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Annual Report & Accounts

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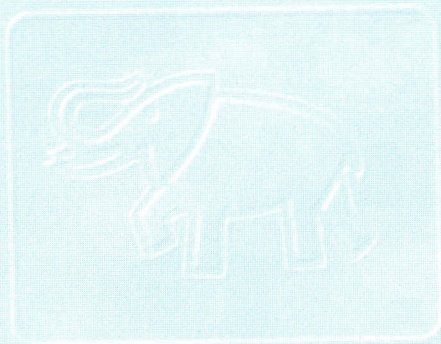
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1st Bank
ESTABLISHED 1894

FIRST BANK OF NIGERIA PLC.



MISSION

Statement

Remain true to our name
by providing the best
financial services possible

PROFILE

History Of First Bank of Nigeria Plc

First Bank of Nigeria Plc, for over a century, has distinguished itself as a leading banking institution and a major contributor to the economic advancement and development of Nigeria.

Founded in 1894 by a shipping magnate from Liverpool, Sir Alfred Jones, the Bank commenced as a small operation in the office of Elder Dempster & Company in Lagos.

It was incorporated as a Limited Liability Company in London on March 31, 1894, with Head Office in Liverpool. It started business under the corporate name of the Bank for British West Africa (BBWA) with a paid-up capital of 12,000 Pound Sterling, after absorbing its predecessor, the African Banking Corporation, which was established earlier in 1892. This signalled the pre-eminent position which the Bank was to establish in the banking industry in West Africa. In the early years of operations, the Bank recorded an impressive growth and worked closely with the colonial Government in performing the traditional functions of a Central Bank, such as issue of specie in the West African sub-region.

To justify its West Africa coverage, a branch was opened in Accra, Gold Coast (now Ghana) in 1896 and another in Freetown, Sierra Leone in 1898. These marked the genesis of the Bank's international banking operations. The second branch of the Bank in Nigeria was opened in the old Calabar in 1900 and two years later, services were extended to Northern Nigeria.

With current 307 branches spread throughout the Federation, and a London branch, the Bank maintains the largest branch network in the industry.

To satisfy the needs of its customers, First Bank has diversified into a wide range of banking activities and services. These include corporate banking, international banking and electronic banking as well as the traditional banking.

Over the years, the Bank has experienced phenomenal growth. With a share capital of N55.6 million in 1980, the Bank's share capital grew to N520.308 million as at March 1999. The Bank's total asset base was N129.5 billion while its deposit base stood at N84.53 billion as at March 1999.

At the inception of operations in 1894, the Bank had a staff of six, comprising three Europeans and three Africans. Today, the Bank is fully Nigerianised in response to the aspirations and yearnings of the Nigerian people and Government.

To reposition and take advantage of opportunities in the changing environment, the Bank undertook several restructuring exercises. In 1957, it changed its name from Bank of British West Africa to Bank of West Africa. In 1969, the bank was incorporated locally as the Standard Bank of Nigeria Limited in line with the Companies Decree of 1968.

Changes in the name of the Bank also occurred in 1979 and 1991, to First Bank of Nigeria Limited and First Bank of Nigeria Plc respectively. In 1985, the Bank introduced a decentralised structure with five regional administrations. This was fine-tuned in 1992 to enhance the Bank's operational efficiency. In 1996, the Bank introduced the FBN Century II project to revolutionise its operations in line with the dynamics of the market.

FBN PLC got listed on the Nigeria Stock Exchange in March 1971 and has won the NSE President's Merit Award eight times, as the bank with the best financial report in the banking sector.

As a measure of the confidence the public has in the Bank, its offer for sale of over 120 million shares in 1994 was fully subscribed and that for 200 million shares in 1997 was over-subscribed by 14.74%. The Bank has 209,967 individual and institutional shareholders in all parts of the country. Its leadership position in

the private sector derives from its consistent record as a successful financial institution.

The Bank has continued to remain the leader in financing long-term development of the economy, which was demonstrated in 1947 when the first long-term loan was advanced to the colonial Government. To demonstrate its commitment to its customers and the development of the Nigerian economy, the Bank has since diversified its loan and credit facilities to various sectors of the economy.

FBN Plc's rural banking record is incomparable to any other bank's and stands unbeatable. Its agricultural credit facilities through community farming loan scheme afford peasant farmers easy access to bank credit.

The Bank has improved tremendously judging from a number of parameters including number of branches, growth in deposit base, asset size, staff strength and size of loans and advances. Furthermore its track record of profitability and reliability in sound banking has continually placed the Bank in its leadership position.

In fact, the Banker Magazine in its December, 1998 edition rated the Bank 7th among the top 100 African banks and 1st in Nigeria. In addition, FBN Plc also won the 1999 EuroMarket Award for outstanding performance.

Furthermore, following the success of Western Union Money Transfer Service in Nigeria, the Bank was awarded the 1998 Western Union President's leadership Council awards for "Outstanding Performance" and "Regional Agent of the Year" for Africa and the Middle East.

In line with its Mission Statement ("remain true to our name by providing the best financial services possible"), the Bank will consistently transform itself as it forges ahead in its second century of qualitative banking to the nation.

OF NIGERIA PLC.

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FIRST BANK
OF NIGERIA PLC.

FINANCIAL

Highlights

	The Group		The Company	
	1999	1998	1999	1998
Major balance sheet items:	N Million	N Million	N Million	N Million
Total assets	137,784	102,418	129,503	95,221
Deposits, etc.	89,868	70,698	84,531	66,202
Called up share capital	520	520	520	520
Loans and advances	34,235	28,430	31,668	26,048
Shareholders' funds	12,055	9,897	11,307	9,235

Major profit & loss account items:

Gross earnings	19,925	15,518	17,766	13,808
Charge for doubtful accounts	1,827	878	1,763	864
Profit before taxation	4,268	2,835	3,711	2,323
Profit after taxation	3,348	2,027	2,943	1,649
Profit attributable to ordinary shareholders	3,186	1,876	2,943	1,649
Dividends	1,041	1,041	1,041	1,041

Information per 50k ordinary share:

Earnings	N3.06	N1.80	N2.83	N1.58
Dividend	N1.00	N1.00	N1.00	N1.00
Dividend cover (times)	3.06	1.80	2.83	1.58
Net assets	N12.18	N10.05	N10.87	N8.88
Total assets	N132.41	N98.48	N124.45	N91.50
Stock Exchange quotation	-	-	N10.70	N10.10

Ratios:	%	%	%	%
Cost to income	78.58	81.73	79.11	83.18
Return on shareholders' funds	26.43	18.99	26.03	17.86
Capital adequacy	16.62	16.35	16.73	16.38

Number of branches / agencies	311	305	308	301
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Number of staff	7,999	8,960	7,814	8,785
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DIRECTORS

and Advisers

DIRECTORS

Umaru Abdul Mutallab, CON	- <i>Chairman</i>
Christian Ifeanyichukwu Adimorah	- <i>Managing</i>
Tanko Abdullahi	
Christopher Fola Awosika	
Kola Daisy	- (Appointed 7 May, 1999)
Ufot Joseph Ekaette, mni	- (Resigned 1 June, 1999)
Oyekanmi Hassan-Odukale	- (Appointed 7 May, 1999)
Muhammadu Ibrahim	
David Tor Iordaah	
Abba Kyari	
Bernard Ojeifo Longe	
Abdullahi Mahmoud	- (Appointed 7 May, 1999)
Ayoola Oba Otudeko	
Ado Yakubu Wanka	
Umar Yahaya	

COMPANY SECRETARY

T. M. Borodo

REGISTERED OFFICE

Samuel Asabia House
12th Floor
35, Marina
Lagos.

JOINT AUDITORS

Akintola Williams Adetona Isichei & Co.
(Chartered Accountants)

KPMG Audit
(Chartered Accountants)

REGISTRAR'S OFFICE

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

FIRST BANK
OF NIGERIA PLC.

PRINCIPAL

Officers

EXECUTIVE DIRECTORS

(Dr.) C. I. Adimorah	-	<i>Managing Director/Chief Executive</i>
Mr. C. F. Awosika	-	<i>Executive Director (Risk Assets & Management Control)</i>
Mr. D. T. Iordaaah	-	<i>Executive Director (Commercial & Consumer Banking)</i>
Mr. B. O. Longe	-	<i>Executive Director (Transaction Banking)</i>
Alhaji Ado Y. Wanka	-	<i>Executive Director (Corporate Banking)</i>
Mallam Umar Yahaya	-	<i>Executive Director (Strategic Resources & Mgt. Services)</i>

DEPUTY GENERAL MANAGERS

Mr. D. O. Abass	-	<i>Head, Corporate Planning & Dev./Group Coordination</i>
Mr. F. B. Abiola-Cudjoe	-	<i>Head, International Banking</i>
Dr. F. Abudu	-	<i>Head, Human Capital Management</i>
Mr. B. A. Bakare	-	<i>Head, Risk Assets Management</i>
Alhaji M.A. Bungudu	-	<i>Chief Inspector</i>
Mr. B. P. Dareng	-	<i>Head, Central Banking Operations</i>
Alhaji M. K. Gujba	-	<i>Branch Operations Manager, Kano Main</i>
Mr. I. I. Ikumapayi	-	<i>Head, Regional Co-ordination</i>
Mr. J. S. K. Iyonyoh	-	<i>Head, North Banking Operations</i>
Dr. G. M. M. Obi	-	<i>Head, Information Technology</i>
Mr. A. O. Odunmbaku	-	<i>Head, Corporate Banking SBU</i>
Mr. I. A. Ogunsakin	-	<i>Head, Lagos Banking Operations</i>
Chief A. O. Okolonji	-	<i>Head, East Banking Operations</i>
Mr. C. U. Omeili	-	<i>Head, Commercial Banking SBU</i>
Mr. C. E. Uwechie	-	<i>Head, Domestic Banking Operations</i>

ASSISTANT GENERAL MANAGERS

Alhaji A.B. Abadam	-	<i>Branch Operations Manager, Kaduna Main</i>
Mr. E. O. Aboje	-	<i>Branch Operations Manager, Apapa</i>
Mr. J. M. Ajekigbe	-	<i>Branch Operations Manager, London</i>
Mr. A. O. Ajibade	-	<i>Head, Legal Services</i>
Mr. A. C. Ezeobele	-	<i>Head, Business Process Re-engineering</i>
Mr. M.A. Fabayo	-	<i>Branch Operations Manager, Niger House</i>
Mr. S.A.S. Oche	-	<i>Commercial Banking SBU (Group II)</i>
Mr. R. J. Ohohe	-	<i>Head, West Banking Operations</i>
Chief E. C. Okeke	-	<i>Branch Operations Manager, Enugu Main</i>
Mr. S. O. Onasanya	-	<i>Head, Financial Control / Budget Planning</i>
Mr. B. B. Oshadiya	-	<i>Head, General Services</i>
Mr. M. A. Omolaja	-	<i>Head, Business Support Services</i>
Mrs P. O. Sideso	-	<i>Head, Corporate Banking (Oil & Gas)</i>
Dr. (Mrs) E. O. Williams	-	<i>Medical Adviser</i>

NOTICE

of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of members of FIRST BANK OF NIGERIA PLC will be held at the Congress Hall, Nicon Hilton, Abuja on Thursday, 29th July, 1999 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the audited accounts for the year ended 31st March, 1999 together with the reports of the Directors, Joint Auditors and Audit Committee thereon;
2. To declare a dividend;
3. To elect Directors;
4. To approve the remuneration of the Directors;
5. To authorise the Directors to fix the remuneration of the Auditors;
6. To elect members of the Audit Committee;

SPECIAL BUSINESS

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:
"That 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 N130,077,033.50 from the balance of General Reserve and accordingly that such sum be set free for distribution amongst the members on the Register of Members at the close of business on Friday 9th July, 1999 on condition that same be not paid in cash but applied in paying up in full at par 260,154,067 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 *pari passu* with the existing issued ordinary shares of the Company, the shares so distributed being treated for all purposes as capital and not as income and these new shares shall not qualify for payment of dividend in respect of the 1998/99 accounts, and the Directors shall give effect to this resolution on receipt of the necessary permission from the authorities";
8. To consider and if thought fit, pass the following resolution as a special resolution:
"That clause 25 of the Articles of Association of the

Company be amended by deleting the words 'or in such other circumstances as they in their discretion may deem fit'."

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. 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 later 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 30th August, 1999 to members whose names appear in the Register of Members at the close of business on 9th July, 1999.

CLOSURE OF REGISTER OF MEMBERS

The Register of members and Transfer Books of the Company will be closed from the 9th July to 20th July, 1999 (both dates inclusive) for the purpose of payment of dividend.

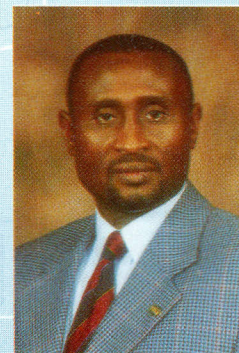
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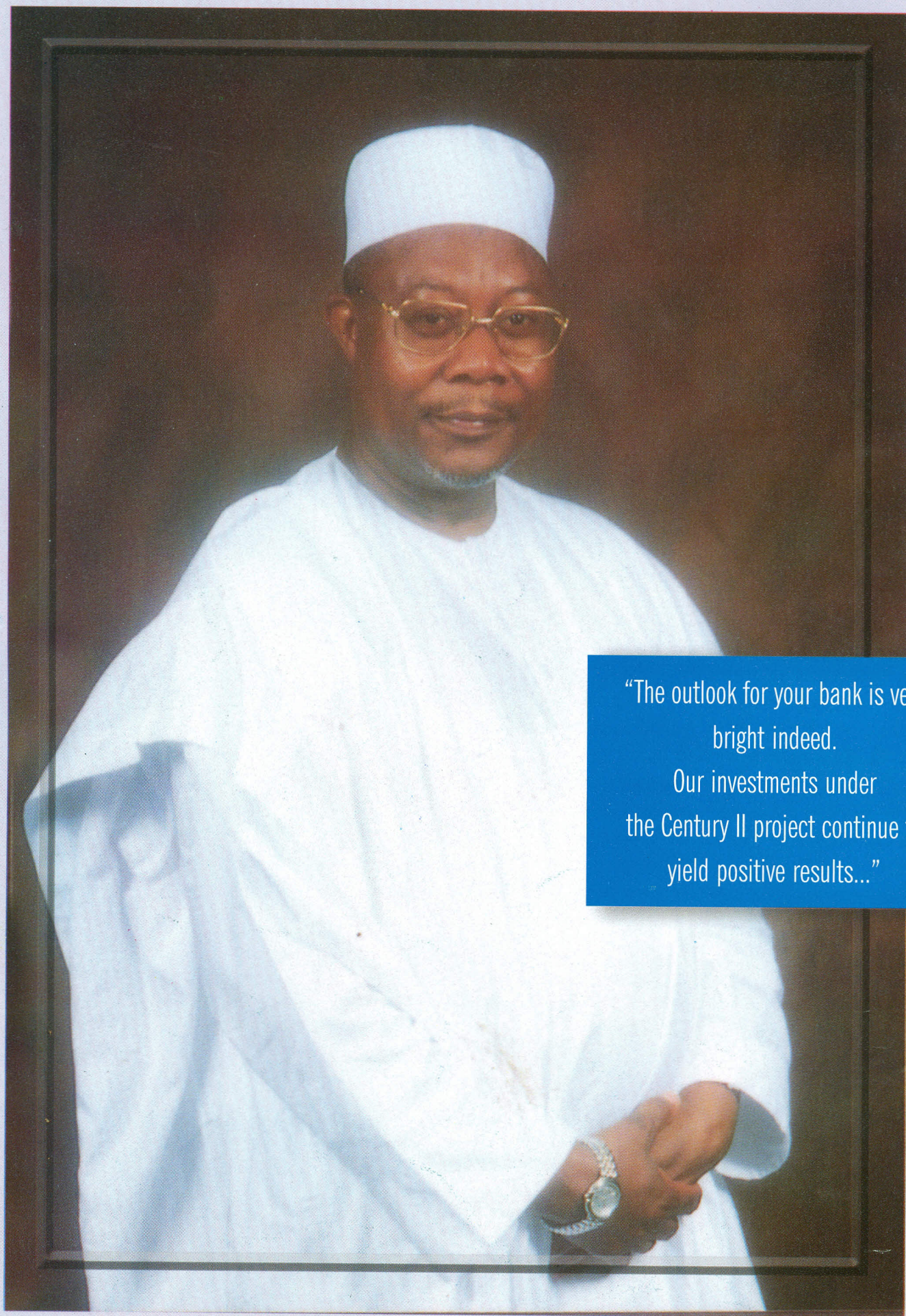
Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting.

BY ORDER OF THE BOARD

T. M. BORODO
COMPANY SECRETARY
35 MARINA, LAGOS.

DATED THIS 27TH DAY OF MAY, 1999.





"The outlook for your bank is very
bright indeed.

Our investments under
the Century II project continue to
yield positive results..."

Alhaji (Dr.) U. A. Mutallab, CON
Chairman

CHAIRMAN'S

Statement

CENTURY 2

Distinguished shareholders,
invited guests,
ladies and gentlemen,

You are most welcome to this historic Annual General Meeting (AGM) of First Bank of Nigeria PLC, which is also the 30th in the series. As you are no doubt aware, this AGM is our last in the 20th century. It is therefore only appropriate that your Bank marks this meeting in a grand style, with yet another record in the operating result of the company.

It has been a most memorable 20th century for mankind. More wealth was created and perhaps more technological advances achieved than in any of the previous Centuries. Yet it is ending with so many wars, so much poverty, so much debt, so much hunger and so many other forms of human suffering, clearly depicting that we are yet to come to grips with the human question.

Happily, the financial year 1998/99 of your Bank which ended on March 31, 1999 was a fortuitous one for our country. As you would already know, the political crisis, which almost threatened the corporate existence of our country and by implication, our collective investments in this economy was, steadily and carefully, resolved and we now have elected representatives running the country at the three tiers of government. The global

tide of democratic governance has finally arrived on our shores with Chief Olusegun Obasanjo as the elected President of the Federal Republic of Nigeria. Nigeria can now take its pride of place in the comity of nations and relate favourably with our trading partners. This, as you are aware, is critical for the resolution of the crippling \$28 billion public external debt which if we were to service fully, would divert most foreign exchange from the Autonomous Foreign Exchange Market (AFEM).

It is my hope that this democratic change will bring us good governance, the kind needed to midwife the economic turnaround we have yearned for since independence.

Your bank continued its profitable trend, as the two-year-old transformation under the Century II project continued to yield fruits and staff productivity continued to rise.

Permit me to now go into the customary review of the operating environment, both domestic and global.

2. REVIEW OF OPERATING ENVIRONMENT

2.1. Domestic

Macro

The country's fiscal position at the end of 1998 was very poor. Federally-collected revenue dropped by 20.5% to N463.6 billion while expenditure rose by 24.5% to N443.5 billion. This resulted in a deficit of N133.39 billion representing 4.9% of the gross

CHAIRMAN'S

Statement cont'd

domestic product (GDP). As the Central Bank of Nigeria (CBN) rightly notes, this resurgence of huge deficit "compromised the objective of monetary stability" during the year because its financing resulted in high monetary expansion. The country's balance of payments position also deteriorated sharply from a surplus of \$15 million in 1997 to a deficit of \$2.873 billion by end of 1998.

The euphoria about the peaceful resolution of the political crisis has been severely tempered by the stark and worsening economic realities. Foreign reserves which at the start of 1999 stood at about \$6.7 billion had by last April dropped to \$3.2 billion, raising concerns about further funding of the Autonomous Foreign Exchange Market (AFEM). The Naira, expectedly came under severe pressure as last experienced between 1987 and 1995, with the CBN being forced to devalue the currency by about 11% within a period of one month.

The immediate cause, as in previous experiences, was the erstwhile military government's deficit spending which in the first quarter of 1999 alone was almost thrice the N34 billion budgeted for the whole year. This shows that we are yet to tame public spending, a key challenge to the new government. It is hoped that the checks and balances inherent in a democratic setting will help provide the transparency necessary for the desired change.

Naturally, inflation worries have grown, more so because before the Naira's difficulties, inflation had risen to 10.9% by February, 1999, as against the single digit targeted for the year.

The operating environment on the whole remained very difficult during the Bank's 1998/99 financial year as the energy crisis involving both electricity and petroleum products continued. Privatisation which is expected to relieve these and other difficulties caused by the inefficiency of the public utilities notably NEPA, NITEL and the refineries, could not take-off as promised in both the 1998 and 1999 budgets because of inadequacies of the political framework.

This is no doubt a very troubled economy. GDP in 1998 grew by only 2.4%, down from 3.2% in 1997.

Even growth in the oil sector which accounts for about 95% of the nation's foreign exchange earnings dropped drastically from 8.4% in 1997 to 0.9% in 1998.

With the intensity of poverty and huge debt servicing bill, however, oil earnings alone, despite the current price rises, will be insufficient without a massive restructuring of the economy by way of diversification and privatisation to engender a robust private sector lead.

REAL SECTOR

Oil and Gas

Oil price spiralled downward for most of 1998, averaging \$12.9 per barrel as against \$19.4 in 1997. Fortunately, it picked up dramatically from last February following an effective output cut agreement by most Organisation of Petroleum Exporting Countries (OPEC) members, to around \$16 per barrel for Nigeria's Bonny Light (North Sea Brent) equivalent. The crude oil price rise should complement the additional incentives announced by the government during the year for gas development and export to earn the country more foreign exchange. Restiveness in the Niger Delta due to lack of development and environmental damage from oil activities, however, continues to spread and has substantially disrupted oil activities.

Manufacturing

A consequence of the lack of enabling environment is that the manufacturing industry which should serve as an engine of economic growth remained traumatised. Latest Manufacturers Association of Nigeria (MAN) report shows that capacity utilisation dropped by a further 3% in the second half of 1998 to a clearly unsatisfactory 31.3%. Yet, unsold stocks, due mainly to weak demand, rose from N3.645 billion in the previous half to N5.768 billion or 33.4% of total output. Employment in the sector shrank by 29% further worsening the unemployment problem in the economy.

Agriculture

Agricultural production continued its upward trend, growing by 4.9% in 1998. The sector's share of GDP also rose from 39.4% in 1997 to 40.4% in 1998. The resulting stability in food prices has substantially helped to dampen inflation. Considering Nigeria's huge arable lands, this sector should do even better. But the absence of a comprehensive credit programme that would guarantee the long term capital agriculture needs remains a big handicap to farmers.

CHAIRMAN'S

Statement cont'd

FINANCIAL SECTOR

Banking

The banking sector has on aggregate managed to hold steady with higher productivity, aided in some cases by investments in information technology. Your Bank, for instance, has re-engineered 52 branches, and installed a wide area network (WAN) to link those branches spread across the country. We have also continued to invest in the last leg of the Smartcard project, undertaken in conjunction with 25 other banks, which we hope will finally take-off before this year runs out.

The banking industry also enjoyed some relatively favourable government actions, notably the return last March/April of public sector accounts from the CBN to commercial and merchant banks as well as discount houses. Your Bank was well positioned for this and is a key player in this sector for which competition was and remains very keen.

The CBN's firmness in ensuring that banks meet the N500 million minimum capitalisation and closer monitoring of banks for distress aversion and management have also helped strengthen the industry. It is hoped that the recapitalisation exercise would be fully concluded soon to further make the field transparent. A transparent trigger mechanism is also needed to deal with distress as it develops to stop its festering in any part of the industry.

With so much to do to make the industry truly competitive, the on-going changes at the CBN which began with its regaining autonomy in January 1999 and the May 1999 appointment of Bashorun (Dr.) Joseph Sanusi as Governor, are very much welcome. The autonomy has positioned the apex bank to design and implement the kind of monetary policy needed by both the industry and the wider economy as it would no longer be handicapped by any political interference. Bashorun Sanusi, the immediate past Managing Director of your Bank is most qualified to steer the apex bank in these critical times. He truly understands both the industry and the wider economy having served as a former deputy governor of the CBN before coming to head your Bank, and before then as the pioneer executive director of the Nigerian Capital Issues Commission, progenitor of the Securities and Exchange Commission. On behalf of First Bank of Nigeria Plc, I wish Bashorun Sanusi every success in his new office.

The Nigerian Deposit Insurance Corporation (NDIC) lost its autonomy in January 1999. Although the NDIC needs a free hand to discharge its mandate, for the sake of effective supervision of the industry, it is necessary, at least for now, to have one autonomous regulator. That status is rightly the CBN's.

The Monetary Authorities have for now put to rest the application and practice of Universal Banking in the country. The government has instead opened the way for Merchant Banks to convert to Commercial Banks if they so wish. So far, about half a dozen Merchant Banks have applied and approval given to them to so convert.

A new source of competition in the environment is the return of foreign banks. At least one, Standard Chartered, your bank's former shareholder and partner, has been licensed by the CBN to operate. We welcome them back to Nigeria. We also welcome all other foreign banks in our country. The anticipated competition is in the overall interest of the industry and the economy as it will promote efficiency and better service to customers.

Capital Market

This continued to perform well below its potential and remained bearish for most of the financial year. From N284.3 billion at the beginning of 1998, the market's overall capitalisation fell by 6.6% to N263.3 billion at the end of the year. The equities index fell by 11.9% from 6,440.51 at the beginning of the year to 5,672.76 at the end of the year. Average Price-Earnings (P/E) ratio fell from 11.9% in 1997 to 11.2% in 1998. Turnover, however, rose in volume and value by 61% and 21.6% to 2.1 billion shares and N13.5 billion respectively. The value of foreign portfolio investments also rose from \$9.4 million to \$49.7 million. Considering the market's potential and the performance of its peers in some other developing countries, the 1998 performance was well short of the desired goal although much of the cause is the poor state of the wider economy.

The recent take-off of screen-based trading on the Lagos Stock Exchange is, however, expected to boost foreign participation although weak purchasing power would continue to dampen local participation. A further boost to the market would be the expected take-off this year of the Abuja Stock Exchange (ASE) which has already established a technical

OF NIGERIA PLC.

relationship with the Indian Stock Exchange. That relationship should foster inflows from the Asian continent and the Far East.

Insurance and Other Related Financial Issues

The picture in the insurance industry became clearer with the recent re-registration of 90 re-capitalised insurance companies by the National Insurance Commission.

The same can, however, not be said of the mortgage finance industry where controversy continues to dog the National Housing Fund (NHF) to which most surviving mortgage operators seem to look for business. The Community banks seem to be experiencing mixed fortunes with a few doing very well and most others distressed, according to the CBN.

2.2 GLOBAL

Africa

Although there were some gains, the situation in Africa remained delicate, both politically and economically. On the positive side, private capital flows into the continent defied panic withdrawal from emerging markets triggered off by the Asian and Russian financial crises to rise from \$6.4 billion in 1997 to \$7.1 billion in 1998. Investments rose from 18.7% of GDP in 1997 to 20%. Aggregate fiscal deficit remained under 3% of GDP.

This good news is not common to all African countries though. Indeed, the formation this year of the Common Market of Eastern and Central Africa (COMESA) shows that more economic initiative still comes from the rest of the continent than our West African sub-region which is still plagued by the war in Sierra Leone and unwillingness by the military to subject themselves to democratic rule as evidenced most recently in Niger and Guinea Bissau. Even in the South the great economic advances achieved by the Southern African Development Community (SADC) since the demise of apartheid in South Africa are being threatened by the collapse of the Angolan peace process meaning the continuation of Africa's longest war. Similarly, the former Zaire, now the Democratic Republic of the Congo, remains a black hole in Central Africa as the hope kindled by President Mobutu's ouster two years ago turned into a war enmeshing at least nine other African countries.

Even on aggregate terms, the news is not all good for Africa. Savings rate fell from 17.3% in 1997 to 15.5% in 1998. Exports contracted by 0.7% in 1998 compared with a growth of 4.4% the previous year. Imports also slowed, growing by 4.8% compared with 7.9% in 1997. Current account balance deteriorated very significantly, from a negative of 4.2% to a negative of 19%.

The sum result is that Africa continues to account for less than 4% of world trade, despite its huge natural resources and very enterprising people.

Besides conflicts and political instability in some countries, the common causes of this poor picture are both external and internal. The external ones include continuing declines in the prices of primary commodities. Gold prices, for instance, were around a fifteen-year low for most of the year with some hitherto profitable mines in notably South Africa and Ghana threatened by bankruptcy. Oil prices fell most of the year although they rebounded in the first quarter of this year following output cuts by especially OPEC, showing the continuing relevance of that body.

The bottomline though is that Nigeria and other African primary commodity exporters must make genuine moves into value-added manufacturing which guarantees better external incomes and indeed jobs. To remain dependent on primary commodities exports decades after political independence is a sad commentary on the continent.

Another major external cause is the continent's \$319.9 billion external debt which servicing absorbs upwards of 23% export earnings. Although it has the lowest external debt of any continent, it remains the most debt distressed. The continent's lack of economic power has made the rest of the world insensitive to Africa's difficulties including the debt burden. This is why there has till date been a lack of will by the international community to come up with a genuine debt reduction strategy for the continent despite highly publicised initiatives. The Highly Indebted Poor Countries (HIPC) initiative, for instance, has yielded no benefit to Africa and other burdened third world countries as even the World Bank now concedes. Clearly, a situation where Nigeria, for instance, has to spend

CHAIRMAN'S

Statement cont'd

more than 50% of its export earning just to service debt, despite huge development needs, is a condemnation to under-development and a real threat to our nascent democracy.

The internal causes including wars and other forms of political instability cannot be swept under the carpet either. African militaries and armed rebels must face up to the reality in today's world that there is no place for them in governance. The only kind of governance acceptable is democratic civilian governance. African governments on their part must learn to see themselves as servants of their people rather than feudal monarchies. That way, the right environment will be created for peaceful conflict resolution. Such an environment will also allow the kind of fundamental economic reforms needed to transform the continent and give Africans a modern reason to be proud of their heritage.

Corruption is another bane of the continent. Year in year out, African countries top the list of the most corrupt published by reputable trade bodies including the Federation of International Chambers of Commerce. Last year was no different. Corruption plagues both the public and private sectors.

Africa cannot attract the amounts of international business it needs for as long as its rules of transactions remain negative and cloudy because of corruption. It bears emphasising that transparency is the rule of business in the world today and it has come to stay. The loss to Africa goes beyond direct foreign investment (DFI). Even Africans with large honestly-earned investible funds find it difficult to invest in their home. A capital deficit continent is, therefore, in the awkward position of a capital exporter. Worse still, this capital export has been extended to public funds with public officials transferring abroad for their personal use monies meant for domestic development programmes. Much of the deterioration in the continent's current account balance is traceable to capital flight from the public sector. African political and business leaders must imbibe transparency and accountability to save the continent from corruption.

The Rest of the World

Much of the world remained unstable. Yet another war broke out in the Balkans, this time over the Yugoslav province of Kosovo, with the United Nations sidelined from the conflict resolution.

Global power sharing remained thorny as a handful of countries continued to take decisions for the rest of the world, in and outside the United Nations and the World Trade Organisation (WTO). This has greatly affected the direction of world trade with more liberalisation achieved in areas of interest to the Group of Seven (G7) countries, notably in telecommunications, financial services and intellectual property rights; and slowest in areas of critical interest to third world countries notably agriculture, textiles and technological transfers.

Growth on the whole remained concentrated in a few countries, led by the United States which is in its eighth successive year of more than 4% growth and China with upwards of 8%. Conversely, Japan, the world's second largest economy, and Germany, the third largest, remained troubled. Such a concentration of growth amidst widespread difficulties can bode little good for the overall global economy. Happily, late in 1998, the recession in South East Asia bottomed out and the currency tumult in Latin America ebbed with Argentina and Brazil returning to the global bond market.

Consolidations continued across sectors in especially the developed world, with mergers and acquisitions becoming more commonplace. The banking industry was not immune. It is, however, hoped that the ensuing transactional market concentration will still allow room for competition and genuine customer satisfaction.

Banks, however, now have to watch their backs more carefully as the profile of non-bank banking services providers increased substantially with some like GE capital, General Motors Acceptances, Ford Credit and Daimler Chrysler Services together with some supermarket chains having more customers around the globe than many a bank.

A development which has substantially changed the financial landscape is the birth of the Euro currency in January 1999 after 20 years hard work by the eleven or so countries involved and the European Commission. The Euro replaces the currencies of Germany, France, Italy, Spain, Austria, Belgium, the Netherlands, Finland, Ireland, Italy, Luxembourg and Portugal. Although it will be traded only electronically till January 2002 when its notes and coins will be circulated, the Euro has already caused a substantial re-arranging of the financial architecture

CHAIRMAN'S

Statement cont'd

in Europe and North America with much trade now denominated in the currency even outside the European Union (EU).

For Africa some 65% of whose external trade is with Europe, the Euro holds tremendous benefits. Most notably, it simplifies transactions with the EU member countries as well as eliminating much exchange rate and interest rates risks. For instance, exports to one or more countries in EU are denominated in one currency and subject to the same set of foreign exchange rules. For these and other transactions arbitrage and layers of other commissions which accompany currency conversion have been eliminated. All these make both private and public sector transactions in the area, from bond floatation to other forms of borrowing less costly than hitherto. Furthermore, the Euro gives a real choice of reserve currency from the US dollar.

The realisation of the Euro benefits, however, will depend on African countries' export capacities and preparedness to eschew corruption which often leads to unnecessary padding of foreign contracts and a lack of interest in competitive business alternatives. Although the war in Kosovo and Germany's economic difficulties have weakened it, the Euro is a welcome development

3. Operating Results

The Managing Director and Chief Executive will provide details of the Bank's operating result but suffice it to say that a review of key performance ratios are indicative of the fact that the Bank is well on course. Earnings per share moved from N1.58 in 1998 to N2.83, an improvement of 79.11%. Net Asset per share also grew from N8.88 to N10.87. Staff productivity almost doubled from N264,428 per staff to N474,917. Operating efficiency as measured by the ratio of cost to income improved from 83.18% to 79.11%. In line with your Bank's policy of maintaining a strong capital ratio, the capital adequacy of 16.73% which was a marginal improvement over the 16.38% reported last accounting period was more than double the minimum ratio of 8% prescribed by the Basle Committee.

More importantly, the return on Shareholders' Funds rose from 17.86% in 1998 to 26.03% which compares favourably with best practice within the Nigerian economy. The Market Capitalization of your Bank at the end of the accounting period

is N11.13 billion compared to N10.5 billion in 1998. It is comforting to note that as I write this report, the stock market quotation of N16.52 per share reflects the market's confidence in the future and Management of your Bank.

Dividend

To meet the challenges ahead and provide resources to continue to prosecute its investment programme, the Board has decided to plough back more of the profits into the business. Accordingly, it has decided to retain the same level of dividend pay-out of 100k per share as in 1998, the resolution for which will be put before you for approval at this meeting.

4. Board Changes

Appointment

Alhaji (Dr.) U. A. MUTALLAB, CON, was appointed Chairman of the Bank effective March 19, 1999. Since the last Annual General Meeting, the Board has filled three casual vacancies arising by the appointment of Chief Kola Daisi, Alhaji Abdullahi Mahmoud, and Mr. Oyekanmi Hassan-Odukale as Non-Executive Directors effective May 7, 1999. In accordance with section 101 of the Articles of Association of the Bank all the three Directors retire and are offering themselves for election.

Retirement by Rotation

In accordance with the Company's Articles of Association, (Dr.) Chris I. Adimorah, Mr. D. T. Iordaaah, Engr. Tanko Abdullahi, Gen. Abba Kyari (Rtd.) and Mr. Oba Otudeko retire by rotation and being eligible offer themselves for re-election.

Retirement

Alhaji M. I. Atta retired as Chairman of the Bank on March 18, 1999. Chief O. I. Ogunsanya and Ms. Abimbola Okunuga also retired from the Board on March 18, 1999.

Resignation

Obong U. J. Ekaette, mni, resigned from the Board on June 1, 1999.

I seize this opportunity to express on your behalf, our deep appreciation for their invaluable contribution to the success and growth of your Bank during their tenure and wish them the best of luck in their future endeavours

CHAIRMAN'S

Statement cont'd

5. OUTLOOK

The Economy

Present difficulties notwithstanding, the outlook for our economy is brighter today than at any other point in the last 15 years, so long as both politicians and non-politicians demonstrate a genuine commitment to the stability of our democracy. The overall calibre of our elected representatives is such as should successfully steer this country to the political and economic heights it deserves given the enormous natural resources the creator has endowed us with. There is no doubt that we also have the goodwill of the international community to help us re-integrate into the global economy.

Other positive factors include the fact that the Asian crisis which substantially cut global trade has petered out, according to the International Monetary Fund (IMF) and the Organisation of Economic Co-operation and Development (OECD). This means more demand for notably crude oil.

Productivity in the Nigerian oil sector looks set to go up with the introduction of new incentives including tax credits and freeing of the joint venture partners to source for investible funds; and allocation of new oil blocs including several in the deep offshore. There is also the impending take-off of more strategic projects including the Nigeria Liquefied Natural Gas (NLNG) project. A critical condition though is that the situation in the oil-bearing Niger Delta be genuinely resolved.

Furthermore, the privatisation programme for which your bank has been appointed a technical adviser, would soon start in earnest and the new government has promised a comprehensive, quick and transparent programme as demanded by strategic investors. This should solve some of the key infrastructural problems hampering productivity.

On the whole, the combination of economic reforms and democracy is making our economy more attractive to foreign investors and the effects are bound to be felt in all sectors of the economy. The IMF, for instance, has predicted a growth of 5.5 % next year. The immediate problem, however, is how to stabilise the macro-economic framework, especially the exchange rate.

Your Bank

The outlook for your bank is very bright indeed. Our investments under the Century II project continue to yield positive results and, encouraged, we are investing more, in especially IT and staff training, the key to retaining our competitive edge.

As a further productivity spur, the pay for performance which we introduced last financial year will continue. One thing I must emphasise is that competition has intensified in our industry, but your board, management and staff are equal to the task. The management, for instance, last May spent one whole weekend re-working our strategy. Nothing has been left to chance.

6. APPRECIATION

When a bank remains as successful as First Bank of Nigeria plc, it can only be the work of the Almighty Allah. Our primary gratitude, therefore, is to Him.

I also thank our customers - corporate and individual, big and small - some of whom have patronised us exclusively for all or most of their lives. First Bank will remain your fulfilling banker. I thank our shareholders, big and small whose financial support and good counsel have helped steer the good course.

Permit me also to thank the staff and management of the Bank whose productivity has risen remarkably as evidenced by the profit. I thank as well our various business partners, local and foreign, for their support.

I must also express my appreciation to my fellow board members for their unfailing co-operation.

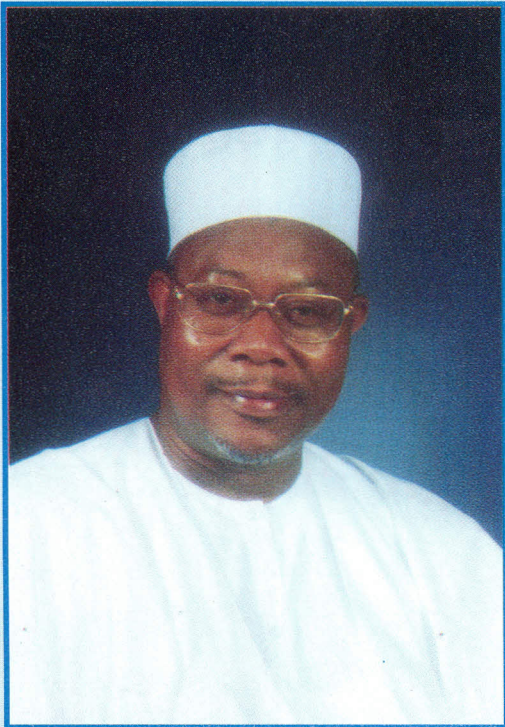
Thank you distinguished ladies and gentlemen for your kind attention and May Allah the Almighty bless us all - Amen.

Alhaji (Dr.) UMARU ABDUL MUTALLAB (CON)
CHAIRMAN

FIRST BANK
OF NIGERIA PLC.

NON-EXECUTIVE

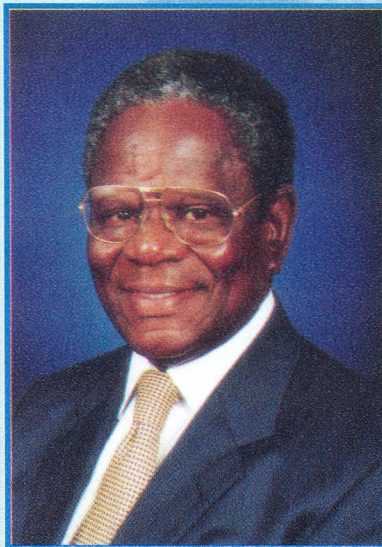
Directors



Alhaji (Dr.) U. A. Mutallab (CON)
Chairman



Engr. Tanko B. Abdullahi



Chief Kola Daisi

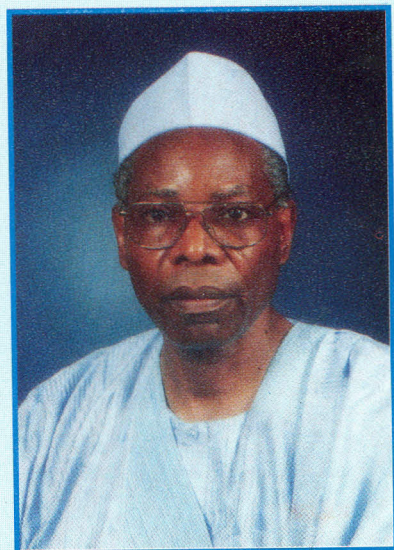


Mr. Oyekanmi Hassan-Odukale

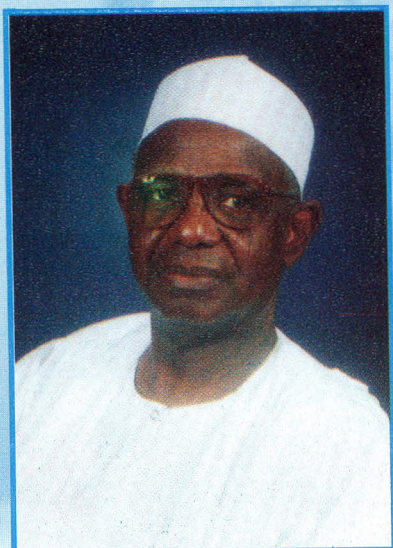
NON-EXECUTIVE

Directors

URY 2



Alhaji Muhammadu Ibrahim



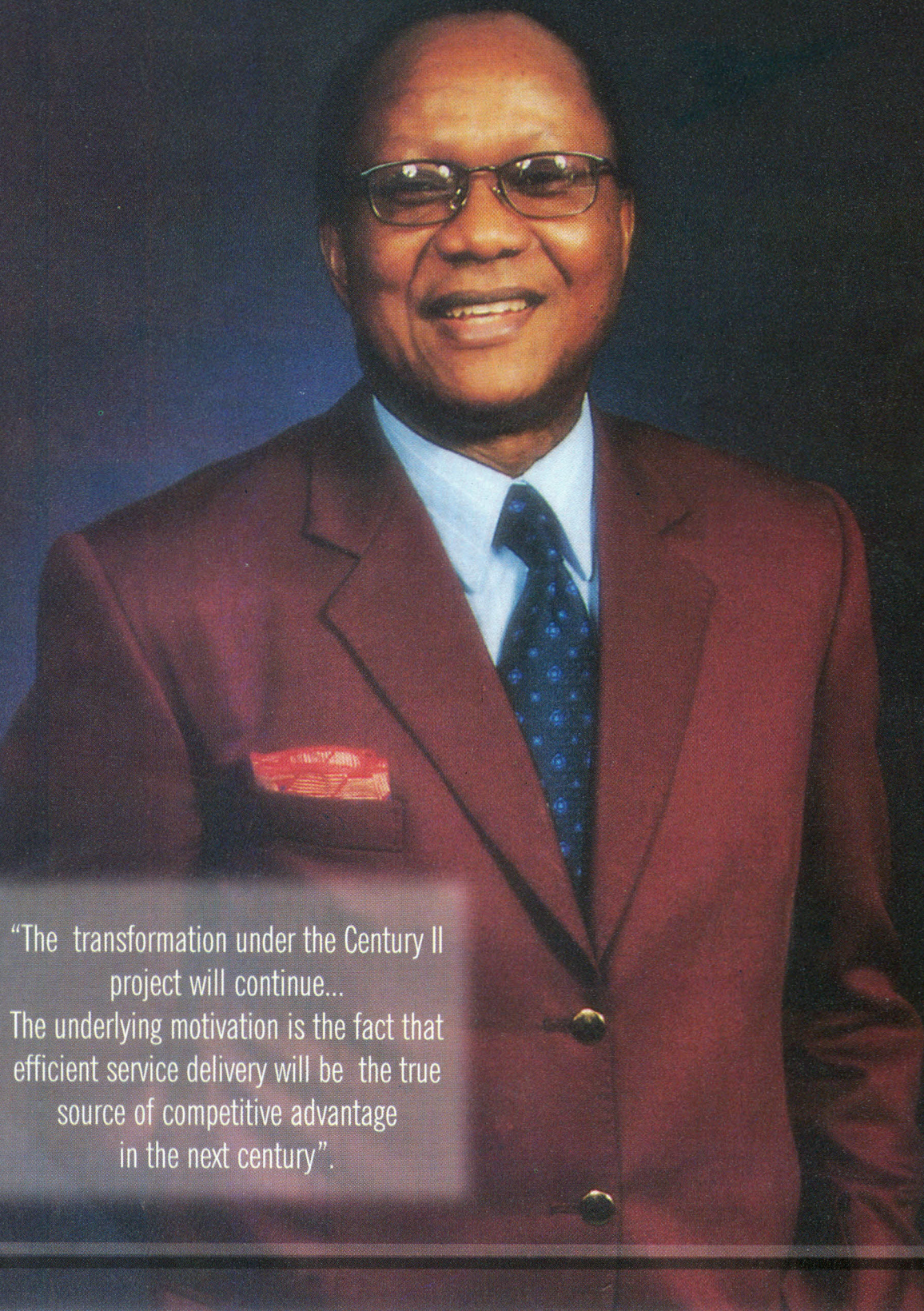
Gen. Abba Kyari (Rtd.)



Alhaji A. S. Mahmoud



Mr. Oba Otudeko



"The transformation under the Century II project will continue... The underlying motivation is the fact that efficient service delivery will be the true source of competitive advantage in the next century".

(Dr.) Chris I. Adimorah
Managing Director/Chief Executive

MANAGING

Director's Review

1. INTRODUCTION

Distinguished shareholders, ladies and gentlemen,

Welcome to this milestone Annual General Meeting, the last for the 20th century. I am addressing you with confidence because your bank has again risen above the difficult economic environment to post yet another record performance. This is a clear indication that it is poised for the challenges of the 21st century.

2. INDUSTRY REVIEW

Ours is a constantly changing industry, and the last year was no exception nor will the incoming millennium towards which your bank is looking with confident anticipation.

Indeed, the change momentum intensified during the 1998/99 financial year as the economy adjusted to the momentous political occurrences which began in June 1998 with the death in office of the then Head of State, Gen. Sani Abacha and culminated last May in the inauguration of the country's second Executive President, Gen. Olusegun Obasanjo (rtd.). The banking industry was not immune from the adjustment. Some changes were positive for the industry, others not quite salutary.

On the positive side, the political cloud which had hung over our country for most of the previous eight years was steadily lifted with the democratisation process embarked upon by the post-June 1998 military regime.. The Central Bank of Nigeria (CBN) regained its autonomy last January following the government's conviction that such would be more expedient for monetary management, and in March divested itself of retail banking operations with the transfer of the accounts of ministries and parastatals to commercial and merchant banks as well as discount houses. Your bank was a key beneficiary of this development following vigorous marketing by both the staff, Management and Board.

The two-year-old recapitalisation programme for the industry

was brought to an apparently successful conclusion in March when the CBN declared satisfaction with efforts of the few remaining banks to meet the mandatory N500 million. The distress which had threatened the industry in recent years also seemed to have subsided reasonably.

It was, however, on the whole another very difficult year. Oil price plummeted throughout, which saw 1998 government earnings drop by about 35%. Infrastructure got worse. The utilities — electricity and telecommunications — got even less reliable. The longstanding fuel energy crisis worsened as the four refineries remained largely dormant and importations erratic. Even so, fuel prices were raised by upwards of 120% last January, further raising operating costs.

Besides, sanctions by the Commonwealth and other segments of the international community continued to bite harder with foreign investors either divesting from or keeping Nigeria out of their new investments lists. Compounding the country's isolation, negotiations with the International Monetary Fund, stalled since 1992, remained frozen.

All sectors suffered. The real sector on which banking depends for business, long in severe difficulty, got more traumatised. In the manufacturing sector, for instance, latest Manufacturers Association of Nigeria (MAN) report shows that average capacity utilisation dropped by a further 3% in the second half of 1998 to a clearly unsatisfactory 31.3%. Yet, unsold stocks, due mainly to weak demand, rose from N3. 645 billion in the previous half to N5.768 billion. Employment in the sector shrank by 29%, a further blow to purchasing power in the economy.

Your bank, however, navigated the difficult terrain successfully. This success we plan to pass on to you shareholders as Dividend and Bonus Issue.

3. THE BANK

It is thus my great pleasure and honour to announce that despite the difficult operating environment of 1998/99, your Bank was able to surpass the remarkable results of the preceding accounting year. This is particularly commendable considering

OF NIGERIA PLC.

MANAGING

Director's Review cont'd

that the 1997/98 accounting year covered 15 months as against 12 months for the one on which we are reporting.

3.1 FINANCIAL PERFORMANCE

Earnings and Interest Expenses

The Bank's gross earnings for the 12 months of the 1998/99 financial year was N17.77 billion. This is 28.67% higher than the N13.81 billion for the 15 months of the 1997/98 financial year. This translates to a growth of 60.84% on comparative basis.

Arising from the renewed impetus given to relationship management, our marketing efforts were better focused. Thus interest income on loans and advances witnessed significant growth moving from N4.523 billion in the 15 months to 31st March, 1998 to N6.515 billion a growth of more than 80.05% on comparative basis.

Income arising from other sources notably Foreign Exchange Income, Commissions and Sundry Receipts grew by 48.16% comparatively from N5.02 billion in the 15 months to 31st March, 1998 to N5.95 billion.

In the same vein, the Bank attained a good measure of efficiency in the management of its deposit liability reflecting our deliberate policy of strengthening our interest margin while maintaining a balanced deposit profile. Consequently, interest expense showed only a marginal increase from N2.025 billion to N2.239 billion, a growth of 38.21% on comparative basis.

Overheads

The increasing cost of doing business in the country which worsened with the near collapse of infrastructure during the period under review, impacted negatively on the Bank's Operating Cost. Thus, apart from staff cost which rose by about N908 million due principally to a higher level of contribution to staff retirement benefit scheme, administrative and other expenses of N4.123 billion recorded a growth of 36.78% when compared to the N3.768 billion expended in the 15 months to 31st March, 1998.

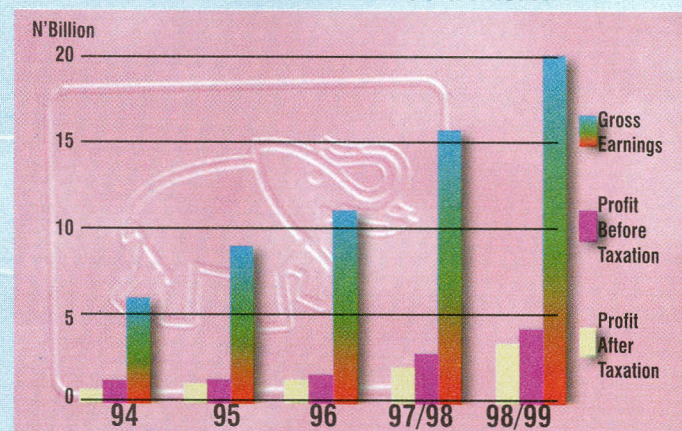
Provisions

As a conscious prudential measure and partly in response to the growth in our credit portfolio, there is a significant increase in the level of provision for doubtful loans from N0.698 billion in the preceding year to N1.562 billion representing an increase of 123.78%.

Profitability

In spite of the higher operating cost and provisions, the Bank actually doubled its Pre-tax profit on a comparative basis from N2.323 billion for 15 months in 1998 to N3.711 billion for the year ended 31st March, 1999. Profit after tax of N2.943 billion showed a record 123.09% rise when compared to the N1.649 billion achieved for the 15 months to 31st March, 1998.

GROSS EARNINGS & PROFIT



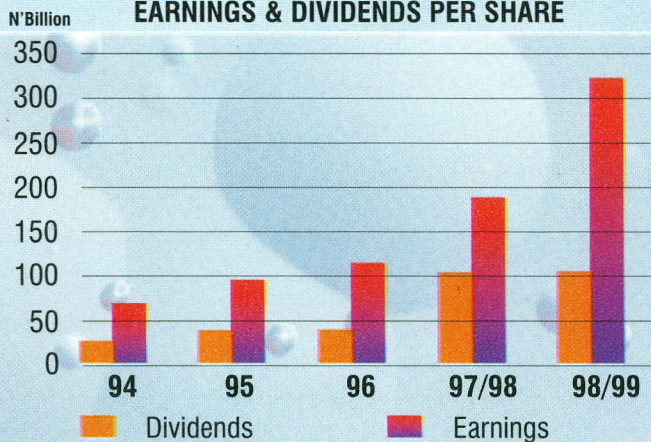
Appropriations

The directors are recommending a dividend of 100k per share which will consume N1.041 billion representing 35.36% of the profit after tax. In addition, in order to further strengthen the capital base of the Bank and bring the paid-up capital in line with its peers, the Directors are recommending the capitalisation of N130.077 million to be applied for the issue of scrip of one new share for every four held. The resolutions to give effect to these proposals will be put before you at this Meeting.

MANAGING

Director's Review cont'd

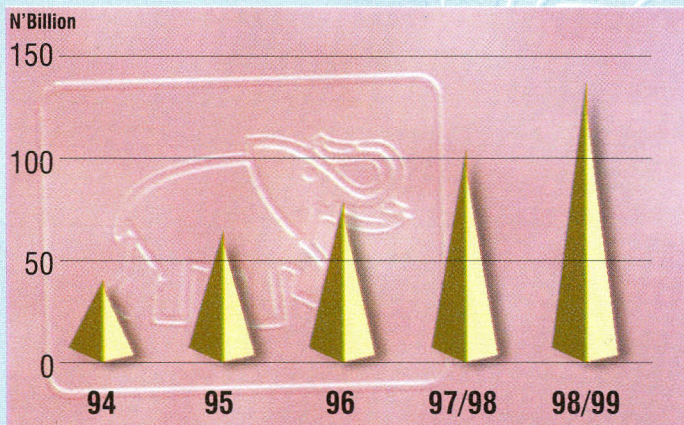
EARNINGS & DIVIDENDS PER SHARE



Assets

The Bank's total assets as at 31 March 1999 stood at N129.50 billion. This indicates an increase of 36% over the N95.22 billion level at the beginning of the year. Loans and advances (less provisions) rose by 21.57% to N31.67 billion from N26.05 billion. The ratio of earning assets to total assets as at 31 March 1999 was 80.21%, liquidity ratio was 41.80% and the ratio of loans and advances to total deposit was 50.80%. These ratios rank among the best in the industry.

TOTAL ASSETS



Deposit

Total deposit increased by 27.69% to N84.53 billion at the end of March 1999, as against N66.20 billion the preceding accounting period. This growth which exceeds the 19.1%

achieved in the preceding accounting period, reconfirms the confidence of the banking public in your Bank. Savings and current account deposits amounted to N56.30 billion, an increase of 30.12% over the 1997/98 financial year's N43.269 billion. By this, savings and current account deposits represent 66.60% of total deposit.

Shareholders' Fund

Total shareholders' funds at the end of the period under review was N11.31 billion, compared to N9.23 billion at the end of 1997/98. This represents an increase of about 22.54% and confirms the Bank's policy of maintaining a strong capital ratio which at 16.6% as at the end of the accounting period was twice the minimum level prescribed by the Basle Committee.

3.2 ORGANISATIONAL DEVELOPMENTS

Century II Project

Building on the efforts of the previous two years, we continued to implement the Century II project, the results of which continued to unfold directly and positively in the Bank's top- and bottomline. Indeed, some direct correlation is emerging between the Bank's enhanced performance and the project as evidenced by the performance of those branches where re-engineering is most advanced. At the pioneer Niger House branch in Lagos, for example, the full advantage of the process began to manifest during the period under review, with an unprecedented 65.16% leap in profit from N128.6million during the year ended 31st March, 1998 to N212.4 million. At the Ikeja Industrial Estate branch, also in Lagos, revenue from service charge went up from about N6m monthly the previous year to over N10m monthly as a result of quicker service delivery. Re-engineering is on the whole, facilitating the realisation of the full potentials of our branches.

The total number of re-engineered branches increased to 56 and streamlined ones to 23, from four and none respectively the previous year.

Operations of all the Regional Offices were also streamlined pending full process re-engineering. This initiative has resulted in enormous cost savings and improvement in turn-around time

OF NIGERIA PLC.

MANAGING

Director's Review cont'd

in the relationship between branches and Regional Offices.

Your Bank would continue to be managed strategically with the three-year corporate plan (1997 – 2000) crafted in 1996 to serve as the fulcrum for strategy and definition of the Bank's future architecture. To ensure that the plan continues to serve our needs as a living document, a two-day Strategic Planning Retreat was organized for all Senior staff of the Bank in May this year. I am happy to inform you that the outcome of the retreat has further broadened our horizon to give the Bank the cutting edge ahead of competition.

I will now acquaint you with the activities of the different directorates of the Bank during the accounting year.

Transaction Banking

Treasury & Funds Management

The inter-bank market was very active during the period under review indicating a gradual return of confidence in the market. We remained a major player in the market as net placers of funds. Total placements with other banks and discount houses rose by 50.31% from N8.89 billion as at 31 March 1998 to N17.90 billion as at 31 March 1999. Our dealings were restricted to carefully selected healthy banks and discount houses.

We commenced the re-engineering of the Treasury Department in January 1999. It is expected that the completion of this exercise will impact positively on the department's overall performance in the years ahead.

International Banking Operations

In line with the growing importance of cross - border trade, this division was re-enforced during the year, both in terms of manpower and technological support. The division was fully re-engineered and converted to real-time processing. Service delivery has consequently been substantially improved. Letters of credit are now opened within 24 hours while approval of form 'M' is completed within 20 minutes.

Customers also receive faster and better service in the area of funds transfer to anywhere in the world via our London link systems, Vistapro and SWIFT. It now takes an average of five minutes to transfer funds to any part of the world

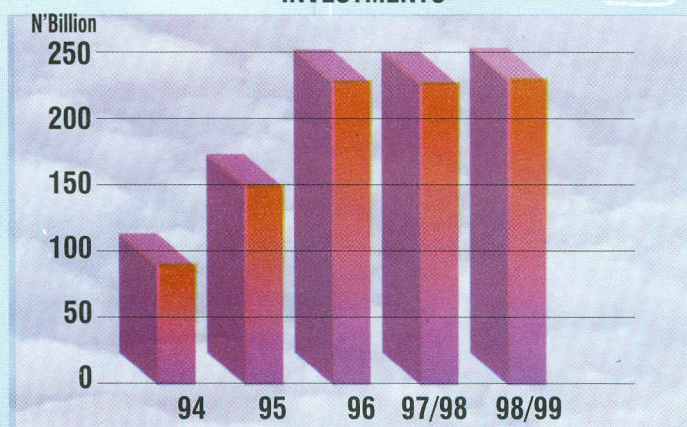
Electronic Banking

You would recall that the Bank in February 1996 introduced into the Nigerian market the first ever international money transfer service, in partnership with Western Union Financial Services Inc. The service, known as the Western Union Money Transfer Service (WUMTS), continued to grow in leaps and bounds. It was adjudged by Western Union Financial Services International as the largest and most successful in Africa and the third largest in the world during the year. To ensure the provision of efficient services to our numerous customers, model Western Union transfer centres operating seven days a week including public holidays have been opened in Lagos and Benin. Building on the success of international money transfer, your Bank has obtained CBN approval to introduce the DOMESTIC WUMTS by which funds could be transferred electronically almost instantly from one location to the other anywhere within the country. Traders, itinerant workers, students and other members of the public will find the service very helpful because it is fast, convenient and safe.

The service which, was introduced into the market on June 15, 1999, is available to customers and non-customers.

You would also recall that the Bank is a member of MasterCard International Incorporated (MCII), an organisation with a worldwide membership of financial institutions. FBN's status as principal acquirer allows it to act as paying agent in Nigeria for purchases made by MasterCard cardholders in hotels, car rentals, tourist shops, etc.

INVESTMENTS



MANAGING

Director's Review cont'd

Our MasterCard transactions during the period under review increased significantly. To build on this success, MasterCard International has upgraded their software with us for, among others, Y2K compliance. It is hoped that the opening up of the country to private foreign investment will engender growth in this business as more foreigners visit the country more frequently.

Branch Development

Your Bank has maintained its leadership position as the bank with the widest network of branches in the country by continuing to consciously identify new and potential areas for profitable branch location. Three (3) additional branches were opened for business during the financial year, bringing the total number of branches (cum cash centres) to 308. The new ones are in Bonny, Rivers state; Yenogoa, Bayelsa state; Victoria Garden city, Ikota, Lagos.

Corporate Banking

Our Corporate Banking Strategic Business Unit (SBU) which was created to serve corporate clients with sales turnover in excess of N1 billion took off during the year. The unit is equipped with qualified and experienced core staff divided into Relationship Management Teams to focus on the various segments of the market.

A specialised Public Sector Group was set up with two units, in Lagos and Abuja, to provide full banking services to federal ministries and parastatals. The group won substantial accounts from various ministries and parastatals when the CBN returned public sector accounts to banks and discount houses last March. We have put necessary resources in place to ensure that we provide these new customers with our best banking services.

Commercial/Consumer Banking

Commercial Banking

The commercial Banking SBU was created to have responsibility for relationship management of accounts with credit facilities in excess of N2 million, account turnover of over N50 million and sales turnover below N1 billion. The SBU also has responsibility for handling specialized services such as Agricultural Mortgages, NERFUND, SME, NEXIM, etc. Being a

major revenue earner for the Bank, the SBU market scope definition is being realigned for enhanced performance.

Consumer Banking

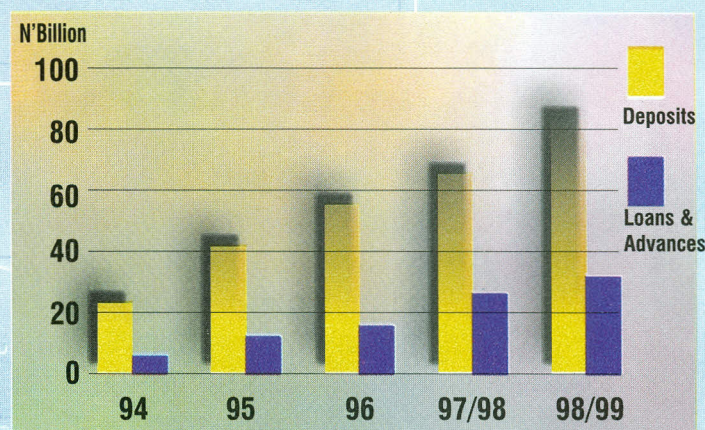
One of the major new products initiative arising from the Century II Project was the establishment of the Consumer Banking SBU to pioneer the development of Consumer Lending Credit Services to the consumer market and was intended to complement the range of Transaction Banking Services that the Bank currently offers to the Consumer Market.

Our awareness of not only the opportunities but also the risks inherent in entering this new market has informed the phasing of the effort. The Unit is to commence operations in the new accounting year on the first phase which is the financing of employee loan accounts of target Corporate Organisations with the risk remaining that of the employer.

Risk Assets and Management Control

On the credit risk side, the Bank has created an independent Risk Asset Management Function whose responsibility is to define upfront and periodically update the acceptable risk profile/risk appetite of the Bank based on industry, market and environmental analysis. The Risk Management Function will also act as a joint approval authority for credits beyond particular amount. Given that this function is completely independent from the Credit Marketing and Relationship Management Function and their performance targets are based on the quality and not the size of the loan portfolio, it is expected that they will give the required checks and balances on the Relationship Managers even as our loan portfolio continue to grow.

LOANS & ADVANCES/DEPOSITS



MANAGING

Director's Review cont'd

Debt Recovery

During the period under review, a total of N257.66 million non-public debt was recovered. This is, less than the N469 million recovered in the previous year, of which N174.7 million was recovered from Federal/State Governments and their parastatals with the assistance of the NDIC. As stated earlier, the inclement operating environment continues to constitute a hindrance to the ability of customers to meet their obligations but management is constantly reviewing the situation to improve recovery.

However, it is cheering to note a significant improvement in the position at our London Branch. Recoveries from the Branch totalled £126,549.00, more than double the £58,000 recoveries made in the preceding year.

Strategic Resources & Management Services

Information Technology

Information Technology, as you would know, is the lynchpin of the Century II transformation project. I am, therefore pleased to report on the achievement of this division during the year. As earlier indicated, a total of 56 branches were re-engineered and 23 streamlined. Fifty-three of the streamlined branches have been fitted with earth stations for wide area network (WAN) connectivity, which take-off is awaiting the implementation of the Nitel hub at Kujama. Personnel training for the WAN has already commenced.

At the head office, communication servers for internet and intranet connectivity as well as personnel directory have been installed. A test run has already been successfully conducted on direct connection to the internet.

To enhance the Bank's global presence, four web sites have been fully established in different categories: <http://www.firstbank-nig.com.ng>; www.firstbank.com; www.firstbank.org; www.firstbank.net.

I am delighted to report that all the Bank's hardware are Year 2000 compliant. Moreover, all our operating systems, the Bankmaster application software and in-house developed software are also, to a large extent, Year 2000 compliant.

Substantial investment has been made to ensure that all systems are compliant before the end of this year.

Human Capital Management

Staff: The Bank's staff strength decreased by 971 from 8,785 employees in 1997/98 to 7,814 as at 31st March, 1999. To reward excellence and thus motivate, 3,139 members of staff were promoted. This represents about 40% of staff strength. Of this number, 93 were management staff while 2,629 and 417 were senior and junior staff respectively.

An elaborate Long Service Ceremony was held in Lagos in December 1998 for 112 members of staff who had completed 25, 30 and 35 years service respectively in the Bank whilst similar ceremonies were held at the Regions for those who had put in 10, 15 and 20 years. This was to reward loyalty and dedication.

Talking about reward, the Bank introduced the Pay-For-Performance Scheme to boost productivity bankwide. Hardworking and dedicated staff (95% of the total workforce) benefited this year from the Scheme and we hope to continue with the strategy as a conscious effort to sustain our profitability profile over the long term.

Training and Development: The training function was re-engineered to ensure that our training and development align properly with current needs as we intend to always maintain a highly competent workforce capable of facing up to the dynamic demands of the industry. A total of 5,243 junior and senior staff, including management, underwent local and overseas courses. This figure represents 67.1% of the total workforce.

Medical Services: The staff clinic embarked on several health promotion initiatives through quarterly printed posters, and articles in FBN magazines and news letters. The promotion was aimed at both employees and their dependants with a view to achieving a healthier workforce and consolidating the gains in the reduction of the Bank's medical spending.

General Administration

Premises: During the year, Onitsha (Bridge Head) branch and Ado Ekiti branch permanent sites were successfully completed. The modernisation of the Head Office building and lifts have

MANAGING

Director's Review cont'd

now been completed. The central air-conditioner chillers and 4 x 1000 KVA generators were replaced.

Work on the new Port-Harcourt (Main) branch office complex located at 22/24, Aba Road is progressing satisfactorily. It should be completed soon. Similarly, work on our Isolo branch permanent site to be called Ilesamaja branch, is nearing completion. Two new projects, namely: Lafia and Dutse branches were commenced.

3.3 CORPORATE CITIZENSHIP

In continuation of your Bank's policy of contributing to the educational development of Nigeria, approval was given for the establishment of endowment funds in the University of Benin and Federal University of Agriculture, Makurdi in the 1998/99 operating year. This brings to eight the number of federal universities where FBN plc has established endowment funds.

During the year under review, your Bank in conjunction with Western Union donated N11.3 million to the National Sickle Cell Centre for the construction of the First Bank/Western Union Emergency Care Centre in Lagos.

As in 1997/98, your Bank and Western Union Financial Services identified with the Royal Igue Festival of Benin. The Bank was also represented at other festivals in different parts of the country including the Osun festival. These were in fulfilment of the Bank's resolve to promote culture and identify with the aspirations of the society in which it operates. In furtherance of this resolve, your Bank accepted the request of the Local Organising Committee of the 10th FIFA World Youth Championship to be the Official Banker of the tournament. This was done to ensure the successful hosting of the tournament by our country.

3.4 AWARDS

Following the success of Western Union Money Transfer Service in Nigeria, your Bank was awarded the 1998 Western Union President's Leadership Council Awards for 'Outstanding Performance', and 'Regional Agent of the Year' for the entire Africa and the Middle East.

In the same vein, your Bank won for the eighth time the 21st Annual Stock Exchange President's Merit Award in the Banking and Investment category.

The Bank also received 'The Most Courteous Bank' award at the 20th Kaduna International Trade Fair organised by the Kaduna State Chamber of Commerce, Industry, Mines and Agriculture.

4. ACTIVITIES OF SUBSIDIARIES & AFFILIATES

First Trustees Nigeria Limited

First Trustees Nigeria Limited, a wholly owned subsidiary of FBN plc, recorded an impressive performance during the year. The company increased the number of its clients on Pension/Fund Management by two. Its pension/fund portfolio, however, dropped to N3.4 billion as against N4.2 billion recorded during the 1997/98 financial year. The decline in the pension/fund portfolio was as a result of huge withdrawal by one of its major clients for pension/gratuity payments. This notwithstanding, the Company's profit before tax during the period under review increased tremendously by N10.9 million, representing 95.48% increase. It increased from N19.4 million to N30.3 million and also surpassed budget profit of N24.4 million.

To further strengthen this subsidiary, the Board of your Bank approved its restructuring including the recruitment of a new Managing Director/Chief Executive and other Key Staff. The restructuring is expected to enhance the operating performance of the company. However, in view of its immateriality to group figures, the accounts of this company have not been consolidated in these accounts.

FBN (Merchant Bankers) Limited

This subsidiary - together with its own subsidiary, Premium Securities Limited - continued to live up to the vision which informed its establishment and has shaped its activities since it commenced operations nine years ago.

Total Assets of the Company increased from N7.8 billion in March, 1998 to N8.7 billion as at 31st March, 1999 representing an increase of 11.5%. Total Deposits increased by 16.3% from N4.9 billion to N5.7 billion. Loans and Advances as a ratio of

MANAGING

Director's Review cont'd

Total Deposits maintained a growth trend, increasing from 48.9% to 49.1% as at 31st March, 1999.

Gross Earnings increased by N0.4 billion from N1.7 billion as at 31st March, 1998 (for 15 months) to N2.1 billion as at 31st March, 1999 (for 12 months). This represents an increase of 54.4%.

Profit After Tax increased by N35.8 million from N348.3 million to N384.1 which represents an increase of 37.9%. However, Profit After Tax as a ratio of Total Assets and Shareholders' Funds decreased marginally from 4.46% to 4.41% and 35.6% to 33.3% respectively. The company proposed a dividend of 35k per share for the year ended 31st march, 1999.

On the whole, the Company has immense potentials to improve on its bottom-line especially with the proposed privatization programme of the Government.

Kakawa Discount House Limited (KDHL)

During the year under review, Kakawa Discount House Limited in which your Bank has 27.7% interest blazed the trail by introducing the KDH Treasury Bills Backed Investment (KDH-TBBI) after appropriate approval from the CBN. The prime aim of this product is to extend the numerous benefits derivable from investment in treasury bills to the public at large. Hitherto, treasury bills purchase had been limited to banks and other financial institutions.

The pioneering role of KDH in expanding the market frontiers of treasury bills trading and by so doing deepening the banking culture in the Nigerian environment is perfectly in conformity with the role envisioned for this young and vibrant company by your Bank.

The company's year end is 31st May but results up to the end of the 3rd quarter shows that it is well on track to better its previous years' performance. The Company's Pre-tax Income for the 9 months also rose significantly from N109.5 million, to N175.9 million representing an increase of 60.6%, which is considered satisfactory.

Return on Total Assets for the Company increased from 1.1% to 2.9%. Similarly, return on Shareholders' Fund also increased

from 32.3% to 40% while staff efficiency increased from N288.4 to N399.8.

SmartCard Nig. Plc.

As you are already aware, the Bank is a key member of the Smartcard Consortium with majority shareholding (17.3%) in the company. The scheme is starting off with the electronic

purse variant of Smartcard technology. It is anticipated that the test run of the Smartcard scheme which took off on May 3, 1999 would be concluded in June and the Pilot Scheme will kick off in July 1999.

The Smartcard Consortium recently admitted seven (7) additional banks, thus bringing the total number of participating banks to



twenty six (26).

We are quite confident that when the project eventually takes off, it will enhance the Bank's overall profitability and support the achievement of overall objectives of reducing the incidence of cash in commercial transactions.

To this end, appropriate strategies have been crafted to give the Bank a competitive edge.

Banque Internationale Du Benin (BIBE)

Your Bank's co-operative effort within the West African sub-region Banque Internationale Du Benin (BIBE) in which the Bank has 13.56% equity holding continue to justify the confidence and expectation of its founding fathers.

MANAGING

Director's Review cont'd

Although, profit after tax declined 23.4% from FCFA 792 million in 1997 to FCFA 607 million for the period under review due to the inclement operating environment, dividend payment of 15% per share for 1997 was maintained in 1998. We are confident that management of the company has the capability to survive the harsh economic climate and return to the path of growth in the years ahead.

African Export-Import Bank (AFREXIM), Cairo

This offshore investment which is a demonstration of your Bank's commitment to economic co-operation in the African continent continue to meet expectations of shareholders.

The Bank reported Net Revenue of US\$15.2 million for the year ended 31st December, 1998 which was 20% above the US\$12.6 million achieved in 1997. A dividend of US\$2.3 million or US\$1.58 per share has been declared by the Bank. This is an improvement of 15% over the US\$2 million paid in 1997.

5. THE FUTURE

With the on-going positive political and economic changes in our country, banking can only become more competitive and challenging. But distinguished ladies and gentlemen, your bank is ready for the competition.

The transformation under the Century II project will continue. More branches will be re-engineered and streamlined. All the re-engineered branches will soon be linked in a Wide Area Network (WAN). The underlying motivation is the fact that efficient service delivery will be the true source of competitive advantage in the next century.

Besides branches, the re-engineering of all remaining market facing operations will be completed. The re-engineering of Treasury operations which has commenced will be a key focus this financial year because of the department's strategic importance. Greater effort will also be directed at expanding the income base of the Bank to include more fee-based sources.

6. CONCLUSION

As we look into the future with renewed optimism and determination, ladies and gentlemen, be assured that your Bank will maintain its enviable position in the banking industry now and in the 21st century. The management and staff of your Bank will continue to strive hard to improve on the quality of customer service and explore opportunities within and outside the immediate operating environment.

Being proactive, we shall fulfil our objective of enhancing returns and value to not only our shareholders, but also other stakeholders.

We received your wonderful co-operation during the period and are not in any doubt you would continue to do so in the coming year.

Thank you all.

(DR.) CHRIS I. ADIMORAH
MANAGING DIRECTOR/CHIEF EXECUTIVE

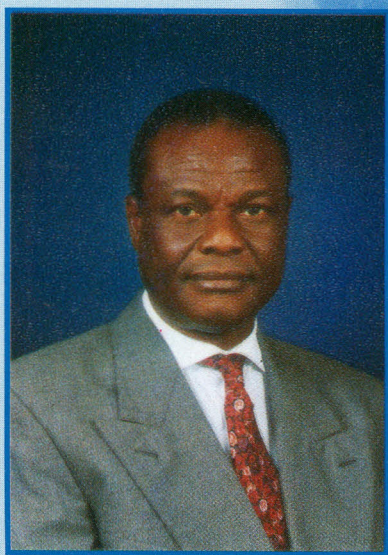
FIRST BANK
OF NIGERIA PLC.

EXECUTIVE

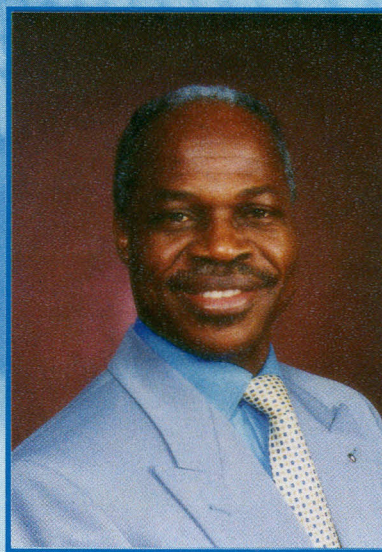
Directors



(Dr.) Chris I. Adimorah
Managing Director/Chief Executive



Mr. C. F. Awosika
Executive Director (Risk Assets & Mgt. Control)

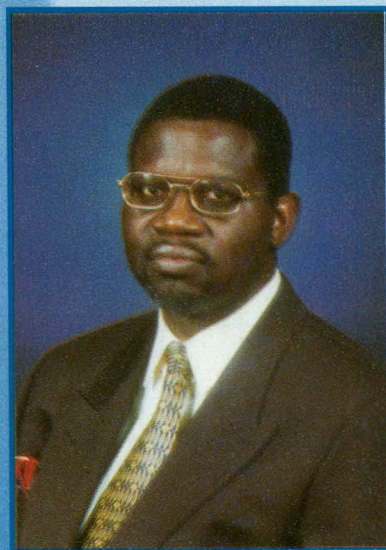


Mr. D. T. Iordaah
Executive Director (Commercial & Consumer Banking)

EXECUTIVE

Directors

URY 2



Mr. B. O. Longe
Executive Director (Transaction Banking)



Mallam Umar Yahaya
*Executive Director (Strategic Resources
& Management Services)*



Alhaji Ado Y. Wanka
Executive Director (Corporate Banking)

REPORT

of the Directors

FOR THE YEAR ENDED 31 MARCH, 1999

The directors have pleasure in submitting to the members their report and audited financial statements of the group for the year ended 31 March, 1999.

1. RESULTS

	N'000	N'000
The profit for the year after taxation and minority interest was		3,185,652
Less: Appropriations:		
Transfer to statutory reserve	513,933	
Proposed dividend	1,040,616	
		<u>1,554,549</u>
Retained profit transferred to general reserve		<u>1,631,103</u>

The proposed dividend of 100 kobo 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, a major subsidiary of the Bank 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 47 to 49. 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. DIRECTORS

- .1 The names of the present directors are detailed on page 5.
- .2 Alhaji M. I. Atta, Chief O. I. Ogunsanya and Ms Abimbola Okunuga retired from the board since the last annual general meeting.
- .3 In accordance with the bank's articles of association, (Dr.) Chris I. Adimorah, Mr. D. T. Iordaaah, Engr. Tanko Abdullahi, Alhaji Abba Kyari and Mr. Oba Otudeko retire by rotation and being eligible offer themselves for re-election.
- .4 Chief Kola Daisi, Alhaji Abdullahi Mahmoud and Mr. Oyekanmi Hassan - Odukale who were appointed to the board since the last annual general meeting retire, and being eligible offer themselves for election.

REPORT

of the Directors cont'd

7. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the bank at the end of each financial year and of the profit or loss for that year and comply with the provisions of the Companies and Allied Matters Decree, 1990 and Banks and Other Financial Institutions Decree, 1991. In doing so they ensure that:

- adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied; and
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Bank will continue in business.

8. BONUS ISSUE RESERVE

The directors recommend that the sum of N130,077,033.50 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.

9. DIRECTORS' SHAREHOLDING

The interests of the directors in the issued share capital of the bank as recorded in the register of directors' shareholdings at 31 March, 1999 are as follows :

		Ordinary shares of 50k each 31 March	
		1999	1998
U. A. Mutallab:	(Direct)	7,723	7,723
	(Indirect)	11,194,217	1,681,663
Chris I. Adimorah		655,499	426,776
Tanko Abdullahi		438,572	435,447
C. F. Awosika:	(Direct)	183,532	197,651
	(Indirect)	823,944	760,435
Kola Daisi		500,000	-
Oyekanmi Hassan-Odukale	(Direct)	1,864	-
	(Indirect)	62,396	-
M. Ibrahim		121,214	106,346
D. T. Iordaaah		177,568	176,593
Abba Kyari		9,619	9,619
B. O. Longe		745,461	745,461
Abdullahi Mahmoud		50,000	-
Oba Otudeko:	(Direct)	26,645	1,202
	(Indirect)	33,900,000	33,749,973
Ado Y. Wanka		50,000	50,000
Umar Yahaya		301,196	201,196

None of the directors has notified the bank for the purposes of Section 277 of the Companies and Allied Matters Decree, 1990 of any disclosable interests in contracts in which the bank was involved as at 31 March, 1999.

REPORT

of the Directors cont'd

10. ANALYSIS OF SHAREHOLDINGS

- .1 The shares of the bank at 31 March, 1999 were fully owned by Nigerian citizens and associations.
- .2 The range of shareholding as at 31 March, 1999 is as follows:

Range of holdings			No. of share- holders	No. of shares	% holdings
1	-	99	2,402	142,222	0.01
100	-	199	11,501	1,257,542	0.12
200	-	499	54,898	15,565,266	1.50
500	-	999	41,753	26,775,212	2.57
1,000	-	1,999	47,770	63,235,471	6.08
2,000	-	4,999	28,798	86,038,700	8.27
5,000	-	9,999	13,022	86,158,308	8.28
10,000	-	49,999	8,173	155,330,216	14.93
50,000	-	99,999	898	61,001,409	5.86
100,000	-	999,999	676	161,195,967	15.49
1,000,000	-	4,999,999	52	122,346,879	11.76
5,000,000	-	9,999,999	16	110,702,659	10.63
10,000,000	-	99,999,999	8	150,866,414	14.50
Total			209,967	1,040,616,265	100.00

11. DONATIONS

Charitable donations made during the year amounted to N19,802,318.

The recipients are:

	N
Dala Hard Court - Lawn Tennis Championship	400,000
Capital Market Correspondents Association of Nigeria	67,500
Computer Association of Nigeria	100,000
University of Nigeria, Nsukka	1,250,000
University of Ibadan	1,502,316
Federal University of Technology, Akure	1,502,316
Ahmadu Bello University, Zaria	1,450,166
Bayero University, Kano	1,450,166
University of Nigeria, Nsukka	1,502,316
WAPCO - Golf Tournament Sponsorship	777,538
ICAN Annual Conference Sponsorship	155,000
The Nigerian Stock Exchange	250,000
ICSA Annual Conference Sponsorship	250,000
FIFA World Youth Soccer Championship	250,000
Nigeria Economic Group	360,000
Kaduna Polo Tournament Sponsorship	815,000
Family Economic Advancement Programme	50,000
University of Benin, Endowment Fund	7,500,000
General Assembly of AFRACA	80,000
Others - individually below N50,000	90,000

19,802,318

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REPORT

of the Directors cont'd

12. EMPLOYMENT AND EMPLOYEES

.1 Employment of disabled persons

It is the policy of the bank that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop. As at 31 March, 1999, twenty-three disabled persons were employed by the bank.

.2 Health, safety at work and welfare of employees

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

.3 Employees' involvement and training

The bank is committed to keeping employees 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.

13. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had material effect on the state of affairs of the bank as at 31 March, 1999.

14. AUDIT COMMITTEE

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:

Alhaji M. Ibrahim
Mr. B. O. Longe
Mr. O. Hassan-Odukale

Mr. A. Asalu
Alhaji Y. I. Abbas
Elder G. Akpore

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

15. AUDITORS

Messrs Akintola Williams Adetona Isichei & Co., (formerly Adetona Isichei & Co.) and KPMG Audit 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
Company Secretary

LAGOS, NIGERIA.
10 June, 1999.

FIRST BANK
OF NIGERIA PLC.

REPORT

of the Joint Auditors

TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

We have audited the financial statements set out on pages 38 to 62 which have been prepared on the basis of the accounting policies on pages 36 and 37.

Respective responsibilities of Directors and Auditors:

As described on page 31, 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 mis-statement, 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.

No contravention of the provisions of the Banks and Other Financial Institutions Decree, 1991 was brought to our attention during the audit of the financial statements for the year ended 31 March, 1999.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the bank and of the group as at 31 March, 1999 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, relevant circulars issued by Central Bank of Nigeria, Companies and Allied Matters Decree, 1990 and relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

Akintola Williams Adetona Isichei & Co.
CHARTERED ACCOUNTANTS

KPMG Audit
CHARTERED ACCOUNTANTS

10 June, 1999
LAGOS, NIGERIA.

REPORT

of the Audit Committee

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 March, 1999 and hereby state as follows:

1. The scope and planning of the audit were adequate in our opinion,
2. The accounting and reporting policies of the Company conformed with statutory requirements and agreed ethical practices,
3. The internal control was being constantly and effectively monitored, and
4. The external auditors' management report received satisfactory response from Management.

DATED JUNE 11, 1999.

Mr. Akintunde Asalu,
CHAIRMAN, AUDIT COMMITTEE.

MEMBERS OF THE AUDIT COMMITTEE

Mr. A. Asalu

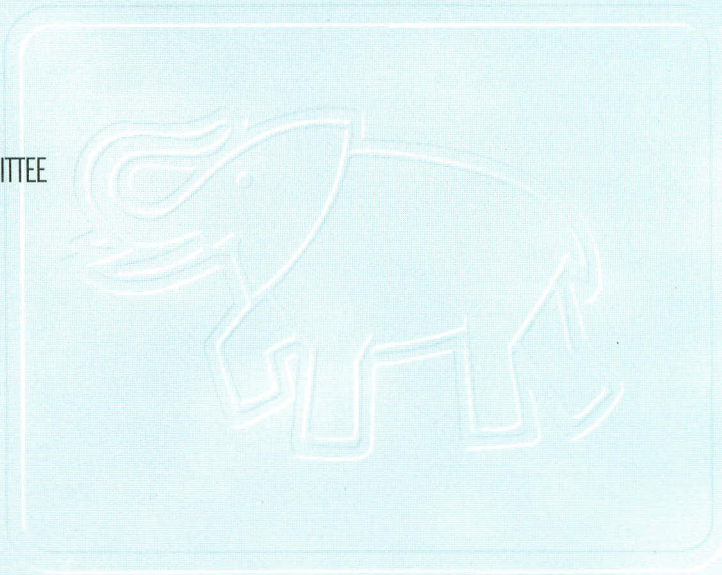
Alhaji Y. I. Abbas

Elder G. Akpore

Alhaji M. Ibrahim

Mr. B. O. Longe

Mr. O. Hassan-Odukale



FIRST BANK
OF NIGERIA PLC.

ACCOUNTING

Policies

FOR THE YEAR ENDED 31 MARCH, 1999

The following are the significant accounting policies adopted by the bank in the preparation of its financial statements

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 31 March.

3. **QUOTED INVESTMENTS**

- .1 Holdings in quoted 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. Loans 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 the Prudential Guidelines of the Central Bank of Nigeria.

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.

ACCOUNTING

Policies cont'd

FOR THE YEAR ENDED 31 MARCH, 1999

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	-	equally over the period of the lease.

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.

10. DEFERRED TAXATION

The bank does not provide for deferred taxation as a result of timing differences between the treatment of certain items for accounting purposes and their treatment for taxation purposes as such timing differences are not expected to crystallise 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 & designated allowances and charged to profit and loss account.

FIRST BANK
OF NIGERIA PLC.

BALANCE

Sheet

AS AT 31 MARCH, 1999

		The Group		The Company	
		1999	1998	1999	1998
ASSETS	Notes	N'000	N'000	N'000	N'000
Cash & short-term funds	1	61,133,775	44,822,581	60,149,762	43,851,334
Bills discounted	2	15,032,597	10,352,972	11,270,506	7,190,077
Investments	3	233,104	227,466	444,982	431,652
Loans and advances	4	34,235,119	28,429,673	31,668,054	26,047,540
Other assets	5	19,888,682	12,776,192	19,548,850	12,606,038
Equipment on lease	6	923,627	877,785	340,388	388,524
Fixed assets	7	6,337,163	4,931,546	6,080,768	4,705,800
TOTAL ASSETS		137,784,067	102,418,215	129,503,310	95,220,965
LIABILITIES					
Deposits and current accounts	8	89,868,366	70,697,599	84,531,226	66,202,146
Taxation	9	1,064,937	958,687	909,758	821,259
Other liabilities	10	34,174,440	20,299,904	32,755,206	18,962,802
		125,107,743	91,956,190	118,196,190	85,986,207
CAPITAL AND RESERVES					
Called-up share capital	11	520,309	520,309	520,309	520,309
Capital reserve	12	2,084,089	2,084,089	1,893,089	1,893,089
Statutory reserve	13	1,587,458	1,073,525	1,321,586	880,158
Exchange difference reserve	14	2,108,881	1,938,753	2,108,881	1,938,753
General reserve	15	3,244,665	1,901,139	2,953,876	1,623,147
Bonus issue reserve	16	130,077	-	130,077	-
Core capital		9,675,479	7,517,815	8,927,818	6,855,456
Fixed assets revaluation reserve		2,379,302	2,379,302	2,379,302	2,379,302
Capital and reserves		12,054,781	9,897,117	11,307,120	9,234,758
Minority interest		621,543	564,908	-	-
		12,676,324	10,462,025	11,307,120	9,234,758
		137,784,067	102,418,215	129,503,310	95,220,965
Contingent liabilities and other obligations on behalf of customers and customers' liability thereof	24	11,901,035	8,273,582	10,099,336	6,999,261

Umaru Abdul Mutallab) Chairman

C. I. Adimorah) Managing Director

C. F. Awosika) Executive Director

The notes on pages 41 to 58 form part of these accounts.

PROFIT

and Loss Account

FOR THE YEAR ENDED 31 MARCH, 1999

	Notes	The Group		The Company	
		1999 Year ended March 31 N'000	1998 15 Months ended March 31 N'000	1999 Year ended March 31 N'000	1998 15 Months ended March 31 N'000
Interest earnings	17	13,188,418	9,778,865	11,813,762	8,789,108
Interest expenses		(3,059,250)	(2,560,516)	(2,238,634)	(2,025,519)
Net interest income		10,129,168	7,218,349	9,575,128	6,763,589
Commission and other income	18	6,736,204	5,738,846	5,952,690	5,019,350
Overheads	19	16,865,372 (10,770,308)	12,957,195 (9,244,079)	15,527,818 (10,054,620)	11,782,939 (8,595,965)
Provision for bad & doubtful accounts	20	(1,827,251)	(878,027)	(1,762,625)	(864,098)
Profit before taxation		4,267,813	2,835,089	3,710,573	2,322,876
Taxation	9	(920,293)	(808,393)	(767,723)	(673,819)
Profit after taxation		3,347,520	2,026,696	2,942,850	1,649,057
Minority interest		(161,868)	(151,055)	-	-
Profit attributable to ordinary shareholders		3,185,652	1,875,641	2,942,850	1,649,057
Dealt with as follows:					
Statutory reserve	13	513,933	314,869	441,428	247,359
Dividend	21	1,040,616	1,040,616	1,040,616	1,040,616
General reserve	15	1,631,103	520,156	1,460,806	361,082
		3,185,652	1,875,641	2,942,850	1,649,057

The notes on pages 41 to 58 form part of these accounts.

CASH

Flow Statement

FOR THE YEAR ENDED 31 MARCH, 1999

	The Group		The Company	
	1999	1998	1999	1998
	Year ended	15 Month	Year ended	15 Month
	March 31	ended March 31	March 31	ended March 31
	N'000	N'000	N'000	N'000
OPERATING ACTIVITIES				
Interest & commission earned	19,924,622	15,517,711	17,766,452	13,808,458
Interest expenses	(3,059,250)	(2,560,516)	(2,238,634)	(2,025,519)
Provision on doubtful accounts	(1,827,251)	(878,027)	(1,762,625)	(864,098)
Profit on sale of fixed assets	(35,859)	(19,851)	(35,524)	(19,438)
Cash payment to employees and suppliers	(9,368,935)	(8,927,232)	(8,994,922)	(8,752,000)
Dividend from subsidiary	(157,500)	(120,000)	-	-
OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	5,475,827	3,012,085	4,734,747	2,147,403
CHANGES IN OPERATING ASSETS / LIABILITIES:				
Deposit & current accounts	19,170,767	12,483,687	18,329,080	10,704,523
Loans and advances	(5,805,446)	(11,376,124)	(5,620,514)	(9,903,281)
Other assets	(7,112,490)	(7,654,562)	(6,942,812)	(7,547,268)
Other liabilities	13,874,536	8,818,280	13,792,403	8,344,074
Exchange difference reserve	170,128	239,337	170,128	239,337
Taxes paid	25,773,322	5,522,703	24,463,032	3,984,788
(814,043)	(205,912)	(679,224)	(161,125)	
CASH FROM OPERATING ACTIVITIES	24,959,279	5,316,791	23,783,808	3,823,663
INVESTING ACTIVITIES				
Purchase of fixed assets	(2,299,491)	(1,366,700)	(2,225,888)	(1,287,988)
Proceeds on sale of fixed assets	68,113	39,864	62,302	27,703
Purchase of equipment on lease	(585,828)	(822,771)	(187,419)	(311,199)
Purchase of investments	(5,638)	(27,080)	(13,330)	(27,080)
CASH USED IN INVESTING ACTIVITIES	(2,822,844)	(2,176,687)	(2,364,335)	(1,598,564)
FINANCING ACTIVITIES				
Bills discounted	(4,679,625)	5,773,882	(4,080,429)	6,868,459
Dividend paid to shareholders	(1,040,616)	(308,902)	(1,040,616)	(308,902)
Dividend paid by subsidiary	(105,000)	(80,000)	-	-
Share issue proceeds	-	2,382,150	-	2,077,150
CASH USED IN FINANCING ACTIVITIES	(5,825,241)	7,767,130	(5,121,045)	8,636,707
Increase in cash & cash equivalents	16,311,194	10,907,234	16,298,428	10,861,806
Opening cash & cash equivalents	44,822,581	33,915,347	43,851,334	32,989,528
CLOSING CASH AND CASH EQUIVALENTS (note 1)	61,133,775	44,822,581	60,149,762	43,851,334

NOTES on the Accounts

FOR THE YEAR ENDED 31 MARCH, 1999

1. CASH AND SHORT-TERM FUNDS

The Group

The Company

	1999 N'000	1998 N'000	1999 N'000	1998 N'000
Cash	1,560,520	1,141,500	1,560,460	1,141,436
Balances held with Central Bank of Nigeria:				
Cash reserve requirement	4,719,161	3,552,371	4,719,161	3,552,371
Current account	4,752,524	2,278,392	4,716,819	2,271,921
Stabilisation securities	-	2,139,960	-	2,139,960
	9,471,685	7,970,723	9,435,980	7,964,252
Balances with other banks:				
In Nigeria	18,969,541	9,699,970	18,877,226	9,543,808
Outside Nigeria	31,215,496	26,094,055	30,314,096	25,239,838
	50,185,037	35,794,025	49,191,322	34,783,646
	61,217,242	44,906,248	60,187,762	43,889,334
Provision for doubtful accounts (note 20)	(83,467)	(83,667)	(38,000)	(38,000)
	61,133,775	44,822,581	60,149,762	43,851,334
Amounts held on behalf of customers included in balances with other banks outside Nigeria are:				
Deposits with London branch	18,987,135	15,450,132	18,987,135	15,538,798
Foreign transfers payable	81,405	5,820	81,405	5,820
Deposit against drawings on letters of credit	829,367	950,983	-	40,815
Nostro accounts	4,930,368	3,444,517	4,930,368	3,444,517
	24,828,275	19,851,452	23,998,908	19,029,950
2. BILLS DISCOUNTED				
Treasury Bills	8,685,768	5,078,832	6,240,768	3,245,832
Bankers' acceptances	392,105	815,347	-	-
	9,077,873	5,894,179	6,240,768	3,245,832
Trade Bills	6,074,757	4,577,884	5,115,328	4,029,835
	15,152,630	10,472,063	11,356,096	7,275,667
Less: Provision for bad & doubtful accounts (note 20)	(120,033)	(119,091)	(85,590)	(85,590)
	15,032,597	10,352,972	11,270,506	7,190,077

FIRST BANK OF NIGERIA PLC.

NOTES

on the Accounts cont'd

3. INVESTMENTS		The Group		The Company	
		1999 N'000	1998 N'000	1999 N'000	1998 N'000
.1	Dated securities				
(a)	Industrial Securities (Quoted):				
	Maturing within 1 year market value - N5,000,000 (1998 - N5,000,000)	5,000	5,000	5,000	5,000
	Maturing between 1 and 5 years market value- NIL (1998 - N1,594,100)	-	1,725	-	1,725
	Maturing after 5 years market value - N49,792,690 (1998 - N59,534,190)	50,307	60,999	15,285	18,285
		<u>55,307</u>	<u>67,724</u>	<u>20,285</u>	<u>25,010</u>
(b)	Industrial Securities (unquoted)				
	Nig. Newsprint Mfg. Co. Ltd.	-	2,000	-	2,000
	ICON Ltd. (Merchant Bankers)	250	250	250	250
	Less: Provision	(250)	(2,250)	(250)	(2,250)
		<u>55,307</u>	<u>67,724</u>	<u>20,285</u>	<u>25,010</u>
.2	Undated Securities				
(a)	(Quoted):				
	Onwuka Hi Tech Plc	4,981	4,981	4,981	4,981
	Less: Provision	(4,981)	(4,981)	(4,981)	(4,981)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(b)	(Unquoted):				
	Banque Internationale Du Benin, Cotonou	46,689	46,689	46,689	46,689
	African Export-Import Bank, Cairo	9,967	9,967	9,967	9,967
	Smart Card Nig. Plc.	45,135	27,080	45,135	27,080
		<u>101,791</u>	<u>83,736</u>	<u>101,791</u>	<u>83,736</u>
.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)	-	-	264,000	264,000
	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
		<u>2,006</u>	<u>2,006</u>	<u>266,006</u>	<u>266,006</u>
		<u>233,104</u>	<u>227,466</u>	<u>444,982</u>	<u>431,652</u>

NOTES

on the Accounts cont'd

5 The Investee companies of the industrial securities (quoted and unquoted) are as follows:

Industrial Securities	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
Quoted:				
Maturing within 1 year:				
Enpee Ind. Plc Redeemable Debenture Stock	5,000	5,000	5,000	5,000
12% CFAO Redeemable Debenture Stock 1991 / 1998	-	1,000	-	1,000
19% Savannah Bank floating rate loan stock 1994 / 1998	-	725	-	725
	<u>5,000</u>	<u>6,725</u>	<u>5,000</u>	<u>6,725</u>
Maturing Between 1 and 5 Years:				
19% PZ Industries Plc Floating Rate Debenture Stock 1997 / 2004	5,000	5,000	5,000	5,000
19% Guinness Nigeria Plc Debenture Stock 1996 / 2001	6,000	9,000	6,000	9,000
Maturing after 5 Years:				
19% PZ Industries Plc Debenture Stock 1999/2006	4,285	4,285	4,285	4,285
Dealing securities	32,522	38,547	-	-
7.5% AG Leventis Plc Floating Rate Redeemable Stock 1994/1999	2,500	4,167	-	-
	<u>50,307</u>	<u>60,999</u>	<u>15,285</u>	<u>18,285</u>
	<u>55,307</u>	<u>67,724</u>	<u>20,285</u>	<u>25,010</u>

NOTES

on the Accounts cont'd

- .6 Investments in dated securities comprise quoted and unquoted equities and debenture stocks which are stated at cost. In accordance with the bank's accounting policy to hold such investments until the date of maturity, no provision has been made in these financial statements to cover shortfall or appreciation between the market value and cost at the balance sheet date.
- .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, FBN (Merchant Bankers) Limited commenced business on 1 August, 1990. First Bank of Nigeria Plc has 60% holding in its paid up capital.
- .9 FBN (Merchant Bankers) Limited has a wholly owned subsidiary, Premium Securities Limited with a paid up capital of N15m. 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	The Group		The Company	
		1999	1998	1999	1998
.1	Summary:	N'000	N'000	N'000	N'000
	Secured against real estate	9,835,463	10,097,380	8,340,491	9,794,888
	Otherwise secured	30,003,183	21,141,108	28,813,053	19,052,348
	Unsecured	2,863,315	3,301,286	2,863,315	3,259,685
		<u>42,701,961</u>	<u>34,539,774</u>	<u>40,016,859</u>	<u>32,106,921</u>
	Assets realisation & recoveries in suspense	(7,808)	(4,499)	(7,808)	(4,499)
		<u>42,694,153</u>	<u>34,535,275</u>	<u>40,009,051</u>	<u>32,102,422</u>
	Deduct: Provision for doubtful accounts (note 4.3)	(8,459,034)	(6,105,602)	(8,340,997)	(6,054,882)
		<u>34,235,119</u>	<u>28,429,673</u>	<u>31,668,054</u>	<u>26,047,540</u>

NOTES

on the Accounts cont'd

4.2 Analysis of loans and advances and provisions

2.1 The Group	1999		1998	
	Gross N'000	Provision required N'000	Gross N'000	Provision required N'000
Non - performing:				
- Sub - standard	634,638	79,675	443,053	44,305
- Doubtful	856,278	490,423	206,262	103,131
- Lost	7,552,016	7,552,016	5,665,645	5,665,645
	<u>9,042,932</u>	<u>8,122,114</u>	<u>6,314,960</u>	<u>5,813,081</u>
Performing	33,659,029	336,920	28,224,814	292,521
Gross loans	<u><u>42,701,961</u></u>	<u><u>8,459,034</u></u>	<u><u>34,539,774</u></u>	<u><u>6,105,602</u></u>

2.2 The Company

Non-performing:

- Substandard	556,934	60,010	427,486	42,747
- Doubtful	806,225	465,396	202,178	101,089
- Lost	<u>7,504,095</u>	<u>7,504,095</u>	<u>5,646,695</u>	<u>5,646,695</u>
	<u>8,867,254</u>	<u>8,029,501</u>	<u>6,276,359</u>	<u>5,790,531</u>
Performing	31,149,605	311,496	25,830,562	264,351

Gross loans	<u><u>40,016,859</u></u>	<u><u>8,340,997</u></u>	<u><u>32,106,921</u></u>	<u><u>6,054,882</u></u>
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FIRST BANK
OF NIGERIA PLC.

NOTES

on the Accounts cont'd

4.3 Provision for doubtful debts

	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
Principal:				
At 1 April	2,664,194	2,049,112	2,613,474	2,023,553
Exchange difference on opening balance	11,489	22,767	11,489	22,767
Written off in the year	(64,430)	(131,221)	(64,430)	(131,221)
	<u>2,611,253</u>	<u>1,940,658</u>	<u>2,560,533</u>	<u>1,915,099</u>
Provided during the year	1,899,136	1,202,397	1,838,669	1,175,205
Recovered during the year	(276,637)	(478,861)	(276,044)	(476,830)
	<u>1,622,499</u>	<u>723,536</u>	<u>1,562,625</u>	<u>698,375</u>
Charge for the year (note 20)				
At 31 March	<u>4,233,752</u>	<u>2,664,194</u>	<u>4,123,158</u>	<u>2,613,474</u>
Interest:				
At 1 April,	3,441,408	3,741,222	3,441,408	3,741,222
Additions during the year	1,083,390	770,690	1,075,947	770,690
Written back on recoveries	(96,677)	(163,437)	(96,677)	(163,437)
Interest waivers	(202,839)	(907,067)	(202,839)	(907,067)
	<u>4,225,282</u>	<u>3,441,408</u>	<u>4,217,839</u>	<u>3,441,408</u>
At 31 March,				
Total at 31 March,	<u><u>8,459,034</u></u>	<u><u>6,105,602</u></u>	<u><u>8,340,997</u></u>	<u><u>6,054,882</u></u>

4.4 Loans and advances are

analysed to maturity as follows:

On call	17,634,929	14,220,698	17,643,573	14,220,698
Over 1 month but within 3 months	7,540,618	6,508,250	5,713,187	4,402,044
Over 3 months but within 6 months	3,344,366	3,959,063	2,682,786	3,778,728
Over 6 months but within 12 months	7,053,346	4,698,897	6,971,638	4,603,455
Over 1 year but within 3 years	3,896,678	2,620,705	3,773,651	2,569,835
Over 3 years but within 5 years	1,684,922	1,298,950	1,684,922	1,298,950
Over 5 years	1,547,102	1,233,211	1,547,102	1,233,211
	<u>42,701,961</u>	<u>34,539,774</u>	<u>40,016,859</u>	<u>32,106,921</u>

NOTES

on the Accounts cont'd

	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
4.5 The charge for bad and doubtful accounts is made up of:				
Specific provision	1,285,579	596,807	1,251,129	594,220
General provision	336,920	126,729	311,496	104,155
	<u>1,622,499</u>	<u>723,536</u>	<u>1,562,625</u>	<u>698,375</u>
5. OTHER ASSETS				
Other debit balances and payments in advance (note 5.1)	19,510,255	12,849,627	19,206,672	12,698,973
Accrued income	1,103,400	436,654	897,483	262,370
	<u>20,613,655</u>	<u>13,286,281</u>	<u>20,104,155</u>	<u>12,961,343</u>
Less: Other provisions	(724,973)	(510,089)	(555,305)	(355,305)
	<u>19,888,682</u>	<u>12,776,192</u>	<u>19,548,850</u>	<u>12,606,038</u>
.1 Other debit balances and payments in advance comprise:				
Impersonal accounts :				
Interbranch balances	14,910,830	9,932,275	14,910,830	9,932,275
Staff advance payments	898,897	833,783	898,897	833,783
Others	3,457,900	1,389,540	3,154,317	1,238,886
	<u>19,267,627</u>	<u>12,155,598</u>	<u>18,964,044</u>	<u>12,004,944</u>
Bills payable	8,472	470,823	8,472	470,823
Bulk stationery	234,156	223,206	234,156	223,206
	<u>19,510,255</u>	<u>12,849,627</u>	<u>19,206,672</u>	<u>12,698,973</u>
6. EQUIPMENT ON LEASE				
Cost:				
At 1 April,	1,561,686	951,893	757,829	541,330
Additions	585,828	822,771	187,419	311,199
Disposals	(253,785)	(212,978)	(105,000)	(94,700)
At 31 March,	<u>1,893,729</u>	<u>1,561,686</u>	<u>840,248</u>	<u>757,829</u>
Depreciation:				
At 1 April,	683,901	381,921	369,305	217,334
Charge for the year	534,865	481,985	235,555	224,795
On disposals	(248,664)	(180,005)	(105,000)	(72,824)
At 31 March,	<u>970,102</u>	<u>683,901</u>	<u>499,860</u>	<u>369,305</u>
Net book value:				
At 31 March,	<u>923,627</u>	<u>877,785</u>	<u>340,388</u>	<u>388,524</u>

FIRST BANK OF NIGERIA PLC.

NOTES

on the Accounts cont'd

7.	FIXED ASSETS			
		Land and buildings N'000	Vehicles, equipment & others N'000	Total N'000
.1	The Group			
(a)	Summary:			
	Cost/valuation:			
	At 1 April,	3,772,334	2,932,837	6,705,171
	Additions	472,592	1,826,898	2,299,490
	Disposals	(299)	(100,757)	(101,056)
	At 31 March,	4,244,627	4,658,978	8,903,605
	Depreciation:			
	At 1 April,	365,117	1,408,509	1,773,626
	Charge for the year	97,750	768,561	866,311
	On disposals	(90)	(73,405)	(73,495)
	At 31 March,	462,777	2,103,665	2,566,442
	Net book value:			
	At 31 March, 1999	3,781,850	2,555,313	6,337,163
	At 31 March, 1998	3,407,217	1,524,329	4,931,546
(b)	Land and buildings comprise:	Cost/ valuation N'000	Depre- ciation N'000	Net book value N'000
	Freehold	3,420,677	402,040	3,018,637
	Leasehold of 50 years or more	186,910	31,492	155,418
	Leasehold of 50 years or more under construction	550,092	-	550,092
	Leasehold of less than 50 years	86,948	29,245	57,703
		4,244,627	462,777	3,781,850

NOTES

on the Accounts Cont'd

.2	The Company		Vehicles, equipment	
(a)	Summary	Land and buildings N'000	& others N'000	Total N'000
	Cost/valuation:			
	At 1 April,	3,606,727	2,774,039	6,380,766
	Additions	455,091	1,770,797	2,225,888
	Disposals	-	(95,801)	(95,801)
	At 31 March,	4,061,818	4,449,035	8,510,853
		=====	=====	=====
	Depreciation:			
	At 1 April,	342,113	1,332,853	1,674,966
	Charge for the year	87,971	735,741	823,712
	On disposals	-	(68,593)	(68,593)
	At 31 March,	430,084	2,000,001	2,430,085
		=====	=====	=====
	Net book value:			
	At 31 March, 1999	3,631,734	2,449,034	6,080,768
		=====	=====	=====
	At 31 March, 1998	3,264,614	1,441,186	4,705,800
		=====	=====	=====
(b)	Land and buildings comprise:	Cost/ valuation N'000	Depre- ciation N'000	Net book value N'000
	Freehold	3,420,677	402,150	3,018,527
	Leasehold of 50 years or more	10,553	1,810	8,743
	Leasehold of 50 years or more under construction	550,093	-	550,093
	Leasehold of less than 50 years	80,495	26,124	54,371
		4,061,818	430,084	3,631,734
		=====	=====	=====

- .3 Certain land and buildings with a net book value of N187.7 million were professionally valued at N1,183.7 million at 31 December, 1990. The sum of N448.152 million was then recognised as revaluation reserve in the accounts.

During the year ended 31 December, 1995, certain selected land and buildings (own premises only) including those revalued at 31 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%.

NOTES

on the Accounts cont'd

	The Group		The Company	
8. DEPOSITS AND CURRENT ACCOUNTS	1999 N'000	1998 N'000	1999 N'000	1998 N'000
.1 Summary				
In Nigeria:				
Demand	25,659,508	20,230,827	25,389,112	20,418,735
Savings	30,908,125	22,850,318	30,908,125	22,850,318
Time	14,132,193	12,056,957	9,165,449	7,388,475
	<u>70,699,826</u>	<u>55,138,102</u>	<u>65,462,686</u>	<u>50,657,528</u>
Outside Nigeria:				
Demand	820,473	298,044	820,473	386,710
Time	18,166,662	14,371,854	18,166,662	14,371,854
	<u>89,686,961</u>	<u>69,808,000</u>	<u>84,449,821</u>	<u>65,416,092</u>
Due to other banks:				
In Nigeria	100,000	103,545	-	-
Outside Nigeria	-	780,234	-	780,234
	<u>89,786,961</u>	<u>70,691,779</u>	<u>84,449,821</u>	<u>66,196,326</u>
Foreign transfers payable	81,405	5,820	81,405	5,820
	<u>89,868,366</u>	<u>70,697,599</u>	<u>84,531,226</u>	<u>66,202,146</u>
	=====	=====	=====	=====
.2 The deposit liabilities maturity profile is as follows:				
On demand	57,488,107	43,997,127	57,117,711	43,661,583
Under 3 months	26,536,285	24,983,244	21,753,093	20,907,118
3 - 6 months	3,218,756	1,114,749	3,101,030	1,062,610
6 - 12 months	1,629,719	595,355	1,569,086	567,815
Over 12 months	995,499	7,124	990,306	3,020
	<u>89,868,366</u>	<u>70,697,599</u>	<u>84,531,226</u>	<u>66,202,146</u>
	=====	=====	=====	=====

NOTES

on the Accounts Cont'd

9. TAXATION	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
.1 Per profit and loss account				
Income tax:				
Based on profit of the year	820,982	715,095	683,752	604,178
In respect of prior year	-	(146)	-	-
	<u>820,982</u>	<u>714,949</u>	<u>683,752</u>	<u>604,178</u>
Education tax	99,311	93,444	83,971	69,641
	<u>920,293</u>	<u>808,393</u>	<u>767,723</u>	<u>673,819</u>
	=====	=====	=====	=====
.2 Per balance sheet				
Income tax:				
Based on profit of the year	962,872	715,095	825,787	604,178
In respect of prior years	2,754	138,029	-	135,321
	<u>965,626</u>	<u>853,124</u>	<u>825,787</u>	<u>739,499</u>
Education tax	99,311	105,563	83,971	81,760
	<u>1,064,937</u>	<u>958,687</u>	<u>909,758</u>	<u>821,259</u>
	=====	=====	=====	=====

The charge for taxation in these accounts is based on the provisions of Companies Income Tax Act, (LFN CAP 60) as amended and the Education Tax Decree, 1993.

10. OTHER LIABILITIES	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
Proposed dividend (note 21)	1,040,616	1,040,616	1,040,616	1,040,616
Unclaimed dividend	240,291	128,873	239,813	128,594
Payables and transfers	12,494,204	9,902,117	12,386,947	9,858,219
Provisions and accruals	2,603,102	1,454,937	2,603,102	1,145,353
Unearned discounts	342,853	338,796	266,025	262,635
Others (note 10.1)	17,453,374	7,434,028	16,218,703	6,527,385
Inter-branch accounts	-	537	-	-
	<u>34,174,440</u>	<u>20,299,904</u>	<u>32,755,206</u>	<u>18,962,802</u>
	=====	=====	=====	=====
.1 Others comprise:				
Vostro balances	4,930,368	3,444,517	4,930,368	3,444,517
Deposit against drawings on letters of credit	829,367	950,983	-	40,815
Uncleared effects	8,325,981	997,929	8,278,575	880,904
Government revenue collection	1,784,258	378,890	1,784,258	378,890
Sundry credit balances	431,233	18,671	73,334	138,671
Impersonal items	1,152,167	1,643,038	1,152,168	1,643,588
	<u>17,453,374</u>	<u>7,434,028</u>	<u>16,218,703</u>	<u>6,527,385</u>
	=====	=====	=====	=====

NOTES

on the Accounts cont'd

11. SHARE CAPITAL		The Company	
		1999 N'000	1998 N'000
.1	Authorised: 2,000,000,000 ordinary shares of 50k each	1,000,000	1,000,000
		=====	=====
.2	Allotted, called up and fully paid: 1,040,616,265 ordinary shares of 50k each	520,309	520,309
		=====	=====
		The Group	
		1999 N'000	1998 N'000
12. CAPITAL RESERVE		The Company	
		1999 N'000	1998 N'000
	Share premium :	1,893,089	1,893,089
	Consolidation reserve	191,000	191,000
	At March 31,	2,084,089	1,893,089
		=====	=====
13.	STATUTORY RESERVE		
	At 1 April,	1,073,525	758,656
	Appropriation from profit and loss account	513,933	314,869
	At 31 March,	1,587,458	1,073,525
		=====	=====
14.	EXCHANGE DIFFERENCE RESERVE		
	At 1 April,	1,938,753	1,699,416
	Movement during the year	170,128	239,337
	At 31 March,	2,108,881	1,938,753
		=====	=====

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. Future exchange difference thereon will be reflected in this account.

NOTES

on the Accounts Cont'd

15. GENERAL RESERVE	The Group		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
At 1 April	1,901,139	1,500,983	1,623,147	1,262,065
Dividend from subsidiary	(157,500)	(120,000)	-	-
Reserve for bonus issue (Note 16)	(130,077)	-	(130,077)	-
Retained profit for the year	1,631,103	520,156	1,460,806	361,082
At 31 March,	<u>3,244,665</u>	<u>1,901,139</u>	<u>2,953,876</u>	<u>1,623,147</u>
	=====	=====	=====	=====
16. BONUS ISSUE RESERVE				
Transfer from general reserve (Note 15)	<u>130,077</u>	-	<u>130,077</u>	-
	=====	=====	=====	=====
17. INTEREST EARNINGS				
Interest on advances	7,521,204	5,249,727	6,515,147	4,523,619
Income from treasury bills, certificates and stabilisation securities	1,993,574	2,361,888	1,953,447	2,292,494
Interest on deposits	3,673,640	2,167,250	3,345,168	1,972,995
	<u>13,188,418</u>	<u>9,778,865</u>	<u>11,813,762</u>	<u>8,789,108</u>
	=====	=====	=====	=====
18. COMMISSION & OTHER INCOME				
Commission & bills charges	5,076,111	4,046,546	4,794,295	3,794,170
Foreign exchange	705,741	502,677	705,741	502,677
Dividend from investments	26,759	62,069	26,759	62,069
Lease income	690,030	640,111	293,694	300,014
Sundry income	237,563	487,443	132,201	360,420
	<u>6,736,204</u>	<u>5,738,846</u>	<u>5,952,690</u>	<u>5,019,350</u>
	=====	=====	=====	=====

NOTES

on the Accounts cont'd

	The Group		The Company	
19. OVERHEADS	1999 N'000	1998 N'000	1999 N'000	1998 N'000
.1 Summary:				
Charges and expenses (Note 19.3)	8,916,431	7,565,537	8,574,073	7,246,504
Depreciation on fixed assets (Note 19.2)	866,310	677,709	823,712	639,537
Depreciation on equipment on lease	534,865	481,985	235,555	224,795
Premium on insurance of deposit liabilities	452,702	518,848	421,280	485,129
	<u>10,770,308</u>	<u>9,244,079</u>	<u>10,054,620</u>	<u>8,595,965</u>
	=====	=====	=====	=====
.2 Depreciation charge:				
Historical cost	818,724	630,123	776,126	591,951
Revaluation	47,586	47,586	47,586	47,586
	<u>866,310</u>	<u>677,709</u>	<u>823,712</u>	<u>639,537</u>
	=====	=====	=====	=====
.3 Charges and expenses as stated above include:				
Directors' emoluments (Note 22)	-	-	8,773	6,107
Profit on disposal of fixed assets	(35,859)	(19,851)	(35,524)	(19,438)
Bank's contribution to retirement benefits	1,007,614	504,304	988,618	496,230
Auditors' remuneration:				
- Nigeria operations	13,450	11,150	11,000	9,000
- London operations	6,487	3,798	6,487	3,798
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

NOTES

on the Accounts Cont'd

20. PROVISION FOR BAD AND DOUBTFUL ACCOUNTS

		The Group		The Company	
		1999 N'000	1998 N'000	1999 N'000	1998 N'000
	Notes				
Loans and advances	4.3	1,622,499	723,536	1,562,625	698,375
Other assets		204,010	150,043	200,000	155,000
Inter-bank placements	1	(200)	(52,807)	-	(34,000)
Bills discounted	2	942	48,121	-	44,723
Investments		-	9,134	-	-
		<u>1,827,251</u>	<u>878,027</u>	<u>1,762,625</u>	<u>864,098</u>
		=====	=====	=====	=====

21. DIVIDEND

Final proposed	1,040,616	1,040,616	1,040,616	1,040,616
	=====	=====	=====	=====

The proposed dividend of 100.0 kobo per 50 kobo ordinary share is subject to deduction of withholding tax at the appropriate rate.

22. CHAIRMAN'S AND DIRECTORS' EMOLUMENTS AND PENSIONS

		The Company	
		1999 N'000	1998 N'000
.1	Emoluments:		
	Fees:		
	Chairman	196	183
	Other directors	1,248	1,041
		<u>1,444</u>	<u>1,224</u>
	Emoluments as managers	7,329	4,883
		<u>8,773</u>	<u>6,107</u>
		=====	=====
	Highest paid director	1,894	1,397
		=====	=====

FIRST BANK
OF NIGERIA PLC.

NOTES

on the Accounts cont'd

- 2 The fees attributable to directors of the parent company serving on the board of the subsidiary amounting to N492,000; (1998 - N492,000) 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 were:

N		N	1999	1998
110,001	-	120,000	-	8
150,001	-	160,000	8	-
620,001	-	630,000	-	2
670,001	-	680,000	-	2
760,001	-	770,000	1	-
930,001	-	940,000	2	-
990,001	-	1,000,000	2	-
1390,001	-	1,400,000	-	1
1,890,001	-	1,900,000	1	-
			==	==

23. 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	
N		N	1999	1998	1999	1998
60,001	to	70,000	254	13	225	-
70,001	to	80,000	111	5	99	1
80,001	to	90,000	102	10	90	5
90,001	to	100,000	64	12	55	7
100,001	to	110,000	62	26	49	26
110,001	to	120,000	49	52	49	52
120,001	and	above	213	195	171	163
			==	==	==	==

NOTES

on the Accounts Cont'd

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

	The Group		The Company	
	1999 Number	1998 Number	1999 Number	1998 Number
Managerial	194	221	144	170
Senior staff	3,258	3,739	3,204	3,688
Junior staff	4,547	5,000	4,466	4,927
	<u>7,999</u>	<u>8,960</u>	<u>7,814</u>	<u>8,785</u>
	=====	=====	=====	=====
	N'000	N'000	N'000	N'000

.3	The related staff costs amounted to	<u>5,006,397</u>	<u>4,106,074</u>	<u>4,872,347</u>	<u>3,963,534</u>
		=====	=====	=====	=====

24. 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		The Company	
	1999 N'000	1998 N'000	1999 N'000	1998 N'000
Acceptances guarantees and indemnities	4,705,751	4,292,171	2,945,785	3,107,850
Bid bonds and performance guarantees	7,195,284	3,981,411	7,153,551	3,891,411
	<u>11,901,035</u>	<u>8,273,582</u>	<u>10,099,336</u>	<u>6,999,261</u>
	=====	=====	=====	=====

.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; (1998 - N237,930,200).

Income tax deferred as at 31 March, 1999 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 N1,325,304,761; (1998 - N1,359,108,886) 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 N939,774,214 (1998 - N825,875,792) 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.

25.	GUARANTEES AND OTHER FINANCIAL COMMITMENTS	1999 N'000	1998 N'000
-----	-----------------------------------------------	---------------	---------------

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

Contracted	194,260 =====	386,548 =====
Not contracted	- =====	10,500 =====

- .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.

26. YEAR 2000 DATE ISSUES

Management has considered the impact of the Year 2000 date problems on the bank's computer systems and applications including the critical systems and other non-IT equipment and has developed a remediation plan.

Testing and installation of systems have taken place at the head office and certain branch offices.

Management has committed the necessary resources to complete Year 2000 remediation plan before the end of 1999.

Significant capital expenditure were made in respect of Year 2000 compliance during the year.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the bank on 10 June, 1999.

GROUP

Statement of Value Added

FOR THE YEAR ENDED 31 MARCH, 1999

	Year ended March 31 1999		15 Months ended March 31 1998	
	N'000	%	N'000	%
Gross earnings:				
- Ordinary activities	19,924,622		15,517,711	
Interest expense	(3,059,250)		(2,560,516)	
	<u>16,865,372</u>		<u>12,957,195</u>	
Less:				
Administration and other expenses	(4,524,604)		(4,129,366)	
Doubtful debts provision	(1,827,251)		(878,027)	
	<u>10,513,517</u>	100.0	<u>7,949,802</u>	100.0
VALUE ADDED	=====	=====	=====	=====

DISTRIBUTED AS FOLLOWS:

In payment to employees:				
Salaries, bonus, allowances	5,006,397	47.6	4,106,074	51.6
In payment to Government:				
Taxation	920,293	8.8	808,393	10.2
In payment to shareholders:				
Dividend	1,040,616	9.9	1,040,616	13.1
	<u>6,967,306</u>	<u>66.3</u>	<u>5,955,083</u>	<u>74.9</u>
Retained for future replacement of assets and expansion of business:				
- Depreciation	1,401,175	13.3	1,159,694	14.6
- Profit re-invested in the business	2,145,036	20.4	835,025	10.5
	<u>3,546,211</u>	<u>33.7</u>	<u>1,994,719</u>	<u>25.1</u>
	<u>10,513,517</u>	100.0	<u>7,949,802</u>	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 31 MARCH, 1999

	Year ended March 31 1999 N'000	%	15 month ended March 31 1998 N'000	%
Gross earnings:				
- Ordinary activities	17,766,452		13,808,458	
Interest expenses	(2,238,634)		(2,025,519)	
	<u>15,527,818</u>		<u>11,782,939</u>	
Less:				
Administration and other expenses	(4,123,006)		(3,768,099)	
Doubtful debts provision	(1,762,625)		(864,098)	
VALUE ADDED	<u>9,642,187</u>	100.0	<u>7,150,742</u>	100.0
	=====	=====	=====	=====
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
Salaries, bonus, allowances	4,872,347	50.5	3,963,534	55.4
In payment to Government:				
Taxation	767,723	8.0	673,819	9.4
In payment to shareholders:				
Dividend	1,040,616	10.8	1,040,616	14.6
	<u>6,680,686</u>	69.3	<u>5,677,969</u>	79.4
	=====	=====	=====	=====
Retained for future replacement of assets and expansion of business:				
- Depreciation	1,059,267	11.0	864,332	12.1
- Profit re-invested in the business	1,902,234	19.7	608,441	8.5
	<u>2,961,501</u>	30.7	<u>1,472,773</u>	20.6
	<u>9,642,187</u>	100.0	<u>7,150,742</u>	100.0
	=====	=====	=====	=====

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 March 31, 1999 N'm.	15 Months ended March 31 1998 N'm.	1996 N'm.	Year ended 31 December 1995 N'm.	1994 N'm.
ASSETS					
Cash, bank balances and bills discounted	76,166	55,176	50,042	40,897	25,002
Investments	233	227	230	151	91
Loans and advances	34,235	28,429	17,053	12,666	6,164
Other assets	19,889	12,776	5,122	6,135	4,277
Equipment on lease	924	878	570	345	69
Fixed assets	6,337	4,932	4,252	3,678	1,228
TOTAL ASSETS	137,784	102,418	77,269	63,872	36,831
	=====	=====	=====	=====	=====
LIABILITIES					
Deposits	89,868	70,697	58,214	43,464	25,022
Taxation	1,065	959	356	342	486
Dividend	1,041	1,169	397	467	241
Other liabilities	33,133	19,131	11,284	13,335	8,872
	=====	=====	=====	=====	=====
	125,107	91,956	70,251	57,608	34,621
SHAREHOLDERS' FUNDS	12,055	9,897	6,759	6,059	2,049
MINORITY INTERESTS	622	565	259	205	161
	=====	=====	=====	=====	=====
	137,784	102,418	77,269	63,872	36,831
	=====	=====	=====	=====	=====
Gross earnings	19,925	15,518	10,995	8,980	5,914
Profit before taxation	4,268	2,835	1,385	1,238	1,179
Profit after taxation	3,348	2,027	1,202	1,009	756
Profit attributable to shareholders	3,186	1,876	1,120	937	675
Dividend	1,041	1,041	377	377	215
Return on shareholders' funds	26%	19%	16%	15%	33%
Earnings per ordinary share					
- actual	306k	180k	166k	174k	157k
- adjusted	306k	180k	108k	90k	65k
Dividend per ordinary share					
- actual	100k	100k	56k	70k	50k
- adjusted	100k	100k	36k	36k	21k
Dividend cover (times)	3.06	1.80	2.97	2.50	3.10
	=====	=====	=====	=====	=====

NOTES:

Earnings and dividend per share are based on profit attributable to shareholders and 1,040,616,265 ordinary shares of 50k each.

COMPANY

Five-year Financial Summary

	Year ended March 31, 1999 N'm.	15 Months ended March 31 1998 N'm.	1997 N'm.	Year ended 31 December 1996 N'm.	1995 N'm.
ASSETS					
Cash, bank balances and bills discounted	71,420	51,041	47,048	38,172	22,532
Investments	445	432	178	153	115
Loans and advances	31,668	26,047	16,144	11,741	5,941
Other assets	19,549	12,606	5,059	6,084	4,226
Equipment on lease	340	389	324	151	34
Fixed assets	6,081	4,706	4,066	3,520	1,107
TOTAL ASSETS	129,503	95,221	72,819	59,821	33,955
	=====	=====	=====	=====	=====
LIABILITIES					
Deposits	84,531	66,202	55,498	41,641	23,275
Taxation	910	821	309	275	370
Dividend	1,041	1,169	437	462	241
Other liabilities	31,714	17,794	10,181	11,668	8,238
	118,196	85,986	66,425	54,046	32,124
SHAREHOLDERS' FUNDS	11,307	9,235	6,394	5,775	1,831
	129,503	95,221	72,819	59,821	33,955
	=====	=====	=====	=====	=====
Gross earnings	17,766	13,808	10,030	8,271	5,355
Profit before taxation	3,711	2,323	1,155	1,007	874
Profit after taxation	2,943	1,649	997	830	554
Dividend	1,041	1,041	377	377	215
Return on shareholders' funds	26%	18%	16%	14%	30%
Earnings per ordinary share					
- actual	283k	158k	148k	154k	129k
- adjusted	283k	158k	96k	80k	53k
Dividend per ordinary share					
- actual	100k	100k	56k	70k	50k
- adjusted	100k	100k	36k	36k	21k
Dividend cover (times)	2.8	1.6	2.6	2.2	2.6
	=====	=====	=====	=====	=====

NOTE:

Earnings and dividend per share are based on profit after tax and 1,040,616,265 ordinary shares of 50k each.

REGULATORY

Capital

	1999	1998
	N'000	N'000
TIER I		
Issued and fully paid Capital	520,309	520,309
Reserves	8,407,509	6,335,147
TOTAL TIER I	8,927,818	6,855,456
TIER II		
Asset Revaluation Reserve	2,379,302	2,379,302
TOTAL TIER I AND II CAPITAL	11,307,120	9,234,758
Less:		
Investments in Unconsolidated Subsidiaries & Associates	424,447	404,392
TOTAL REGULATORY CAPITAL	10,882,673	8,830,366

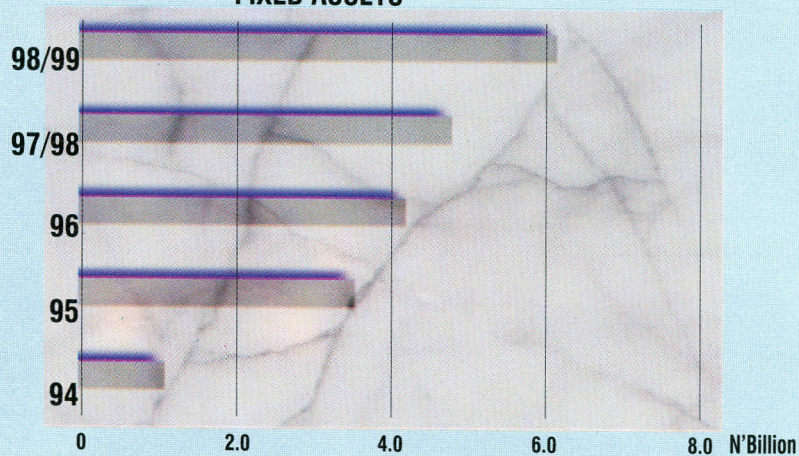
	1999	1998
	N'000	N'000
CAPITAL RATIOS		
Tier I Capital	8,927,818	6,855,456
Tier II Capital	2,379,302	2,379,302
Capital Base	10,882,673	8,830,366
Risk Weighted Assets	63,011,761	52,511,002
Risk Weighted Contingents	2,019,867	1,399,852
Total Risk Weighted & Contingents	65,031,628	53,910,854
Basic Convergence Ratios	%	%
Tier I Capital	13.73	12.72
Total Capital	16.73	16.38

FIRST BANK
OF NIGERIA PLC.

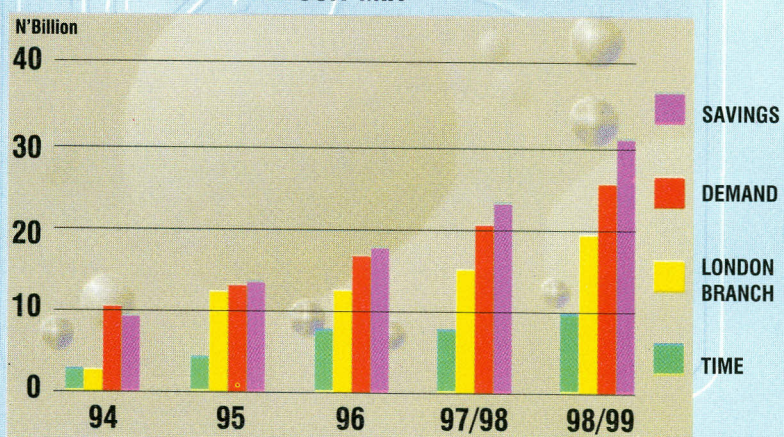
PERFORMANCE

Indicators

FIXED ASSETS

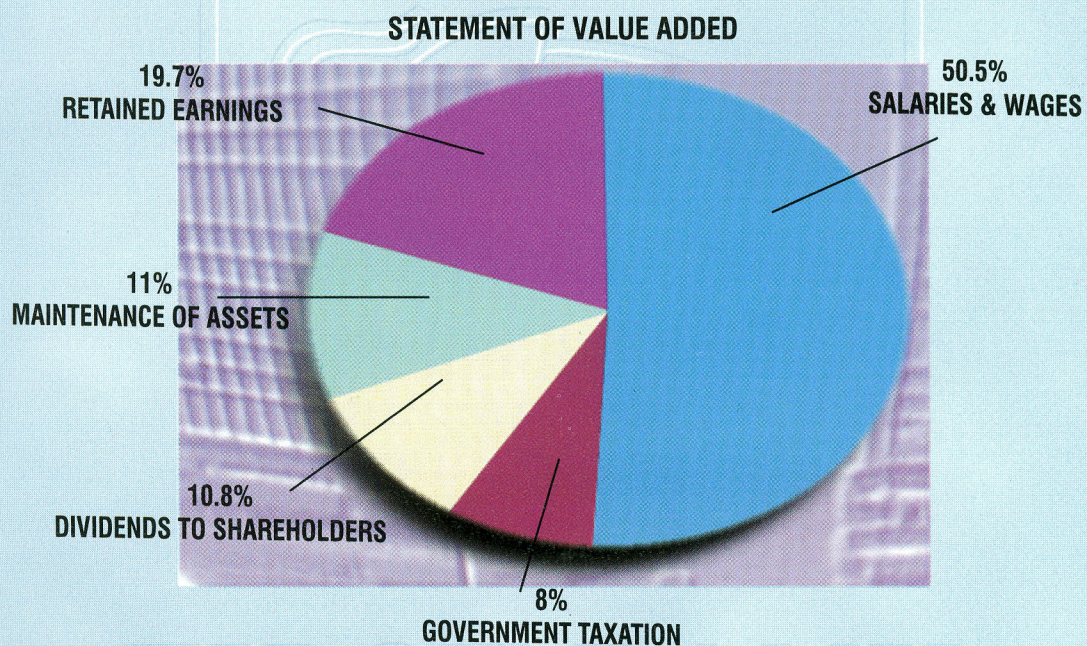
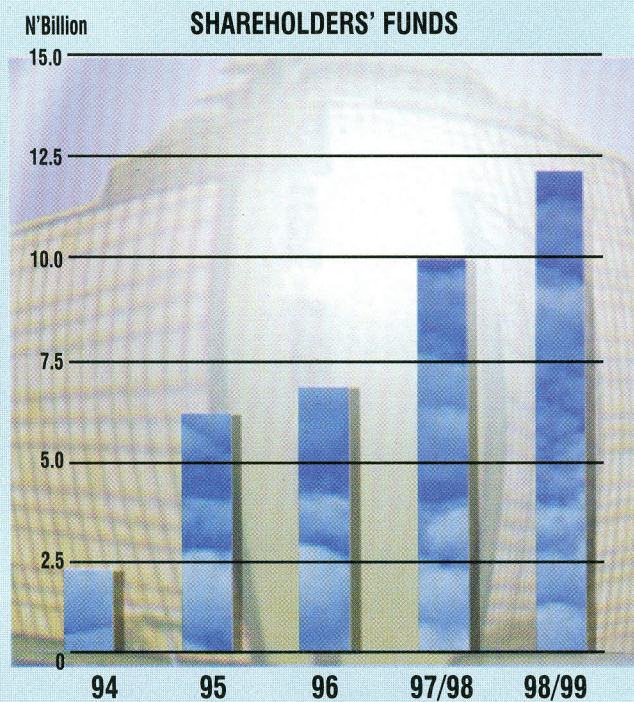


DEPOSIT MIX



PERFORMANCE

Indicators



FIRST BANK
OF NIGERIA PLC.

DEPUTY

General Managers



1



2



3



4



5



6



7



8



9

DEPUTY

General Managers



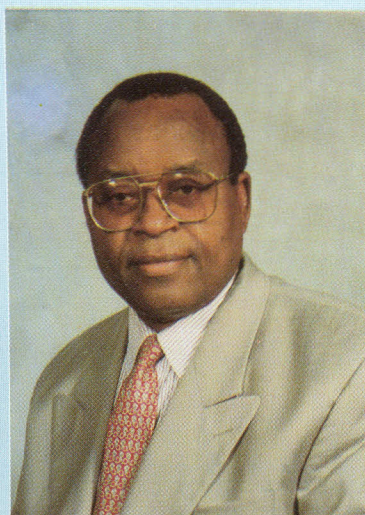
10



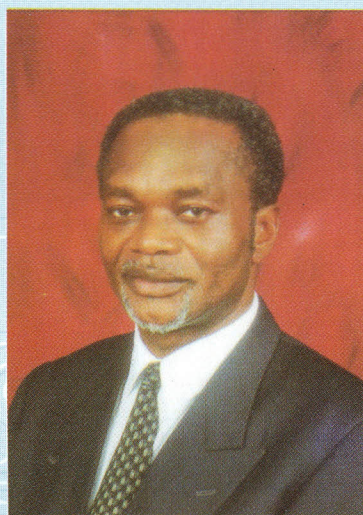
11



12



13



14



15

1. Mr. D. O. Abass
2. Mr. F. B. Abiola-Cudjoe
3. Dr. F. Abudu
4. Mr. B. A. Bakare
5. Alhaji M. A. Bungudu
6. Mr. B. P. Dareng
7. Alhaji M. K. Gujba
8. Mr. I. I. Ikumapayi
9. Mr. J. S. K. Iyankyoh
10. Dr. G. M. M. Obi
11. Mr. A. O. Odunmbaku
12. Mr. I. A. Ogunsakin
13. Chief A. O. Okolonji
14. Mr. C. U. Omelli
15. Mr. C. E. Uwechie

Head, Corporate Planning & Dev./Group Co-ordination

Head, International Banking

Head, Human Capital Management

Head, Risk Assets Management

Chief Inspector

Head, Central Banking Operations

Branch Operations Manager, Kano Main

Head, Regional Co-ordination

Head, North Banking Operation

Head, Information Technology

Head, Corporate Banking SBU

Head, Lagos Banking Operations

Head, East Banking Operations

Head, Commercial Banking SBU

Head, Domestic Banking Operations

DIRECTORY of Branches

1. ABIA STATE

1. Aba (Alaoji Layout)
544 Port Harcourt Road,
Alaoji Layout, Aba.
2. Aba (Ariaria)
117 Faulks Road
P.M.B. 7315 Aba
Tel. 082-224692
3. Aba (Factory Road)
Factory Road,
P.M.B. 7521, Aba
Tel: 082-220327, 227590.
4. Aba (Town)
122 Ehi Road,
P.M.B. 7128, Aba
Tel. 082-220325, 220285.
5. Aba (Main)
2 Asa Road,
P.M.B. 7103 Aba.
Tel. 082-227120, 220866,
223870, 227130.
Fax: 227212.
6. Amaokwe Item
C/O Bende L.G.A.
P.M.B. 1 Item.
7. Nkwoagu Isouchi
P.M.B. 1020, Ngodo
Isouchi, Okigwe L.G.A.
8. Umuahia
1 Mayne Road,
P.M.B. 7017, Umuahia
Tel :088-222986,
220465, 220319.

2. ADAMAWA STATE

9. Dumne Agency
C/O Yola Main, Yola.
10. Fufore
C/O P. M.B. 2050, Yola.
11. Ganye
P.O.Box 55, Ganye
Tel. 025-90187.
12. Garkida
Near Police Station,
P.O.Box 100
Garkida.
13. Gulak Agency
C/O Michika Branch
P.M.B. 1001, Michika.
14. Hong
P.M.B. 1002, Hong.
15. Mayoine (Agency)
C/O Mayo-Balewa Branch,
P.O.Box 06, Mayo-Balewa

16. Mayo-Balewa Agency
C/O Mayo-Balewa
Branch.

17. Michika
P.M.B. 1001, Michika.

18. Yola (Main)
9, Bank Road,
P.M.B. 2050 Jimeta.
Tel. 075-624382.
Fax. 075-625198.

19. Yola (Market)
109, Mubi Road,
P.M.B. 2282, Jimeta.
Tel. 075-624370

3. AKWA IBOM STATE

20. Efa
Near Efa Junction,
P.M.B. 1053, Etinan.
21. Essene
Ikot Abasi L.G.A.
P.M.B. 1012, Ikot Abasi.
22. Etinan
83 Uyo Road,
P.M.B. 1042 Etinan.
Tel: 085-341123,
341052.
23. Ikot Abasi
1 Ikot Obong Road,
P.M.B. 1021, Ikot Abasi
Tel: 085-801124.
24. Ikot Ekpene
1 Aba Road,
P.M.B. 34, Ikot Ekpene.
Tel. 085-400202, 400723.

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

26. Ukam
Mkpat Enie L.G.A.
P.M.B. 5001, Ukam.

27. Utu Etim Ekpo
P.M.B. 1029,
Utu Etim Ekpo L.G.A.

28. Uyo
1 Oron Road,
P.M.B. 1001 Uyo,
Tel. 085-200531, 200082.
Fax: 085-200594.

4. ANAMBRA STATE

29. Abba
P.M.B. 2008,
Abagana, Njikoka L.G.A.
Tel: 046-571106.

30. Awka
229 Enugu/Onitsha Rd,
P.M.B. 5034, Awka.
Tel: 048-550015.

31. Ekwulobia
2 Catholic Mission Road,
Ekwulobia
Aguata L.G.A.

32. Nkpor
Kim 8 Enugu/Onitsha
Express Rd.
P.M.B. 1626, Nkpor.

33. Nkwele Ezunaka
Ogidi-Ezunaka Road,
P.O.Box 85 Oyi, L.G.A.

34. Nnewi
13A Onitsha Road,
P.M.B. 5015, Nnewi.
Tel. 046-460086.

35. Nnewi Cash Centre
Nkwo Market,
C/O Nnewi Branch.

36. Ogbunike
P.M.B. 7, Ogbunike.
Tel. 046-611559.

37. Onitsha (Bridge Head)
1 Nkrumah/ P.H. Road,
P.M.B. 1603, Onitsha.
Tel. 046-210212.

38. Onitsha (Iweka)
40 Iweka Road,
P.M.B. 1750, Onitsha.
Tel. 046-210113.

39. Onitsha (Nwobodo Ave.)
6 Nwobodo Avenue,
P.M.B. 1524, Onitsha.
Tel. 046-217420.

40. Onitsha (William St.)
16 Williams Street,
P.M.B. 1787, Onitsha.
Tel. 046-211175-6.

41. Onitsha (Main)
19 New Market Road,
P.M.B. 1519, Onitsha.
Tel. 046-210244,
211062, 210245-8.
Fax: 046-215088.

42. Otuocha
Otuocha L.G.A.
P.O.Box 82, Otuocha.

43. Nimo
Njikoka L.G.A.
P.M.B. 1001 Nimo.
Tel: 046-581185.

5. BAUCHI STATE

44. Bauchi
Nasarawa Road G.R.A.
P.M.B. 53, Bauchi,
Tel. 077-42024.
Fax 077-43680.

45. Burra
Ningi L.G.A.
P.M.B. 53, Bauchi.

46. Darazo
Maiduguri Road,
P.O.Box 2, Darazo
L.G.A.

47. Gamawa
Bakin Kasuwa,
P.O.Box 4, Gamawa.

48. Itas Agency
C/O Yana Branch,
P.M.B. 6, Yana.

49. Katagum Agency
C/O Gamawa Branch,
P.O.Box 4, Gamawa.

50. Toro
Near L.G. Secretariat,
P.M.B. 3, Toro.

51. Tafawa Balewa
Bununu Road,
P.M.B. 1, Tafawa Balewa.

52. Yana
Kano Road,
P.M.B. 6, Yana.

6. BAYELSA STATE

53. Odi
Yenegoa L.G.A.
C/O P.M.B. 5007, P/H
(Main).

54. Yenegoa
Amarata Road.

7. BENUE STATE

55. Katsina-Ala
Market Road,
C/O Postal Agency,
Kastina-Ala.
Tel. 044-90299.
56. Makurdi
New Bridge Road,
P.M.B. 2076, Makurdi.
Tel. 044-32156, 33542.
Fax: 044-32798.

57. Oturkpo
Federal Road,
C/O P.M.B. 2076,
Makurdi.
Tel. 044-60165.
Fax: 044-60229.

58. Vadeikya
P.M.B. 5, Vadeikya.

59. Naka
C/O Makurdi Branch,
P.M.B. 2076, Markudi.

60. Ikyobo Agency
C/O Makurdi Branch.

8. BORNO STATE

61. Danboa
Maiduguri/Biu Road,
P.O.Box 1005,
Maiduguri.

62. Kirenowa Agency
C/O Maiduguri Branch
P.O.Box 1005, Maiduguri.

63. Konduga Agency
C/O Maiduguri Branch.
P.O.Box 1005, Maiduguri.

64. Kwajafa
Main Street,
P.O.Box 1005, Maiduguri.

65. Maiduguri
Sir K. Ibrahim Road,
P.O.Box 1005, Maiduguri.
Tel. 076-232417, 231055.
Fax: 076-342396.

66. Maiduguri (Monday Market)
C/O Maiduguri Branch,
P.O.Box 1005, Maiduguri.
Tel. 076-232382.

67. Ngandu Agency
C/O Maiduguri Branch,
P.O. Box 1005, Maiduguri.

68. Talala Agency
C/O Maiduguri Branch,
P.O.Box 1005, Maiduguri.

69. Uba-kumagum
Mubi-Yola Road,
P.O.Box 1005, Maiduguri.

9. CROSS RIVER STATE

70. Calabar (Main)
Calabar Road,
P.M.B. 1020, Calabar
Tel. 087- 222049,
223300, 220276.
Fax: 087-224400.

71. Ekor
Ekor, Yakuri L.G.A.
P.O.Box 90, Ekor.

72. Ikome
19 Okim Osabor Street,
P.M.B. 1030, Ikome.
Tel: 045-670577.

73. Obubra
C/O Calabar Branch
P.M.B. 1025, Obubra,
Tel. 087-560035.

74. Unical
C/O Calabar Main
Branch
P.M.B. 1020, Calabar.

10. DELTA STATE

75. Agbarho
142 Old Ughelli Road,
P.M.Box 50, Agbarho.

76. Agbor
Old Lagos/Asaba Road,
Tel. 055-25440, 25323.

77. Asaba
Nnebisi Road,
P.M.B. 1004, Asaba.

78. Effurun
4 Warri/Sapele Road,
P.M.B. 8, Effurun.
Tel. 053-252801,
250676.

79. Ewreni
Uneni Quarters, Ewreni
C/O P.M.B. 30, Ughelli.

80. Ogwashi-Uku
2 Old Mission Road,
P.M.B. 1055, Ogwashi-
Uku.

81. Sapele (Boyo Road)
2A Boyo Road,
P.M.B. 4062, Sapele.
Tel. 054-41681, 41541.

82. Sapele (Main)
Chichester Road,
P.M.B. 4004, Sapele.
Tel. 054-42094, 42111.

83. Ughelli
40 Market Road,
P.M.B. 30, Ughelli.
Tel. 054-600008,
600328.

84. Warri
41 Warri/Sapele Road
P.M.B. 1020, Warri.
Tel. 053-253011,
252905.
Fax: 053-253042.

85. Warri (Shell-Ogunnu
Agency)
C/O Warri Branch.
P.M.B. 1020, Warri.

DIRECTORY

of Branches

11. EBONYI STATE

86. Afikpo
18 Eke Market,
P.M.B.1005, Afikpo.
Tel.088-521636.

87. Ezzamgbo
Ohaukwu L.G.A.
P.M.B. 219, Abakaliki.

88. Effium Agency
C/O Ezzamgbo Branch
P.M.B. 219, Abakaliki.

12. EDO STATE

89. Agbede
60 Unity Road,
C/O Agbede Post Office.

90. Benin (King's Square)
P.M.B. 1026, Benin City.
Tel. 052-251080,
256184.

91. Benin (Mission Road)
65 Mission Road,
P.M.B. 1138, Benin City.

92. Benin(NNPC Agency)
C/O Benin (King's Square)
Branch
P.M.B. 1026, Benin City.

93. Benin (Oregbeni)
10 Benin/Agbor Road,
P.M.B. 1002, Benin City.
Tel.052-254708,
Fax: 052-253975.

94. Ekpoma
Market Road, Eguare,
P.O.Box 7, Ekpoma.
Tel. 053-98394, 98439.

95. Sabongida-Ora
64, Obe Street,
P.M.B.102, Sabongida-
Ora.
Tel. 057-54093.

96. Ugbowo
191 Ugbowo-Lagos Road,
P.M.B. 1164, Benin City.
Tel. 052-600301,600313.
Fax : 052-600305.

13. EKITI STATE

97. Ado Ekiti
10 Ajilosun Street,
P.M.B. 5365, Ado-Ekiti.
Tel. 030-250725,
250561.

98. Efon-Alaye
Erekesan Market,
P.M.B. 37, Efon-Alaye.

99. Emure-Ekiti
2 Oke Emure Street,
P.O. Box 613, Emure Ekiti.

100. Erijiyan Ekiti
Iwaro Street,
P.M.B. 5006,
Aramoko-Ekiti.

101. Ifaki-Ekiti
25 Temidire Street,
Ikole Road,
P.M. B. 21, Ifaki -Ekiti.

102. Ikere Ekiti
113 Ado Road, Idemo,
P.M.B.7275, Ikere-Ekiti.
Tel. 030-610545.

103. Ikole-Ekiti
Oba Adeleye Road
P.M.B.5009 Ikole Ekiti.
Tel. 030-440611.

104. Ilasa-Ekiti
White House,
Oke-Odo Street,
P.M.B. 5020,
Ilasa-Ekiti.

105. Okemesi-Ekiti
Odo-Ese Street,
P.M.B. 01, Okemesi-Ekiti.

14. ENUGU STATE

106. Eha Alumona
Eha Alumona Club House,
P.O. Box 2079,
Eha Alumona.

107. Emene Ind. Estate
1 Bank Road,
P.O.Box 8 Enugu.
Tel. 042-559275.

108. Enugu (Uwani)
26 Zik Avenue,
P.M.B. 1237 Enugu.

109. Enugu (Main)
21 Okpara Avenue,
P.M.B. 1008,Enugu,
Tel. 042-253503,
258784.
Fax: 042-254755.

110. Enugu (Hotel
Presidential Agency)
C/O P.M.B. 1008,
Enugu.

111. Ikem
C/O Postal Agency
Via Nsukka.
P.M.B 1008, Enugu.

112. Inyi
P.O.BOX 183, Inyi.

113. Nsukka
116 Enugu Road
Nsukka.

114. Opi Agency
C/O Eha Alumona Branch,
P.O.Box 78 Eha Alumona.

115. Ovoko
Ovoko Via Nsukka,
P.M.B. 2083, Igbo-Eze ,
Tel. 042-771738.

15. FEDERAL CAPITAL TERRITORY

116. Abaji
115, Abaji
C/O P.O.Box 45, Abuja.

117. Abuja
Abuja Festival Road,
Area 3, Garki,
P.O.Box 45, Abuja.
Tel. 09-2341070-3,
Fax: 09-2341071.

118. Abuja Main
Plot 777 M. Buhari Way,
Central Business Area,
Abuja.
Tel. 09-2346819,
2346820.

16. GOMBE STATE

119. Gombe
Biu Road,
P.M.B. 1, Gombe,
Tel. 07-220214, 233214.

120. Kaltungo
Gombe-Yola Road,
P.O.Box 40, Kaltungo.

121. Pindiga Agency
C/O Gombe Branch,
P.M.B. 1,Gombe

122. Tula Agency
C/O Gombe Branch,
P.M.B. 1,Gombe.

17. IMO STATE

123. Akatta
Orlu L.G.A.
P.M.B. 6, Akatta.

124. Amaraku
P.M.B. 1, Amaraku.

125. Okwelle
P.M.B. 57, Okwelle
Okigwe.

126. Owerri
11/12 Assumpta Avenue,
P.M.B. 1060, Owerri.
Tel. 083-230900,
232772.
Fax: 083-231586.

127. Owerri Douglas Road
81 Douglas Road
P.M.B. 1061, Owerri.
Tel. 083-230900.

128. Umuowa
C/O Owerri Branch,
P.M.B.175, Orlu.
Tel. 083-520665.

129. Urualla
C/O Ideato North L.G.A.
P.M.B. 2, Urualla, Owerri.

18. JIGAWA STATE

130. Hadejia
14 Kano Road,
P.O.Box 83, Hadejia.
Tel. 078-20614.

131. Dutse
Damaturu Road,
C/O P.M.B. 3005,Kano
Tel. 064-721380

19. KADUNA STATE

132. Kaduna (Bank Road)
14 Bank Road,
P.M.B. 2065, Kaduna.
Tel. 062-235454.

133. Kaduna (Kawo)
Ax-5 Zaria Road,
P.M.B. 2065, Kawo-
kaduna.
Tel: 062-237594.

134. Kaduna Main
Yakubu Gowon Way,
P.M.B. 2065, Kaduna.
Tel. 062-236155,233858.
Fax: 062-233955.

135. Kaduna South
Kachia Road,
P.M.B.2084, Kaduna.
Tel. 062-231021,232880.

136. Kafanchan
2 Funtua Road,
P.M.B. 1019, Kafanchan.
Tel. 061-20141,20145.

137. Samaru
Sokoto Road
P.M.B. 02, Samaru, Zaria.
Tel. 069-50938,
51612, 34884.

138. Zaria
1 Crescent Road,
P.M.B. 1006 Zaria.
Tel. 069-30660, 32425.

20. KANO STATE

139. Mallam Aminu Kano
Int'l Airport
C/O P.M.B. 3005, Kano.
Tel. 064-633255.

140. Kano (Bompai)
Dantata Road,
P.M.B. 3284,Kano
Tel. 064-633480
Fax : 064-646743.

141. Kano (Fagge Ta Kudu)
15 Fegge Road,
P.M.B. 3077, Kano.
Tel. 064-631545
Fax : 064-640738.

142. Kano (Main)
10 Lagos Street,
P.M.B. 3005, Kano.
Tel. 064-633280,
632706, 637839,
630,574, 630573.
Fax: 064-644565.

143. Kano (Zoo Road)
C/O P.M.B 3166, Kano.
Tel: 064-661905.

144. Kano (Bagauda Lake
Agency)
Bagauda Lake Hotel,
P.M.B. 3005, Kano.

145. Kano Club Road
595 Club Road,
P.M.B. 3005, Kano.
Tel. 064-635027, 630709,
630648.

146. Muhammadu
Abubakar Rimi Market
Agency
C/O Kano (Main) Branch,
P.M.B.3005, KANO.
Tel. 064-644507.

21. KATSINA STATE

147. Funtua
Sokoto/Gusau Road,
P.M.B.6013, Funtua.
Tel. 064-770348.
Fax : 064-770019

148. Katsina
3 Ibrahim Babangida Way,
P.M.B. 2032,Kastina.
Tel. 065-30863,
Fax 065-31588.

149. Malumfashi
Funtua Road,
P.M.B. 1011, Malumfashi.
Tel: 065-80058.

23. KEBBI STATE

150. Birnin Kebbi
40 Murtala Mohammed
Way,
C/O P.M.B.3005, Kano.
Tel. 068-21911.

151. Kamba
Secretariat Road,
C/O P.M.B. 2116,
Sokoto.

152. Mungadi
Mungadi Town,
C/O P.M.B. 2116,
Sokoto.

153. Zuru
Ontagora Town Road,
P.M.B. 1003, Zuru,
Tel: 067-50205.

24. Kogi State

154. Abejukolo
Ankpa Road,
P.M.B. 1000, Abejukolo.

155. Ajaokuta
P.M.B. 1007 Okene.
Tel. 031-400581.

156. Akpanya
Agbedo Akpanya,
P.M.B. 1011, Idah.

157. Ayangba
Idah Road,
P.M.B. 1002,
Dekina - Ayangba.

158. Egbe
Federal Road,
P.M.B. 205, Egbe.

159. Isanlu-yagba
P.M.B.1005,
Isanlu-oyi.

160. Itohe
Bank Road,
P.M.B.1001, Idah.

161. Iyamoye
Aro Quarters,
Along Iyamoye Omuo,
P.M.B.1002, Iyamoye.

162. Lokoja
411 Murtala Moh'd Rd,
P.M.B. 1100, Lokoja.
Tel. 058-220402,
220767.

163. Mopa
P.M.B. 2002, Mopa.

164. Ogori
P.M.B.1073 Ogori.

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

166. Okene
1 Ado Ibrahim Street/
Hospital Road,
P.M. B. 1044, Okene.

DIRECTORY

of Branches

24. KWARA STATE

167. Ilorin
Obbo Road, Off Wahab
Folawiyo Road,
P.M.B. 1354, Ilorin.
Tel. 031-221500,
222011.
Fax: 031-220128.

168. Kosubosu
P.M.B. 244 Bassa.

25. LAGOS STATE

169. Abibu Adetoro
Plot 5 Iman Abibu
Adetoro Street,
Off Ajose Adeogun
Street, Victoria Island,
Lagos.
P.M.B. 80137,
Victoria Island, Lagos.
Tel. 01-2622310
Fax: 01-2622319.

170. Abibu-oki
A. G. Leventis Building,
42/43 Marina,
P.M.B. 12554, Lagos.
Tel. 01-2660511,
2660950.
Fax: 01-2660302.

171. Agege
216, Old Abeokuta Road,
Tabontabon,
P.O.Box. 65, Agege.
Tel. 01-4926129,
4924939, 4924389.

172. Ajegunle
74 Malu Road
P.M.B. 1180 Apapa.
Tel. 01-842238, 873679.

173. Akowonjo
198 Akowonjo Road,
Akowonjo.

174. Apapa
1 Burma Road,
P.M.B. 1034 Apapa.
Tel. 01-5451345,
5877116.
Fax: 01-5871539.

175. Broad Street
208/212 Broad Street,
P.O.Box 2334, Lagos.
Tel. 01-660620,
2664145, 2660588.

176. Ebute Metta
1 Savage Street,
Apapa Road,
P.M.B. 12014, Ebute-
metta.
Tel. 01-837998, 834477.

177. Epe
P.M.B. 1022, Epe.
Tel. 037-770090,
770541.

178. Falomo S/Centre
Awolowo Road, Ikoyi,
P.M.B. 1022, Ikoyi.
Tel. 01-687051, 682127,
686042.

179. Fed. Secretariat Complex,
Ikoyi.
P.M.B. 12736, Lagos.
Tel. 01-684745, 684746.
Fax: 01-688056.

180. Iganmu
Abebe Village Road,
P.M.B. 126734, Iganmu.
Tel. 01-833322, 830311,
834331.

181. Ikota
Ikota Int'l Market.

182. Ijora
1 Ijora Causeway,
P.O.Box 228 Apapa.
Tel. 01-843082.
Fax: 837014.

183. Ikeja Airport Road
P.O.Box 69, Ikeja.
Tel. 01-901740-4,
4977862-3.
Fax: 01-901744.

184. Ikeja Allen Avenue,
58 Allen Avenue,
P.M.B. 21087, Ikeja.
Tel: 01-4970510.

185. Ikeja Military Cantonment
Agency
C/O Ikeja Branch,
P.O. Box 69, Ikeja.

186. Ikeja Ind. Estate
Oba Akran Avenue,
P.O.Box 105, Ikeja
Tel. 01-4978541.

187. Ikorodu
88 Lagos Road,
P.M.B. 1005, Ikorodu.
Tel. 01-780610-2.

188. Ikorodu Nichemtex Ind.
Ibeshe Road,
P.M.B. 231, Ikorodu.

189. Ilupeju
Ilupeju Bye-Pass,
P.M.B. 1173, Ikeja.
Tel. 01-4961063,
4933617.

190. Isolo
Apapa / Oshodi
Expressway,
Iyana Isolo,
P.M.B. 1034, Mushin
Tel. 01-520434, 520087,
523662, 520984.

191. Ketu
101 Ikorodu Road,
P.M.B. 21468, Ikeja.
Tel. 01-965474-5

192. Marina
35 Marina,
P.O.Box 2006, Lagos.
Tel. 01-2669683-4;
2635758.

193. Matori
Clean John House
6, Ladipo Street, Matori,
P.M.B. 1120, Mushin.
Tel. 01-523713.

194. Moloney
28 Berkley Street, Lagos.
P.O.Box 2099, Lagos.
Tel. 01-2635238,
2632226, 2635758.

195. M.M. Int'l Airport
M.M. Airport Complex,
P.O.Box 4508 Ikeja.
Tel. 01-901170,
4937430.
Ext. 5004, 5181, 5421.

196. M.M. Way
128, Murtala Moh'd Way.
P.O.Box 1021,
Ebute-metta.
Tel. 01-860306.

197. Navy Town, Ojo
B.M.U. Complex (Road 8)
Satellite Town,
C/O P.M.B. 008,
Festac Town.
Tel. 01-883897.

198. Niger House
1/5 Odunlami Street,
P.M.B. 12883, Lagos.
Tel. 01-2665781,
2662510, 2664476.

199. N.I.J. House
20 Adeyemo Alakija
Street,
Victoria Island,
P.M.B. 50, Falomo.
Tel. 01-611496, 619312
Fax: 01-616484.

200. Obun-eko
126 N. Azikiwe Street,
P.O.Box. 2353, Lagos.
Tel. 01-2663261
2666646.
Fax: 01-2663109.

201. Ogba
Plot 7, Block C Acme
Road,
P.M.B. 21441, Ikeja.
Tel. 01-4920049,
4920052.

202. Ojo Cantonment Agency
C/O P.M.B. 12674, Lagos.

203. Oke-arin Market,
14 Ofin Street,
Oke-Arin, Lagos.

204. Oregon Ind. Estate
Plot 28 Adewunmi Close,
P.M.B. 21444, Ikeja.
Tel. 01-4970410.

205. Orile Iganmu
Plot 4 Block C
Amuwo Odofin Ind.
Layout,
Orile Iganmu, Lagos.

206. Oshodi Cantonment Agency,
C/O Ilupeju Branch,
P.M.B. 1173, Ikeja.

207. Shomolu
Moyosore House
Onipanu, Ikorodu Road,
P.O.Box 04, Shomolu.
Tel: 01-820843.

208. Shell Agency
C/O Marina Branch.

209. Stock-Exchange House
Customs Street,
P.O.Box. 7685, Lagos.
Tel. 01-2661685,
2661696.
Fax: 2661701.

210. Surulere
17 Itire Road,
P.O.Box. 273, Surulere.
Tel. 01-5848733,
831110, 835515.

211. Surulere S/Centre
84 Adeniran Ogunsanya
Street,
C/O P.O.Box. 273, Surulere.
Tel. 01-5850831.

212. Tin Can Island
Tin Can Island Port
Off Apapa/ Oshodi Express
Road,
P.M.B. 1019 Apapa
Tel. 01-871307, 873096.

213. Western House
8/10 Broad Street,
P.O.Box 2135, Lagos.
Tel. 01-2634930,
2636499.
Fax :01-2636642.

214. Yaba
322 Herbert Macaulay St,
P.M.B. 1040, Yaba.
Tel. 01-862176.
Fax: 01-861353.

26. NASSARAWA STATE

215. Agyaragu Agency
C/O Jos (Main) Branch.

216. Kadarko Agency
C/O Lafia Branch,
P.M.B. 5, Lafia.

217. Lafia
Lafia/Makurdi Road,
P.M.B. 5, Lafia.
Tel. 047-20229, 20283,
20502.

27. NIGER STATE

218. Bida
Zungeru Road,
P.O.Box. 48, Bida.
Tel/Fax. 066-461640.

219. Kagara
P.M.B. 1, Kagara.

220. Katcha
C/O Postal Agency, Katcha.

221. Kontagora
P.M.B. 06, Kontagora.
Tel. 067-20018, 20092.

222. Kuta
P.O.Box 5, Kuta.
Tel :066-690444.

223. Minna
3 Bank Road.
P.M.B. 62, Minna.
Tel. 066- 221070, 223804.
Fax: 066-221652.

224. Rijau
Zuru Road,
P.M.B. 2116, Rijau.
Tel. 067-31441.

225. Suleja
Minna/Abuja Road,
P.M.B. 23, Suleja.
Tel. 09-500280, 500081.
Fax. 09-500280.

226. Suleja S/Centre Agency
Morocco Road,
C/O P.M.B. 23, Suleja.
Tel. 09- 500081.

227. Wara Agency
C/O P.M.B. 06, Kontagora.

28. OGUN STATE

228. Abeokuta
95 Obafemi Awolowo
Road,
P.M.B. 2003, Abeokuta.
Tel. 039-240154,
240952.
Fax: 039-241285.

229. Agbara Ind. Estate
Ilaro Street,
P.M.B. 012, Agbara.

230. Igbogila
P.M.B. 2015, Abeokuta.

231. Ijebu-Ode
26 Ibadan Road,
P.M.B. 2141, Ijebu Ode.
Tel. 037-431378,
434534, 433613.

232. Mosinmi Agency
C/O Sagamu Branch,
P.M.B. 2008, Sagamu.

233. Ogbere
Old Benin Road,
P.M.B. 1005, Ogbere.

234. Ota
Lagos/Abeokuta
Expressway,
P.M.B. 1036, Ota.
Tel. 039-722457,
722242.

235. Shagamu
Akariibo Street,
P.M.B. 2008, Shagamu.
Tel. 037-640701.
Fax: 037-640331.

29. ONDO STATE

236. Akure Main
1 Oba Adesida Road,
P.M.B. 707, Akure.
Tel. 034-231960-1,
230228, 240686.

237. Akure Market
1A Adedipe Street,
P.M.B. 629, Akure.
Tel. 034-242403,
240243.

238. Araromi-Obu
Lisa Street, Araromi-
Obu.

239. Idoani
Owani Street,
P.M.B. 203, Idoani.
Tel. 051-53024.

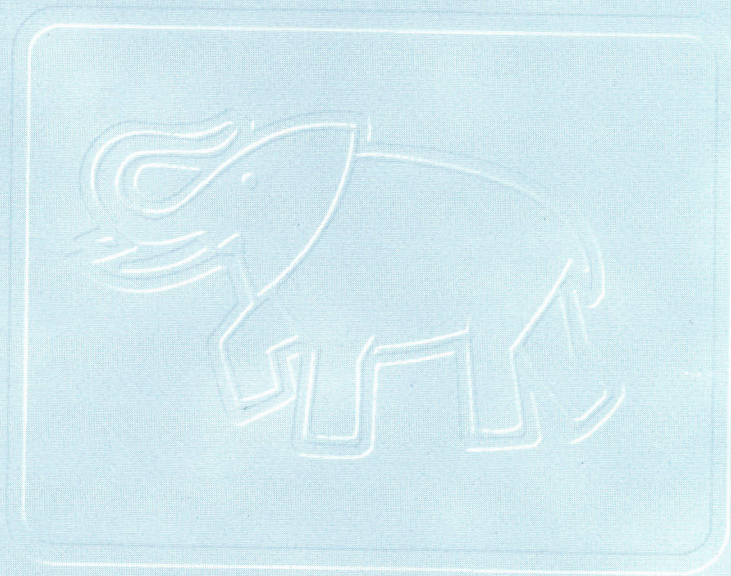
240. Igbokoda
30, Broad Street,
P.M.B. 339, Igbokoda.

DIRECTORY

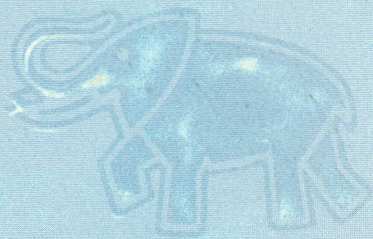
of Branches

241. Ikaram-Akoko
Oyagi Quarters
P.O.Box 001,
Ikaram Akoko.
242. Ikare
L21 Ilapa Street,
P.M.B. 275, Ikare.
Tel. 050-670730,
670445.
243. Ile-Oluji
1 Old Motor Park
P.M.B. 704, Ile-Oluji.
244. Oka-Akoko
6 Ikese Quarters,
P.M.B. 07, Oka-Akoko.
245. Ondo
35 Mode Street, Yaba.
P.M.B. 550, Ondo.
Tel. 034-610313,
610800.
246. Ore
1 Market Road,
Sabo Quarters,
P.O.Box. 55, Ore,
Odigbo L.G.A.
247. Owo
Idimisisa Street,
P.M.B. 1012 Owo L.G.A.
Tel. 051-41423.
Fax. 051-41106.
- 30. OSUN STATE**
248. Erin Osun
Council Road, Ilobu.
P.M.B. 4414, Osogbo.
249. Ijebu-Jesa
A59 Oja Street,
P.M.B. 1003,
Ijebu-Jesa.
250. Ilesa
Ereja Street,
P.M.B. 5016, Ilesa.
Tel. 036-460355,
460631.
251. Ile-Ife
27 Lagere Layout,
P.M.B. 5534, Ile-Ife.
Tel. 036-233464-5.
Fax. 036-231248.
252. Inisa
Market Square,
P.M.B. 2007, Inisa.
253. Ipetu-Ijesa
Palace Square,
Oke-Oja.
P.M.B. 2003,
Ipetu-Ijesa.
254. Osogbo
152 Station Road,
P.M.B. 301, Osogbo.
Tel. 035-230135,
234449.
- 31. OYO STATE**
255. Awe
Ife-Odan Road,
P.M.B. 1017, Awe.
Tel. 038-230663.
256. Ibadan (Agodi)
Oyo State Secretariat
P.M.B. 5153, Ibadan.
Tel. 02-8102981,
8101231, 8103924,
8102931, 2412981.
257. Ibadan (Amunigun)
Amunigun Street,
P.M.B. 5120, Ibadan,
Tel. 02-2413616.
258. Ibadan (Bank Road)
Bank Road,
P.M.B. 5111, Ibadan
Tel. 02-2413156,
2413042.
Fax. 02-2413659.
259. Ibadan (I.I.T.A. Agency)
C/O P.M.B. 5111,
Ibadan.
260. Ibadan (Gbogi Market
Agency)
New Gbogi Market
Shop D 30,
C/O Bank Road
Branch,
P.M.B. 5111, Ibadan.
261. Ibadan (Oluyole)
Oseata House, Alafin
Avenue, P.M.B. 5181,
Ibadan.
Tel. 02-2316586.
262. Ibadan (Orita
Challenge)
Old Lagos Road,
P.M.B. 5125, Ibadan.
Tel. 02-2311047.
263. Ibadan (U.I)
P.M.B. 128, U.I. Post
Office.
Tel. 02-8103902.
264. Ogbomosho
Akinwale Street,
Tackie Square,
P.M.B. 3591,
Ogbomosho.
Tel. 038-710801,
710089.
265. Oke
Osogbo Road,
P.M.B. 4008, Ejigbo.
266. Oyo
Asogo Street,
P.M.B. 1002, Oyo.
Tel. 038-230437,
230108.
267. Saki
Sango Road
Ajegunle, Saki.
Tel. 038-900015.
- 32. PLATEAU STATE**
268. Amper Agency
C/O P.O.Box 60, Mangu.
269. Barkin-Ladi
Block 25 A&B State Low
Cost, P.M.B. 2007,
Barkin-Ladi.
Tel. 023-92002.
270. Bassa
P.O.Box 1377, Bassa.
271. Bukuru
31 Bukuru Road,
P.M.B. 2002, Bukuru.
Tel. 073-280807,
280273.
272. Bukuru Police College
P.M.B. 02, Bukuru.
273. Jos (Govt. Sect.)
C/O Govt. Secretariat,
Jos.
Tel. 073-464706.
274. Jos (Main)
Bank Street,
P.M.B. 2027, Jos.
Tel. 073-452302,
452245, 452546,
459654, 452733.
Fax: 073-452961.
275. Jos (Market)
Market Road,
P.M.B. 467, Jos.
Tel. 073-457629,
453933.
276. Jos (Unijos)
2 Bauchi Road
Campus.
C/O P.M.B. 2027, Jos.
Tel. 073-459592.
277. Kurgwi
C/O Lafia Branch,
P.M.B. 5, Lafia.
278. Mangu
P.O.Box 60, Mangu.
- 33. RIVERS STATE**
279. Bonny
2 New Road,
Bonny.
280. Port Harcourt (Main)
11, Okrika Road,
P.M.B. 5007,
Port Harcourt.
Tel. 084-234277,
233000.
Fax. 084-332331.
281. Port Harcourt (Old
Airport) Aba Road,
P.O.Box 646, Port
Harcourt.
Tel. 084-332031.
Fax: 084-331491.
282. Port Harcourt (Diobu)
73 Ikwerre Road,
P.M.B. 5081, Port
Harcourt.
Tel. 084-331102.
283. Port Harcourt (Town)
1, Harbour Road,
P.M.B. 6197, Port
Harcourt.
Tel. 084-331786.
284. Port Harcourt (Trans
Amadi)
Plot 745, Trans-Amadi
Ind. Estate,
P.M.B. 5865, Port
Harcourt.
Tel. 084-333780.
285. Shell (P/H)
C/O Shell B/P
Port-Harcourt
Tel. 084-237210,
Ext. 22693, 22530
- 34. SOKOTO STATE**
286. Dan Fodio
Abdullahi Fodio Road,
P.M.B. 2116, Sokoto.
Tel. 060-232130.
Fax. 060-234369.
287. Gidan Madi Agency
C/O Sokoto (Main)
Branch,
P.M.B. 2116, Sokoto.
288. Illela
Birnin Konni Road,
C/O Sokoto Main
Branch,
P.M.B. 2116, Sokoto.
289. Sokoto (Main)
Kano Road,
P.M.B. 2160, Sokoto.
Tel. 060-231251,
231235, 232967.
Fax: 060-231978.
290. Tambawal
Opposite Health Centre,
P.M.B. 1082, Tambawal
- 35. TARABA STATE**
291. Bambur
C/O Yola Main,
P.M.B. 2050, Yola.
292. Jalingo
65 Barde Way,
P.M.B. 1095, Jalingo.
Tel/Fax: 079-22098.
293. Karim Lamido
P.M.B. 4, Yola.
294. Lau
P.M.B. 4, Lau.
295. Mayo Ndaga
C/O Yola (Main),
P.M.B. 2050, Yola.
296. Zing
C/O Yola (Main),
P.M.B. 2050, Yola.
305. Kaura Namoda
Gusau Road,
P.M.B. 1002, K/
Namoda
Tel. 063-60173.
306. Maru Agency
C/O Gusau Branch
Sokoto Road
P.M.B. 1019, Gusau.
307. Shinkafi
Isa/Gusau Road,
P.M.B. 02, Shinkafi.
- 38. UNITED KINGDOM**
308. London
29/30 King Street,
London EC2V 8EH.
Tel. 171-6000411.
Fax. 171-6063134.
- REGIONAL BANKING
OPERATIONS UNITS.**
- Central Banking
Operations
14 Bank Road,
P.M.B. 2097, Kaduna.
Tel. 062-214593, 215916.
- East Banking Operations
21 Okpara Avenue,
P.M.B. 1391, Enugu.
Tel. 042-
255649, 257262, 253269,
255537, 255975.
Fax: 042-253835.
- North Banking Operations
595 Club Road,
P.M.B. 3005, Kano.
Tel. 064-630709, 640708.
630648-9
090-800918.
Fax: 064-635028.
- Lagos Banking Operations
Iganmu Office Complex,
Plot 2 Abebe Village Road,
Iganmu,
P.M.B. 12778 Iganmu, Lagos.
Tel. 01-5850551.
Fax: 01-5831273.
- West Banking Operations
Broking House,
1 Alhaji Jimoh Odutola Road,
P.M.B. 5675, Ibadan.
Tel. 02-2412815, 2412817,
2412861.
Fax: 02-2413400.
- 36. YOBE STATE**
297. Damaturu
Gashua Road,
P.M.B. 1009,
Damaturu.
Tel. 076-522980.
298. Gashua
Opposite Market,
P.M.B. 04, Gashua.
Tel. 076-700563.
299. Geidam
Commercial Area,
P.M.B. 12, Nguru.
300. Nguru
Ali Kahtan Road,
P.M.B. 12, Nguru.
301. Potiskum
Ibrahim Alkali Road,
P.M.B. 46, Potiskum.
Tel. 076-420042.
- 37. ZAMFARA STATE**
302. Anka
Daki Takwas Road,
P.M.B. 1003, Anka,
Tel. 063-36139.
303. Gummi
Opposite L.G.A.
Secretariat,
P.M.B. 02, Gummi.
Tel. 063-73168.
304. Gusau
Canteen Area,
P.M.B. 1019, Gusau.
Tel. 063-200243.
Fax: 063-202261.

NOTES



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