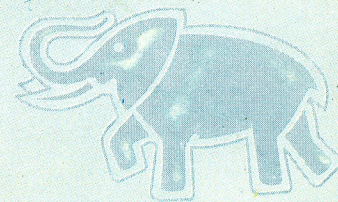


2001/2002  
• Annual Report & Accounts •  
Abridged





# If being Big and Nimble

is At First Bank we know the advantages of size. We also know that size alone doesn't count for much if not combined with responsiveness. That's why we've launched a corporate initiative tagged Century 2- a project that combines all the advantages of size with quick response to deliver cutting edge banking service to you.

the issue

we qualify



# RECHARGED

FOR ANOTHER CENTURY OF OPERATIONS



## Vision Statement



*Be the Clear Leader and  
Nigeria's Bank of First Choice*



## Mission Statement



*Remain True to Our Name  
by Providing the Best  
Financial Services Possible*





**FINANCIAL HIGHLIGHTS**  
FOR THE YEAR ENDED 31 MARCH, 2002

	<u>The Group</u>		<u>The Bank</u>	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>Major balance sheet items:</b>				
Total assets	290,593	224,007	266,356	212,901
Deposits, etc.	178,603	155,598	168,175	148,279
Called-up share capital	1,016	813	1,016	813
Loans and advances	66,384	50,170	61,918	46,111
Shareholders' funds	19,325	18,170	17,747	17,093
<b>Major profit &amp; loss account items:</b>				
Gross earnings	46,267	32,291	41,717	29,098
Charge for doubtful accounts (excluding exceptional item)	6,164	4,897	5,857	4,475
Profit before exceptional item	16,866	6,715	15,781	6,201
Profit after taxation and exceptional item	4,776	5,066	3,979	4,676
Profit attributable to ordinary shareholders	4,588	4,938	3,979	4,676
Dividend	2,642	2,114	2,642	2,114
<b>Information per 50k ordinary share (actual):</b>				
	N	N	N	N
Earnings per share:				
- actual	2.35	3.12	1.96	2.88
- adjusted	2.35	2.49	1.96	2.30
Dividend per share:				
- actual	1.30	1.30	1.30	1.30
- adjusted	1.30	1.30	1.30	1.30
Dividend cover (times)	1.74	2.34	1.51	2.21
Net assets	9.48	11.17	8.78	10.51
Total assets	143.00	137.77	131.00	130.94
Stock Exchange quotation	-	-	23.44	26.77
<b>Ratios:</b>	%	%	%	%
Cost to income	85.16	74.72	86.84	75.48
Return on shareholders' funds	25.51	27.18	22.89	27.36
Capital adequacy	13.82	18.92	13.59	18.77
<b>Other information:</b>				
Number of branches/agencies	333	323	328	318
Number of staff	7,795	6,395	6,566	6,182
Number of shares	2,032.45	1,625.96	2,032.45	1,625.96



## DIRECTORS AND ADVISERS

### DIRECTORS:

Umaru Abdul Mutallab, CON - Chairman  
 Jacobs Moyo Ajekigbe - Managing Director/  
 Chief Executive  
 Bernard Ojeifo Longe, OON - (Disengaged June 13, 2002)  
 John Oche Aboh - (Appointed July 8, 2002)  
 Bashiru A. Bakare  
 Garba Duba  
 Oyekanmi Hassan-Odukale  
 Muhammadu Ibrahim, OFR  
 Abba Kyari  
 Abdullahi Mahmoud  
 Uzoma Nwankwo - (Disengaged June 13, 2002)  
 Christy N. Okoye - (Appointed July 8, 2002)  
 Ayoola Oba Otudeko, MFR  
 Udo Udo-Aka, MON  
 Ado Yakubu Wanka  
 Evans Ejike Woherem  
 Umar Yahaya

### COMPANY SECRETARY:

Tijjani Mohammed Borodo

### REGISTERED OFFICE:

Samuel Asabia House  
 35, Marina, Lagos.

### JOINT AUDITORS:

Akintola Williams Deloitte & Touche  
 [Chartered Accountants]

KPMG Audit  
 [Chartered Accountants]

### REGISTRAR:

First Registrars Nigeria Limited  
 Plot 2, Abebe Village Road, Iganmu  
 Lagos.



## PRINCIPAL OFFICERS

### EXECUTIVE DIRECTORS

- |                    |   |
|--------------------|---|
| Jacobs M. Ajekigbe | - Managing Director/Chief Executive                     |
| John O. Aboh       | - Executive Director (Banking Operations)               |
| Bashiru A. Bakare  | - Executive Director (Risk & Management Control)        |
| Christy N. Okoye   | - Executive Director (Retail & Consumer Banking)        |
| Ado Y. Wanka       | - Executive Director (Corporate Banking)                |
| Evans E. Woherem   | - Executive Director (Info. Tech. & Electronic Banking) |
| Umar Yahaya        | - Executive Director (Commercial Banking)               |

### DEPUTY GENERAL MANAGERS

- |                       |   |
|-----------------------|---|
| Daniel O. Abass       | - Commercial Banking  |
| Adebayo R. Adeleke    | - Head, Commercial Banking (V.I./ East)                       |
| Andrew O. Ajibade     | - Head, Legal Services  |
| Joseph O. Ajibola     | - Head, Commercial Banking (Ikeja/West)                       |
| Aderemi W. Babalola   | - Head, Corporate Planning & Development                      |
| Tijjani M. Borodo     | - Company Secretary   |
| Bulus P. Dareng       | - Head, Central Banking Operations                            |
| Aka C. Ezeobele       | - Head, Process, Quality & Metrics                            |
| Akinwumi G. Fanimokun | - Head, New Banking Application Implementation Project        |
| Mai K. Gujba          | - Head, North Banking Operations                              |
| Eugene U. Iyamah      | - Head, National Corporate/Financial Inst (Corporate Banking) |
| Adamu M. Modibbo      | - Head, Public Sector (Corporate Banking)                     |
| Charles U. Omeili     | - Head, East Banking Operations                               |
| Michael A. Omolaja    | - Head, Lagos Banking Operations                              |
| Taiwo J. Okeowo       | - Head, Corporate Finance                                     |
| Stephen O. Onasanya   | - Head, Finance & Performance Management                      |
| Taiwo I. Otiti        | - Head, Support Services                                      |
| Oladele O. Oyelola    | - Head, Multinationals/Conglomerates (Corporate Banking)      |

### ASSISTANT GENERAL MANAGERS

- |                          |  |
|--------------------------|--|
| Ali B. Abadam            | - Branch Operations Manager (Kaduna Main)                    |
| Toyin A. Abayomi- Banjo  | - Head, Corporate Affairs                                    |
| Emmanuel M. Abolo        | - Head, Strategy (Corporate Planning & Development)          |
| Edwin O. Aboje           | - Branch Operations Manager (Apapa, Lagos)                   |
| Mojisola T. Aderinto     | - Head, Domestic Banking Operations                          |
| Samuel B. Adeta          | - Head, Internal Audit                                       |
| Cbolahan T. Alli-Balogun | - Head, Training & Development                               |
| Charles C. Augoye        | - Head, West Banking Operations                              |
| Christian C. Aroh        | - Group Head, Retail Banking (East)                          |
| Afam C. Azubike          | - Head, Commercial Banking (Apapa/North)                     |
| Timothy O. Bolade        | - Head, Credit Risk Management                               |
| Mofoluke B. Dosumu       | - Head, Foreign Operations                                   |
| John A. Enadeghe         | - Head, Human Capital Management                             |
| Christiana E. Fashogbon  | - Relationship Team Leader -Ikeja ( Commercial Banking)      |
| Subu Giwa-Amu            | - Head, Private Banking                                      |
| Nkiruka N. Harris-Eze    | - Relationship Team Leader - East (Commercial Banking)       |
| Jamo L. Haruna           | - Group Head, Public Sector/States (Commercial Banking)      |
| Alwan A. Hassan          | - Relationship Team Leader - North (Commercial Banking)      |
| Adamu B. Ibrahim         | - Head, Telecommunications & Power (Corporate Banking)       |
| Gimba H. Ibrahim         | - Head, Group Coordination ( Corp. Plan.& Dev.)              |
| Sylvester S. Oche        | - Group Head, Mainland/Central (Commercial Banking)          |
| Olumide A. Ogundero      | - Group Head, Retail Banking (Lagos)                         |
| Bernadine A. Okeke       | - Head, Client Services Management                           |
| Kayode A. Olatunbosun    | - Branch Operations Manager (Ikeja Industrial Estate, Lagos) |
| Samson A. Olubodun       | - Branch Operations Manager (Niger House, Lagos)             |
| Benjamin B. Oshadiya     | - Head, General Services                                     |
| Alex C. Otti             | - Head, Energy - Upstream/Services (Corporate Banking)       |
| Bernard B. Poyi          | - Head, Agriculture (Commercial Banking)                     |
| Mohammed K. Santuraki    | - Head, Construction and Real Estate (Corporate Banking)     |
| Aderemilekun A. Williams | - Branch Operations Manager (Ikeja, Lagos)                   |



## NOTICE OF ANNUAL GENERAL MEETING

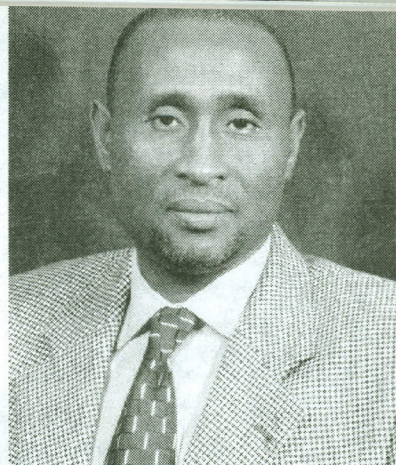
NOTICE IS HEREBY GIVEN that the 33rd Annual General Meeting of members of FIRST BANK NIGERIA PLC will be held at the Congress Hall, Nicon Hilton, Abuja on Wednesday, July 31 2002 at 11 a.m. to transact the following:

### ORDINARY BUSINESS

1. To receive the audited accounts for the year ended 31st March, 2002 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 Directors;
5. To authorise the Directors to fix the remuneration of the Joint Auditors;
6. To elect members of the Audit Committee.

### SPECIAL BUSINESS

7. To consider and if thought fit, pass the following resolution as an ordinary resolution:  
"That pursuant to Article 47 of the Articles of Association of the Company, the Directors having so recommended, it is desirable to capitalize the sum of N254,056,705 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, 19th July, 2002 on condition that same be not paid in cash but applied in paying up in full at par 508,113,410 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 2001/2002 accounts, and the Directors shall give effect to this resolution on receipt of the necessary permission from the authorities."



### PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not also be a member. A proxy form is at the end of the financial statements. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the registered office of the Company or the Office of the Registrar, Plot 2, Abebe Village Road, Iganmu, Lagos not 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 Annual General Meeting, the dividend warrants will be posted on 5th August, 2002 to members whose names appear in the Register of members at the close of business on 19th July, 2002.

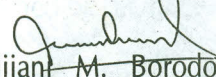
### CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from 22nd to 26th July, 2002 (both dates inclusive) for the purpose of payment of dividend.

### NOTE

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

### BY ORDER OF THE BOARD

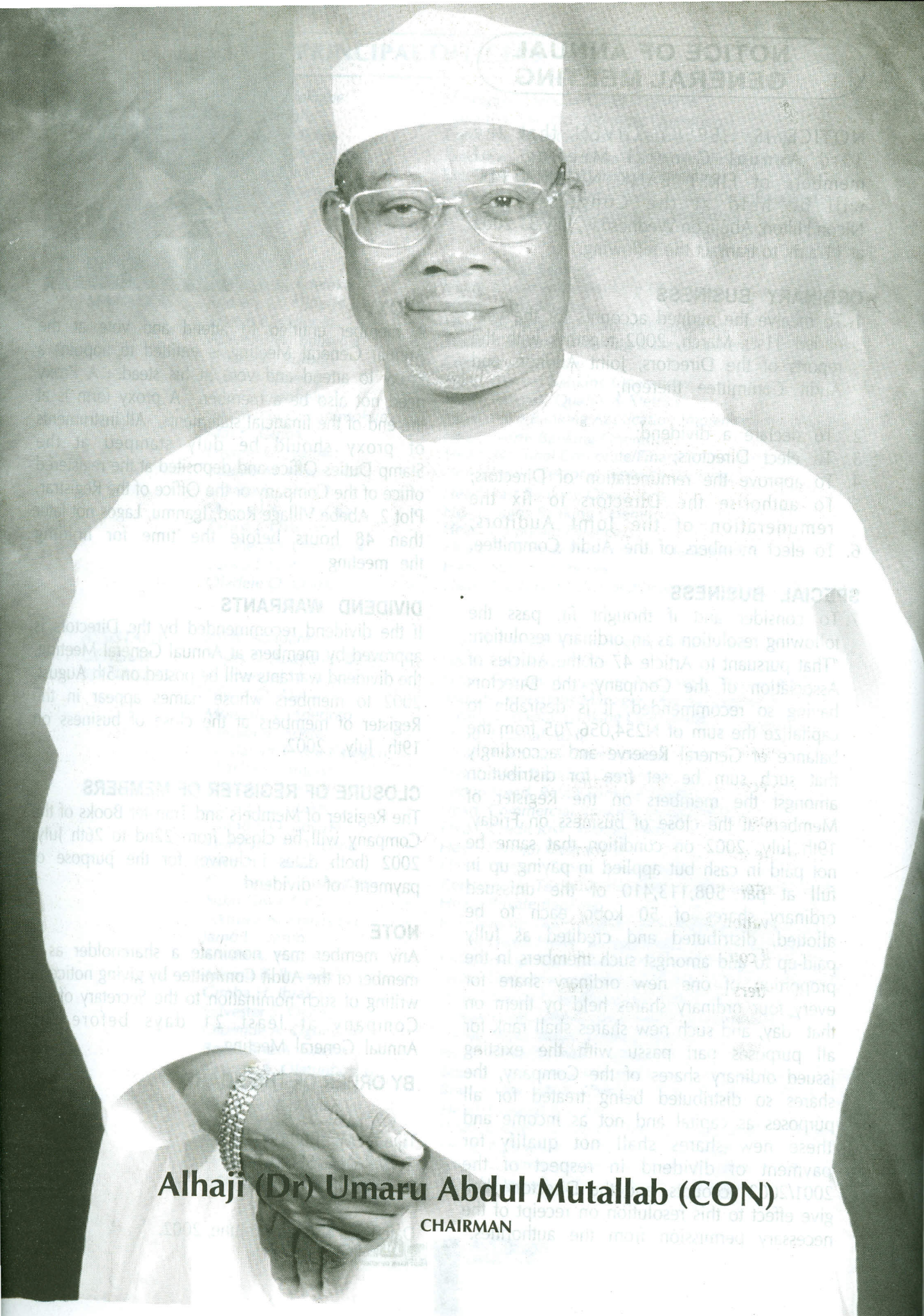
  
Tijjani M. Borodo  
COMPANY SECRETARY  
35 MARINA, LAGOS

Dated this 13th day of June, 2002.



**Alhaji (Dr) Umaru Abdul Mutallab (CON)**

**CHAIRMAN**







## CHAIRMAN'S STATEMENT

***"Despite the challenging outlook  
for the economy, we have strategically  
positioned our Bank to rise  
above the storm.... We shall continue to  
make customer-centrism, technology and  
innovation our strategic planks.....  
We will continue to push the industry's  
frontiers into new service areas."***

*F*ellow shareholders, invited guests,  
distinguished ladies and gentlemen,

It is once again my pleasure to welcome you all to the 33rd Annual General Meeting (AGM) of our Bank and to present to you a review of the environment in which our Bank operated in the year ended March 2002, as well as an outlook for the next financial year.

Ever so often, history and fate converge to shape turning points in a nation's destiny. The re-emergence in 1999 of democratic governance in Nigeria was one such instance, which created great opportunities for our Bank. Again, several developments, both within and without, have posed greater challenges.

Overall, it was an excellent result for the year ended 31st March, 2002 that was only marred by the exposure the Bank found itself in the botched NITEL/IILL privatisation exercise.

I will now like to chronicle developments in both the domestic and global environment in order to put in context the performance of our Bank in 2001/2002.



## 1. OPERATING ENVIRONMENT

### 1.1: The Global Economy

The year 2001 was a difficult one for the global economy. The slowdown in global economic activity, which was apparent in the last quarter of 2000, intensified in the first half of 2001. A combination of weak demand, rising inventory, and declining profits forced businesses to cut down expenditure on investment.

The marked slowdown in the pace of the global economy started with the deceleration in the United States economy, which has been the primary mover of the global economy in the last decade.

The global economy, which grew by 4.7% in 2000, and slowed to 2.5% in 2001, was further shaken by the terrorist attacks on the United States on September 11. Apart from China, whose economy has proven to be exceptionally durable, the Japanese, American, and euro-area economies showed significant levels of recession.

In an effort to bolster world economic activity, credit terms were eased around the world. The USA, Europe and Japan cut interest rates to their lowest in more than forty years. In 2001 alone, the United States experienced three credit easings with the Federal Reserve's overnight interest rates reaching as low as 1.75%. Although Western Europe's growth profile was not as low as the United States' (US), it attempted to meet the slowdown by reducing interest rates. Asian economies, which were well into recovery from the financial crises of 1997/1998, began experiencing export difficulties that were related to some degree, with the weakening of the US economy.

In North America, the Mexican economy, which had been doing well, also suffered export-related difficulties. Canada, on its part, tried to match the

United States in terms of monetary easing. Unfortunately, the Japanese economy - the world's second largest, in terms of production size - was unable to take up the resulting slack in global output.

Its long-standing recession led to global over-reliance on the economy of the United States. Overall, the global economy in 2001 faced three challenges. First, was the need to avoid prolonged recession. The attempt to bring about a "**soft landing**" was made more urgent by the slowdown in the United States after the rapid growth rate achieved in the late 1990s. While it was expected that this slowdown will not be long-lived, there were, nevertheless worries over a possible recovery.

Secondly, there were obvious signs of spillover to other countries, particularly the countries of the North American Free Trade Area (NAFTA), and those of east Asia, reflecting the high degree of trade and production integration between these economies

The third concern was that there was no sign of any significant strength elsewhere in the global economy to compensate for the United States' slowdown. A resumption of economic growth in Japan in the short term is not expected; while European economic performance is not sufficient to counteract the global effect of the United States' slowdown.

Year 2001 was a very challenging one after many favourable years. However, with confidence stabilising, uncertainties easing, emerging market financing conditions improving, the signals are getting clearer that the global economic downturn has bottomed out. The outlook for the world economy is changing from stable to positive.

### 1.2: The Domestic Political Environment

Three years into the current democratic arrangement, one is encouraged by the attempt of the government to maintain a stable polity devoid of religious, ethnic and political tensions. While the economy was



characterised by uncertainties, the political environment was generally less uncertain.

Proper management of the relationship between the separate arms of government ensured that the 2001 budget was passed much earlier than previously, although there was the issue of implementation. This achievement was however not replicated in the 2002 budget cycle.

Ethno-religious crises were, however rife. The most prominent of which were the clash between the Jukuns and Tivs, the Jos religious riots, the Idi-Araba (Lagos) crisis, disturbances in Kano and Kaduna, and the army reprisal attacks in Benue. Also, there was the gruesome murder of the Attorney General of the Federation on December 23, 2001 and the uncontrolled detonation of high calibre ordnance at the Ikeja Military Cantonment on January 27, 2002.

The strike embarked upon by the police for two days in February 2002 over the federal government's inability to pay their salary arrears, further challenged government's ability to address the rising wave of violent crime and ethno-religious crises. The government is concerned about these issues and is determined to improve the security situation in the country. This will make the country conducive for investments.

The "dividends" of government's anti-corruption crusade are still being expected as the perception of corruption remains a major issue requiring a more fundamental approach towards providing meaningful solution. Security of life and property remains of critical concern to the public as the incidence of violent crimes increases. Lately, banks have been targeted with clear implications for the growth and development of the economy.

### 1.3 The Domestic Economic Environment

The macroeconomic policies of government in 2001 were essentially meant to contain inflation within single digit range, whilst minimising exchange rate volatility. However, the expansionary operations of government, due to monetisation of excess crude oil receipts, the sharing of proceeds from the GSM licence auctions and the fiscal deficit, induced rapid growth in monetary aggregates. Consequently, narrow money (M1) grew by 19.9% as against targeted growth of 4.3%, while broad money (M2) expanded by 26.8% as against a target of 12.6%, and inflation hit 16.6% at year-end. Together with exchange rate volatility, these made business planning a very difficult process.

The economy grew at 3.8% per annum while oil accounted for 45% of GDP. 66% of the population still live below the poverty line. Manufacturing capacity utilisation stood at 35% while external reserves increased from US\$9.9 billion in 2000 to US\$10.5 billion in 2001.

During the review period, government took decisive steps towards privatisation of some parastatals and continued liberalisation of the economy. Acting on the conviction that a key success index of the current administration would be how well its privatisation programme is implemented, and realising that, unfortunately, the country remains an unattractive destination for foreign direct investment (FDI), our Bank has been at the vanguard of the support for the privatisation programme. To this end, First Bank has led in the provision of financing for the privatisation of:



African Petroleum Plc., Unipetrol Plc., Nigerdock, etc. It co-led the syndication of bridging finance to the National Electric Power Authority (NEPA), in order that the authority could meet the December 2001 deadline given to it by the presidency to increase its power generating capacity. In leading the financing of the acquisition of GSM licences/roll-out, the Bank was aware that a modern and fully functional telecommunications sector is indispensable for meaningful economic development, and an anchor for attracting foreign investment. Following this understanding, it was only normal for the Bank to have played a prominent role when NITEL's privatisation came up.

Of course, it is no longer news that the failure of the preferred bidder (for the sale of government's equity in NITEL) to meet the deadline for payment of the outstanding amount on the transaction has jeopardised the bridging finance provided by our Bank. We have however, fully provisioned against this exposure, while effort has been instituted to recover the facility from ILL. Evidently, the next phase of government privatisation programme would require as firm a commitment from domestic economic actors as we displayed in the most recent phase.

Conversely, government's withdrawal from the informal monitoring agreement with the IMF on the ground that the conditions were too restrictive may hamper further negotiations with the Paris Club, which is essential to facilitate inflows of resources into the country. The alternative "home grown" programme, taking account of Nigerian peculiarities should, as a matter of necessity entail structural reforms, transparency and accountability to maintain our external credibility.

#### **1.4: The Banking Industry**

In 2001, the total number of banks operating in the country rose to ninety-one [91], following the issuance of three [3] new banking licences to institutions, which have commenced operation. Three [3] banks were granted approvals-in-principle, while many more applications for banking licences were at various stages of the approval process.

Distress symptoms in the industry persisted, as an appreciable number of banks are reported to be indebted to the tune of billions of naira at the inter-bank market. Some banks violated CBN guidelines, particularly, in the area of foreign exchange dealings, leading to the imposition of highly publicised sanctions on a number of them. A few others were sanctioned for failing to render returns on loans granted to their customers.

As part of its on-going reform of foreign exchange transactions, in the period under review, the CBN removed the 0.5% variation restriction on the effective deal rate for authorised dealers in the Inter-bank Foreign Exchange Market (IFEM). It allowed bureaux de change to source their foreign exchange needs for Business Traveling allowance/ Personal Traveling Allowance (BTA/PTA) from IFEM. It authorised Travelex to sell BTA/PTA directly to customers, and instructed banks to pay beneficiaries of international funds transfer in the original currency of transfer. Unfortunately, these policy changes have not had the desired effect on the value of the naira. The gap between the IFEM rate and parallel market rate continued to widen, hovering between N18.00 and N21.00. However, the introduction of higher currency denominations (N200.00 and N500.00 notes) has substantially reduced time spent on queues in banking halls as well as lightened the burden of carrying cash.

Overall, the economy recorded a growth rate of 3.8% last year, compared with 2.8% in 2000 as against a target of 5%. Also, external reserves rose from \$8.8 billion the preceding year to \$10.4 billion in 2001.

#### **2 OPERATING RESULTS**

Our Bank posted a good performance during the period under review. Total assets grew by 25% from N212.9 billion to N266.4 billion. Gross earnings increased by 43.3% to N41.7 billion from N29.1 billion the previous year. Profit before tax stood at N5.1 billion, representing a decrease of 17.7% over the N6.2 billion attained last year while profit after tax fell by 14.9% to N3.98 billion compared with N4.68 billion in 2001. Dividend per share remains at N1.30, while the bonus of 1 for every four ordinary shares held, is retained.



**3 BOARD CHANGES****Revocations and Appointments**

The appointment of Mr. Bernard Longe as Managing Director/Chief Executive and Mr. Uzoma Nwankwo as Executive Director were revoked effective 13th June, 2002. Mr. Jacobs M. Ajekigbe was appointed the Managing Director/Chief Executive effective 13th June, 2002.

Mr. Bashiru A. Bakare & Mrs Christy N. Okoye were appointed Executive Directors to replace the two (2) Directors whose appointments were revoked by the Board. Mr. Bashiru A. Bakare and Mrs. Christy N. Okoye were appointed since the last AGM and being eligible, offer themselves for re-election.

**3.2 Retirement**

In accordance with the company's Articles of Association, Messrs Umar Yahaya, Muhammad Ibrahim, OFR, and Brig. Gen. Abba Kyari (Rtd.) retire by rotation and being eligible, offer themselves for re-election.

**4 OUTLOOK****4.1: The Global Economy**

Although the global economy weakened substantially in 2001, the International Monetary Fund (IMF) has projected that real gross domestic product (GDP) would be 2.8%, slightly higher than achieved in 2001. The 2.8% forecast for 2002 is roughly one percentage point less than the projections made before the September 11, attack.

Overall, the advanced economies are projected to post GDP growth of only 1.7%. The major advanced economies, which consist of the US, Japan, Germany, France, Italy, the UK, and Canada, are on aggregate projected to post growth of 1.5% this year, up from 1.1% in 2001. Recovery among the industrial

countries, is expected to be strongest in the US, due to laxer macro-economic policies made possible by the lowest inflation levels on record, completion of on-going inventory cycles, and increased consumer and business demand. Projections of substantial macroeconomic stimulus from the fall in oil prices, which started in the last quarter of 2000, have changed since February 2002, when oil prices began to rise in response to the crises in the Middle East. As a result, oil price volatility now constitutes a downside risk for global economic recovery.

The trend in the euro-area is likely to be similar but the rate slightly slower, due to the more restrained nature of the previous slowdown. The European Union as a whole is expected to show GDP gains of only 1.5% while growth in the newly industrialised Asian economies is projected at 2%, same as recorded in 2001. However, growth in the Asian economies is well off the pace set in 2000 and 1999, when the region grew at respective rates of 8.2% and 7.9%.

In emerging markets, the signs of recovery are already evident in a number of Asian countries, although most Latin American economies are still slowing. Nonetheless, low gross capital flows, and adequate provisioning have limited the contagion from the crisis in Argentina. Overall, GDP is expected to increase by 4.4% in developing countries, an improvement over the 4.0% recorded last year. China's GDP growth is projected at 6.8% in 2002, down from 7.3% in 2001, according to the IMF. India, meanwhile, is expected to show a slight improvement to 5.2% growth in 2002, up from 4.4% in 2001. GDP growth in Indonesia, Malaysia, the Philippines and Thailand is projected



at 2.9%, a recovery from the rate of 2.3% in 2001, but down from the 5% GDP growth registered in 2000.

## 4.2: Africa

For Africa, global linkages have amplified the impact of the vicissitudes in world economic growth in the past few years. The slowdown in growth in most developed economies, has adversely affected Africa's trade prospects and external financing conditions.

Because of their narrow export bases, the downward pressure on prices of commodities and oil was a mixed blessing to countries on the continent. Net importers of fuel have experienced a salutary effect on their terms of trade, while exporters have witnessed fiscal pressures. However, the growth outlook for most economies on the continent is expected to be slowed down by low prices of non-fuel commodities.

Most projections for the year 2002 expect GDP to grow by 3.4% as against the 3.7% recorded last year, reflecting greater pessimism about prospects in the commodity and financial markets.

A sustained 3.4% expansion of GDP, together with a gradual slowing of the region's population growth (from current rates of 2.6% to 2.4%), will permit a moderate rise in per capita incomes of 1.3% per year over the long-term.

Many of the region's intractable problems are likely to be resolved. Finally, the extent of the AIDS epidemic is becoming clearer, and with it the inevitability of a sustained, negative impact on economic performance.

## 4.3: The Domestic Economy

Nigeria's economy is forecast to grow by 3.5% in 2002 - a rate of growth that would be the envy of many Western nations. However, the growth would be primarily driven by the energy sector, and is unlikely to feed through to the entire economy.

The forces, which are likely to affect the performance of the Nigerian economy this year, are mixed. On the positive side are the stimulative effects of both fiscal and monetary policies, especially given the severance of the federal government's agreement with the IMF. Downside risks include the implication of the forthcoming elections for political stability, inflows of foreign direct investment and the country's standing in the international community. In addition, there are clear implications for the economy from the current spike in international crude oil prices. The preceding downturn in prices adversely affected the revenue side of the federation account. Statutory allocations to the states in March 2002 fell to N75 billion down from N117 billion last year, mounting pressure on states' finances.

These developments bring to the fore the need to diversify the economy from its current over-reliance on hydrocarbon exports, by exploiting the nation's bountiful resource endowment on a sustainable basis. Given the CBN's pledge to continue to influence the level and direction of interest rate movements through MRR, the trend in fiscal 2001, which saw MRR rise precipitously might continue in 2002, as the CBN strives to rein in money supply. CBN's reform of the Inter-bank Foreign Exchange Market (IFEM), may tighten the gap between the parallel and official rate, but is unlikely to have a significant impact on the value of the naira.



As we are all aware, many banks have been penalised for their involvement in various forex malpractices. While the sanitisation is a welcome development, the CBN would do well to institutionalise clear and predictable mechanisms for administering sanctions. The idea of jump-starting the economy through foreign direct investment (FDI) might be harder to realise in the light of the recent deterioration in the internal security situation of the country, the fiasco of government's attempted privatisation of NITEL, and the failure of the bid process for the second national carrier.

It is important to state clearly that both foreign and local investors in the Nigerian economic scene are anxiously waiting for the decision of government on the way the 10% deposit paid by investors in the botched NITEL privatisation is handled. A sum of US\$131.7 million is too big an amount to be seized by government from private investors in any economy much less for a country crying for foreign direct investment into its shores. A refund of the amount to IILL and in a way to FBN Plc or conversion of the equivalent sum to shares is strongly advised to Government for adoption, since, in any case the amount is said to be non-refundable in accordance with the Share Sale Agreement signed between the parties.

On the whole, the success or otherwise of the policy goals in 2002 will depend largely on how government intends to finance the deficit incorporated in the budget proposal and its effective implementation. There is no doubt however, that the Supreme Court's recent ruling on fiscal implications of economic activity in the seaward boundary of littoral states will only make this task harder still.

#### **4.4: THE BANK**

##### **Exceptional Item**

In December, 2001, funds totalling \$111.7 million were disbursed by way of loan to Messrs. Investors Group Limited on behalf of Investors International (London) Limited (IILL), being part finance of the 10% initial deposit for the purchase of 51% equity stake in the Nigerian Telecommunications Limited (NITEL).

The company, (IILL) however, defaulted in making final payment for the agreed purchase price and therefore the initial 10% deposit paid to Bureau for Public Enterprises (BPE) remains non-refundable. In February 2002, the sum of \$20m was repaid, leaving net loan of \$91.7 million outstanding indebtedness to the Bank. In accordance with prudent banking practice, the outstanding balance of \$91.7 million at N116.30/\$1 (amounting to N10.69 billion) although not lost was fully provided for in this year's accounts, but without prejudice to recovery efforts which are still going on.

Despite the challenging outlook for the economy, we have strategically positioned our Bank to rise above the storm. Recent developments on the board of your Bank, in response to the failed bid for NITEL's shares, are evidence of your Bank's commitment to this goal. We shall continue to make customer-centrism, technology and innovation our strategic planks. Our commitment is to leverage substantially on our highly valued and motivated workforce, through quality recruitment, training and development to deliver cutting-edge services. We will continue to push the industry's frontiers into new service areas.



## CHAIRMAN'S STATEMENT CONT'D

### 6. APPRECIATION

On behalf of the entire Board of Directors and fellow shareholders, I hereby express our deep appreciation to our numerous customers for their continued loyalty and steadfastness. In addition, I wish to congratulate the new MD/CE & the two new Executive Directors, other Executive Directors, members of staff and management for their

exceptional performance recorded this year despite the turbulent macro-economic environment.

Finally, let me say a big thank you to my fellow non-executive directors for your support and cooperation.

May God Almighty continue to Guide us all.

**Alhaji (Dr) Umaru Abdul Mutallab (CON)**

**CHAIRMAN**







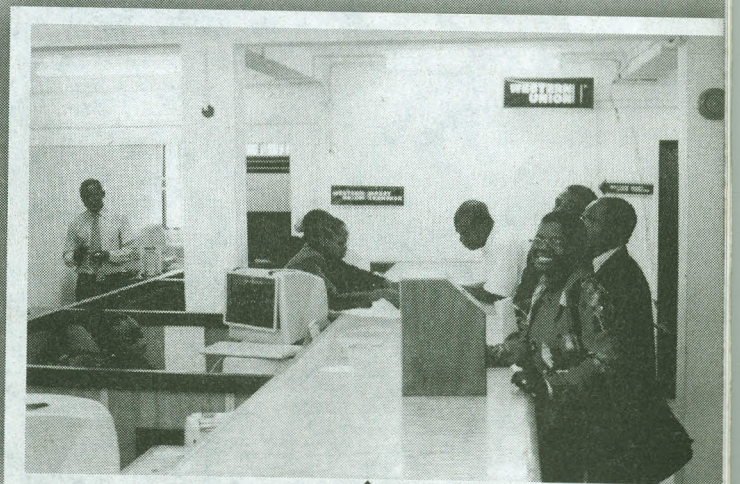
■ FBN Wuse Branch, Abuja ■



Banking Hall,  
FBN  
Branch Office,  
Molet, Ibadan

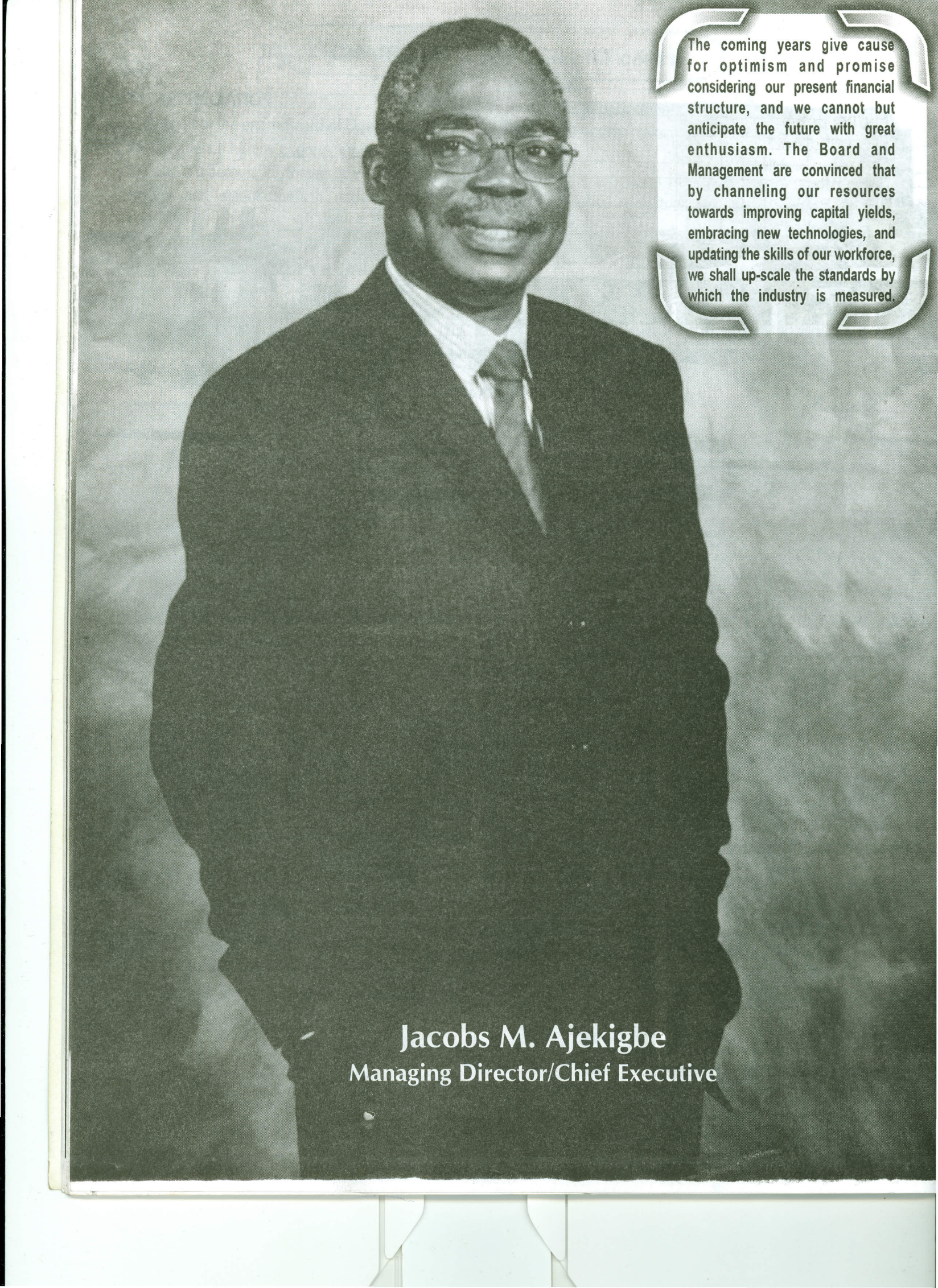


JOA Industries Ltd, Lagos,  
an (SME) Project Financed  
by FBN Plc.



FBN Branch Office, Adeola Odeku,  
Victoria Island, Lagos.





The coming years give cause for optimism and promise considering our present financial structure, and we cannot but anticipate the future with great enthusiasm. The Board and Management are convinced that by channeling our resources towards improving capital yields, embracing new technologies, and updating the skills of our workforce, we shall up-scale the standards by which the industry is measured.

**Jacobs M. Ajekigbe**  
Managing Director/Chief Executive



### INTRODUCTION

Distinguished shareholders, Ladies and Gentlemen, I am extremely delighted to welcome you all to the 33rd Annual General Meeting (AGM) of our Bank, and to present to you the financial results for the year ended 31st March 2002.

The financial year was particularly eventful, both globally and nationally, posing serious challenges for the banking sector. The political, economic and social changes that the country witnessed during the period under review had far-reaching implications for the country in general and the banking industry in particular.

For us, as a bank, the financial year will go down as one in which we were confronted with momentous challenges which tested our resolve to fundamentally overhaul the strategic focus of our Bank and expand the frontiers of banking in Nigeria to new spheres.

We hold firm to our resolve to remain a good corporate citizen of this great country. We are confident that our growth strategy will set us apart from the crowd and lead our Bank to a brighter future, as we celebrate the end of yet another year of good quality performance.

### INDUSTRY REVIEW

The regulatory environment under which banks operated during the last financial year was distorted by a combination of tight monetary and lax fiscal policies. Inflationary pressures worsened, as the consumer price index rose by 19.8% in the twelve (12) months to December 2001, as against 9.8% in the corresponding period of fiscal 2000. The Naira exchange rate came under similar pressure, which caused it to fall 3.66% from N112/US\$1 in the year 2000 to N116.1/US\$1 as at end-March 2002. At the parallel market, the Naira closed trading at N135/US\$1 as at end-March 2002, compared with N125/US\$1 in March 2001. However, such was the volatility in the market, that the Naira exchange rate reached a high of N142/US\$1 in February 2002. Consequently, the direction of CBN monetary policy during the year was dictated by efforts to contain pressure on prices and the exchange rate.

The introduction of universal banking in the first half of 2001, further increased competition in the industry. A number of merchant banks started commercial banking operations, increased their branch network and commenced offering a wide-range of banking services to small-volume bank customers, thus challenging our hold on our traditional markets. The ensuing competition in the industry reached new heights during the year, with implications for product/delivery channel mix of all players in the industry.

The low levels of capacity utilization in the real sector further narrowed the playing field for banks, and increased the level of competition. Industrial capacity utilisation stood at 34%, an insignificant increase on the 29% achieved the previous year. The dismal state of social infrastructure remained a source of serious concern. Power supply is still irregular, while there was no improvement in water supply. The incidence of violent crimes and ethno-religious conflicts highlighted the importance of security concerns for the sustenance of an enabling environment for entrepreneurial activities. However, there were marked improvements in telecommunication services following the introduction of mobile telephony based on the GSM standard, and issuance of licenses to fixed wireless telephone operators. Nonetheless, the poor state of public infrastructure directly affected our cost of doing business; it also produced an indirect impact through difficulties in the real sector, where our major customers are to be found.

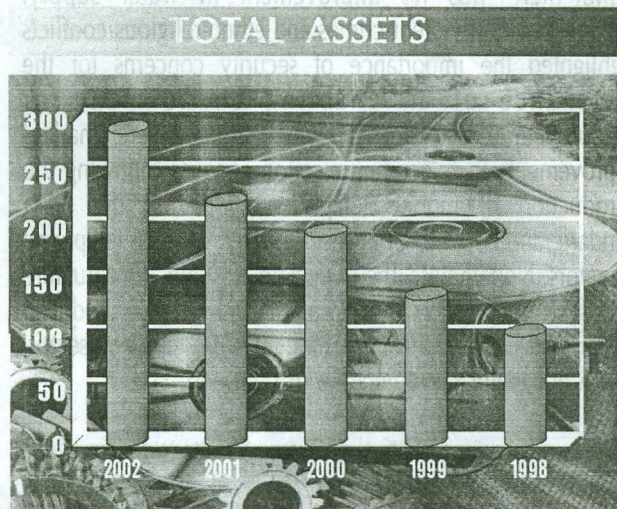
Many banks responded to the diverse threats to their various business models in a variety of ways. In most cases, risks were inappropriately priced as banks undercut one another to attract and maintain businesses. Consequently, the standards for the selection and management of risks within the industry suffered a clear decline.

Interest rates came under severe pressure during the year. The CBN raised benchmark rates as it tried to contain exchange rate volatility and inflationary pressures resulting from the monetisation of crude oil and GSM auction revenues and the irregular releases of monthly allocations to state governments and parastatals. Money market rates such as the minimum rediscount rate rose to 20.5% from 16.5% at the beginning of our financial year. Treasury bills rates also moved up to 20.5%. Cash Reserve Requirement (CRR) and the minimum Liquidity Ratio (LR) were raised to 12.5% and 40% respectively and were uniformly applied to all banks. The 360 days and 180 days treasury certificates introduced during the previous financial year were discontinued midway into the year, but reintroduced again early this year.

By March ending 2002, the rising incidence of distress had begun to endanger the system. Therefore, CBN, once again, had to introduce measures to address the problems that had become evident in the industry, with a view to preventing systemic distress. This whole-system concern led to the directive that banks should put in place contingency plans for banking industry systemic crisis.



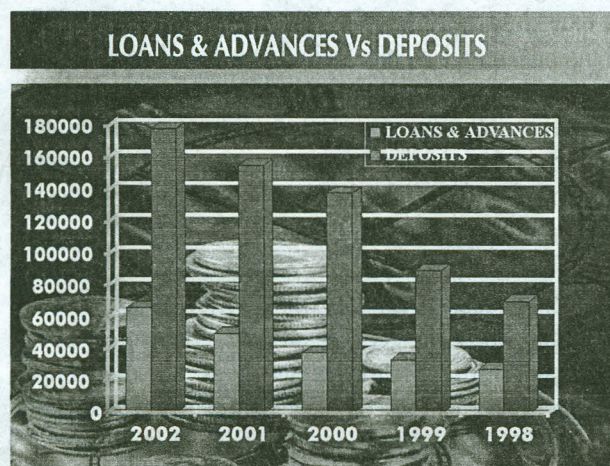
In addition to the above measures, which were aimed at strengthening the industry, the CBN also directed existing banks to raise their paid-up capital to a minimum of N1 billion. The minimum required for new banks was raised to N2 billion from N1 billion.



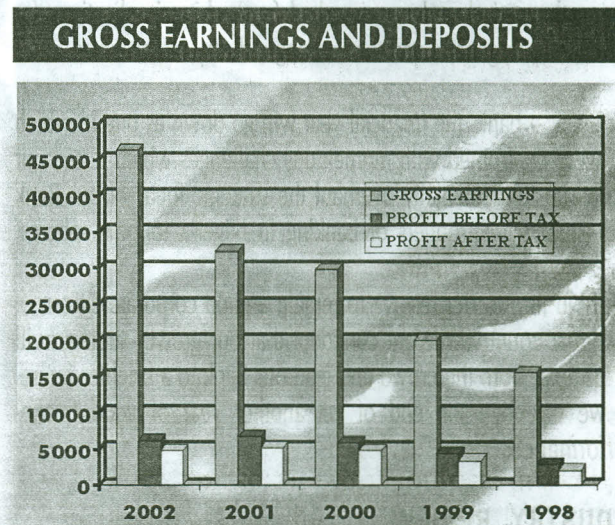
## 3. THE BANK

### 3.1 Financial Performance

In spite of the harsh business environment during the year under review, our balance sheet closed at N266 billion representing an increase of 25% on the N213 billion achieved in 2001. This growth was driven by increases in deposits and other liabilities.



On the back of visionary management, a highly motivated staff and a new strategic focus for the Bank, gross earnings leapt by 43.3% to N41.7 billion, from N29.1 billion in 2001. As in the previous year, this year's earnings were dominated by interest earnings, which grew by 51% over the figure for the same period last year. Interest income stood at N31.2 billion, equivalent to 74.8% of gross earnings.



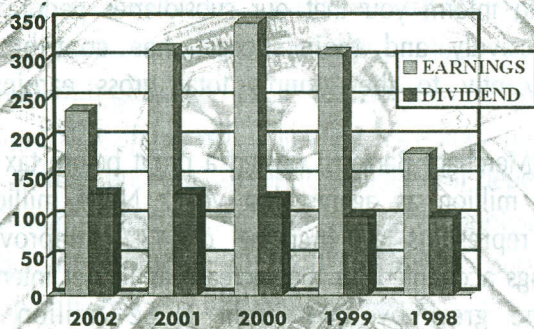
Profit before tax declined by 17.7% from N6.2 billion in 2001, to N5.1 billion in the year under review. This decrease was due to a N10.7 billion provision for exceptional items. As a result, profit after tax fell by 15% to N3.98 billion from the N4.68 billion recorded in 2001.

### 3.2 Appropriations

The sum of N597 million has been transferred to statutory reserve while N509 million, representing 10% of profit before tax has been set aside for small and medium scale industry reserve. The sum of N2.642 billion representing 66.4% of the profit after tax is being proposed to be paid to shareholders as dividend. This amounts to a dividend of N1.30 for each 50k share, equal to the amount paid out in the last financial year. Furthermore, we are proposing a scrip issue of one for every four ordinary shares held in line with our commitment to increasing shareholder value. The balance of N231 million has been transferred to general reserve.



**EARNINGS & DIVIDEND PER SHARE**



### 3.3 Government Privatisation Exercise:

In the course of the financial year under review, our Bank continued its active participation in the Federal Government's privatisation scheme and unarguably was the main driver of the exercise. Leveraging on earlier experience with Econet Wireless, a syndicated loan of US\$185 million for NITEL's acquisition of a General System of Mobile Telecommunication (GSM) licence, and a facility of US\$72m to NITEL jointly arranged by our Bank and Citibank for the expansion of the parastatal's switching facility, our Bank was involved in the US\$111.7m credit to Investors International (London) Limited (IILL) to assist the firm in its bid to acquire a 51% stake in NITEL.

The latter transaction was conceived largely as part of our long-term support for government's privatisation efforts. In the event, a sequence of unforeseeable negative developments in the domestic, political and economic environment affected IILL's ability to make final payments for the bid. As the initial deposit of \$131.7 million was not refundable, the balance of the loan was provided for as lost in accordance with Prudential Guidelines. However, I assure you, ladies and gentlemen that this unfortunate development will in no way affect our resolve to support the privatisation effort of the government.

### 3.4 SME's Funding

The Bank's commitment to the economy was again evident in its pivotal role in the small and medium enterprises (SME) sector of the economy. Recognising the critical role which small-scale industry plays in the industrial supply chain, the Bank adopted a two-pronged approach in the design of its intervention strategy in this sector.

Our leadership position in this sector was consolidated by our commitment of N1 billion to Capital Alliance Nigeria (CAN) for private equity placement in SMEs over the next five (5) years. In this regard, we have already disbursed about N200 million through this channel during the financial year ended March 31 2002. On the other hand, aware of a duty to provide financial service across the full spectrum of our customers' needs, we set up a private equity company, First Venture Fund Limited. Appropriations to this reserve, and disbursements therefrom will continue to under-gird our commitment to this sector in the medium-to-long term.

### 3.5 Branch Network and Information Technology

Our branch network increased from 317 to 328, and in line with our strategy of being 'The Big One' in the financial services industry, more branches and delivery channels are to be added to the network to bring our services closer to our numerous customers.

The Bank has acquired the Finacle banking application software developed by Infosys Technologies of India to meet new operational challenges. This new banking software will operate from a centralised database and all branches on the network will be able to access the data centre. Our customers at the various branches on the network would soon be able to operate their accounts from any branch of their convenience. The objective is to transform the Bank into a "one branch bank".

To fully implement this project, 65 members of staff received training in India and an additional 25 are being trained in Nigeria. I am pleased to report that implementation has already commenced and by December 2002, a substantial number of our branches would have been connected to the network.

### 3.6 Manpower Development

I am delighted to report that our employees continued to subscribe to the core values of hard work, diligence and an unwavering commitment and dedication to organisational ideals during the year under review. The Bank's work force remains its most valuable asset



in its quest to actualise its vision. We believe that well-motivated staff are vital to the attainment of the goals we have set ourselves. I wish to affirm that Management will continue to treat employee matters with great care and fairness while efforts will be made to motivate our people to achieve higher productivity. Meanwhile, I wish to assure that the bank would continue to attract and retain the best hands in the industry through a competitive compensation structure, sustained rejuvenation and constant skills audit and update.

### **3.7 Corporate Citizenship**

Our Bank has continued to be a good corporate citizen, making commendable contributions to the raising of standards in the educational sector. During the year, the Bank donated several law books and computer-related materials to Ambrose Alli University and, increased the number of universities on the list of our Endowment Funds from 11 in 2000 to 13. As at March 2002, the total value of this Fund stood at N171 million.

We feel highly proud to have contributed both financially and otherwise to ameliorating the plight of victims of the bomb explosions at the Ikeja Cantonment on 27 January 2002 in Lagos, which led to the tragic loss of over 1000 lives. We donated the sum of N10 million to the Lagos State Government to help rehabilitate those displaced as a result of the incident, while another N20 million was donated to the Lagos Explosion Disaster Relief Fund set up by the Federal Government.

In line with our tradition, our Bank sponsored the Kaduna Polo Tournament, Elephant Golf Championship (co-sponsored with the West African Portland Cement Company), Lagos Open Golf Championship, Dala Hard Court Lawn Tennis Championship, the Igue Annual Festival in Benin City (in conjunction with Western Union Money Transfer Services) and the Fanti Carnival in Lagos.

### **4 Our Subsidiaries**

The last financial year posed quite a number of challenges for our subsidiaries. There was the need to strengthen their operational efficiency in order to

achieve growth. Distinguished shareholders, I am glad to inform you that our subsidiaries performed impressively and their success has contributed significantly to the group's total gross earnings.

FBN (Merchant Bankers) posted a profit before tax of N576 million as against last year's N404 million. This represents an increase of 43%. Improved earnings accounted for the increase as its net interest income grew by 29% from N662 million to N854 million. Premium Securities Ltd was separated from FBN (Merchant Bankers) during the year, and it is now run as an autonomous subsidiary.

First Trustees also had an impressive performance. Its profit before tax grew by 79% from N157 million last year to N280 million. Its gross income increased by 52% from N245 million to N373 million. To accomplish its aim of providing specialist trusteeship and asset management services, First Trustees Nig Ltd. has redefined its target market to address mainly pensions/provident funds, foundations, endowment funds, institutional investors and charities.

For the first time, First Registrars' result has been consolidated into the group's year-end financial report. This subsidiary raked in a profit before tax of N338 million, compared with the previous year's figure of N114.9 million. During the year, the company streamlined and automated its operations to ensure prompt and efficient service delivery.

### **5 The Future**

The operating environment will increasingly be competitive and banks would strengthen their capital base. Liquidity and solvency problems are likely to remain, with ailing banks struggling to beat CBN sanctions. As some of these banks become troubled, old banking ties might be severed and new ones formed. The forging of new customer relationships that may follow this development would be marked by fierce competition. The competitive edge will lie with players who have access to market information, and with the right technology and skills needed to mine such data bases.



## MANAGING DIRECTOR'S REVIEW CONT'D

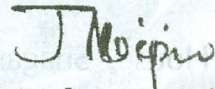
Accordingly, we have comprehensively re-engineered our information technology strategy in line with global trends. Within the current financial year, the Bank will commence on-line, real-time banking; and our success thereafter will depend on obtaining the right mix of capital, technology and human resources. We shall continue to pursue an optimal mix for efficient performance in order to sustain our leadership position in the industry.

The coming years give cause for optimism and promise considering our present financial structure, and we cannot but anticipate the future with great enthusiasm. The Board and Management are convinced that by channeling our resources towards improving capital yields, embracing new technologies, and updating the skills of our workforce, we shall up-scale the standards by which the industry is measured.

It is, however, important to note that our plans are contingent on the performance of the wider economy. Particularly, we envisage that the economy would record a healthy growth and the forth-coming elections would be free, fair and devoid of crisis.

### 6. Conclusion

Distinguished Ladies and Gentlemen, I wish to thank you for your attention. At the start of the year, we set goals for ourselves, and by God's divine grace, we have fulfilled those goals. The last financial year was quite challenging and memorable for us as a Bank; and we would like to thank our numerous customers for their trust, loyalty and unwavering patronage. And to you our worthy shareholders, on behalf of Management and staff, I say thank you and God bless.



**Jacobs M. Ajekigbe**

**Managing Director/Chief Executive**







Feedfine Farms Green House, Shagamu, an Agricultural Project financed by FBN Plc.



FBN Automated Clearing System, Marina.  
For speedy and efficient clearing services.



EXECUTIVE DIRECTORS



**Jacobs M. Ajekigbe**  
Managing Director/Chief Executive



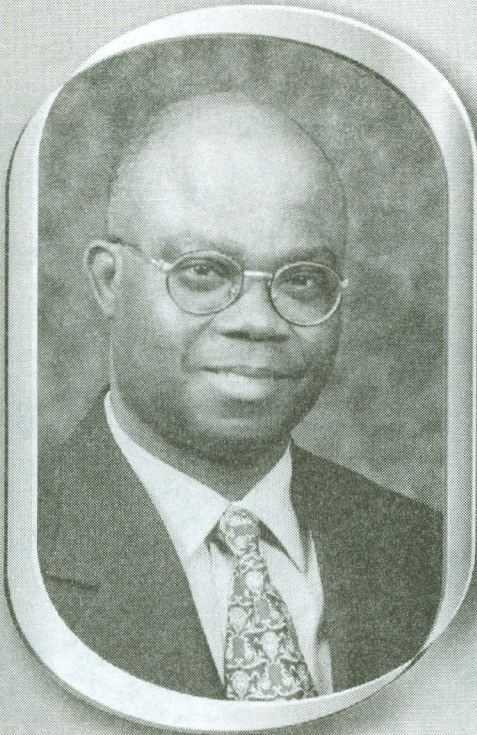
**Umar Yahaya**  
Commercial Banking



**Ado Y. Wanka**  
Corporate Banking



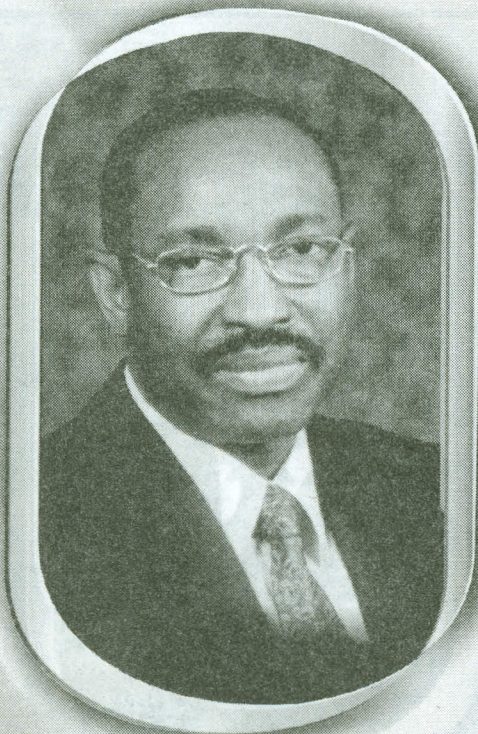
EXECUTIVE DIRECTORS



**John O. Aboh**  
Banking Operations



**Evans E. Woherem**  
Info.Tech. & Electronic Banking



**Bashiru A. Bakare**  
Risk & Management Control



**Christy N. Okoye**  
Retail & Consumer Banking



## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31 MARCH, 2002

The directors have pleasure in submitting to the members their report and audited financial statements of the group for the year ended 31 March 2002.

#### 1. RESULTS

	N'm	N'm
The profit for the year after taxation and minority interest was		4,588

Less: Appropriations:		
Transfer to statutory reserve	680	
Reserve for Small Scale Industries	543	
Proposed dividend	<u>2,642</u>	

(3,865)

Retained profit transferred to general reserve		<u>723</u>
--	--	------------

The proposed dividend of 130 kobo (2001 – 130 kobo) per ordinary share is subject to with-holding 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 Bank 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 Bank has during the year carried out banking activities in accordance with its memorandum and articles of association.

A comprehensive review of the business for the year and the prospects for the ensuing year is contained in the Managing Director's report.

#### 5. FIXED ASSETS

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

#### 6. DIRECTORS

1 The names of the current directors are detailed on page 5.

2 In accordance with the Bank's Articles of Association, Messrs Umar Yahaya, Muhammadu Ibrahim and Abba Kyari retire by rotation and being eligible offer themselves for re-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 Act, 1990 and Banks and Other Financial Institutions Act, 1991. In doing so they ensure that:

- adequate internal control procedures are instituted to safeguard the assets, prevent and detect frauds and other irregularities;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- judgements and estimates made are reasonable and prudent; 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 N254m be set aside out of general reserve to be capitalised by issuing one ordinary bonus share of 50 kobo to existing shareholders for every four ordinary shares previously held.

### 9. DIRECTORS' INTERESTS

The interests of the directors in the issued share capital of the Bank as recorded in the register of directors' shareholdings at 31 March 2002 are as follows:

	Ordinary shares of 50k each 31 March	
	2002	2001
Mutallab, Umaru A. (Direct)	1,064,996	12,066
(Indirect)	36,135,842	28,908,674
Ajekigbe, Jacobs Moyo	120,368	45,895
Aboh, Oche John	883,241	100,000
Duba, Garba	283,338	226,671
Hassan- Odukale, Oyekanmi (Direct)	4,026	3,221
(Indirect)	299,991	159,993
Muhamadu, Ibrahim	437,995	264,396
Kyari, Abba	18,785	15,028
Mahmoud, Abdullahi	97,656	78,125
Otudeko, Ayoola Oba (Direct)	52,333	41,632
(Indirect)	52,086,250	41,669,000
Udo-Aka, Udo (Direct)	199,277	159,422
(Indirect)	13,347	10,678
Wanka Ado Yakubu	532,110	266,000
Woherem, Evans Ejike	104,925	84,940
Yahaya, Umar	1,138,522	664,068

None of the directors has notified the Bank for the purposes of Section 277 of the Companies and Allied Matters Act, 1990 of any discloseable interests in contracts in which the Bank was involved as at 31 March, 2002.



## REPORT OF THE DIRECTORS CONT'D

### 10. ANALYSIS OF SHAREHOLDINGS

- .1 The shares of the Bank at 31 March 2002 were fully owned by Nigerian citizens and associations.
- .2 As at 31 March, 2002, only First Dependants Nigeria Limited, the Managers of the Staff Pension Fund holds up to 5% of the issued share capital of the Bank.
- .3 The range of shareholding as at 31 March 2002 is as follows:

Range of holdings	No. of share-holders	No. of shares	% holdings
1 - 99	2,681	172,972	0.01
100 - 199	4,544	696,698	0.03
200 - 499	45,555	18,391,195	0.90
500 - 999	35,888	24,045,548	1.18
1,000 - 1,999	43,067	63,720,327	3.14
2,000 - 4,999	42,510	130,467,107	6.42
5,000 - 9,999	18,462	128,968,894	6.35
10,000 - 49,999	15,556	304,651,692	14.99
50,000 - 999,999	3,220	463,925,530	22.83
1,000,000 - 4,999,999	104	192,972,273	9.49
5,000,000 - 9,999,999	17	128,865,650	6.34
10,000,000 - 99,999,999	24	575,576,379	28.32
<b>Total</b>	<b>211,628</b>	<b>2,032,454,265</b>	<b>100.00</b>

### 11. DONATIONS

Charitable donations made during the year amounted to N73,013,899. The recipients are:

	N'000
Ahmadu Bello University Zaria	250
Primary Education Board	292
Institute of Chartered Accountants of Nigeria	760
Sickle Cell Club of Lagos Nigeria	250
Nigerian Red Cross Society	250
8th Nigeria Economic Summit	600
Institute of Personnel Management	432
WAPCO (Sponsor of Pro-am Golf Tournament)	975
University of Ibadan (Sponsor of NUGA Games)	500
Development of National Children Park Abuja	6,000
Lagos Business School (Sponsor of 2nd Annual Conference)	700
Ambrose Alli University (Library Development)	349
<b>Carried forward</b>	<b>11,358</b>



# REPORT OF THE JOINT AUDITORS

## TO THE MEMBERS OF FIRST BANK OF NIGERIA PLC

We have audited the financial statements of **First Bank of Nigeria PLC** set out on pages 36 to 59 which have been prepared on the basis of the accounting policies on pages 34 and 35.

### Respective responsibilities of Directors and Auditors

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 the International Standards on Auditing issued by the International Federation of Accountants. 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. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the bank's accounting records had been properly kept. We have obtained all the information and explanations and have received proper returns from branches not visited by us for the purpose of our audit. The assets of the bank have been properly valued and adequate provision made for diminution in value thereof.

### Contravention

During the year ended 31 March 2002, the Bank contravened certain sections of the Banks and Other Financial Institutions Act of 1991. The particulars thereof and the penalties paid thereon are set on Note 29.

### Opinion

In our opinion, the Bank has kept proper books of accounts and the financial statements are in agreement with the books. The financial statements drawn up in conformity with the generally accepted accounting standards in Nigeria, give a true and fair view of the state of affairs of the Bank and of the group as at 31 March, 2002 and of the profit and cash flow for the year ended on that date, and have been properly prepared in accordance with the Companies and Allied Matters Act 1990, the Banks and Other Financial Institutions Act, 1991 and relevant circulars issued by Central Bank of Nigeria.

*Akintola Williams Deloitte & Touche*  
**Akintola Williams Deloitte & Touche**  
**Chartered Accountants**  
13 June, 2002  
Lagos, Nigeria



*KPMG Audit*  
**KPMG Audit**  
**Chartered Accountants**  
13 June, 2002



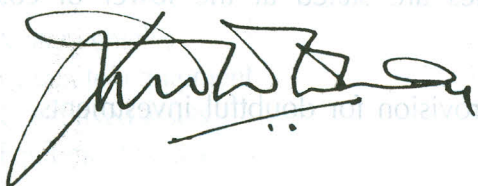


## REPORT OF THE AUDIT COMMITTEE

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 2002 and hereby state as follow:

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 13, 2002



Otunba Michael Olatunde Olowu  
(CHAIRMAN, AUDIT COMMITTEE)

### MEMBERS OF THE COMMITTEE

Otunba Michael Olatunde Olowu  
Mr. Shola Ephraim - Oluwanuga  
Mr. Oyekanmi Hassan-Odukale  
Alhaji Muhammadu Ibrahim  
Mr. John Oche Aboh  
Alhaji Hamza Suleiman




# BALANCE SHEET

AS AT 31 MARCH, 2002

		The Group		The Bank	
	Notes	2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>ASSETS</b>					
Cash and short-term funds	1	139,834	111,137	132,800	108,875
Bills discounted	2	63,679	40,511	54,178	37,049
Investments	3	2,668	279	780	50
Loans and advances	4	66,384	50,170	61,918	46,111
Other assets	5	9,156	13,187	8,664	12,855
Equipment on lease	6	676	1,092	190	202
Fixed assets	7	8,196	7,631	7,826	7,308
<b>TOTAL ASSETS</b>		<b>290,593</b>	<b>224,007</b>	<b>266,356</b>	<b>212,901</b>
<b>LIABILITIES</b>					
Deposits and current accounts	8	178,603	155,598	168,175	148,279
Taxation	9	1,499	1,909	1,176	1,740
Deferred taxation	10	722	465	694	453
Other liabilities	11	89,567	47,103	78,564	45,336
		270,391	205,075	248,609	195,808
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	12	1,016	813	1,016	813
Capital reserve	13	2,169	2,169	1,893	1,893
Statutory reserve	14	3,815	3,135	3,252	2,655
Exchange difference reserve	15	2,055	2,738	2,055	2,738
General reserve	16	6,449	6,088	5,769	5,792
Bonus issue reserve	17	254	203	254	203
Reserve for small/medium scale Industries	18	1,188	645	1,129	620
Core capital		16,946	15,791	15,368	14,714
Fixed assets revaluation reserve		2,379	2,379	2,379	2,379
Shareholders' funds		19,325	18,170	17,747	17,093
Minority interest		877	762	-	-
		20,202	18,932	17,747	17,093
<b>TOTAL LIABILITIES</b>		<b>290,593</b>	<b>224,007</b>	<b>266,356</b>	<b>212,901</b>
Contingent liabilities and other obligations on behalf of customers and customers' liability thereof	26	80,316	28,079	76,883	25,797

 ) Chairman  
**Umaru A. Mutallab, CON**

 ) Managing Director  
**Jacobs Moyo Ajekigbe**

 ) Executive Director  
**John Oche Aboh**

The notes on pages 39 to 54 form part of these accounts.



# **PROFIT AND LOSS ACCOUNT** **FOR THE YEAR ENDED 31 MARCH, 2002**

	Notes	The Group		The Bank	
		2002 N'm	2001 N'm	2002 N'm	2001 N'm
Gross earnings		46,267	32,291	41,717	29,098
Interest earnings	19	33,760	22,618	31,195	20,663
Interest expenses		(4,650)	(4,922)	(3,054)	(3,806)
Net interest income		29,110	17,696	28,141	16,857
Commission and other income	20	12,507	9,673	10,522	8,435
		41,617	27,369	38,663	25,292
Overheads	21	(18,587)	(15,757)	(17,025)	(14,616)
Provision for bad and doubtful accounts	22	(6,164)	(4,897)	(5,857)	(4,475)
Profit before exceptional item		16,866	6,715	15,781	6,201
Exceptional item	28	(10,694)	-	(10,694)	-
Profit before taxation		6,172	6,715	5,087	6,201
Current taxation	9	(1,143)	(1,186)	(867)	(1,072)
Deferred taxation	10	(253)	(463)	(241)	(453)
Profit after taxation		4,776	5,066	3,979	4,676
Minority interest		(188)	(128)	-	-
<b>Profit attributable to ordinary shareholders</b>		<b>4,588</b>	<b>4,938</b>	<b>3,979</b>	<b>4,676</b>
<b>Dealt with as follows:</b>					
Statutory reserve	14	680	759	597	701
Reserve for small scale industries	18	543	645	509	620
Dividend	23	2,642	2,114	2,642	2,114
General reserve	16	723	1,420	231	1,241
		<b>4,588</b>	<b>4,938</b>	<b>3,979</b>	<b>4,676</b>

The notes on pages 39 to 54 form part of these accounts.



**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED 31 MARCH, 2002

	<b>The Group</b>		<b>The Bank</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>
<b>Cash flows from operating activities</b>				
Interest and commission earned	46,267	32,291	41,717	29,098
Interest expenses	(4,650)	(4,922)	(3,054)	(3,806)
Provision on doubtful accounts	(16,858)	(4,897)	(16,551)	(4,475)
(Profit) / on sale of fixed assets	12	(527)	11	-
Loss on sale of equipment on lease	-	257	-	29
Cash payment to employees and suppliers	(16,100)	(13,578)	(15,407)	(13,118)
Operating profit before changes in operating assets and liabilities	8,671	8,624	6,716	7,728
<b>Changes in operating assets/liabilities</b>				
Deposit and current accounts	23,005	17,595	19,896	21,049
Loans and advances	(16,214)	(11,810)	(15,807)	(11,130)
Other assets	4,031	(2,208)	4,191	(1,922)
Other liabilities	41,936	7,171	32,700	7,147
Exchange difference reserve	(682)	12	(682)	12
	60,747	19,384	47,014	22,884
Taxes paid	(1,676)	(556)	(1,540)	(435)
Net cash from operating activities	59,071	18,828	45,474	22,449
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	(2,059)	(1,298)	(1,918)	(1,204)
Proceeds on sale of fixed assets	27	599	26	43
Purchase of equipment on lease	(491)	(1,059)	(135)	(135)
Purchase of investments	(2,389)	962	(279)	(10)
Bills discounted	(23,168)	16,803	(17,129)	12,756
Net cash (used in) / from investing activities	(28,080)	16,007	(19,435)	11,450
<b>Cash flows from financing activities</b>				
Dividend paid to shareholders	(2,114)	(1,676)	(2,114)	(1,676)
Dividend paid by subsidiary	(180)	(180)	-	-
Cash used on financing activities	(2,294)	(1,856)	(2,114)	(1,676)
Increase in cash and cash equivalents	28,697	32,979	23,925	32,223
Opening cash and cash equivalents	111,137	78,158	108,875	76,652
<b>Closing cash and cash equivalents (Note 1)</b>	<b>139,834</b>	<b>111,137</b>	<b>132,800</b>	<b>108,875</b>



# NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Bank	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>1. CASH AND SHORT-TERM FUNDS</b>				
Cash	4,665	2,710	3,226	2,710
Central Bank of Nigeria:				
Cash reserve requirement	13,525	17,154	12,491	17,154
Current account	(124)	3,679	(216)	3,668
	13,401	20,833	12,275	20,822
Balances with other banks:				
In Nigeria	36,914	38,120	33,993	36,373
Outside Nigeria	84,918	49,541	83,337	49,001
	121,832	87,661	117,330	85,374
Provision for doubtful accounts (Note 22)	139,898	111,204	132,831	108,906
	(64)	(67)	(31)	(31)
	139,834	111,137	132,800	108,875
Amounts held on behalf of customers included in balances with other banks outside Nigeria are:				
Deposits with London branch	24,059	18,839	24,059	18,839
Foreign transfers payable	111	98	111	98
Deposit against drawings on letters of credit	1,291	378	39	39
Nostro accounts	18,814	8,987	18,814	8,987
	44,275	28,302	43,023	27,963
<b>2. BILLS DISCOUNTED</b>				
Treasury bills	39,327	29,735	36,164	28,467
Bankers' acceptances	3,847	892	-	-
	43,174	30,627	36,164	28,467
Trade bills	20,872	10,143	18,361	8,825
	64,046	40,770	54,525	37,292
Less: Provision for bad and doubtful accounts (Note 22)	(367)	(259)	(347)	(243)
	63,679	40,511	54,178	37,049



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

		The Group		The Bank	
		2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>3. INVESTMENTS</b>					
<b>.1 Dated securities</b>					
(a) Industrial Securities (Quoted)					
Maturing within 1 year					
Market value N909m (2001 - N3m)		909	3	3	3
Maturing between 1 and 5 years		266	5	-	-
Maturing after 5 years market value		138	52	53	57
(b) Equity Funds		804	-	-	-
		2,117	60	56	60
<b>.2 Equities</b>					
(a) (Quoted)					
Sundry including dealing securities		97	44	-	-
Less: Provision		(8)	(3)	-	-
		89	41	-	-
(b) (Unquoted):					
Banque Internationale Du Benin, Cotonou		98	47	98	47
African Export-Import Bank, Cairo		10	10	10	10
Smart Card Nig. Plc		138	45	138	45
SME Managers Ltd.		191	-	180	-
Nigeria Automated Clearing System Plc		34	34	27	27
Less: Provision (Note 22)		(98)	(47)	(98)	(47)
		373	89	355	82
<b>.3 Associated:</b>					
Kakawa Discount House Limited		74	74	57	57
<b>.4 Subsidiaries</b>					
(Unquoted equities):					
FBN (Merchant Bankers) Limited (Note 3.8)		-	-	264	264
First Trustees Nigeria Limited		-	-	23	23
FBN Insurance Brokers Limited		15	15	15	15
First Registrars Nigeria Limited		-	-	10	-
		15	15	312	302
		2,668	279	780	501



# NOTES ON THE ACCOUNTS CONT'D

FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Bank	
	2002	2001	2002	2001
	N'm	N'm	N'm	N'm
5. The investee companies of the industrial securities (quoted and unquoted) are as follows:				
<b>Dated securities</b>				
<b>Quoted:</b>				
<b>Maturing within 1 year:</b>				
17% Enpee Industries Plc -Redeemable Debenture Stock	1	3	1	3
19% Guinness Nigeria Plc Debenture Stock 1996/2001	-	1	-	1
	1	4	1	4
<b>Maturing between 1 &amp; 5 years:</b>				
19% PZ Industries Floating Rate Debenture Stock 1997/2004	2	4	2	4
19% PZ Industries Plc Debenture Stock 1999/2006	3	2	3	2
<b>Maturing after 5 years:</b>				
Edo State Government Bond	135	50	50	50
Others	266	-	-	-
	406	56	55	56
	407	60	56	60

6. Investments in industrial securities comprise quoted and unquoted 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. First Trustees Nigeria Limited commenced operation on 8 August, 1979 while First Registrars Nigeria Limited commenced operation on 1 April, 2000. They are wholly-owned subsidiaries of First Bank of Nigeria Plc. Their accounts are consolidated with those of its holding company.
10. The accounts of three subsidiaries namely, First Dependants Nigeria Limited, First Nominees Nigeria Limited and FBN Insurance Brokers Limited which are wholly-owned are not consolidated with those of the parent company as the directors consider the amounts involved to be immaterial.



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Bank	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>4. LOANS AND ADVANCES</b>				
.1 Summary:				
Secured against real estate	26,415	23,090	23,544	20,280
Otherwise secured	66,928	36,343	63,811	34,223
Unsecured	3,872	3,196	3,872	3,196
	97,215	62,629	91,227	57,699
Assets realisation and recoveries in suspense	(14)	(14)	(14)	(14)
	97,201	62,615	91,213	57,685
<b>Deduct:</b> Provision for bad and doubtful accounts (Note 4.3)	(30,817)	(12,445)	(29,295)	(11,574)
	66,384	50,170	61,918	46,111
<b>4.2 Analysis of loans and advances and provisions</b>				
.2.1 The Group		2002		2001
	Gross N'm	Provision required N'm	Gross N'm	Provision required N'm
Non-performing:				
- Sub-standard	1,211	22	1,812	181
- Doubtful	6,009	3,109	3,674	2,015
- Lost	26,012	27,046	9,779	9,779
	33,232	30,177	15,265	11,975
Performing	63,984	656	47,364	470
Gross loans	97,216	30,833	62,629	12,445
.2.2 The Bank				
Non-performing:				
- Substandard	68	11	1,221	122
- Doubtful	5,476	2,781	3,307	1,695
- Lost	25,905	25,905	9,318	9,318
	31,449	28,697	13,846	11,135
Performing	59,777	598	43,853	439
Gross loans	91,226	29,295	57,699	11,574



# NOTES ON THE ACCOUNTS CONT'D

FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Bank	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
4.3 Provision for doubtful debts				
Principal:				
At 1 April	11,281	7,842	10,629	7,542
Exchange difference on opening balance	5	(10)	5	(10)
Written off in the year	(153)	(890)	(153)	(855)
	11,133	6,942	10,481	6,677
Provided during the year	18,352	5,648	17,989	5,260
Recovered during the year	(1,648)	(1,309)	(1,593)	(1,308)
Charge for the year (Note 22)	16,704	4,339	16,396	3,952
At 31 March	27,837	11,281	26,877	10,629
Made up as follows:				
Specific	27,204	10,844	26,279	10,190
General	633	437	598	439
	27,837	11,281	26,877	10,629
Interest:				
At 1 April,	1,164	7,088	945	7,011
Exchange difference on opening balance	20	(21)	20	(21)
Additions during the year	1,819	3,313	1,459	3,170
Waivers / write back on recoveries	(23)	(9,216)	(6)	(9,215)
At 31 March,	2,980	1,164	2,418	945
Total at 31 March,	30,817	12,445	29,295	11,574
4.4 Loans and advances are analysed by maturity as follows:				
On call	24,708	19,319	22,787	18,035
Over 1 month but within 3 months	15,562	3,437	12,912	1,045
Over 3 months but within 6 months	22,808	14,255	21,987	13,520
Over 6 months but within 12 months	16,236	10,950	15,975	10,775
Over 1 year but within 3 years	11,685	6,004	11,397	5,691
Over 3 years but within 5 years	6,217	8,664	6,168	8,633
	97,216	62,629	91,226	57,699



# NOTES ON THE ACCOUNTS CONT'D

FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Bank	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
4.5 The charge for bad and doubtful accounts is made up of:				
Specific provision	16,505	4,226	16,239	3,839
General provision	199	113	157	113
	16,704	4,339	16,396	3,952

## 5. OTHER ASSETS

Impersonal accounts:				
Interbranch balances	73	7,200	-	7,200
Staff advance payments	751	296	540	296
Others	3,058	3,440	2,927	3,185
Accrued income	2,536	1,153	2,536	882
Accounts receivable	4,028	2,304	3,746	2,304
Bulk stationery	170	243	170	243
	10,616	14,636	9,919	14,110
<b>Less: Provisions</b>	(1,460)	(1,449)	(1,255)	(1,255)
	9,156	13,187	8,664	12,855

## 6. EQUIPMENT ON LEASE

<b>Cost:</b>				
At 1 April,	2,267	2,312	766	816
Additions	491	1,059	250	135
Disposals	(418)	(1,104)	-	(185)
At 31 March,	2,340	2,267	1,016	766
<b>Depreciation:</b>				
At 1 April,	1,175	1,378	564	572
Charge for the year	907	644	262	177
On disposals	(418)	(847)	-	(185)
At 31 March,	1,664	1,175	826	564
<b>Net book value:</b>				
At 31 March,	676	1,092	190	202



**NOTES ON THE ACCOUNT CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

**7. FIXED ASSETS**

**.1 The Group**

**(a) Summary:**

**Cost/valuation:**

	Land and Buildings N'm	Vehicles, Equipment and Others N'm	Total N'm
At 1 April,	4,949	7,738	12,687
Exchange difference on opening balance	5	4	9
Additions	437	1,622	2,059
Disposals	(54)	(212)	(266)
Transfers	-	28	28

At 31 March,	5,337	9,180	14,517
--------------	-------	-------	--------

**Depreciation:**

	Land and Buildings N'm	Vehicles, Equipment and Others N'm	Total N'm
At 1 April,	662	4,394	5,056
Exchange difference on opening balance	3	3	6
Charge for the year	87	1,391	1,478
On disposals	(54)	(173)	(227)
Transfers	-	8	8

At 31 March,	698	5,623	6,321
--------------	-----	-------	-------

**Net book value:**

At 31 March, 2002	4,639	3,557	8,196
At 31 March, 2001	4,287	3,344	7,631

**(b) Land and buildings comprise:**

	Cost/ Valuation N'm
Freehold	4,871
Leasehold of 50 years or more	87
Under construction	367
Leasehold of less than 50 years	12

**5,337**



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

	Land and Buildings N'm	Vehicles, Equipment & Others N'm	Total N'm
<b>FIXED ASSETS (Cont'd)</b>			
<b>.2 The Bank</b>			
(a) Summary:			
<b>Cost/valuation:</b>			
At 1 April,	4,758	7,298	12,056
Exchange difference on opening balance	5	4	9
Additions	424	1,494	1,918
Disposals	(54)	(197)	(251)
At 31 March,	5,133	8,599	13,732
<b>Depreciation:</b>			
At 1 April,	605	4,143	4,748
Exchange difference on opening balance	3	3	6
Charge for the year	76	1,290	1,366
On disposals	(54)	(160)	(214)
At 31 March,	630	5,276	5,906
<b>Net book value:</b>			
At 31 March, 2002	4,503	3,323	7,826
At 31 March, 2001	4,153	3,155	7,308

	Cost/ Valuation N'm
(b) Land and buildings comprise:	
Freehold	4,871
Leasehold of 50 years or more	87
Leasehold of less than 50 years	175
	5,133

.3 Certain land and buildings (own premises only) 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, selected land and buildings (own premises only) including those revalued at 31 December, 1990, were professionally re-valued at N 5,056.4 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**  
FOR THE YEAR ENDED 31 MARCH, 2002

	<b>The Group</b>		<b>The Bank</b>	
	<b>2002 N'm</b>	<b>2001 N'm</b>	<b>2002 N'm</b>	<b>2001 N'm</b>
<b>8. DEPOSITS AND CURRENT ACCOUNTS</b>				
<b>.1 Summary</b>				
<b>In Nigeria:</b>				
Demand	49,229	54,842	48,571	53,686
Savings	69,046	60,598	69,046	60,598
Time	36,159	20,916	26,389	15,058
	154,434	136,356	144,006	129,342
<b>Outside Nigeria:</b>				
Demand	960	584	960	584
Time	23,098	18,255	23,098	18,255
	178,492	155,195	168,064	148,181
Due to other banks:				
In Nigeria	-	305	-	-
	178,492	155,500	168,064	148,181
Foreign transfers payable	111	98	111	98
	178,603	155,598	168,175	148,279
<b>.2 The deposit liabilities maturity profile is as follows:</b>				
On demand	119,345	117,048	118,577	114,966
Under 3 months	37,147	26,343	29,758	22,308
3 - 6 months	20,129	11,056	18,100	10,000
6 - 12 months	1,349	1,019	1,131	962
Over 12 months	633	132	609	43
	178,603	155,598	168,175	148,279
<b>9. TAXATION</b>				
<b>.1 Per profit and loss account</b>				
Income tax:				
Based on profit of the year	1,022	1,070	782	973
In respect of prior year	7	2	-	-
Education tax	114	114	85	99
	1,143	1,186	867	1,072
<b>.2 Per balance sheet</b>				
Income tax:				
Based on profit of the year	1,022	1,070	782	973
In respect of prior years	363	725	309	668
	1,385	1,795	1,091	1,641
Education tax	114	114	85	99
	1,499	1,909	1,176	1,740

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



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

	<b>The Group</b>		<b>The Bank</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>
<b>10. DEFERRED TAXATION</b>				
Charge for the year per profit and loss account	253	463	241	453
In respect of prior year	469	2	453	-
	<b>722</b>	<b>465</b>	<b>694</b>	<b>453</b>
<b>11. OTHER LIABILITIES</b>				
Inter branch	14,365	-	14,364	-
Proposed dividend (Note 21)	2,642	2,114	2,642	2,114
Payable and transfers	22,968	14,457	15,965	14,517
Provisions and accruals	4,680	3,665	3,357	3,641
Provision for frauds and losses	617	438	617	438
Unearned discounts	1,996	2,046	1,865	1,963
Others (Note 11.1)	42,299	24,383	39,754	22,663
	<b>89,567</b>	<b>47,103</b>	<b>78,564</b>	<b>45,336</b>
.1 Others comprise:				
Vostro balances	18,814	8,987	18,814	8,987
Deposit against drawings on letters of credit	1,291	378	39	39
Uncleared effects	10,080	6,480	9,921	6,373
Government revenue collection	437	295	437	295
Sundry credit balances	871	2,676	396	1,411
Impersonal items	10,806	5,567	10,147	5,558
	<b>42,299</b>	<b>24,383</b>	<b>39,754</b>	<b>22,663</b>
<b>12. SHARE CAPITAL</b>				
.1 Authorised:				
6,000,000,000 ordinary shares of 50k each			3,000	1,000
.2 Allotted, called up and fully paid:				
Ordinary shares of 50k each:				
At 1 April			813	650
Bonus issue during the year (Note 17)			203	163
At 31 March,			<b>1,016</b>	<b>813</b>



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

	<b>The Group</b>		<b>The Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>
<b>13. CAPITAL RESERVE</b>				
Share premium	2,169	1,893	1,893	1,893
Consolidation reserve	-	276	-	-
At March 31,	2,169	2,169	1,893	1,893
<b>14. STATUTORY RESERVE</b>				
At 1 April	3,135	2,376	2,655	1,951
Appropriation from profit and loss account	680	759	597	701
At 31 March,	3,815	3,135	3,252	2,655
<b>15. EXCHANGE DIFFERENCE RESERVE</b>				
At 1 April	2,738	2,726	2,738	2,726
Movement during the year	(683)	12	(683)	12
At 31 March,	2,055	2,738	2,055	2,738
This represents the gain/loss arising on translation into Naira of the Head Office investment in London branch at the rate of exchange ruling at the year-end. Future exchange difference thereon will be reflected in this account.				
<b>16. GENERAL RESERVE</b>				
At 1 April	6,088	4,871	5,792	4,754
Reserve for bonus issue (Note 17)	(254)	(203)	(254)	(203)
Dividend from subsidiary	(108)	-	-	-
Retained profit for the year	723	1,420	231	1,241
At 31 March,	6,449	6,088	5,769	5,792
<b>17. BONUS ISSUE RESERVE</b>				
At 1 April	203	163	203	163
Transfer from general reserve (Note 16)	254	203	254	203
Utilised	(203)	(163)	(203)	(163)
At 31 March,	254	203	254	203



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

		<b>The Group</b>		<b>The Company</b>	
		<b>2002 N'm</b>	<b>2001 N'm</b>	<b>2002 N'm</b>	<b>2001 N'm</b>
<b>18. RESERVE FOR SMALL/MEDIUM SCALE INDUSTRIES</b>					
At 1 April		645	-	620	-
Transfer from profit and loss account		543	645	509	620
At 31 March,		1,188	645	1,129	620
<b>19. INTEREST EARNINGS</b>					
Interest on advances		14,610	8,374	12,045	7,088
Income from treasury bills and other government securities		11,113	8,450	11,113	8,306
Interest on placements		8,037	5,794	8,037	5,269
		33,760	22,618	31,195	20,663
<b>20. COMMISSION AND OTHER INCOME</b>					
Commission & bills charges		9,596	7,295	8,909	7,122
Foreign exchange		988	1,082	988	1,028
Dividend from investments		140	51	140	45
Lease income		1,094	872	307	138
Sundry income		689	373	178	102
		12,507	9,673	10,522	8,435
<b>21. OVERHEADS</b>					
.1 Summary:					
Charges and expenses (Note 21.3)		15,334	12,793	14,529	12,247
Depreciation on fixed assets (Note 21.2)		1,478	1,390	1,366	1,309
Depreciation on equipment on lease		907	644	262	177
Premium on insurance of deposit liabilities		868	930	868	883
		18,587	15,757	17,025	14,616
.2 Depreciation charge:					
Historical cost		1,318	1,342	1,318	1,261
Revaluation		48	48	48	48
		1,366	1,390	1,366	1,309
.3 Charges and expenses as stated above include:					
Directors' emoluments (Note 24)					
Loss/(Profit) on sale of fixed assets		12	(527)	11	-
Loss on sale of equipment on lease		-	257	-	29
Bank's contribution to retirement benefits		670	1,100	670	1,100
Auditors' remuneration:					
- Nigeria operations		22	21	17	17
- London operations		8	8	8	8



**NOTES ON THE ACCOUNTS CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

	The Group		The Company	
	2002 N'm	2001 N'm	2002 N'm	2001 N'm
<b>22. PROVISION FOR BAD AND DOUBTFUL ACCOUNTS</b>				
Loans and advances (Note 4.3)	6,010	4,339	5,702	3,952
Other assets	6	400	-	400
Inter-bank placements (Note 1)	-	(7)	-	(7)
Bills discounted (Note 2)	102	130	104	130
Investments	46	35	51	-
	<b>6,164</b>	<b>4,897</b>	<b>5,857</b>	<b>4,475</b>

<b>23. DIVIDEND</b>				
Proposed for the year	2,642	2,114	2,642	2,114
The proposed dividend of N1.30kobo per 50 kobo ordinary share is subject to deduction of withholding tax at the appropriate rate.				

**24. CHAIRMAN'S AND DIRECTORS' EMOLUMENTS AND PENSIONS**

	The Company	
	2002 N'm	2001 N'm
.1 Emoluments:		
Fees:		
Chairman	0.40	0.20
Other directors	1.60	1.10
	<b>2.00</b>	<b>1.30</b>
Emoluments as Executives	15.00	7.00
	<b>17.00</b>	<b>8.30</b>
Highest paid director	3.00	2.00

.2 The fees attributable to directors of the parent company serving on the boards of the subsidiaries amounting to N600,400; (2001 - N756,500) 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:

	2002 Number	2001 Number
N 150,001 - N 160,000	-	7
230,001 - 240,000	6	-
350,001 - 360,000	1	-
500,001 - 510,000	1	2
660,001 - 670,000	-	4
760,001 - 770,000	-	1
1,100,001 - 1,330,000	-	1
1,710,001 - 1,720,000	3	1
1,900,001 and above	4	-



**NOTES ON THE ACCOUNT CONT'D**  
FOR THE YEAR ENDED 31 MARCH, 2002

		<u>The Group</u>		<u>The Company</u>	
		<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
		<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
<b>25. EMPLOYEES</b>					
.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 were:					
	N		N		
	60,001 to 70,000	798	984	798	969
	70,001 to 80,000	697	1,331	687	1,317
	80,001 to 90,000	2,067	1,711	2,055	1,691
	90,001 to 100,000	10	975	-	957
	100,001 to 110,000	1,140	530	1,120	517
	110,001 to 120,000	-	459	-	459
	120,001 to 130,000	635	26	635	8
	130,001 to 140,000	-	28	-	15
	140,001 to 150,000	434	50	431	33
	150,001 to 200,000	241	238	199	216
	200,001 to 300,000	286	19	236	-
	300,001 to 500,000	208	23	190	-
	Over 500,000	49	20	-	-

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

Managerial	240	356	172	307
Senior staff	4,225	4,325	4,717	4,263
Junior staff	3,330	1,714	1,677	1,612
	7,795	6,395	6,566	6,182

	N'm	N'm	N'm	N'm
The related staff costs amounted to	6,519	7,159	6,229	6,961

**26. CONTINGENT LIABILITIES AND OTHER OBLIGATIONS**

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

		<u>The Group</u>		<u>The Company</u>	
		<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
		<u>N'm</u>	<u>N'm</u>	<u>N'm</u>	<u>N'm</u>
Acceptances, guarantees and indemnities		52,848	7,484	50,325	5,419
Bid bonds and performance guarantees		27,468	20,595	26,558	20,378
		80,316	28,079	76,883	25,797



## NOTES ON THE ACCOUNTS CONT'D

FOR THE YEAR ENDED 31 MARCH, 2002

- .2 There are contingent liabilities in respect of legal actions against the bank for amounts totalling N3,930,822,374,354 (2001 - N3,930,770,998,000) for which no provisions have been made. This includes a single claim for N3,929,996,142,943 as general damages in respect of a 1984 bill for collection transaction of N4,524.

### .3 Deferred taxation

The potential capital gains tax on the surplus arising from the revaluation of land and buildings amounted to N237,930,200 (2001 - N237,930,200).

Income tax deferred as a result of differences between the net book value of fixed assets qualifying for capital allowances and their corresponding tax written down value amounted to N933,775,175 at March, 2002 (2001 - N1,536,136,142).

The total liability to deferred taxation at 31 March, 2002 was N1,171.7m (2001 - N1,774.1m). Under the transitional arrangement for compliance with the related accounting standard, a cumulative sum of N694m had been provided for in these accounts, leaving a balance of N240m to be amortised.

### 27. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

	2002 N'm	2001 N'm
1. Capital commitments		
Capital expenditure authorised by the directors but not provided for in these accounts are as follows:		
Contracted	44	230
Not contracted	-	-
2. The directors are of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of financial affairs of the bank have been taken into consideration in the preparation of these accounts.		

### 28. EXCEPTIONAL ITEM

This charge represents the Naira value of short term bridge finance granted to Investors International (London) Limited to acquire 51% stake in Nigerian Telecommunication Limited under the Federal Government Nigeria on-going privatisation scheme. However, the company defaulted in making the final payment and therefore forfeited the initial 10% deposit to Bureau for Public Enterprises. To this effect, the outstanding balance of \$91,954,111.52 at N116.30/\$1.00 was classified lost, fully provided for, but without prejudice to recovery efforts.



# GROUP STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 MARCH, 2002

	2002 N'm	%	2001 N'm	%
Gross earnings:				
- Ordinary activities	46,267		32,291	
- Interest expense	(4,650)		(4,922)	
	41,617		27,369	
Less:				
Administration and other expenses	(9,683)		(6,564)	
Doubtful debts provision	(16,858)		(4,897)	
<b>VALUE ADDED</b>	<b>15,076</b>	<b>100</b>	<b>15,908</b>	<b>100</b>
<b>DISTRIBUTED AS FOLLOWS:</b>				
In payment to employees:				
Salaries, bonus, allowances	6,519	44	7,159	45
In payment to Government:				
Taxation	1,396	9	1,649	10
In payment to shareholders:				
Dividend	2,642	18	2,114	14
	10,557	71	10,922	69
Retained for future replacement of assets and expansion of business:				
- Depreciation	2,385	16	2,034	13
- Profit re-invested in the business	2,134	13	2,952	18
	4,519	29	4,986	31
	15,076	100	15,908	100

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.



# BANK STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 MARCH, 2002

	2002 N'm	%	2001 N'm	%
Gross earnings:				
- Ordinary activities	41,717		29,098	
- Interest expense	(3,054)		(3,806)	
	38,663		25,292	
Less:				
Administration and other expenses	(9,168)		(6,169)	
Doubtful debts provision	(16,551)		(4,475)	
VALUE ADDED	12,944	100	14,648	100
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
Salaries, bonus, allowances	6,229	48	6,961	48
In payment to Government:				
Taxation	1,108	9	1,525	10
In payment to shareholders:				
Dividend	2,642	20	2,114	14
	9,979	77	10,600	72
Retained for future replacement of assets and expansion of business:				
- Depreciation	1,628	13	1,486	10
- Profit re-invested in the business	1,337	10	2,562	18
	2,965	23	4,048	28
	12,944	100	14,648	100

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



# BANK STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 MARCH, 2002

	2002 N'm	%	2001 N'm	%
<b>Gross earnings:</b>				
Ordinary activities	41,717		29,098	
Interest expense	(3,054)		(3,806)	
	38,663		25,292	
<b>Less:</b>				
Administration and other expenses	(9,161)		(6,169)	
Doubtful debts provision	(16,551)		(4,475)	
<b>VALUE ADDED</b>	<b>12,951</b>	<b>100</b>	<b>14,648</b>	<b>100</b>
<b>DISTRIBUTED AS FOLLOWS:</b>				
<b>In payment to employees:</b>				
Salaries, bonus, allowances	6,238	48	6,961	48
<b>In payment to Government:</b>				
Taxation	1,108	9	1,525	10
<b>In payment to shareholders:</b>				
Dividend	2,642	20	2,114	14
	9,988	77	10,600	72
<b>Retained for future replacement of assets and expansion of business:</b>				
Depreciation	1,628	13	1,486	10
Profit re-invested in the business	1,337	10	2,562	18
	2,965	23	4,048	28
	12,953	100	14,648	100

Value added represents the additional wealth which the company has been able to create by its own 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 31 March		15 months ended 31 March	
	2002 N'm	2001 N'm	2000 N'm	1999 N'm	1998 N'm
<b>ASSETS</b>					
Cash, bank balances and bills discounted	203,513	151,648	135,472	76,242	55,176
Investments	2,668	279	1,241	231	227
Loans and advances	66,384	50,170	38,360	34,235	28,429
Other assets	9,156	13,187	10,979	19,895	12,776
Equipment on lease	676	1,092	934	924	878
Fixed assets	8,196	7,631	7,758	6,342	4,932
<b>TOTAL ASSETS</b>	<b>290,593</b>	<b>224,007</b>	<b>194,744</b>	<b>137,869</b>	<b>102,418</b>
<b>LIABILITIES</b>					
Deposits	178,603	155,598	138,003	89,868	70,697
Current taxation	1,499	1,909	1,281	1,074	959
Deferred taxation	722	465	-	-	-
Dividend	2,642	2,114	1,626	1,041	1,169
Other liabilities	86,925	44,989	37,818	33,377	19,131
	270,391	205,075	178,728	125,360	91,956
SHAREHOLDERS' FUNDS	19,325	18,170	15,265	11,887	9,897
MINORITY INTERESTS	877	762	751	622	565
<b>TOTAL LIABILITIES</b>	<b>290,593</b>	<b>224,007</b>	<b>194,744</b>	<b>137,869</b>	<b>102,418</b>
Gross earnings	46,267	32,291	29,757	19,962	15,518
Profit before taxation	6,172	6,715	5,767	4,288	2,835
Profit after taxation	4,776	5,066	4,739	3,360	2,027
Profit attributable to shareholders	4,588	4,938	4,502	3,198	1,876
Dividend	2,642	2,114	1,626	1,041	1,169
Return on shareholders' funds	25%	27%	29%	27%	19%
Earnings per share					
- actual	235k	312k	346k	307k	180k
Dividend per share					
- actual	130k	130k	125k	100k	100k
- adjusted	130k	130k	100k	64k	72k
Dividend cover (times)	1.74	2.34	2.77	3.06	1.68

## NOTES:

Earnings and dividend per share are based on profit attributable to shareholders and 2,032,454,265 ordinary shares of 50k each.



# BANK FIVE-YEAR FINANCIAL SUMMARY

	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March
	2002 N'm	2001 N'm	2000 N'm	1999 N'm	15 months ended 31 March 1998 N'm
<b>ASSETS</b>					
Cash, bank balances and bills discounted	186,978	145,924	126,457	71,420	51,041
Investments	780	501	491	445	432
Loans and advances	61,918	46,111	34,981	31,668	26,047
Other assets	8,664	12,855	10,933	19,549	12,606
Equipment on lease	190	202	244	340	389
Fixed assets	7,826	7,308	7,447	6,081	4,706
<b>TOTAL ASSETS</b>	<b>266,356</b>	<b>212,901</b>	<b>180,553</b>	<b>129,503</b>	<b>95,221</b>
<b>LIABILITIES</b>					
Deposits	168,175	148,279	127,230	84,531	66,202
Current taxation	1,176	1,740	1,103	910	821
Deferred taxation	694	453	-	-	-
Dividend	2,642	2,114	1,626	1,041	1,169
Other liabilities	75,922	43,222	36,075	31,714	17,794
<b>SHAREHOLDERS' FUNDS</b>	<b>248,609</b>	<b>195,808</b>	<b>166,034</b>	<b>118,196</b>	<b>85,986</b>
<b>TOTAL LIABILITIES</b>	<b>266,356</b>	<b>212,901</b>	<b>180,553</b>	<b>129,503</b>	<b>95,221</b>
Gross earnings	41,717	29,098	26,855	17,767	13,808
Profit before taxation	5,087	6,201	5,112	3,711	2,323
Profit after taxation	3,979	4,676	4,221	2,943	1,649
Dividend	2,642	2,114	1,626	1,041	1,041
Return on shareholders' funds	22%	27%	29%	27%	18%
Earnings per share					
- actual	196k	288k	324k	283k	158k
Dividend per share					
- actual	130k	130k	125k	100k	100k
- adjusted	130k	130k	100k	64k	64k
Dividend cover (times)	1.51	2.21	2.60	2.83	1.58

## NOTES:

Earnings and dividend per share are based on profit attributable to shareholders and 2,032,454,265 ordinary shares of 50k each.



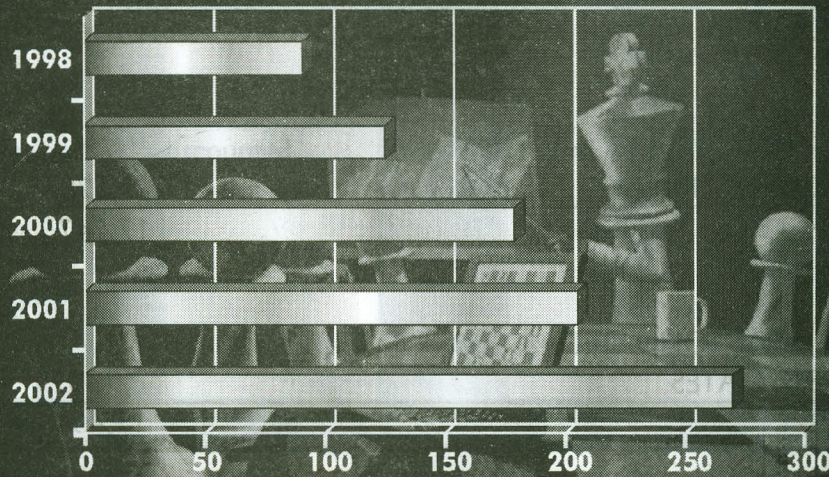
# REGULATORY CAPITAL

	2002 N'm	2001 N'm
<b>TIER I</b>		
ISSUED & FULLY PAID RESERVES	1,016 14,352	813 13,901
<b>TOTAL TIER I</b>	<b>15,368</b>	<b>14,714</b>
<b>TIER II</b>		
ASSET REVALUATION RESERVE	2,379	2,379
	17,747	17,093
<b>LESS</b>		
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES & ASSOCIATES	297	287
	17,450	16,806
<b>CAPITAL RATIOS</b>		
Tier I Capital	15,368	14,714
Tier II Capital	2,379	2,379
Capital Base	17,450	16,806
Risk Weighted Assets	112,987	84,357
Risk Weighted Contingents	15,377	5,159
Total Weighted Risks & Contingents	128,364	89,516
<b>Basic Convergence Ratios</b>		
Tier I Capital	11.97	16.44
Tier II Capital	13.59	18.77

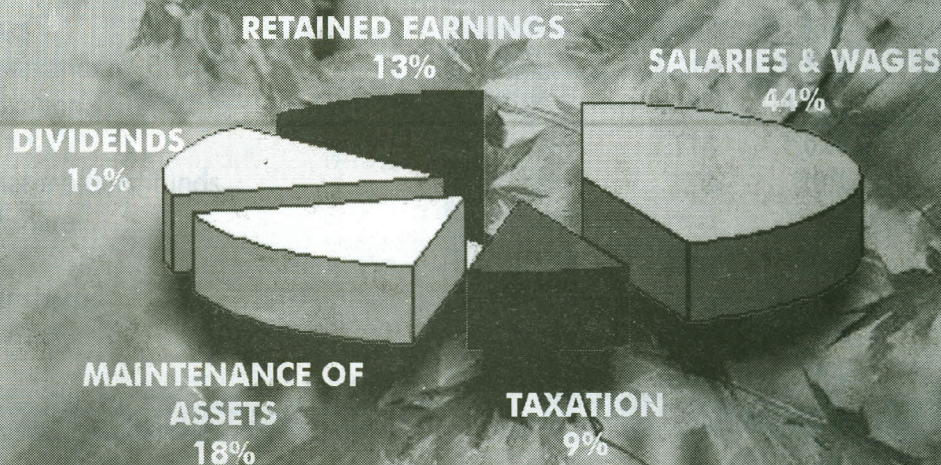


## PERFORMANCE INDICATORS

### SHAREHOLDERS' FUNDS (N'Billion)

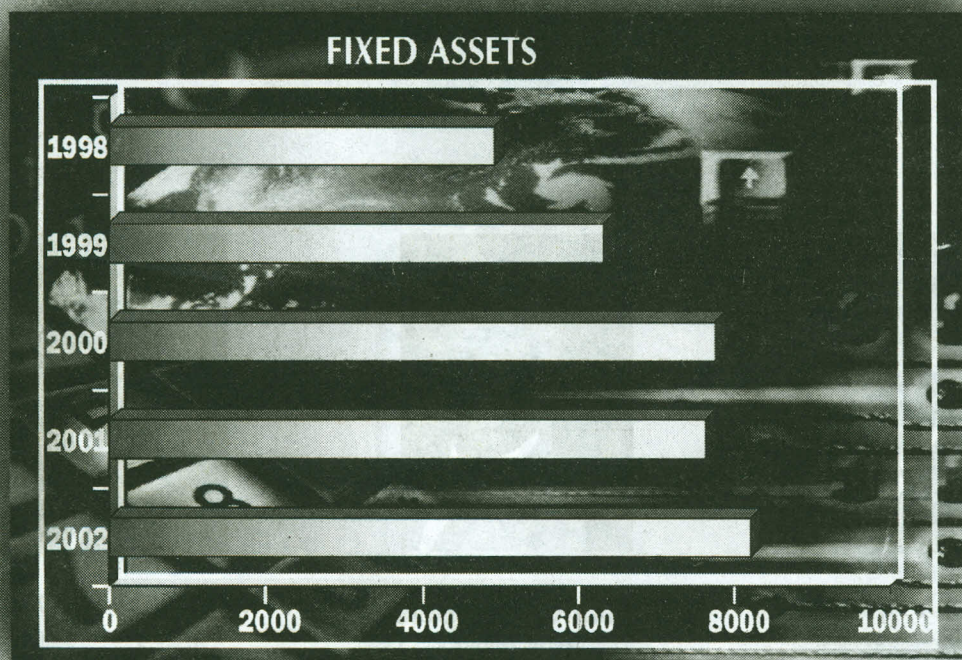
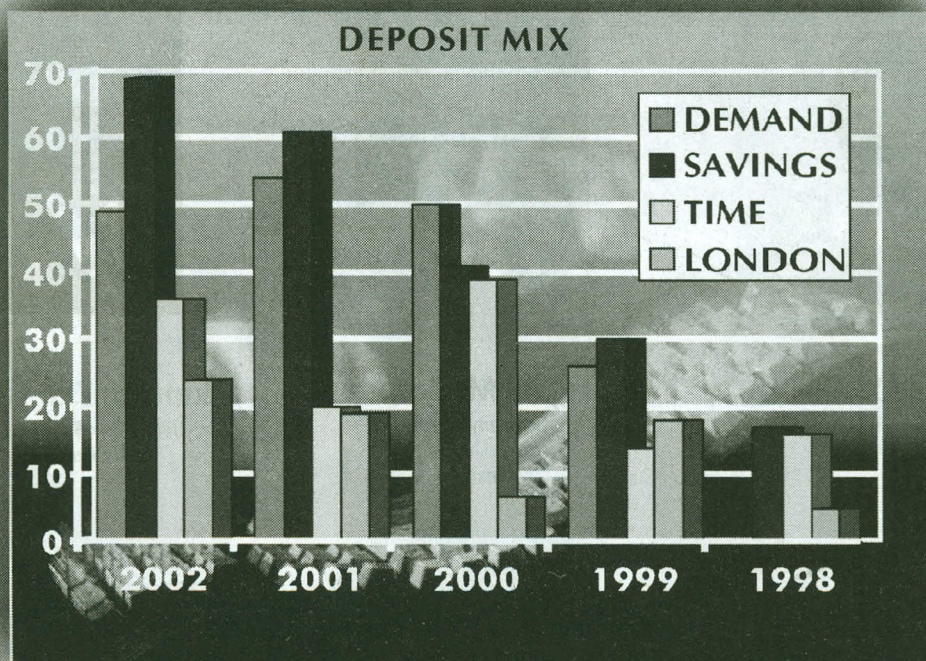


### STATEMENT OF VALUE ADDED



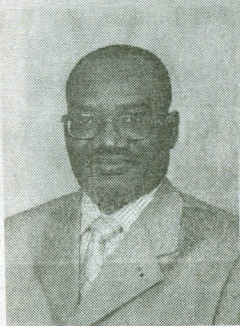


## PERFORMANCE INDICATORS





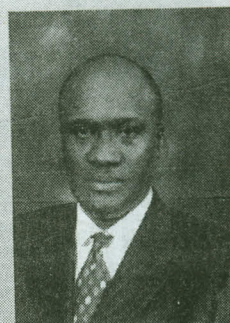
## DEPUTY GENERAL MANAGERS



**Daniel O. Abass**  
*Commercial Banking*



**Tijjani M. Borodo**  
*Company Secretary*



**Akinwumi G. Fanimokun**  
*Head, New Banking Application  
Implementation Project*



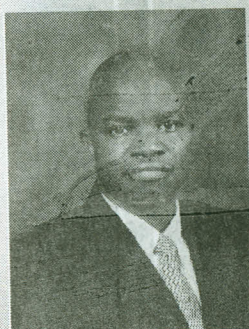
**Adebayo R. Adeleke**  
*Head, Commercial Banking  
(Victoria Island /East)*



**Bulus P. Dareng**  
*Head, Central Banking Operations*



**Andrew O. Ajibade**  
*Head, Legal Services*



**Joseph O. Ajibola**  
*Head, Commercial Banking  
(Ikeja /West)*



**Aka C. Ezeobebe**  
*Head, Process,  
Quality & Metrics*



**Aderemi W. Babalola**  
*Head, Corporate Planning  
& Development*



## DEPUTY GENERAL MANAGERS



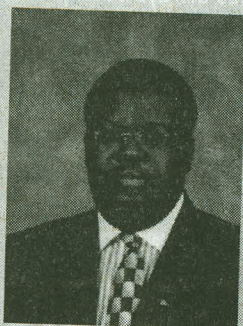
**Mai K. Gujba**  
Head, North Banking Operations



**Eugene U. Iyamah**  
Head, National Corporate/  
Financial Institutions  
(Corporate Banking)



**Adamu Modibo**  
Head, Corporate Banking  
(Public Sector, Abuja)



**Stephen O. Onasanya**  
Head, Finance & Performance Management



**Taiwo J. Okeowo**  
Head, Corporate Finance



**Oyelola O. Oladele**  
Head, Multinationals/Conglomerate  
(Corporate Banking)



**Charles U. Omeili**  
Head, East Banking Operations



**Michael A. Omolaja**  
Head, Lagos Banking Operations



**Taiwo I. Otitì**  
Head, IT Support Services



# We've always served our customers' best interests. We always will.

Since our inception in 1894, the best interest of our customers,  
and indeed of all our stakeholders, has always been paramount.  
And through the years, we've worked hard to sustain that  
commitment. That's why you've come to trust us.  
Rest assured that we'll always be there for you.

## That's the First Bank promise.



RC 6290

**1st Bank**  
ESTABLISHED 1894

**FIRST BANK OF NIGERIA PLC**  
...truly the first.



# BRANCH NETWORK

## 1. ABIA STATE

1. Aba (Alaoji Layout) Branch.  
544 P/Harcourt Rd,  
Alaoji Layout.

## 2. Aba (Ariara) Branch.

117 Faulks Road,  
P.M.B. 7315, Aba.  
Tel.: 082-224692.

## 3. Aba (Factory Road) Branch.

Factory Road,  
P.M.B. 7521, Aba  
Tel.: 082-220327, 227590.

## 4. Aba (Town) Branch.

122 Ehi Road,  
P.M.B. 7128, Aba.  
Tel.: 082-220325, 220285.

## 5. Aba (Main) Branch.

2 Asa Road,  
P.M.B. 7103 Aba.  
Tel.: 082-227120, 220866  
223870, 227130  
Fax: 082-227212.

## 6. Amaokwe Item Branch.

C/O Bende L.G.A.,  
P.M.B. 1 Item.

## 7. Nkwo-Agu Isouchi Branch.

P.M.B. 1020, Ngodo,  
Isouchi, Okigwe L.G.A.

## 8. Umuhia Branch.

1 Mayne Road,  
P.M.B. 7017, Umuhia,  
Tel.: 088-222986, 220465  
220319

## ADAMAWA STATE

## 9. Dumne Agency.

C/O Yola Main,  
Yola.

## 10. Fufore Branch.

C/O P.M.B. 2050, Yola.

## 11. Ganye Branch.

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

## 12. Garkida Branch.

Near Police Station,  
P.O. Box 100,  
Garkida.

## 13. Gulak Agency.

C/O Michika Branch,  
P.M.B. 1001, Michika.

## 14. Hong Branch.

P.M.B. 1002, Hong.

## 15. Mayoine Agency.

C/O Mayo-Belwa Branch,  
P.O. Box 06, Mayo-Belwa.

## 16. Mayo Belwa Agency

C/O Mayo Belwa Branch

## 17. Michika Branch.

P.M.B. 1001, Michika.

## 18. Yola (Main) Branch.

9, Bank Road,  
P.M.B. 2050, Jimeta.  
Tel.: 075-624382  
Fax: 075-625198.

## 19. Yola (Market) Branch.

109, Mubi Road,  
P.M.B. 2282 Jimeta.  
Tel.: 075-624370.

## AKWA IBOM STATE

## 20. Efa Branch.

Near Efa Junction,  
P.M.B. 1053, Etinan.

## 21. Eket Branch.

No. 2 Barracks Rd. Eket

## 22. Essene Branch.

Ikot Abasi L.G.A.  
P.M.B. 1012, Ikot Abasi.

## 23. Etinan Branch.

83 Uyo Road,  
P.M.B. 1042 Etinan.  
Tel.: 085-341123, 341052.

## 24. Ikot Abasi Branch.

1 Ikot Obong Road,  
P.M.B. 1021, Ikot Abasi.  
Tel.: 085-801124.

## 25. Ikot Ekpen Branch.

1 Aba Road,  
P.M.B. 34, Ikot Ekpen.  
Tel.: 085-400202, 400723.

## 26. Oron Branch

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

## 27. Ukam Branch.

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

## 28. Utu Etim Ekpo Branch.

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

## 29. Uyo Branch.

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

## ANAMBRA STATE

## 30. Abba Branch.

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

## 31. Awka Branch.

No 6, Azikiwe Avenue,  
P.M.B. 5034, Awka.  
Tel.: 048-550015  
Fax: 048-552247

## 32. Ekwulobia Branch.

2 Catholic Mission Road,  
Ekwulobia  
Aguata L.G.A.  
Tel.: 046-911449

## 33. Nkpor Branch.

40, New Market Road,  
Nkpor  
P.M.B. 1626, Nkpor.

## 34. Nkwelwe Ezunaka Branch.

Ogidi Ezunaka Road,  
P.O. Box 85,  
Oyi L.G.A.  
Tel.: 046-210221

## 35. Nnewi Branch.

13A Onitsha Road,  
P.M.B. 5015, Nnewi.  
Tel.: 046-460086, 461125,  
461004

## 36. Nnewi Cash Centre.

Nkwo Market,  
C/O Nnewi Branch.

## 37. Ogbunike Branch.

P.M.B. 7, Ogbunike.  
Tel.: 046-6115599

## 38. Onitsha (B/Head) Branch.

1 Nkrumah/P.H. Road,  
P.M.B. 1603, Onitsha.  
Tel.: 046-210212.

## 39. Onitsha (Iweka) Branch.

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

## 40. Onitsha (Nwobodo Ave.) Branch.

6 Nwobodo Avenue,  
P.M.B. 1524, Onitsha.  
Tel.: 046-217420, 210212.

## 41. Onitsha (Main) Branch.

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

## 42. Onitsha, Uga Street

Cash Centre,  
No 59 Uga Street, Onitsha.

## 43. Otuocho Branch.

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

## 44. Nimo Branch.

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

## BAUCHI STATE

## 45. Bauchi Branch.

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

## 46. Burra Branch.

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

## 47. Darazo Branch.

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

## 48. Gamawa Branch.

Barkin Kasuwa,  
P.O. Box 4, Gamawa.

## 49. Itas Agency.

C/O Yana Branch,  
P.M.B. 6, Yana.

## 50. Katagum Agency.

C/O Gamawa Branch,  
P.O. Box 4, Gamawa.

## 51. Toro Branch.

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

## 52. Tafawa Balewa Branch.

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

## 53. Yana Branch.

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

## BAYELSA STATE

## 54. Odi Branch.

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

## 55. Yenegea Branch.

Amarata Road.

## BENUE STATE

## 56. Katsina Ala Branch.

Market Road,  
C/O Postal Agency,  
Katsina Ala.  
Tel.: 044 90299.

## 57. Makurdi Branch.

New Bridge Road,  
P. M. B. 2076, Makurdi.  
Tel. 044-532156, 533542  
532296, 543131  
Fax. 044-532798.

## 58. Otukpo Branch.

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

## 59. Vandeikya Branch.

P. M. B. 5, Vandeikya.

## 60. Naka Branch.

C/O Makurdi Branch,  
P. M. B. 2076, Makurdi.

## BORNO STATE

## 61. Danboa Branch.

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

## 62. Konduga Agency

C/O Maiduguri (Main) Branch,  
P.M.B. 1005, Maiduguri.  
Tel.: 076-232417, 231055.  
Fax: 076-342396.

## 63. Kwajafa Branch.

Main Street  
P.O. Box 1005, Maiduguri.

## 64. Maiduguri Branch.

Sir K. Ibrahim Road,  
P. O. Box 1005, Maiduguri.  
Tel.: 076-232417, 231055,  
235322, 235319,  
342017.  
Fax: 076-342396.

## 65. Maiduguri (Monday Market) Branch.

C/O Maiduguri Branch,  
P O Box 1005, Maiduguri.  
Tel.: 076-232382.

## 66. Ngandu Agency

C/O Damaturu Branch,  
P. O. Box 1009, Damaturu.  
Tel.: 076-522980.  
Fax: 076-522545.

## 67. UbaKumagum Branch.

MubiYola  
P.O. Box 1005

## CROSS RIVER STATE

## 68. Calabar (Main) Branch.

Calabar Road,  
P M B 1020, Calabar  
Tel.: 087-232049, 233300,  
230276, 232622,  
233562, 234400,  
233864.  
Fax: 087-230403.

## 69. Calabar Export Processing Zone Branch.

EPZ Calabar.  
Tel.: 037-211045, 211046

## 70. Ekor

Ekor, Yakurr L.G.A.  
P. O. Box 90, Ekor,

## 71. Ikom Branch.

19 Okim Osabor Street,  
P.M.B. 1030, Ikom.  
Tel.: 045670577

## 72. Obubra Branch.

C/O Calabar Branch,  
P.M.B. 1025, Obubra,  
Tel.: 087560035.

## DELTA STATE

## 73. Agbarho Branch.

142 Old Ughelli Road,  
P.M.B. 50, Agbarho.

## 74. Agbor Branch.

Old Lagos/Asaba Road,  
Tel. 05525440, 25323  
255703, 256836

## 75. Asaba Branch.

Nnebisi Road,  
P.M.B. 1004, Asaba  
Tel.: 046-280210

## 76. Effurun Branch.

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

## 77. Ekpam Branch.

60, NNPC Housing Estate  
Rodd., Ekpam, Delta State.  
Tel: 053-253011, 320435,  
320484

## 78. Ewreni Branch.

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

## 79. Ogwashi Uku Branch.

2 Old Mission Road,  
P.M.B. 1055, OgwashiUku.

## 80. Sapele (Boyo Road) Branch.

2A Boyo Road,  
P.M.B. 4062, Sapele.  
Tel.: 054-341681, 341541

## 81. Sapele (Main) Branch.

Chichester Road,  
P.M.B. 4004, Sapele.  
Tel. 054342094, 342111

## 82. Ughelli Branch.

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

## 83. Warri Branch.

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

## 84. Warri (Shell-Ogunnu) Branch.

Shell Complex  
Warri.

## EBONYI STATE

## 85. Afikpo Branch.

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

## 86. Abakaliki Branch.

4 Sudan United close,  
Off Ogoja Road  
Abakaliki.

## 87. Ezzamgbo Branch.

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

## EDO STATE

## 88. Agbede Branch.

60 Unity Road,  
C/O Agbede Post Office.

## 89. Benin (King's Square) Branch.

P.M.B. 1026, Benin City,  
Tel.: 052-251080, 256184

## 90. Benin (Mission Road) Branch.

65 Mission Road,  
P.M.B. 1138, Benin City.  
Tel: 052-258067

## 91. Benin (NNPC) Agency.

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

## 92. Benin (Oregbeni) Branch.

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

## 93. Ambrose Alli University

Cash Centre.  
Ambrose Alli University,  
Ekpoma.



# BRANCH NETWORK

**94.Ekpoma Branch.**  
Market Road, Eguare,  
P.O. Box 7, Ekpoma.  
Tel. 053-98394, 98439  
256812

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

**96.Siluko Branch**  
No. 128, Siluko Rd.  
Benin City, Edo State

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

## EKITI STATE.

**98.Ado Ekiti Branch.**  
10 Ajilosun Street,  
P.M.B. 5365, Ado Ekiti.  
Tel.: 030-240725, 240561

**99.Efon-Alaye Branch.**  
Erekesan Market,  
P.M.B. 37, Efon-Alaye.

**100.Emure-Ekiti Branch.**  
2 Oke Emure Street,  
P.O. Box 613 Emure-Ekiti.

**101.Erinjyan Ekiti Branch.**  
Iworo Street,  
P. M. B. 5006, Aramoko-Ekiti.

**102.Ifaki-Ekiti Branch.**  
25 Temidire Street,  
Ikole Road,  
P.M.B. 21, Ifaki-Ekiti.

**103.Ikere-Ekiti Branch.**  
113 Ado Road, Idemo,  
P.M.B. 7275, Ikere-Ekiti.  
Tel.: 030-610545.

**104.Ikole-Ekiti Branch.**  
Oba Adeleye Road,  
P.M.B. 5009, Ikole-Ekiti.  
Tel.: 030-440611.

**105.Ilasa-Ekiti Branch.**  
White House,  
Oke-Odo Street,  
P.M.B. 5020,  
Ilasa-Ekiti.

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

## ENUGU STATE

**107.Eha Alumona Branch.**  
Eha Alumona Club House,  
P.O. Box 2079, Eha Alumona.  
Tel.: 042-771834

**108.Emene Ind. Estate Branch.**  
1 Bank Road,  
P.O. Box 8 Enugu.  
Tel.: 042-559275.

**109.Enugu (Uwani) Branch.**  
26 Zik Avenue,  
P.M.B. 1237, Enugu.  
Tel.: 042-257382

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

**111.Enugu (New Haven) Agency.**  
C/O P.M.B. 1008, Enugu.

**112.Ikem Branch.**  
C/O Postal Agency  
Via Nsukka.  
P.M.B. 1008, Enugu.

**113.Inyi Branch.**  
P.O. Box 183, Inyi.

**114.Nsukka Branch.**  
116 Enugu Road,  
Nsukka.  
Tel.: 042-771743

**115.Obollo Afor Cash Centre.**  
No. 1 Orba Road,  
Obollo Afor,  
Udenu Local Govt. Area  
Enugu.

**116.Orba Cash Centre,**  
Orba Udenu L.G.A.  
C/O Eha Alumona Branch,  
P.O. Box 78, Eha Alumona.

**117.Ovoko Branch.**  
Ovoko Via Nsukka,  
P.M.B. 2083, Igbo-Eze,  
Tel.: 042-771738.

## FEDERAL CAPITAL TERRITORY (ABUJA)

**118.Abaji Branch.**  
C/O P.O. Box 45, Abuja.

**119.Abuja (Garki) Branch.**  
Abuja Festival Road,  
Area 3, Garki,  
P.O. Box 45, Abuja.  
Tel.: 09-2341070-3  
Fax: 09-2341071.

**120.Abuja Main Branch.**  
Plot 777, M. Buhari Way,  
Central Business Area,  
Abuja.  
Tel.: 09-2346819, 2346820.

**121.Abuja (Nnamdi Azikiwe Int'l Airport) Branch.**  
Local Wing, Abuja Airport  
Abuja.  
Tel.: 09-8100121; 8100120.

**122.Gwagwalada Branch**  
FCT., Abuja

**123.Wuse Branch.**  
Russel Centre, Block 2097,  
Herbert Marcaylay Way,  
Zone A, FCT, Abuja.

**124.Zuba Branch.**  
Motor Spare Parts Market,  
Zuba, FCT, Abuja.

## GOMBE STATE.

**125.Gombe Branch.**  
Biu Road,  
P.M.B. 1, Gombe.  
Tel.: 077-222133, 222134  
222135, 223284  
223318

**126.Kaltungo Branch.**  
GombeYola Road,  
P.O. Box 40, Kaltungo.

## IMO STATE.

**127.Akatta Branch.**  
Orlu L.G.A.  
P.M.B. 6, Akatta.

**128.Amaraku Branch.**  
P.M.B. 1, Amaraku.

**129.Okwelle Branch.**  
P.M.B. 57, Okwelle.  
Okigwe.

**130.Owerri (Main) Branch.**  
11/12 Assumpta Avenue,  
P.M.B. 1060, Owerri,  
Tel.: 083-230900, 232772  
Fax: 083-231586

**131.Owerri (Douglas Road) Branch.**  
79 Douglas Rd.,  
Owerri.  
Tel.: 083-230900

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

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

## JIGAWA STATE.

**134.Hadejia Branch.**  
14 Kano Road,  
P.O. Box 83, Hadejia.  
Tel. 078-20614.

**135.Dutse Branch.**  
Damaturu Road,  
C/O P.M.B. 3005, Kano.  
Tel.: 064-721380.

## KADUNA STATE.

**136.Kaduna (Bank Road) Branch.**  
14 Bank Road,  
P.M.B. 2065, Kaduna.  
Tel.: 062-245454; 243332.

**137.Kaduna Kawo Branch.**  
Tel.: 062-317594.

**138.Kaduna (Main) Branch.**  
Yakubu Gowon Way,  
P.M.B. 2065, Kaduna.  
Tel.: 062-246155, 243858  
Fax: 062-243955

**139.Kaduna South Branch.**  
Kachia Road,  
P.M.B. 2084, Kaduna.  
Tel.: 062-231021, 232880.

**140.Kafanchan Branch.**  
2 Funtua Road,  
P.M.B. 1019, Kafanchan.  
Tel.: 061-20141, 20145.

**141.Samaru Branch.**  
Sokoto Road  
P.M.B. 02, Samaru, Zaria.  
Tel. 069-550983, 551612  
554884; Fax 550092

**142.Saminaka Branch.**  
Ahmadu Bello Way,  
Near Lere Local Govt.  
Authority Secretariat,  
Lere L.G.A.  
Kaduna State.

**143.Zaria Branch.**  
1 Crescent Road,  
P. M. B. 1006, Zaria.  
Tel.: 069-330660, 332425;  
333458.

## KANO STATE

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

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

**146.Kano (Fagge Ta Kudu) Branch.**  
15 Fagge Road,  
P.M.B. 3077, Kano.  
Tel.: 064-631545, 645961  
645871  
Fax: 064-640738

**147.Kano (Main) Branch.**  
10 Lagos Street,  
P.M.B. 3005, Kano.  
Tel.: 064-633280, 632706,  
637839, 630574  
636573  
Fax: 064-644565

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

**149.Kano (Bagauda Lake) Agency.**  
Bagauda Lake Hotel,  
C/O Kano (Main) Branch,  
P.M.B. 3005, Kano.  
Tel.: 064-633280, 630573.  
Fax: 064-644565.

**150.Kano Club Road Branch.**  
595 Club Road,  
P.M.B. 3005, Kano.  
Tel.: 064-635027, 630709  
630648

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

## KATSINA STATE

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

**153.Katsina Branch.**  
3 Ibrahim Babangida Way,  
P.M.B. 2032, Katsina.  
Tel.: 065-30863, 31588  
Fax: 065-31588

**154.Malumfashi Branch.**  
Funtua Road,  
P.M.B. 1011, Malamfashi.  
Tel.: 065-80058.

## KEBBI STATE

**155.Birnin Kebbi Branch.**  
40 Muritala Mohammed Way,  
C/O P.M.B. 3005, Kano.  
Tel.: 068-21911

**156.Kamba Branch.**  
Secretariat Road,  
C/O P.M.B. 2116, Sokoto.

**157.Maiyama Branch.**  
Maiyama Town,  
C/O P.M.B. 2116, Sokoto.

**158.Zuru Branch.**  
Kontagora Town Road,  
P.M.B. 1003, Zuru,  
Tel.: 067-650205.

## KOGI STATE

**159.Abejokolo Branch.**  
Ankpa Road,  
P.M.B. 1000, Abejokolo.  
Tel.: 031-400581.

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

**161.Akpanya Branch.**  
Agbedo Akpanya,  
P.M.B. 1011, Idah.

**162.Ankpa Branch.**  
16 Tafawa Balewa Road,  
PMB 1011, Ankpa.

**163.Ayangba Branch.**  
Idah Road,  
P.M.B. 1002,  
Dekina-Ayangba.

**164. Egbe Branch.**  
Federal Road,  
P.M.B. 205, Egbe.

**165. Isanlu-Yagba Branch.**  
P.M.B. 1005,  
Isanlu-Oyi.

**166. Itohe Branch.**  
Bank Road,  
P.M.B. 1001, Idah.

**167. Iyamoye Branch.**  
Aro Quarters,  
Along Iyamoye Omuo,  
P.M.B. 1002, Iyamoye.

**168. Lokoja Branch.**  
411 Murtala Moh'd Rd,  
P.M.B. 1100, Lokoja.  
Tel.: 058-220402, 220767

**169. Mopa Branch**  
P.M.B. 2002, Mopa

**170. Ogori Branch.**  
P.M.B. 1073, Ogori.

**171. Oguma Branch.**  
Oguma Road,  
P.M.B. 1004, Oguma.

**172. Okene Branch.**  
1 Ado Ibrahim Street/  
Hospital Road,  
P.M.B. 1044, Okene.  
Tel.: 058-5000364

## KWARA STATE

**173.Ilorin Branch.**  
Obbo Road, Off Wahab  
Folawiyi Road,  
P.M.B. 1354, Ilorin.  
Tel.: 031-221500, 222011  
Fax: 031-220128.

**174.Kosobuso Branch.**  
P.M.B. 244, Bassa.

## LAGOS STATE

**175.Abattoir Cash Centre.**  
Lagos State Govt. Abattoir,  
Okoko-Oba, Agege,  
Lagos State.

**176.Abibu Adetoro Branch.**  
51 Abibu Adetoro St,  
Off Ajose Adeogun St,  
P.M.B. 80137,  
Victoria Island, Lagos.  
Tel.: 01-2622310  
Fax: 01-2622319

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

**178.Adeola Odeku Branch.**  
15B. Adeola Odeku Street,  
Victoria Island, Lagos,  
Lagos State.  
Tel.: 01-2626325, 2617947  
2626324

**179.Agege Branch.**  
254. Agege Motor Rd,  
Okoko-Oba, Agege, Lagos.  
Tel.: 01-4926129, 4924389

**180.Agege Cash Centre.**  
27, Abeokuta, Motor Rd.,  
P.O. Box 65, Agege.

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

**182.Akowonjo Branch.**  
Akowonjo Road,  
Akowonjo.  
Tel.: 01-4923785; 4926441.

**183.Alaba Int'l Market Branch.**  
29, Ojolgbede Rd.  
New Alaba, Lagos.

**184.Alaba Int'l Market Cash Centre.**  
Densine Mall, Dobbil  
Avenue, Alaba Int'l Market,  
Alaba, Lagos.

**185.Alaba Rago Market. Cash Centre.**  
Alaba Rago Market,  
Alaba Rago,  
Lagos-Badagry Express Way.

**186.Alausa Branch.**  
Motorways Building  
Toll Gate, Alausa Lagos.  
Tel: 01-4934184

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

**188.Broad Street Branch.**  
208/212 Broad Street,  
P.O. Box 2334, Lagos.  
Tel.: 01-660620, 2664145  
2660588; 2643466.

**189.Daleko Market Branch.**  
Daleko Market,  
Bank Road,  
Mushin, Lagos.



# BRANCH NETWORK

## 190. Ebute Metta Branch.

1 Savage Street, Apapa Road,  
P.M.B. 12014, Ebute Metta.  
Tel.: 01-837998, 834477;  
7745556.

## 191. Enu-Owa Cash Centre

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

## 192. Falomo S/Centre Branch.

Awolowo Road, Ikoyi,  
P.M.B. 1022, Ikoyi.  
Tel.: 01-2695506, 2693029.

## 193. Fed. Secretariat

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

## 194. Iddo Market Branch

1, Taylor Road, Iddo.  
Tel.: 090401521.  
Iganmu Branch.

## 195. Abebe Village Road

P.M.B. 126734, Iganmu.  
Tel.: 01-833322, 830311,  
834331

## 196. Ijora Branch.

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

## 197. Ikeja Airport Road Branch.

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

## 198. Ikeja Allen Avenue,

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

## 199. Ikeja Military Cantonment

Agency.  
Ikeja Military Cantonment,  
9th Mechanised Brigade,  
Maryland, Ikeja, c/o Ikeja Branch  
P. O. Box 69, Ikeja.

## 200. Ikeja Ind. Estate Branch.

Oba Akran Avenue,  
P.O. Box 105, Ikeja,  
Tel.: 01-4978541, 4968609  
Fax: 01-4978501, 4968610

## 201. Ikorodu Branch.

88, Lagos Road,  
P. M. B. 1005,  
Ikorodu.  
Tel.: 01-780610-2, 7748382,  
Fax: 01-7745662

## 202. Owode Branch.

Ibeshe Road, P.M.B. 231,  
IKRODU. Tel: 037-7745560

## 203. Ikota Branch.

Ikota Int'l Market.  
Ikota Shopping Complex  
Victoria Garden City,  
P.O. Box 52717, Falomo  
Tel.: 01-4618099; 4618099.

## 204. Ilupeju Branch.

Ilupeju Bye-Pass, P.M.B. 1173,  
Ikeja.  
Tel.: 01-4961063, 4933617,  
4930478, 4930693.

## 205. International Trade Fair

Complex Branch.  
Wing B, Hall 2, Hexagon 9,  
Int'l Trade Fair Complex,  
Badagry Express Road, Lagos.  
Tel.: 01-4704437

## 206. Isolo Branch.

Apapa/Oshodi Express Way,  
Iyana Isolo,  
P.M.B. 1034, Mushin.  
Tel.: 01-4520434, 4520087,  
4523662, 4520984.

## 207. Isolo Industrial Estate Branch.

Limca Way, Ilasamaja, Lagos  
State.

## 208. Ketu Branch.

101 Ikorodu Road,  
P.M.B. 21468, Ikeja.  
Tel.: 01-5965474-5.

## 209. Marina Branch.

35 Marina,  
P.O. Box 2006, Lagos.  
Tel.: 01-2669683-4,  
2669697

## 210. Shell Agency

Shell Petroleum & Dev.  
Company, Freeman House,  
G.P.O. 2006 Marina.  
Tel.: 01-2601600 616.  
Fax: 01-2636681.

## 211. Matori Branch.

84/88 Ladipo Street,  
Papa Ajao,  
P.M.B. 1120, Mushin.  
Tel.: 01-523713, 4528383.

## 212. Moloney Branch.

28 Berkley Street, Lagos.  
P.O. Box 2099, Lagos.  
Tel.: 01-2635238, 2635758

## 213. M.M. Int'l Airport Branch.

M.M. Airport Complex,  
P.O. Box 4508 Ikeja.  
Tel.: 01-4979421, 4979422.

## 214. M.M. Way Branch.

128 Murtala Moh'd Way,  
P.O. Box 1021, Ebute-Metta.  
Tel.: 01-860306

## 215. Navy Town, Ojo Branch.

B.M.U. Complex (Road 8)  
Satellite Town,  
C/O P.M.B. 008, Festac Town.  
Tel.: 01-5883897, 5890225.

## 216. Niger House Branch.

1/5 Odunlami Street,  
P.M.B. 12883, Lagos.  
Tel.: 01-2665781, 2664510,  
2664476.

## 217. N.I.J. House Branch.

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

## 218. Obun-Eko Branch.

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

## 219. Ogba Branch.

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

## 220. Ojo Cantonment Agency.

Ojo Military Cantonment,  
Ojo, Lagos-Badagry Exp. Road,  
C/O P.M.B. 12674, Lagos.  
Tel.: 01888880.

## 221. Oke-Arin Market Branch.

14 Ofin/33Daddy Alaja St,  
Oke-Arin, Box 4173, Lagos.  
Tel.: 01-2641516, 2641554,  
2643870  
Fax: 01-2643871

## 223. Oregun Ind. Estate

Branch.  
Plot 2B Adewunmi Close,  
P.M.B. 21444, Ikeja.  
Tel.: 01-4970410, 4934875.

## 224. Orile Iganmu Branch.

Plot 4 Block C  
Amuwo Odofin Ind. Layout,  
Orile Iganmu, Lagos.  
Tel.: 7745182

## 225. Oshodi Cantonment Agency.

C/O Ilupeju Branch,  
P.M.B. 1173, Ikeja, Lagos.

## 226. Shomolu Branch.

Moyosore House  
Onipan, Ikorodu Road,  
P. O. Box 04, Shomolu.  
Tel.: 01-7745763.

## 227. Stock Exchange House

Branch.  
Customs Street,  
P. O. Box 7685, Lagos.  
Tel.: 01-2661685, 2661696,  
2668195.  
Fax: 01-2661701

## 228. Sura Cash Centre.

Sura Shopping Centre, Lagos.

## 229. Surulere Branch.

17 Itire Road,  
P. O. Box 273, Surulere.  
Tel.: 01-5848733, 8311110,  
835515

## 230. Surulere S/Centre Branch.

84 Adeniran Ogunsanya St,  
C/O P. O. Box 273, Surulere.  
Tel.: 01-5850831

## 231. Tin Can Island Branch.

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

## 232. Western House Branch.

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

## 233. Yaba Branch.

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

## NASSARAWA STATE

## 234. Lafia Branch.

Lafia/Jos Road,  
P.M.B. 5, Lafia.  
Tel.: 047-20229, 21289  
Fax: 047-220283

## NIGER STATE

## 235. Bida Branch.

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

## 236. Kagara Branch.

P.M.B. 1, Kagara.

## 237. Katcha Branch.

C/O Postal Agency Katcha.

## 238. Kontagora Branch

P.M.B. 06, Kontagora.  
Tel.: 067-220018, 220092

## 239. Kuta Branch.

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

## 240. Minna Branch.

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

## 241. Rijau Branch.

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

## 242. Suleja Branch.

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

## 243. Suleja S/Centre

Agency. IBB Modern Market,  
P.M.B. 23, Suleja.  
Tel.: 09-8500061

## OGUN STATE

## 244. Abeokuta Branch.

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

## 245. Agbara Ind. Estate Branch.

Ilaro Street,  
P.M.B. 012, Agbara.  
Tel.: 01-7745552, 712043,  
712041

## 246. Igbogila Branch.

P.M.B. 2015, Abeokuta.

## 247. Ijebu-Ode Branch.

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

## 248. Mosinmi Branch.

NNPC/PPMC Complex,  
Mosinmi.

## 249. Ogbere Branch.

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

## 250. Ota Branch.

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

## 251. Sagamu Branch.

Akarigbo Street,  
P.M.B. 2008, Sagamu.  
Tel.: 037-640701  
Fax: 037-640331

## ONDO STATE

## 252. Akure Main Branch.

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

## 253. Akure Market Branch.

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

## 254. Araromi-Obu Branch.

1 College Road  
P.M.B. 505 Araromi-Obu

## 255. Idoani Branch.

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

## 256. Igbokoda Branch.

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

## 257. Ikaram-Akoko Branch.

Oyagi Quarters,  
P. O. Box 001,  
Ikaram-Akoko.

## 258. Ikare Branch.

L21 Ilapa Street,  
P.M.B. 275, Ikare,  
Tel.: 050-670730, 670445

## 259. Ile-Oluji Branch.

1 Old Motor Park,  
P.M.B. 704, Ile-Oluji.

## 260. Oka-Akoko Branch.

6 Ikese Quarters,  
P.M.B. 07, Oka-Akoko.

## 261. Ondo Branch.

35 Mode Street, Yaba.  
P.M.B. 550, Ondo.  
Tel.: 034-610313, 610800

## 262. Ore Branch.

1 Market Road,  
Sabo Quarters,  
P.O. Box 55, Ore,  
Odigbo L.G.A.

## 263. Owo Branch.

Idimisa Street,  
P.M.B. 1012, Owo L.G.A.  
Tel.: 051-241423, 241174  
240074  
Fax: 051-241006

## OSUN STATE

## 264. Ede Branch.

No. 117 Station Road,  
P.M.B. 217, Ede, Osun State.  
Tel.: 035-360175, 360105,  
360565, 360138

## 265. Erin Osun Branch.

Council Road, Ilobu.  
P.M.B. 4414, Osogbo.

## 266. Ijesa-Jesa Branch.

A59 Oja Street,  
P.M.B. 1003, Ijesa-Jesa.

## 267. Ilesa Branch.

Ereja Street,  
P.M.B. 5016, Ilesa.  
Tel.: 036-460355, 460631

## 268. Ile-Ife Branch.

27 Lagere Layout,  
P.M.B. 5534, Ile-Ife.  
Tel.: 036-233464-5  
Fax: 036-231248

## 269. Inisa Branch.

Market Square,  
P.M.B. 2007, Inisa.

## 270. Ipetu-Ijesa Branch.

Palace Square, Oke-Oja.  
P.M.B. 2003,  
Ipetu-Ijesa.

## 271. Osogbo Branch.

152 Station Road,  
P.M.B. 301, Osogbo.  
Tel.: 035-230135, 234449

## OYO STATE

## 272. Awe Branch.

Ife-Odan Road,  
P.M.B. 1017, Awe.  
Tel.: 038-230663

## 273. Ibadan (Agodi) Branch.

Oyo State Secretariat,  
P.M.B. 5153, Ibadan.  
Tel.: 02-2412981, 8102981,  
8101231, 8103924,  
8102931

## 274. Ibadan (Amunigun)

Branch.  
Amunigun Street,  
P.M.B. 5120, Ibadan,  
Tel.: 02-2413616

## 275. Ibadan (Bank Road)

Branch.  
Bank Road,  
P.M.B. 5111, Ibadan.  
Tel.: 02-2413156, 2413042  
Fax: 02-2413659

## 276. Ibadan (Gbogi Market)

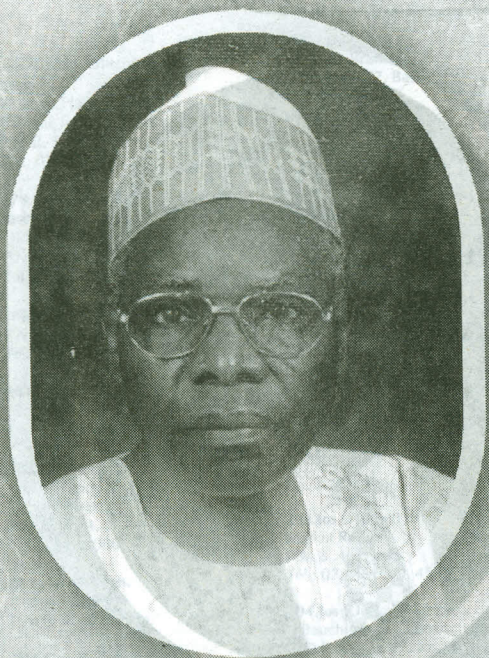
Branch. New Gbogi Market,  
Shop D 30,  
P.M.B. 5111, Ibadan.  
C/O Bank Road Branch,  
Ibadan (I.I.T.A) Agency.  
C/O Ibadan (Main) Branch,  
P.M.B. 5111, Ibadan.

## 277. Ibadan (Mofete) Branch.

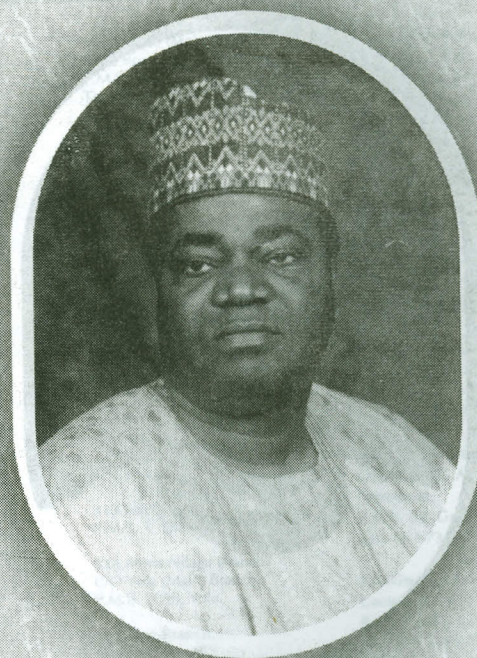
48 Mofete/Challenge Road,  
Ibadan. P.M.B. 086, Mapo,  
Ibadan.  
Tel.: 02-2319784, 2319906



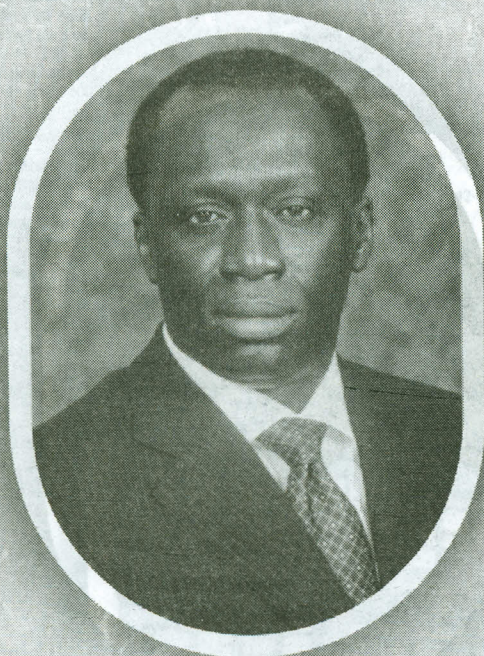
**NON-EXECUTIVE DIRECTORS**



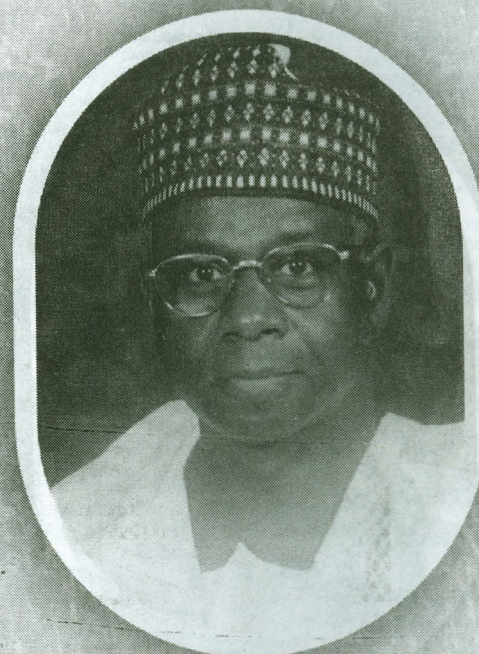
**Muhammadu Ibrahim**



**Garba Duba**



**Oyekanmi Hassan-Odukale**



**Abdullahi Mahmoud**



# Innovations For The Future



**1st Bank**

ESTABLISHED 1894

RC 6290

**FIRST BANK OF NIGERIA PLC**

*...truly the first.*





# **We've always oiled the wheel of Progress. We'll continue to do**

That's why we've been very supportive of the nation's privatization programmes. We fund activities that could propel growth in the critical sectors of the Nigerian economy :Manufacturing, Agriculture, Education, Health, Telecommunications, Oil & Gas, Maritime, Power & Energy, etc. We'll continue to lend our support to the economic development of Nigeria.

## **That's the First Bank promise.**



RC 6290

**1st Bank**  
ESTABLISHED 1894

**FIRST BANK OF NIGERIA PLC**  
...truly the first.





● **FBN Regional Office, Ibadan** ●  
**JOA Industries Limited, an FBN SME financed project.**









Building on Our Assets of Security, Integrity and Ability,  
We're Recharged with

# CENTURY 2



CBN/BSA/ADV/011/3302/99



...truly the first.

A re-engineered First Bank to remain contemporary and resilient

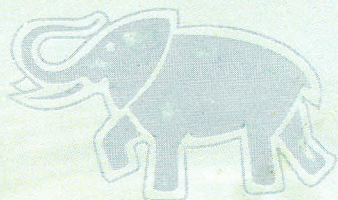
A new First Bank has emerged. Recharged for another century of operations. Century 2 is its code name.

A deliberate strategy, characterised by highly skilled and experienced personnel with a winning attitude, re-engineered processes, advanced technology and innovative services.

**FIRST BANK**  
**RECHARGED**  
FOR ANOTHER CENTURY OF OPERATION

*Join us today and benefit from an experienced bank with a fresh focus for a new century of operations.*





RC 6290

**1st Bank**  
ESTABLISHED 1894

**FIRST BANK OF NIGERIA PLC**

*...truly the first*

<http://www.firstbanknigeria.com>