000	10,392
	(1995 - N25,779,900) Maturing after 5 years market value - N4,897,000	38,586	26,311	38,586	26,311
	(1995 - N16,946,500)	9,897	24,897	4,897	19,897
(b)	Industrial Securities (unquoted)	49,483	61,600	44,483	56,600
(5)	Nig. Newsprint Mfg. Co. Ltd.	2,000	2,000	2,000	2,000
	ICON Ltd. Merchant Bankers	250	250	250	250
	Less: Provision	(2,250)	(2,250)	(2,250)	(2,250)
		49,483	61,600	44,483	56,600
.2 (a)	Undated Securities (Quoted):				
	Equities	4,981	4,981	4,981	4,981
	Less: Provision	(4,981)	(4,981)	(4,981)	(4,981)
(b)	(Unquoted):	· -	-	-	1
(2)	Banque Internationale Du Benin, Cotonou	40,343	3,478	40,343	3,478
	African Export-Import Bank, Cairo	9,967	9,967	9,967	9,967
		50,310	13,445	50,310	13,445
.3	Associated:				
	(Unquoted equities): Kakawa Discount House Ltd	74,000	74,000	56,900	56,900
.4	Subsidiaries (Unquoted equities):				
	FBN (Merchant Bankers) Limited (Note 3.8)		*	24,000	24,000
	First Trustees Nig. Ltd.	2,000	2,000	2,000	2,000
	First Dependants Nig Ltd	3	3	3	3
	First Nominees Nig. Ltd.	3	3	3	3
		2,006	2,006	26,006	26,006
		175,799	151,051	177,699	152,951

.5 The Investee Companies of the Industrial Securities (Quoted) are as follows:

Industrial Securities	The Group N'000	996 The Company N'000
QUOTED Maturing within one year 12% CFAO Redeemable Debenture Stock 1991/1996	1,000	1,000
Maturing Between 1 and 5 Years 19% Savannah Bank Floating Rate Loan Stock 1994/1998	1,450	1,450
19% PZ Industries Floating Rate Debenture Stock 1999/2001	5,000	5,000
10% Guiness Nig. Plc. Debenture Stock 1996/2001	10,000	10,000
WAPCO Plc. Floating Rate Debenture Stock 1994/1998	3,000	3,000
20% CMB Nig. Plc. Debenture Stock 1997/2001	19,136	19,136
	38,586	38,586
Maturing After 5 Years 19% PZ Industries Debenture Stock 1997/2004 7.5% AG Leventis Floating Rate	4,897	4,897
Redeemable Debenture Stock	5,000	
	9,897	4,897
	49,483	44,483

Motes on the Accounts cont'd

- Investments in dated securities comprise quoted and unquoted equities and debenture stocks which are stated at cost. In accordance with the Bank's policy to hold such investments until the date of maturity, no provision has been made in these financial statements to cover shortfall between the market value and cost at the balance sheet date. At 31st December, 1996 there was no shortfall; (1995 N5, 243, 000).
- .7 In the opinion of the directors, the market value of the unquoted investments is not lower than cost.
- .8 The Bank's major subsidiary company, FBN (Merchant Bankers) Limited commenced business on 1st August, 1990. First Bank of Nigeria Plc holds 60% of its paid up capital.
- .9 FBN (Merchant Bankers) Limited has a wholly owned subsidiary, Premium Securities Limited, with a paid up capital of N10,000,000 (1995 N5,000,000). The accounts of Premium Securities Limited are consolidated with those of its holding company.
- .10 The accounts of the other three subsidiaries namely, First Trustees Nigeria Ltd., First Dependants Nigeria Limited and First Nominees Nigeria Limited which are wholly-owned are not consolidated with those of the parent company as the directors consider the amounts involved to be insignificant.

4.	LOANS & ADVANCES	T	The Group		The Company	
1	Cumanagra	1996 N'000	1995 N'000	1996 N'000	1995 N'000	
.1	Summary:	IN 000	N 000	N 000	N 000	
	Secured against real estate	3,750,196	3,615,849	3,631,617	3,545,387	
	Otherwise secured	16,973,214	11,962,663	16,116,060	11,090,771	
	Unsecured	2,173,140	2,049,719	2,165,653	2,041,343	
		22,896,550	17,628,231	21,913,330	16,677,501	
	Assets realisation & recoveries in suspense	(4,296)	(2,505)	(4,296)	(2,505)	
		22,892,254	17,625,726	21,909,034	16,674,996	
	Deduct: Provision for					
	doubtful debts (Note 4.3)	(5,784,423)	(4,959,294)	(5,764,775)	(4,933,545)	
		17,107,831	12,666,432	16,144,259	11,741,451	

Motes on the Accounts cont'd

Analysis of loans and advances and provisions thereon

2.1	The Group		1996		1995	
		Amount	Provision required	Amount	Provision required	Rate of provision
		N'000	N'000	N'000	N'000	%
	Gross loans	22,896,550	5,784,423	17,628,231	4,959,294	
	Performing	16,988,942	169,889	12,751,841	127,361	1
	Non-performing:					
	- Sub-standard	7,104	710	9,435	943	10
	- Doubtful	573,360	286,680	71,931	35,966	50
	- Lost	5,327,144	5,327,144	4,795,024	4,795,024	100
		5,907,608	5,614,534	4,876,390	4,831,933	
		22,896,550	5,784,423	17,628,231	4,959,294	
	Summary of charge in the accounts:					
	Shortfall on provision as at 31st December,		480,668		296,792	
	Add: Movement in general provision		42,528		65,311	
			523,196		362,103	
	Less: Recoveries		(385,948)		(273,764)	
			137,248		88,339	

Notes on the Accounts cont'd

4.2.2 Analysis of loans and advances and provisions thereon

The Company	19		1	995	
		Provision		Provision	Rate of
	Amount	required	Amount	required	provision
	N'000	N'000	N'000	N'000	%
Gross loans	21,913,330	5,764,775	16,677,501	4,933,545	
Performing	16,019,620	160,196	11,817,676	118,177	1
Non-performing:					
- Substandard	7,104	710	9,435	943	10
- Doubtful	565,474	282,737	71,931	35,966	50
- Lost	5,321,132	5,321,132	4,778,459	4,778,459	100
	5,893,710	5,604,579	4,859,825	4,815,368	
	21,913,330	5,764,775	16,677,501	4,933,545	
Summary of charge in the acco	ounts:				
Shortfall on provision as at 31s	t December,	479,258		287,914	
Add:	10/ - 6		se.		
Movement in general provision performing balances	n at 1% of	42,019		58,379	
		521,277		346,293	
Less: Recoveries		(381,290)		(266,924)	

Motes on the Accounts cont'd

4.3	Provision for doubtful		e Group		Company
	debts	1996 N'000	1995 N'000	1996 N'000	1995 N'000
	Principal:				
	At 1st January	1,915,863	1,650,901	1,890,114	1,634,122
	Exchange difference on opening balance Written off in the year	6,055 (4,858)	185,443 (8,820)	6,055 (4,858)	185,443 (8,820)
	Provision no longer required	(11,107)	-	(7,745)	-
		1,905,953	1,827,524	1,883,566	1,810,745
	Provided during the year Recovered during the year	523,196 (385,948)	362,103 (273,764)	521,277 (381,290)	346,293 (266,924)
	Charge for the year (Note 21)	137,248	88,339	139,987	79,369
		2,043,201	1,915,863	2,023,553	1,890,114
	Interest: At 1st January, Additions during the year Written back on recoveries	3,043,431 810,758 (112,967)	2,353,035 802,266 (111,870)	3,043,431 810,758 (112,967)	2,353,034 802,267 (111,870)
	At 31st December,	3,741,222	3,043,431	3,741,222	3,043,431
	Total at 31st December,	5,784,423	4,959,294	5,764,775	4,933,545
4.4	Loans and advances are analysed to maturity as follows:				
	On call	8,085,318	5,917,186	8,085,318	5,573,786
	Over 1 month and within 3 months Over 3 months but within 6 months	2,664,380 2,696,568	2,443,366 1,384,935	1,925,841 2,606,466	2,019,086 1,384,935
	Over 6 months but within 12 months	2,027,883	2,898,472	1,936,509	2,898,472
	Over 1 year but within 3 years	2,158,833	2,051,258	2,095,628	1,953,208
	Over 3 years but within 5 years Over 5 years	3,856,835 1,406,733	1,175,107 1,757,907	3,856,835 1,406,733	1,090,107 1,757,907
		22,896,550	17,628,231	21,913,330	16,677,501
		ELECTRICAL ACT WHELE			的原理 医多数性直接回位

Notes on the Accounts cont'd

4.5	The charge for bad and	The Group		The Company	
	doubtful debts is made up of:	1996 N'000	1995 N'000	1996 N'000	1995 N'000
	Specific provision General provision	94,720 42,528	23,028 65,311	97,968 42,019	20,990 58,379
	· · · · · · · · · · · · · · · · · · ·	137,248	88,339	139,987	79,369
5.	OTHER ASSETS Other debit balances and payments in advance (Note 5.1) Accrued income	4,929,758 416,386	6,063,619 429,510	4,879,134 379,941	6,009,360 388,506
	Less: Other provisions	5,346,144 (224,514)	6,493,129 (357,550)	5,259,075 (200,305)	6,397,866 (313,281)
		5,121,630	6,135,579	5,058,770	6,084,585
.1	Other debit balances and payments in advance comprise:				
	Bills payable Bulk stationery and fixed assets Impersonal accounts	3,490,507 260,563 1,178,688	3,468,454 152,107 2,443,058	3,490,507 260,563 1,128,064	3,468,454 152,107 2,388,799
		4,929,758	6,063,619	4,879,134	6,009,360
6.	EQUIPMENT ON LEASE Cost:				
	At 1st January, Additions Disposals	436,046 547,683 (31,836)	117,969 356,732 (38,655)	197,972 375,194 (31,836)	36,814 161,158
	At 31st December,	951,893	436,046	541,330	197,972
	Depreciation: At 1st January, Charge for the year On disposals	91,345 316,521 (25,945)	48,407 81,593 (38,655)	47,134 196,145 (25,945)	2,334 44,800
	At 31st December,	381,921	91,345	217,334	47,134
	Net book value: At 31st December,	569,972	344,701	323,996	150,838

7.	FIXED ASSETS	A second	Vehicles,	
1		Land and	equipment	T1
.1	The Group	buildings	& others	Total
()	0	N'000	N'000	N'000
(a)	Summary: Cost/valuation:			
	At 1st January,	3,164,327	1,264,043	4,428,370
	Additions	229,888	748,801	978,689
	Disposals	247,000	(23,250)	(23,250)
	Disposais		(43,430)	(43,430)
	At 31st December,	3,394,215	1,989,594	5,383,809
	Depreciation:			
	At 1st January,	186,772	563,417	750,189
	Charge for the year	84,960	319,182	404,142
	On disposals	-	(22,401)	(22,401)
	At 31st December,	271,732	860,198	1,131,930
	Net book value:			
	At 31st December,1996	3,122,483	1,129,396	4,251,879
	At 31st December,1995	2,977,555	700,626	3,678,181
(b)	Land and buildings comprise:	Cost/	Depre-	Net book
(0)	Land and buildings comprise.	valuation	ciation	value
		N'000	N'000	N'000
		1 7 000	1,000	1,000
	Freehold	619,777	49,185	570,592
	Leasehold of 50 years or more	1,917,153	111,146	1,806,007
	Leasehold of 50 years or more under construction	226,735		226,735
	Leasehold of less than 50 years	630,550	111,401	519,149
		3,394,215	271,732	3,122,483

Notes on the Accounts cont'd

.2	The Company	OFIL	Vehicles,	
	0	Land and	equipment	TD 1
(a)	Summary	buildings	& others	Total
		N'000	N'000	N'000
	Cost/valuation:			
	At 1st January,	3,038,738	1,191,567	4,230,305
	Additions	206,540	719,756	926,296
	Disposals		(21,390)	(21,390)
	At 31st December,	3,245,278	1,889,933	5,135,211
	Depreciation:			
	At 1st January,	179,240	531,732	710,972
	Charge for the year	79,229	300,147	379,376
	On disposals	-	(21,161)	(21,161)
	At 31st December,	258,469	810,718	1,069,187
	Net book value:			
	At 31st December,1996	2,986,809	1,079,215	4,066,024
	At 31st December,1995	2,859,498	659,835	3,519,333
(b)	Land and buildings comprise:	Cost/	Depre-	Net book
(0)	Dand and buildings comprise.	valuation	ciation	value
		N'000	N'000	N'000
	Freehold	619,777	49,185	570,592
	Leasehold of 50 years or more	1,772,437	99,400	1,673,037
	Leasehold of 50 years or more under construction	226,535	- 77,100	226,535
	Leasehold of less than 50 years	626,529	109,884	516,645
		3,245,278	258,469	2,986,809
			•	

.3 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.

During the year ended 31st December,1995, certain selected land and buildings (own premises only) including those revalued at 31st December,1990, were professionally re-valued at N5,056.4 million. In compliance with the Central Bank of Nigeria's guidelines on recognition of revaluation reserve on own premises, the sum of N1,931.150 million was incorporated in 1995 accounts. This represents the revaluation surplus of N4,291.4 million discounted by 55%.

Motes on the Accounts cont'd

8.	DEPOSITS AND CURRENT	The C	The Group		ompany
	ACCOUNTS	1996	1995	1996	1995
		N'000	N'000	N'000	N'000
.1	Summary				
	In Nigeria:				
	Demand	16,601,669	12,755,852	16,527,759	12,330,365
	Savings	17,292,060	12,718,488	17,292,060	12,718,488
	Time	10,409,505	4,777,524	7,767,126	3,434,217
		44,303,234	30,251,864	41,586,945	28,483,070
	Outside Nigeria:				
	Demand	519,798	441,190	519,798	441,190
	Time	12,460,083	11,477,012	12,460,083	11,477,012
		57,283,115	42,170,066	54,566,826	40,401,272
	Due to other banks:				
	In Nigeria	-	55,327	-	1,104
	Outside Nigeria	869,564	1,100,919	869,564	1,100,919
		58,152,679	43,326,312	55,436,390	41,503,295
	Foreign transfers payable	61,233	137,785	61,233	137,785
		58,213,912	43,464,097	55,497,623	41,641,080
.2	The deposit liabilities maturity				
•64	profile is as follows:				
	On demand	35,013,360	36,508,367	34,436,058	35,823,894
	Under 3 months	20,237,670	5,958,393	18,189,224	4,960,074
	3 - 6 months	2,347,434	540,701	2,285,310	423,905
	6 - 12 months	607,544	443,569	583,796	424,540
	Over 12 months	7,904	13,067	3,235	8,667
		58,213,912	43,464,097	55,497,623	41,641,080

9.

TAX	KATION		Group		Company
.1	Per profit and loss account Income tax:	1996 N'000	1995 N'000	1996 N'000	1995 N'000
	Based on profit of the year In respect of prior years	169,412 (18,882)	267,636 (67,839)	132,162	219,663 (66,994)
	Education tax	150,530 32,776	199,797 29,444	132,162 25,927	152,669 23,867
	·	183,306	229,241	158,089	176,536
.2	Per balance sheet Income tax: Based on profit of the year In respect of prior years	169,412 140,887	267,636 37,659	132,162 137,345	219,663 24,519
	Education tax	310,299 45,907	305,295 36,629	269,507 39,058	244,182 31,052
		356,206	341,924	308,565	275,234

The charge for taxation in these accounts is based on the provisions of Companies Income Tax Act, (LFN CAP 60) and the proposed changes to the tax laws as contained in the 1996 and 1997 budgets of the Federal Government of Nigeria and the Education Tax Decree, 1993.

10.	OTHER LIABILITIES	R LIABILITIES The Group		The C	Company
	*	1996	1995	1996	1995
		N'000	N'000	N'000	N'000
	Proposed dividend (note 23)	376,597	376,597	376,597	376,597
	Unclaimed dividend	60,899	85,746	60,899	85,746
	Payables and transfers	2,634,391	3,527,926	2,597,653	3,493,707
	Provisions and accruals	958,096	811,126	958,096	811,126
	Unearned discounts	370,736	361,833	320,084	314,378
	Others (Note 10.1)	6,897,604	8,593,328	5,927,070	7,010,867
	Inter-branch accounts	383,022	45,637	378,329	37,244
		11,681,345	13,802,193	10,618,728	12,129,665
	.1 Others comprise				
	Vostro balances	238,578	327,579	238,578	327,579
	Deposit against drawings on letters		8		
	of credit	752,114	68,256	44,997	68,256
	Impersonal items	5,622,272	7,914,877	5,568,353	6,573,314
	Sundry credit balances	284,640	282,616	75,142	41,718
		6,897,604	8,593,328	5,927,070	7,010,867

11.	SHARE CAPITAL	The C	The Group		Company
		1996	1995	1996	1995
.1	Authorised:	N'000	N'000	N'000	N'000
	600,000,000 ordinary				
	shares of 50k each	300,000	300,000	300,000	300,000
	25,000,000 9% cumulative redeemable	,	,	,	,
	preference shares of N1.00 each	25,000	25,000	25,000	25,000
		325,000	325,000	325,000	325,000
.2	Allotted, called up and fully paid: Ordinary shares of 50k each -				
	At 1st January	215,198	215,198	215,198	215,198
	Bonus issue (26th AGM)	53,800	-	53,800	-
	Bonus issue (27th AGM)	67,249	-	67,249	-
	At 31st December,	336,247	215,198	336,247	215,198

.3 At the bank's 26th annual general meeting held on 25th April,1996 it was resolved that the sum of N53,800,000 standing to the credit of bonus issue reserve be capitalised.

At the 27th annual general meeting held on 25th April,1996, it was resolved that the sum of N67,249,301 from the balance on general reserve be capitalised.

During the year, the directors after obtaining necessary approvals, utilised the sum of N121,049,301 in paying up in full:

- (a) 107,600,000 ordinary shares of 50 kobo each issued to existing shareholders in the proportion of one new ordinary share for every four shares previously held; and
- (b) 134,498,602 ordinary shares of 50k each to existing shareholders in the proportion of one new ordinary share for every four shares previously held.
- As a result of the bonus issues during the year, the paid up capital exceeds the authorised share capital by the sum of N36,247,301. This development has thus resulted in non-compliance with Section 117 of Companies & Allied Matters Decree, 1990.

The allotments of the bonus issues have been filed with the Corporate Affairs Commission and relevant share certificates issued.

The directors have put in motion the machinery to effect an increase in authorised capital.

12. STATUTORY RESERVE	The	Group	The Company		
	1996	1995	1996	1995	
	N'000	N'000	N'000	N'000	
At 1st January,	590,702	433,615	483,269	358,751	
Appropriation from profit and loss account	167,953	157,087	149,530	124,518	
At 31st December,	758,655	590,702	632,799	483,269	
13. EXCHANGE DIFFERENCE RESERVE	1 700 770	440.055	1 700 770	440.055	
At 1st January,	1,700,770	140,855	1,700,770	140,855	
Movement during the year	(1,354)	1,559,915	(1,354)	1,559,915	
At 31st December	1,699,416	1,700,770	1,699,416	1,700,770	

This represents the gain arising on translation into Naira of the head office investment in London branch at the rate of exchange ruling at the year end. Any future exchange difference thereon will be reflected in this account.

14.	GENERAL RESERVE	Th	ne Group	The Company		
		1996	1995	1996	1995	
		N'000	N'000	N'000	N'000	
	At 1st January,	1,119,157	811,151	942,637	667,429	
	Dividend from subsidiary	(42,000)	(42,000)	-	-	
	Bonus issue (Note 11)	(67,249)	_	(67,249)	- 17 16-	
	Bonus issue reserve(Note 15)	(84,062)	(53,800)	(84,062)	(53,800)	
	Retained profit for the year	575,137	403,806	470,739	329,008	
	At 31st December,	1,500,983	1,119,157	1,262,065	942,637	
15.	BONUS ISSUE RESERVE					
	At 1st January,	53,800		53,800		
	Utilised during the year (Note 11.2)	(53,800)	_	(53,800)		
	Transfer from general reserve (Note 14)	84,062	53,800	84,062	53,800	
	At 31st December	84,062	53,800	84,062	53,800	

Notes on the Accounts cont'd

16.	FIXED ASSETS	The	Group	The Company		
	REVALUATION RESERVE	1996	1995	1996	1995	
		N'000	N'000	N'000	N'000	
	At 1st January,	2,379,302	448,152	2,379,302	448,152	
	Surplus during the year	-	1,931,150	-	1,931,150	
	At 31st December,	2,379,302	2,379,302	2,379,302	2,379,302	
17.	INTEREST EARNINGS			*		
	Interest on advances	4,597,600	3,554,229	4,058,868	3,154,177	
	Income from treasury bills, certificates and stabilisation securities	1,480,804	1,381,108	1,480,804	1,381,108	
	Interest on deposits	1,362,386	1,191,004	1,362,386	1,191,004	
		7,440,790	6,126,341	6,902,058	5,726,289	
18.	INTEREST EXPENSES					
	Customers and staff	3,019,997	2,115,205	2,618,971	1,863,871	
19.	COMMISSION & OTHER INCOME			180 g		
	Commission & bills charges	2,774,834	1,999,355	2,636,738	1,865,885	
	Foreign exchange	147,287	204,883	147,287	175,023	
	Dividend from investments	57,123	49,214	57,123	49,214	
	Lease income	372,000	140,111	221,361	93,690	
	Sundry income	203,325	460,439	65,158	361,187	
		3,554,569	2,854,002	3,127,667	2,544,999	

Notes on the Accounts cont'd

20.	OVE	RHEADS	Th	ne Group	The	Company
		A togeth to match the total	1996	1995	1996	1995
	.1	Summary:	N'000	N'000	N'000	N'000
	Char	ges and expenses				
		e 20.3)	5,593,763	4,745,524	5,402,180	4,592,437
		reciation on fixed assets (Note 20.2)	404,142	289,079	379,376	271,175
		reciation on equipment on lease	316,521	81,779	196,145	44,800
	Pren	nium on deposit insurance scheme	285,723	217,898	269,328	200,243
			6,600,149	5,334,280	6,247,029	5,108,655
	.2	Depreciation charge:				
		Historical cost	356,556	241,493	331,790	223,589
		Revaluation	47,586	47,586	47,586	47,586
			404,142	289,079	379,376	271,175
	.3	Charges, credits and expenses as stated above include: Directors' emoluments (Note 24):				
		- fees	1,074	492	714	492
		- other emoluments as managers	4,087	3,583	4,087	3,583
			5,161	4,075	4,801	4,075
		Profit on disposal of fixed assets Bank's contribution to	(9,781)	(6,438)	(10,027)	(6,438)
		retirement benefits Auditors' remuneration:	476,304	577,225	476,304	576,225
		- Nigerian operations	9,075	7,475	7,500	6,000
		- London operations	3,286	1,419	3,286	1,419

21.	PROVISION FOR BAD AND DOUBTFUL ACCOUNTS)		The Group		Company
	DOUBTFULACCOUNTS	Ness	1996 N'000	N'000	1996 N'000	1995 N'000
Į,	Loans and advances Other assets Inter-bank placements Bills discounted Investments	Notes 4.3 1 2	137,248 (112,012) (25,331) (9,565)	88,339 169,544 (18,450) 57,490 2,250	139,987 (112,976) (6,850) (11,391)	79,369 170,000 (5,150) 52,258 2,250
			(9,660)	299,173	8,770	298,727
22.	EXCEPTIONAL ITEMS Consists of the followings:					
	Exceptional income Exceptional charge		-	957,063 (950,439)	-	957,063 (950,439)
			-	6,624	-	6,624
23.	DIVIDEND Proposed per profit and loss account and balance sheet (note 10)		376,597	376,597	376,597	376,597
				ing a straight de la de la sea ann an a	Similar to the State of the Sta	

The proposed dividend of 56.0 kobo per 50 kobo ordinary share is subject to deduction of withholding tax at the appropriate rate.

CHAIRMAN'S AND DIRECTORS' EMOLUMENTS AND PENSIONS 24.

		The	Company
.1	Emoluments:	1996	1995
	Fees:	N'000	N'000
	Chairman Other directors	144 808	116 376
	Emoluments as managers	952 4,570	492 3,583
		5,522	4,075
	Highest paid director	970	756

Motes on the Accounts cont'd

- .2 The fees attributable to directors of the parent company serving on the board of the subsidiary company amounting to N405,075; (1995 N380,000) has been paid over and included in the income of the parent company.
- .3 The number of directors excluding the Chairman, whose emoluments were within the following ranges was:

N	N		1996	1995
50,001	- 60,000		1	-
60,001	- 70,000		1	-
90,001	- 100,000		-	4
110,001	- 120,000		6	-
450,001	- 460,000		-	1
470,001	- 480,000		2	-
480,001	- 490,000		1	-
490,001	- 500,000		-	1
590,001	- 600,000		-	2
610,001	- 620,000		1	-
680,001	- 690,000		_	1
720,001	- 730,000		1	-
750,001	- 760,000		_	1
830,001	- 840,000		1	-
960,001	- 970,000		1	-
			STORY IN	

25. EMPLOYEES

.1 Employees remunerated at higher rates

The number of employees in Nigeria excluding directors in receipt of emoluments excluding allowances and pension contributions within the following ranges was:

	The Group		The Company	
	1996	1995	1996	1995
N N				
60,001 to 70,000	97	267	86	236
70,001 to 80,000	113	265	104	255
80,001 to 90,000	71	140	71	140
90,001 to 100,000	154	143	150	143
100,001 to 110,000	69	66	69	66
110,001 to 120,000	45	29	45	29
120,001 and above	. 113	100	86	84

.2 The average number of persons employed in the year were as follows:

		The	The	The Company		
		1996	1995	1996	1995	
		Number	Number	Number	Number	
	Managerial	491	266	448	226	
	Senior staff	3,476	3,681	3,434	3,642	
	Junior staff	7,096	7,499	7,028	7,437	
		11,063	11,446	10,910	11,305	
		N'000	N'000	N'000	N'000	
.3	The related staff costs amounted to	3,097,171	2,911,001	3,027,355	2,844,970	

26. 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 and in respect of which there are corresponding obligations by customers. These are as follows:

	The Group		T	The Company	
	1996	1995	1996	1995	
Acceptances,	N'000	N'000	N'000	N'000	
guarantees and					
indemnities	4,156,199	909,356	3,041,656	42,133	
Bid bonds and performance					
guarantees	2,528,859	1,440,244	2,556,776	1,440,244	
				-	
	6,685,058	2,349,600	5,598,432	1,482,377	

.2 Deferred taxation

The potential capital gains tax on the surplus arising from the revaluation of land and buildings not provided for in these accounts amounted to N237,930,200; (1995 - N237,930,200).

Income tax deferred as at 31st December,1996 as a result of differences between the net book value of assets qualifying for capital allowances and their corresponding tax written down value amounting to N261,290,700; (1995 - N248,440,000) has not been provided for in these accounts.

Notes on the Accounts cont'd

.3 There are contingent liabilities in respect of legal actions against the Bank for amounts totalling N44,021,765 (1995 - N41,773,382) for which no provisions have been made. The actions are being contested and the directors are of the opinion that no significant liability will arise therefrom.

27. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

	1996 N'000	1995 N'000
•		
-		
Contracted	152,269	126,392
Not contracted	23,291	16,500
	Capital commitments Capital expenditure authorised by the lirectors but not provided for in these ccounts are as follows: Contracted	Capital commitments Capital expenditure authorised by the lirectors but not provided for in these counts are as follows: Contracted 152,269

.2 The directors are of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of financial affairs of the bank have been taken into consideration in the preparation of these accounts.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the Bank on 26 March, 1997.

Group Statement of Value Added

FOR THE YEAR ENDED 31ST DECEMBER,1996

	1996 N'000	0/	1995	~
Gross earnings:	. IN 000	%	N'000	%
- Ordinary activities	10,995,359	100.0	8,980,343	90.4
- Exceptional income	-	-	957,063	9.6
	10,995,359	100.0	9,937,406	100.0
Interest expenses	(3,019,997)	(27.5)	(2,115,205)	(21.3)
	7,975,362	72.5	7,822,201	78.7
Less:				
Administration and other expenses	(2,864,195)	(26.1)	(2,205,778)	(22.2)
Doubtful debts write-back/(provision)	9,660	(0.1)	(299,173)	(3.0)
VALUE ADDED	5,120,827	46.5	5,317,250	53.5
VALUE ADDED AS ABOVE	5,120,827	100.0	5,317,250	100.0
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
Salaries, bonus, allowances	3,097,171	60.5	2,911,001	54.7
Shortfall in retirement benefits	-	-	950,439	17.9
In payment to Government: Taxation	183,306	3.6	229,241	4.3
In payment to shareholders:	27/ 507	7.2		
Dividend	376,597	7.3	376,597	7.1
	3,657,074	71.4	4,467,278	84.0
Retained for future replacement of assets				
and expansion of business:		90.9-141		
- Depreciation	720,663	14.1	289,079	5.4
- Profit re-invested in the business	743,090	14.5	560,893	10.6
	1,463,753	28.6	849,972	16.0
	5,120,827	100.0	5,317,250	100.0

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,1996

	1996 N'000	%	1995 N'000	%
Gross earnings:				
- Ordinary activities	10,029,726	100.0	8,276,438	89.6
- Exceptional income	-	-	957,063	10.4
	10,029,726	100.0	9,233,501	100.0
Interest expenses	(2,618,971)	(26.1)	(1,863,871)	(20.2)
	7,410,755	73.9	7,369,630	79.8
Less: Administration and other				
expenses	(2,644,154)	(26.3)	(1,952,860)	(21.1)
Doubtful debts provision	(8,770)	(0.1)	(298,727)	(3.3)
VALUE ADDED	4,757,831	47.5	5,118,043	55.4
VALUE ADDED AS ABOVE	4,757,831	100.0	5,118,043	100.0
DISTRIBUTED AS FOLLOWS: In payment to employees: Salaries, bonus, allowances Shortfall in retirement benefits In payment to Government:	3,027,355	63.6	2,844,970 950,439	55.6 18.6
Taxation In payment to shareholders:	150,009	3.3	176,536	3.4
Dividend	376,597	7.9	376,597	7.3
	3,562,041	74.8-	4,348,542	84.9
Retained for future replacement of assets and expansion of business:				
- Depreciation	575,521	12.1	315,975	6.2
- Profit re-invested in the business	620,269	13.1	453,526	8.9
	1,195,790	25.2	769,501	15.1
	4,757,831	100.0	5,118,043	100.0
	4,737,031	100.0	5,110,043	100

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.

Group Five-Year Financial Summary

YEAR ENDED 31ST DECEMBER

A CODUTO	1996	1005	1004	1002	1002
ASSETS		1995	1994	1993	1992
~	N'm.	N'm.	N'm.	N'm.	N'm.
Cash, bank balances and					
bills discounted	50,042	40,897	25,002	19,296	11,857
Investments	175	151	91	67	74
Loans and advances	17,108	12,666	6,164	3,235	2,447
Other assets	5,122	6,135	4,277	2,673	2,581
Equipment on lease	570	345	69	32	25
Fixed assets	4,252	3,678	1,228	883	684
TOTAL ASSETS	77,269	63,872	36,831	26,186	17,668
LIABILITIES		1 m			and the second second
Deposits	58,214	43,464	25,022	17,864	12,358
Taxation	356	342	486	464	56
Dividend	437	467	241	161	67
Other liabilities	11,244	13,335	8,872	5,984	4,161
Other habilities		15,555	0,072	3,701	1,101
	70,251	57,608	34,621	24,473	16,642
SHAREHOLDERS' FUNDS	6,759	6,059	2,049	1,616	988
MINORITY INTERESTS	259	205	161	97	38
MINORITINIERESIS		403	101	71	
TOTAL LIABILITIES	77,269	63,872	36,831	26,186	17,668
Gross earnings	10,995	8,980	5,914	5,390	2,928
Profit before taxation	1,385	1,238	1,179	1,196	433
Profit after taxation	1,202	1,009	756	741	378
Profit attributable to shareholders	1,120	937	675	678	361
Dividends:					
- Ordinary shares	377	377	215	151	65
- Preference shares		-	-	-	2
Return on shareholders' funds	16%	15%	33%	42%	37%
Earnings per ordinary share	2373	1370	3370	1470	3770
- actual	166k	174k	157k	315k	224k
	166k	139k	100k	101k	53k
- adjusted	NOOL	137K	100K	101K	JJK
Dividend per ordinary share	56k	701-	£01-	701-	401
- actual	56k	70k	50k	70k	40k
- adjusted		56k	32k	22k	10k
Dividend cover (times)	2.97	2.50	3.10	4.50	5.50

NOTES:

Earnings and dividend per share are based on profit after taxation and 672,493,013 ordinary shares of 50k each.

Company Five-Year Financial Summary

YEAR ENDED 31ST DECEMBER,

	1996	1995	1994	1993	1992
ASSETS	N'm.	N'm.	N'm.	N'm.	N'm.
Cash, bank balances					
and bills discounted	47,048	38,172	22,532	16,949	11,316
Investments	178	153	115	91	93
Loans and advances	16,144	11,741	5,941	3,073	2,379
Other assets	5,059	6,084	4,226	2,588	2,527
Equipment on lease	324	151	34	-	-
Fixed assets	4,066	3,520	1,107	851	671
TOTAL ASSETS	72,819	59,821	33,955	23,552	16,986
LIABILITIES					
Deposits	55,498	41,641	23,275	16,439	11,965
Taxation	309	275	370	356	33
Dividend	437	462	241	161	71
Other liabilities	10,181	11,668	8,238	5,102	3,962
	66,425	54,046	32,124	22,058	16,031
SHAREHOLDERS' FUNDS	6,394	5,775	1,831	1,494	955
TOTAL LIABILITIES	72,819	59,821	33,955	23,552	16,986
Communication	10,030	0.071	F 255	4.200	2.000
Gross earnings Profit before taxation	1,155	8,271 1,007	5,355	4,309	2,689
Profit after taxation	997	830	874 554	932	366
Dividends:	221	630	334	584	335
Ordinary shares	377	377	215	151	65
Preference shares	-	-	-	-	2
Return on shareholders' funds	15%	14%	30%.	39%	35%
Earnings per ordinary share	148k	1541-	1201-	2721-	2071-
- actual	148k	154k	129k	272k	207k
- adjusted Dividend per ordinary share	1101	124k	82k	87k	50k
- actual	56k	70k	50k	70k	40k
- adjusted	56k	70k 56k	30k 32k	70k 22k	10k
Dividend cover (times)	2.6	2.2	2.6	3.9	5.2
Dividend cover (times)		4.4	4.0	3.7	3.4

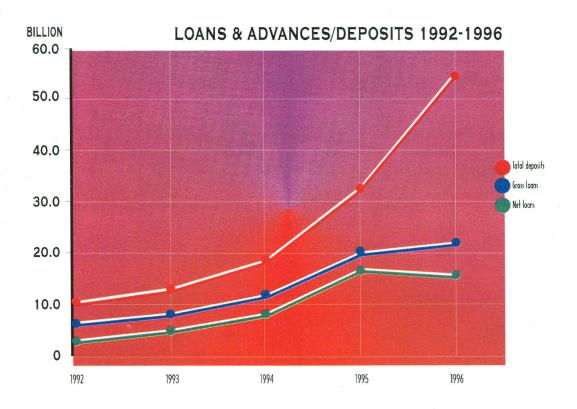
NOTE:

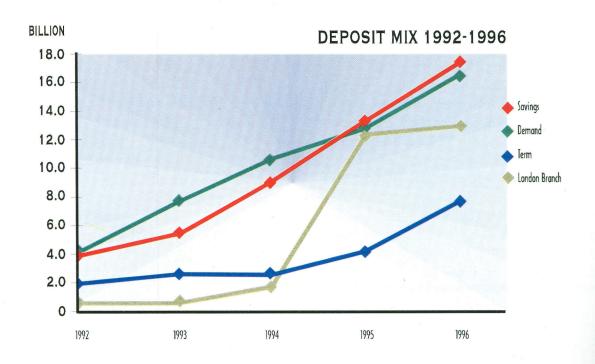
Earnings and dividend per share are based on profit after tax and 672,493,013 ordinary shares of 50k each.

Regulatory Capital

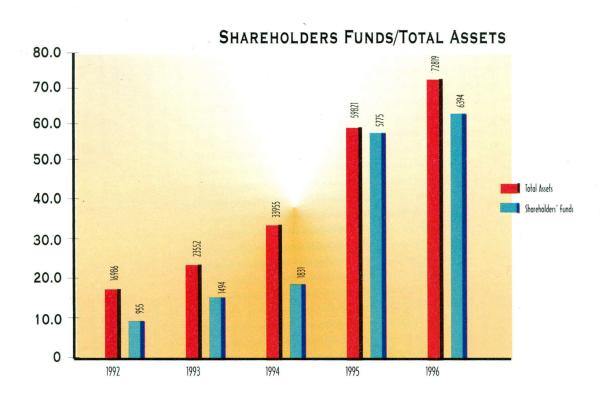
	1996	1995
TIER I	N'm	N'm
Issued and fully paid Capital	336,247	215,198
Reserves	3,678,342	3,180,476
Total Tier I	4,014,589	3,395,674
TIER II		
Asset Revaluation Reserve	2,379,302	2,379,302
Total Tier I and II Capital	6,393,891	5,774,976
Less:		
Investments in Unconsolidated		
Subsidiaries & Associates	133,216	96,351
Total Regulatory Capital	6,260,675	5,678,625
	1996	1995
	N'000	N'000
CAPITAL RATIOS		
		-9
Tier I Capital	4,014,589	3,395,674
Tier II Capital	2,379,302	2,282,951
Capital Base	6,260,675	5,678,625
Risk Weighted Assets	33,230,808	30,245,953
Risk Weighted Contingents	1,119,686	296,475
Total Risk Weighted & Contingents	34,350,494	30,542,428
Basic Convergence Ratios	* %	%
Tier I Capital	11.69	11.12
Total Capital	18.23	18.59
	10.40	10.57

Performance Indicators

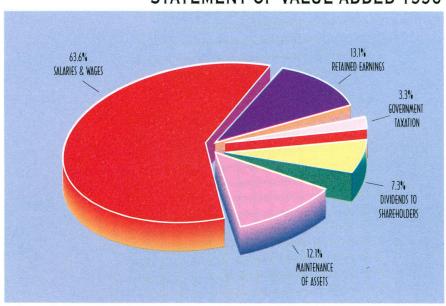




Performance Indicators cont'd



STATEMENT OF VALUE ADDED 1996



Deputy General Managers





Dr. F. Abudu Personnel



Chief G. N. Anyichie East Banking Operations



Mr. L. N. Adaba Banking & Credit Administration



Chief A. K. Akinlade International Banking



Chief E. A. Akintoye Lagos Banking Operations



Mallam Baba Musa North Banking Operations



Mr. B. A. Bak Marina



First Bank Annual Report 1996



Mr. B. O. Longe Finance & Planning

Deputy General Managers



Mr. O. A. Odu Resources



Mr. A. O. O. Odunmbaku

Corporate Finance



Mr. S. F. Oguntoyinbo

Inspection



Otunba A. Olasope

Company Secretary

First Bank Annual Report 1996



Mr. S. O. Tomori West Banking Operations



Mallam M. A. Bungudu Central Banking Operations

Directory of Branches

ABA (FACTORY ROAD) FACTORY ROAD, P.M.B. 7521, ABA TEL: 082-220327,227590.

ABA (TOWN) 122 EHI ROAD, P.M.B. 7128, ABA TEL.082-220325,220285.

ABA (MAIN) 2 ASA ROAD, P.M.B. 7103, ABA. TEL. 082-227120,220866, 223870,227130. FAX: 082-227212.

AMAOKWE ITEM C/O BENDE L.G.A. PM.B.L. ITEM

UMUAHIA 1,MAYNE ROAD P.M.B. 7017, UMUAHIA TEL::088-222986, 220465,220319.

ADAMAWA STATE __
DUMNE AGENCY
C\O YOLA MAIN, YOLA

FUFORE C\O P. M.B. 2050, YOLA

GANYE P.O.BOX 55,GANYE TEL. 025-90187

GARKIDA NEAR POLICE STATION, P.O.BOX 100, GARKIDA

GULAK AGENCY CJO MICHIKA BRANCH, MICHIKA

HONG P.M.B. 1002,HONG

MAYOINE (AGENCY) CIO MAYO-BALEWA BRANCH MAYO-BALEWA

MAYO-BALEWA P.O. BOX 006, MAYO-BALEWA.

MICHIKA P.M.B.1001, MICHIKA.

YOLA (MAIN) 9 BANK ROAD, P.M.B.2050 JEMITA, YOLA TEL. 075-624382 FAX. 075-625198

YOLA (MARKET) 109 MUBI ROAD, P.M.B. 2282, JIMETA, YOLA TEL. 075-624370

AKWA IBOM STATE ___

EFA NEAR EFA JUNCTION P.M.B.1053 ETINAN

ESSENE IKOT ABASI L.G.A. P.M.B.1012, IKOT ABASI ETINAN 83 UYO ROAD, P.M.B.1042 ETINAN TEL: 085-341123 . 341052

IKOT ABASI 1,IKOT OBONG ROAD P.M.B.1021, IKOT ABASI TEL:: 085-801124.

IKOT EKPENE 1 ABA ROAD, P.M.B.34 IKOT EKPENE TEL.085-400202,400723

ORON 105 ORON ROAD, P.M.B.1040, ORON

UKAM MKPAT ENIE L.G.A. P.M.B.5001 UKAM

UTU ETIM EKPO P.M.B. 1029, UTU ETIM EKPO L.G.A.

UYO 1,0RON ROAD, P.M.B.1001 UYO. TEL. 085-200531,200082. FAX: 085-200594.

ANAMBRA STATE

ABBA P.M.B. 2008, ABAGANA NJIKOKA LGA. TEL: 046-571106.

AWKA 229 ENUGU/ONITSHA ROAD, P.M.B.5034, AWKA. TEL: 046-550015.

NKPOR KLM 8 ENUGU/ONITSHA EXPRESS ROAD, P.M.B.1626. NKPOR

NKWELE EZUNAKA OGIDI-EZUNAKA ROAD NKWELE EZUNAKA. PO ROX 85 OYI I G A

NNEWI 13A ONITSHA ROAD, P.M.B. 5015 NNEWI. TEL.046-460086

OGBUNIKE P.M.B. 7 OGBUNIKE. TEL. 046-611559

ONITSHA (B/HEAD) 1 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. 046-217420,210212.

ONITSHA (WILLIAM ST). 16 WILLIAM STREET P.M.B. 1787 ONITSHA TEL. 046-211175-6. ONITSHA (MAIN)
19 NEW MARKET ROAD
P.M.B. 1519 ONITSHA
TEL. 046-210244, 211062,
210245-8
FAX: 046-215088.

OTUOCHA OTUOCHA L.G.A. P.O.BOX 82 OTUOCHA.

NIMO NJIKOKA LGA P.M.B.1001 NIMO TEL: 046-581185.

BAUCHI STATE _____

BAUCHI NASARAWA ROAD G.R.A. P.M.B. 53, BAUCHI. TEL. 077-42024,43680 FAX 077-43680

BURRA AGENCY C/O DISTRICT HEAD'S OFFICE PMR 3005 KANO

DARAZO MAIDUGURI ROAD, P.O.BOX 2. DARAZO L.G.A.

GAMAWA BAKIN KASUWA, P.O.BOX 4, GAMAWA.

ITAS AGENCY C/O YANA BRANCH. P.M.B. 6, YANA.

KATAGUM AGENCY C\O GAMAWA BRANCH, P.O.BOX 4,GAMAWA

TORO
NEAR L.G.SECRETARIAT,
P.M.B.003,TORO.

T/BALEWA BUNUNU ROAD, P.M.B. 0001,T/BALEWA

YANA KANO ROAD, P.M.B. 6, YANA.

BAYELSA STATE

ODI YENEGOA L.G.A. C/O P.M.B.5007,P/H MAIN

BENUE STATE

KATSINA-ALA

MARKET ROAD, C/O POSTAL

AGENCY ,KASTINA-ALA.

TEL. 044-90299

MAKURDI NEW BRIDGE ROAD, P.M.B. 2076, MAKURDI. TEL. 044-32156,32798, 33542. FAX:044-32798.

OTURPO FEDERAL ROAD, C/O P.M.B. 2076, MAKURDI. TEL. 044-60165, FAX: 044-60229.

VADEIKYA P.M.B. 05, VADEIKYA.

NAKA C/O MAKURDI BRANCH.

IKYOBO AGENCY C/O MAKURDI BRANCH. BORNO STATE

DANBOA/BIU ROAD, P.O.BOX 1005, MAIDUGURI

KIRENOWA AGENCY C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI.

KONDUGA AGENCY C/O MAIDUGURI BRANCH. P.O.BOX 1005, MAIDUGURI.

KWAJAFA MAIN STREET, P.O.BOX 1005, MAIDUGURI.

MAIDUGURI SIR KASHIM IBRAHIM ROAD, PO.BOX 1005, MAIDUGURI. TEL. 076-232417,231055, FAX: 076-342396

MAIDUGURI(MONDAY MARKET) C/O MAIDUGURI BRANCH, P.O.BOX 1005, MAIDUGURI. TEL. 076-232382

NGANDU AGENCY C/O MAIDUGURI BRANCH, P.O. BOX 1005, MAIDUGURI.

TALALA AGENCY C/O MAIDUGURI BRANCH, P.O.BOX 1005, MAIDUGURI.

UBA-KUMAGUM MUBI-YOLA ROAD, P.O.BOX 1005, MAIDUGURI.

CROSS RIVER STATE

CALABAR (MAIN) CALABAR ROAD, P.M.B. 1020, CALABAR. TEL. 087-222049,223300,220276. FAX: 087-224400.

EKORI EKORI YAKURI L.G.A. P.O.BOX 90 EKORI.

IKOM 19 OKIM OSABOR STR P.M.B.1030, IKOM. TEL: 045-670577.

OBUBRA C/O CALABAR BRANCH P.M.B.1025, OBUBRA, TEL. 087-560035.

UNICAL UNIVERSITY CAMPUS P.M.B.1186, UNICAL. TEL.087-223864,223562.

AGBOR OLD LAGOS/ASABA ROAD, AGBOR. TEL. 055-25440,25323

ASABA NNEBISI ROAD. P.M.B. 1004. ASABA TEL. 046-280210,281195-21

EFFURUN 4. WARRI/SAPELE ROAD. P.M.B. 8. EFFURUN TEL. 053-250676,252801. EVWRENI UNENI QUARTERS EVWRENE CIO P.M.B. 30 UGHELLI.

OGWASHI-UKU 2. OLD MISSION ROAD, P.M.B.1055, OGWASHI-UKU

SAPELE (BOYO ROAD) 2A BOYO ROAD, P.M.B. 4062, SAPELE. TEL.054-41631,42077.

SAPELE (MAIN) CHICHESTER ROAD, P.M.B, 4004, SAPELE TEL-42094,42111.

UGHELLI 40 MARKET ROAD. P.M.B, 30, UGHELLI. TEL. 054-600008,600328.

WARRI 41 WARRI/SAPELE ROAD, P.M.B. 1020, WARRI. TEL. 053-253011,252905. FAX 053-253042.

WARRI (SHELL-OGUNNU AGENCY) C/O WARRI BRANCH.

EBONYI STATE _ AFIKPO

18 EKE MARKET ROAD P.M.B.1005, AFIKPO. TEL.088-521636

EZZAMGBO CIO OHAUKWU L.G.A. P.M.B.219, ABAKALIKI.

EFFIUM AGENCY C/O EZZAMGBO BRANCH P.M.B. 219, ARAKALIKI

EDO STATE

AGBEDE
60,UNITY ROAD,
C/O AGBEDE POST OFFICE,

AGBEDE.

BENIN (KISQUARE)
P.M.B. 1026, BENIN CITY.
TEL. 052-251080,256184.

BENIN (M/ROAD)
P.M.B.1138,BENIN CITY.
TEL. 052-253752,256472.

BENÎN(N.N.P.C. AGENCY) C/O BENIN KINGSQUARE BRANCH, BENIN CITY.

BENIN (OREGBENI)
10,BENIN/AGBOR ROAD,
P.M.B. 1022, BENIN CITY.
TEL.052-200523-24.

EKPOMA MARKET ROAD,EGUARE P.O.BOX 7, EKPOMA. TEL. 053-98394, 98439

SABONGIDA-ORA 64, OBE STREET, P.M.B.102 SABONGIDA-ORA TEL. 057-54093

EKITI STATE

ADO EKITI
10 AJILOSUN STREET
P.M.B. 5365 ADO-EKITI
TEL. 030-240725, 240561

EFON-ALAYE EREKESAN MARKET P.M.B. 37, EFON-ALAYE.

EMURE-EKITI 2, OKE EMURE STREET P.O.BOX. 613, EMURE EKITI.

ERIJIYAN EKITI IWARO STREET P.M.B. 5006 ARAMOKO-EKITI ERIJIYAN L.G.A.

IFAKI-EKITI 25, TEMIDIRE STREET IKOLE ROAD P.O.BOX. 21 IFAKI EKITI.

IKERE EKITI 113 ADO ROAD. IDEMO P.M.B.7275, IKERE-EKITI L.G.A. TEL. 030-610545.

IKOLE-EKITI OBA ADELEYE ROAD P.M.B.5009 IKOLE EKITI. TEL. 030-440611.

ILASA-EKITI WHITE HOUSE, OKE-ODO STR, P.M.B. 5020,ILASA-EKITI. EKITI EAST L.G.A.

OKEMESI-EKITI ODO-ESE STREET P.M.B. 001, OKEMESI-EKITI.

EHA ALUMONA.

EMENE IND. ESTATE
1 BANK ROAD
P.O.BOX 8 ENUGU.
TEL. 042-559275.

ENUGU (UWANI) 26 ZIK AVENUE P.M.B. 1237 ENUGU. TEL. 042-257382, 252965.

ENUGU (MAIN) 21 OKPARA AVENUE P.M.B. 1008,ENUGU. TEL. 042-253503,258784. FAX: 042-254755.

ENUGU(HOTEL
PRESIDENTIAL AGENCY)
C/O P.M.B, 1008

IKEM C/O POSTAL AGENCY,VIA NSUKKA. P.M.B.1008, ENUGU

INYI P.O.BOX 183, INYI. OPI AGENCY

C/O EHA ALUMONA BRANCH P.O.BOX 78 EHA ALUMONA.

OVOKO OVOKO VIA NSUKKA. P.M.B. 2083 IGBO-EZE LGA.

Directory of Branches

ABUJA ABUJA FESTIVAL ROAD, AREA 3, GARKI, P.O.BOX 45, ABUJA. TEL. 09-2341070-2, 2341073 FAX: 09-2341071.

GOMBE STATE. GOMBE BIU ROAD P.M.B. 1, GOMBE. TEL. 077-20214,20592.

KALTUNLGO GOMBE-YOLA ROAD. P.O.BOX 40, KALTUNGO

PINDIGA AGENCY C/O GOMBE BRANCH. P.M.B. 1,GOMBE

TULA AGENCY C/O GOMBE BRANCH, P.M.B. 1,GOMBE

IMO STATE_ AKATTA ORLU LGA P.M.B. 6 AKATTA

AMARAKI P.M.B. 1AMARAKU. VIA OWERRI

NKWO-AGU ISOUCHI P.M.B. 1020 NGODO ISOUCHI, OKIGWE L.G.A.

OKWELLE. .P.M.B. 57 OKWELLE OKIGWE.

OWERRI 11/12 ASSUMPTA AVENUE P.M.B. 1060 OWERRI. TEL. 083-230900,232772 FAX:083-231586

UMUOWA C/O OWERRI BRANCH, P.M.B.175, ORLU. TEL. 083-520665KANO CLUB ROAD

C/O IDEATO NORTH L.G.A. P.M.B. 2, URUALLA, OWERRI.

JIGAWA STATE . HADEJIA 14 KANO ROAD.

P.O. BOX83, HADEJIA. TEL. 078-20614 DUTSE

DAMATURU ROAD. C/O P.M.B. 3005, KANO TEL. 064-721380

KADUNA STATE. KADUNA (BANK ROAD) 14 BANK ROAD P.M.B. 2065, KADUNA

TEL. 062-235454. KADUNA (KAWO) AX-5 ZARIA ROAD P.M.B. 2065, KAWO-KADUNA.

KADUNA MAIN YAKUBU GOWON WAY, P.M.B. 2065, KADUNA. TEL. 062-236155,233858. FAX:062-233055

KADUNA SOUTH KACHIA ROAD, P.M.B.2084, KADUNA TEL. 062-231021.232880

KAFANCHAN 2 FUNTUA ROAD P.M.B. 1019 KAFANCHAN. TEL. 061-20141,20145

SAMARU SOKOTO ROAD. P.M.B. 2, SAMARU, ZARIA TEL. 069-50938,51612.

ZARIA 1 CRESCENT ROAD P.M.B. 1006 ZARIA. TEL. 069-30660, 32425

KANO STATE. AMINU (KANO AIRPORT) C/O P.M.B. 3005 KANO. TEL. 064-633255

KANO (BOMPAI) DANTATA ROAD P.M.B. 3284.KANO TEL. 064-633480

KANO (FAGGE TA KUDU) 15 FEGGE ROAD P.M.B. 3077, KANO TEL.064-631545

KANO (MAIN) 10 LAGOS STREET P.M.B. 3005, KANO. TEL. 064-633280,632706. FAX: 064-644565

KANO (ZOO ROAD) C/O P.M.B 3166, KANO. TEL: 064-661905

KANO (BAGAUDA LAKE) AGENCY BAGAUDA LAKE HOTEL, P.M.B. 3005, KANO.

595 CLUB ROAD P.M.B. 3005, KANO. TEL. 064-635027

MUHAMMADU ABUBAKAR RIMI MARKET AGENCY C\O KANO (MAIN) BRANCH, P.M.B.3005, KANO.

KATSINA STATE FUNTUA SOKOTO/GUSAU ROAD

P.M.B.6013, FUNTUA. TEL. 064-770348 KATSINA 3.IBRAHIM BABANGIDA WAY,

P.M.B. 2032, KASTINA. TEL. 065-30863, 31588 MALUMFASHI

FUNTUA ROAD. P.M.B. 1011, MALUM FASHI. TEL: 065-80058

KEBBI STATE. BIRIN KERRI 40 MURTALA MOHAMMED WAY, C\O P.M.B.3005, KANO. TEL. 068-21911

KAMBA SECRETARIAT ROAD, KAMBA TOWN. CtO P.M.B. 2116, SOKOTO.

MUNGADI MUNGADI TOWN. C\O P.M.B. 2116, SOKOTO.

7IIPII KONTAGORA TOWN ROAD. P.M.B. 1003, ZURU. TEL: 067-50205

KOGI STATE ABEJUKOLO ANKPA ROAD. P.M.B. 1000, ABEJUKOLO

AJAOKUTA P.M.B. 1007 OKENE TEL. 031-400581

AKPANYA AGBEDO AKPANYA. P.M.B. 1011, IDAH.

AYANGBA IDAH ROAD, P.M.B. 1002, DEKINA - AYANGBA.

EGRE FEDERAL ROAD. P.M.B. 205, EGBE.

ISANLU-YAGBA P.M.B.1005 ISANLU-OYI

ITORE BANK ROAD. P.M.B.1001, IDAH.

IYAMOYE ARO OUARTERS ALONG IYAMOYE OMUO, P.M.B.1002, IYAMOYE.

LOKOJA 411, MURTALA MUHAMMED RD. P.M.B. 1100, LOKOJA TEL. 058-220402,220767

MOPA P.M.B. 2002, MOPA.

OGOR1 P.M.B. 1073 OGORI.

OGUMA. OGUMA ROAD P.M.B. 1004, OGUMA.

1, ADO IBRAHIM STR./HOSP. RD., IKEJA P. M. B. 1044, OKENE.

KWARA STATE_ ILORIN OBBO ROAD. OFF WAHAB FOLAWIYO ROAD, P.M.B. 1354. ILORIN TEL. 031-221500,222011 FAX: 031-220128

KOSUBOSU P.M.B. 244 BUSSA.

LAGOS STATE. ABIBU ADETORO PLOT 5, IMAN ABIRU ADETORO STREET OFF AJOSE ADEOGUN STREET VICTORIA ISLAND, LAGOS. P.M.B.80137 VICTORIA ISLAND TEL.01-2622310, FAX: 2622319

ABIBU-OKI A. G. LEVENTIS BUILDING, 42/43 MARINA, P.M.B. 12554, LAGOS. TEL. 01-2660511,2660950. FAX: 2660302.

AGEGE 27 ABEOKUTA MOTOR ROAD P.O.BOX.65 AGEGE. TEL. 01-4931830

AJEGUNLE 74 MALU ROAD P.M.B. 1180 APAPA TEL. 01-842238, 873679

APAPA 1 BURMA ROAD P.M.B. 1034 APAPA. TEL. 01-5451345,5877116. FAX: 5871539.

BROAD STREET 208/212 BROAD STREET P.O.BOX 2334 LAGOS ISLAND TEL. 01-2660620, 2664145, 2660588

EBUTE METTA 1 SAVAGE STREET, APAPA RD. P.M.B. 12014, EBUTE-METTA. TEL. 837998, 834477

EPE P.M.B. 1022, EPE. TEL. 037-770090,770541.

FALOMO S/CENTRE AWOLOWO ROAD IKOYI P.M.B.1022 IKOYI, LAGOS. TEL. 01-687051, 682127, 686042

FED. SECRETARIAT COMPLEX, IKOYI. P.M.B.12736 LAGOS. TEL. 01-687052-6 FAX:6864746

ABEBE VILLAGE ROAD P.M.B. 126734 IGANMU. TEL. 01-833322, 830311, 834331.

LIORA 1. IJORA CAUSEWAY P.O.BOX 228, APAPA TEL. 01-843082, 837014, FAX: 837014.

AIRPORT ROAD P.O.BOX 69, IKEJA TEL. 01-901740-4, 4977862-3 FAX: 901744.

IKEJA ALLEN AVENUE 58 ALLEN AVENUE P.M.B. 21087, IKEJA. TEL: 4970510.

IKEJA CANTONMENT AGENCY C/O IKEJA BRANCH. P.O. BOX 69 IKEJA.

IKEJA IND. ESTATE OBA AKRAN AVENUE P.O.BOX 105 IKEJA TEL. 01-961740, 901620-4. FAX: 4938180

IKORODII 88, LAGOS ROAD P.M.B. 1005 IKORODU. TEL. 01-780610-2.

IKORODU NICHEMTEX INDUSTRIES BRANCH IBESHE ROAD P.M.B. 231, IKORODU.

ILUPEJU ILUPEJU BYE-PASS P.M.B.1173 IKEJA. TEL. 01-4961063, 4933617

INVESTMENT HOUSE 21-25 BROAD STREET P.M.B. 2379 LAGOS. TEL. 01-2661031, 2661034-5. FAX: 2661011.

ISOLO APAPA / OSHODI PRESSWAY IYANA ISOLO. P.M.B. 1034 MUSHIN TEL. 01-520434, 520087, 523662, 520984

KETU 101 IKORODU ROAD P.M.B. 21468 IKEJA. TEL.965474-5

MARINA 35 MARINA P.O.BOX 2006 LAGOS. TEL. 01-2669683-4;2666120.

MATORI CLEAN JOHN HOUSE 6, LADIKPO STREET MATORI. P.M.B. 1120 MUSHIN. TEL. 01-523713.

MOLONEY 8 MOLONEY STREET P.O.BOX 2099 LAGOS. TEL. 01-2635238, 2632226,2635758

M/M INT'L AIRPORT M/M AIRPORT COMPLEX P.O.BOX 4508 IKEJA. TEL.01-901170-17, 4937430 EXT.5004,5181,5421.

M/M WAY 128,MURTALA MOHAMMED WAYP.O.BOX 1021 EBUTE METTA.

TEL. 01-860306 NAVY TOWN 0J0B.M.U. COMPLEX (ROAD 8) SATELLITE TOWN C\O P.M.B. 008 FESTAC TOWN. TEL. 01-883897

NIGER HOUSE 1/5 ODULAMI STREET P.M.B.12883 LAGOS. TEL. 01-2665781,2662510, 2664476.

N.I.J. HOUSE 20 ADEYEMO ALAKIJA STREET. VICTORIA ISLAND P.M.B. 50 FALOMO TEL. 01-611496,619312, FAX:616484.

126 N/AZIKIWE STREET P.O.BOX. 2353 LAGOS. TEL. 01-2663261,2666646 FAX:2663109

OGRA PLOT 7, BLOCK C, ACME ROAD. P.M.B. 21441, IKEJA. TEL. 01-4920049, 4920052.

OJO CANTONMENT AGENCY C/O P.M.B. 12674, LAGOS

OKE-ARIN MARKET 14, OFIN STREET, OKE-ARIN, LAGOS

OREGUN INDUSTRIAL ESTATE. PLOT 2B, ADEWUNMI CLOSE P.M.B. 21444 IKEJA TEL. 01-4970410

ORILE IGANMU PLOT 4, BLOCK C. AMUWO ODOFIN IND. LAYOUT ORILE IGANMU, LAGOS.

OSHODI CANTOMENT AGENCY, C/O ILUPEJU BRANCH, P.M.B.1173 IKEJA.

SHOMOLU MOYOSORE HOUSE ONIPANU BUS-STOP. IKORODU ROAD P.O.BOX 004 SHOMOLU TEL: 820843.

STOCK-EXCHANGE STOCK-EXCHANGE HOUSE CUSTOMS STREET P.O.BOX. 7685 LAGOS. TEL. 01-2661685,2661696. FAX: 2661701.

SURULERE 17,ITIRE ROAD, P.O.BOX. 273 SURULERE. TEL. 01-5848733, 831110, 835515.

SURULERE S/CENTRE 84, ADENIRAN OGUNSANYA STREET C/O P.O.BOX. 273 SURULERE. TEL. 01-836148.

TIN CAN ISLAND TIN CAN ISLAND PORT COMPLEX, OFF APAPA/ OSHODI EXPRESS RD. P.M.B. 1019 APAPA.TEL. 01-871307, 873096.

WESTERN HOUSE 8-10 BROAD STREET. P.O.BOX 2135 LAGOS. TEL. 01-2634930 2636499. FAX :2636642.

322 HERBERT MACAULAY STREET P.M.B. 1040 YABA.LAGOS. TEL. 01-861353, 862176. FAX:861353.

Directory of Branches

NASSARAWA STAT E_AGYARAGU AGENCY C/O JOS (MAIN) BRANCH.

KADARKO AGENCY C/O LAFIA BRANCH. P.M.B. 5, LAFIA.

LAFIA LAFIA/MAKURDI ROAD, P.M.B. 5 LAFIA. TEL. 047-20229,20283,20502.

NIGER STATE.

BIDA ZUNGERU ROAD, P.O.BOX. 48, BIDA. TEL. 066-461640 FAX:066-461640

KAGARA P.M.B. 1, KAGARA.

KATCHA C/O POSTAL AGENCY KATCHA.

KONTAGORA P.M.B. 6, KONTAGORA TEL. 067-20018,20092.

KUTA P.O.BOX 5, KUTA. TEL::066-690444.

MINNA 3 BANK ROAD, P.M.B. 62, MINNA. TEL. 066- 221e⁷0,223804. FAX: 066-221652.

RIJAU ZURU ROAD, P.M.B. 2116,RIJAU. TEL. 067-31441

SULEJA MINNA/ABUJA ROAD, P.M.B. 23,SULEJA. TEL. 066-500087

SULEJA SHOPPING CENTRE MOROCCO ROAD, P.M.B. 23, SULEJA. TEL. 066-500081,5002280.

WARA AGENCY C/O P.M.B. 6, KONTAGORA.

OGUN STATE

ABEOKUTA 95 OBAFEMI AWOLOWO ROAD, P.M.B. 2003 ABEOKUTA. TEL. 039-240154,240952. FAX:039-241285.

AGBARA IND. ESTATE ILARO STREET P.M.B.012 AGBARA.

IGBOGILA P.M.B. 2015 ABEOKUTA.

IJEBU-ODĒ 26 IBADĀN ROAD P.M.B. 2141 IJEBU ODĒ TEL.039-1378,434534,433613.

MOSINMI AGENCY C/O SAGAMU BRANCH.

OGBERE OLD BENIN ROAD P.M.B. 1005 OGBERE OTA LAGOS / ABEOKUTA EXPRESSWAY, P.M.B. 1036 OTA TEL: 039-722457, 722242.

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IKARE L 21 ILEPA STREET P.M.B.275 IKARE. TEL. 050-670730,670445.

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