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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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EMPIRICAL RELATIONSHIP BETWEEN CAPITAL BASE AND EARNINGS PERSHARE OF MONEY DEPOSIT BANKS IN NIGERIA: A COMPARATIVE STUDY

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ABSTRACT

Mergers and acquisitions as a strategy were used to achieve great influence in the revival of ailing companies globally. The scope and rise in the number of distressed banks in Nigeria made the regulatory authority to introduce consolidation through mergers and acquisitions. The study investigated the difference between pre-mergers/acquisitions and post-mergers/acquisitions 'earnings per shares of banks. The research adopted the cross sectional survey design method. The population of the study consisted of 25 banks, which survived consolidation exercise. The research used information obtained through published audited accounts of seventeen randomly selected banks out of twenty-five banks that emerged from the consolidation exercise The analysis showed that there is significant difference between the EPS of the pre and post mergers/acquisitions as depicted by (t >0.05). In conclusion, mergers and acquisitions exercise have improved the overall performances of bank significantly and also have contributed immensely to the growth of the real sector for sustainable development

KEYWORDS

Capital base, Earnings per share, Mergers and acquisitions, Performance.

INTRODUCTION

Mergers and acquisitions are used as a strategy to achieve great influence in the revival of ailing companies globally especially in the developing countries of the world but are just becoming prominent in Nigeria especially in the banking industry.

Empirical observations by Soludo (2004), Garba (2004) and Aduije (2005) show that mergers and acquisitions are sine qua non to the economic growth and development in Nigeria. They aver that investment in an economy is a function of trust and confidence which necessarily requires a strong, transparent, viable banking and financial sector.

However, Ngama (2006) posits that the problem with current minimum capital requirement is that it is consistent with, but not sufficient to meet all the four objectives that the Government sets to achieve which include limiting the moral hazards of investors, buffer against potential losses in the event of economic slowdown, make the bank very easy to sell in event of bank failure and forced banking mergers with strange bed fellows serving a fragile economy.

Ngama explains further that the presumption that consolidation will enhance earnings per share, gross earnings, dividend per share of investors and safety of depositors' money is faulty. He argues that a bank's size is a function of the size of the National Economy, the age of the bank and its branch spread.

Vincent (2006) lends credence to the opinion of Ngama and states that the health of Banks depends on the level of its corporate discipline, its credit culture, its operational efficiency and its management information system and not on size. Vincent concludes that any big bank that fails to develop these attributes of a healthy bank will sooner or later fail.

Adegbaju and Olokoyo (2008) observe that despite series of financial sector reforms in Nigeria since 1990s with the aim of improving profitability, efficiency and productivity, money deposit banks' performance remained poor with substantial gaps in service delivery to the private agent.

Debowale (2010) opines that "despite the fact that earnings per share is a performance indicator ratio that is primarily of interest to existing and potential shareholders as well as their advisers, an inverse relationship exist between capital base and earnings per share of share holders". His study on bank performance concluded that an inverse relationship exist between capital base (size) and profitability, and that size as a strategy does not alone guarantee the earning of excess returns.

Extant literature shows that previous research work on mergers and acquisitions like those of Toluleke (2010) and Olagunju (2009) affirm that consolidation through mergers and acquisitions play a critical role in determining banks' performance. Other researchers like Akubi (2009), Princewill (2008) and Adeolu, (2007) argues that the effect of bank size on corporate performance is not important and find no relationship between size and performance. Therefore, this study seeks to investigate the relationship between capital base and earnings per share of money deposit banks, pre and post mergers/ acquisitions(through an empirical research study) in order to form an opinion as to whether mergers and acquisitions have a bearing on earnings per share of the money deposit banks in Nigeria.

OBJECTIVE OF THE STUDY

The objective of this study was to: evaluate the significant difference between pre-mergers/acquisitions and post mergers/acquisitions earnings per share (EPS) of money deposit banks in Nigeria.

SUPPORTING LITERATURE

REVIEW ON BANKS PERFORMANCE (CAMEL TEST)

Distress in the banking industry occurs when a fairly reasonable proportion of banks in the system are unable to meet their obligations to their customers, as well as their owners and the economy. Such inability often results from weakness in bank's financial, operational and managerial conditions which would render them either illiquid and or insolvent.

The regulatory authority CBN and Nigerian deposit insurance corporation (NDIC) uses off-site bank analysis in identifying distressed banking institution. This is usually based on statutory monthly return and statement of audited annual account submitted by the banks. On-site examination however involves the physical examination of the books, records and affairs of licensed banks with a view to ensuring the safety and their operations and compliance with the various banking laws and regulations. According to Sahut and Mili (2003), two methods can be used for the analysis of any bank that is in financial crises:

- CAMEL approach
- KPI approach(ratios)

CAMEL APPROACH

This approach is mostly used by the central bank of Nigeria (CBN) and the Nigerian deposit insurance (NDIC) in assessing banks to determine whether it is solvent or in distress condition. CAMEL is an acronym for:

C- Capital adequacy
A- Asset quality
M- Managerial Quality
E- Earnings strength
L- Liquidity

Before any bank can be given any of the above nomenclature, it must have been examined and rated using the variants of the CAMEL rating an acronym for:
- Capital adequacy
- Asset quality
- Management competency
- Earnings strength
- Liquidity sufficiency

A bank is said to be in distress where evaluation by the supervisory authorities depicts the institution as deficient in the following performance areas:
- Under-capitalization in relation to the level of operation
- High level of classified loans and advances
- Illiquidity reflected in the inability to meet customers' cash withdrawals
- Low earnings resulting from huge operational cost and
- Weak management reflected in poor credit quality, inadequate control, high rates of fraud and foreign.

The nature of distress can then be determined depending on the severity of the rating. For example, a bank may rate low on capital adequacy but high in management competency. However, it is most likely that if the asset quality is low then earnings strength and probably liquid sufficiency will also be low. It will be pertinent at this junction to examine briefly the CAMEL criteria.

Capital Adequacy: This determines how well banks can cope with shocks on the balance sheets. It measures the bank's solvency. Capital adequacy of a bank is measured in relation to the relative risk weights assigned to the different category of assets held both on and off balance sheet items. Three ratios are often used to evaluate capital adequacy:
- Equity/total assets
- Equity/total loans
- Equity + loan loss reserve/loans

Asset Quality: The solvency of a bank is at risk when its assets become impaired. The quality of an asset needed to be evaluated to know the ability of the assets to perform or carry out the objectives for which they are acquired is normal to ascertain whether they are in good working condition and this can be done by checking the age as well as ensuring that appropriate provision has been made for depreciation to determine the assets real book value. So, it is important to monitor indicators of the quality of assets in terms of over exposure to specific risks trends in nonperforming loans and the health and profitability of banks as a corporate entity. Credit risk is inherent in lending, which is the major banking business. It arises where a borrower defaults on the loan repayment agreement, which causes the bank to lose trends of cash inflow projected, which will eventually affect the profitability as well as shareholders funds through extra loan loss provisions. Two indicators used for the evaluation of assets as King (2006) asserts includes:

Managerial Quality: The competence of the staff and management of a bank can be deduced from the performance indices. However, it is necessary to check qualifications (Academic and Professional) as well as experience of the top management. It is expected that banks with quality staff will be more efficient and be less likely to drift towards distress. The two indicators for managerial quality are: total operating expenses/total revenue ratio and Earning Strength.

TOTAL OPERATING EXPENSES/TOTAL REVENUE RATIO

A higher ratio indicates inefficiency of bank management and increase the probability of banking distress (Jimoh, 1993).

Earning Strength: The continued viability of a bank depends on its ability to earn an adequate return on assets and capital employed. This enables a bank to fund its expansion, remain competitive in the market and replenish and/or increase its capital.

Some ratios that measures banks earning strength according to Ebhodaghe (1995) includes:
- Return on Equity (ROE)
- Return on Assets (ROA)
- Net Interest Income/Total Revenue
- Loan loss provision and
- Personal expense

Liquidity Sufficiency: Banks may be driven toward insolvency due to poor management of short-term liquidity. An indication of liquidity insufficiency for a bank is large maturity mismatches. An unmatched fund flow position potentially exposes the bank to the risk of illiquidity. The ratio used includes Deposit/Total assets as an indicator of bank liquidity. Perfect liquidity implies that liabilities ranked by maturity be matched by corresponding assets. The size of deposits (short-term liabilities) over total assets gives a rough estimate of liquidity risk associated with deposit withdrawal (Olaniyi 2006). The above criteria CAMEL rating is used in assessing the health state of banks as well as their classifications. Early Warning Signal Certain warning signals are however common to most financial institutions and these include:
- **Persistent illiquidity:** the inability to meet current obligations on a persistent basis.
- **Persistent levy:** penalties by regulatory authorities for failure to meet certain laid down regulatory requirements.
- **Negative net worth:** This may not be disclosed in the books if covered with papers profits especially where inadequate or no provisions have been made for bad and doubtful debts.
- **Alarming high operating cost:** This may result in overstating, in anticipation of future expansion and/or rapid expansion by opening too many branches within a relatively short period of time, accompanied by payment of higher salaries more than the industry's average in order to discourage staff from leaving.
- **Charging of excessive interest** on loans and advances: This is brought about by the necessity to cover the high cost of deposit, accommodation of high risk in a bid to increase profit rapidly.

Therefore, using these parameters, a bank's financial condition is assessed against some standard benchmarks like minimum capital adequacy ratio, liquidity ratio and ratio of non-performing credits to total shareholders' funds among others, to make statements about the health states of the institutions. When these ratios deviate adversely from the pre-determined critical level established by the regulatory authorities, the bank is said to be in distress condition (see table 2.4).

TABLE 2.4: CAMEL TEST

FACTOR	COMPONENT	WEIGHT	TOTAL
Capital	Capital to risk asset ratio Adjusted capital ratio Capital growth rate	15 5 5	25
Asset Quality	Non-performing risk asset to total assets Reserve for losses to non-performing asset Non-performing risk assets to reserves	15 5 5	25
Management Competence	CAEL/85 Compliance with Laws	5 10	15
Earnings Strength	PBT to total assets Total expenses to total income Interest income to earning asset Interest expense to earning asset	5 5 5 5	20
Liquidity	Liquidity ratio Loans and advances to total deposits	10 5	15
	TOTAL		100

Sources: CBN Publication, 2011

Note: CAMEL/85, the factor is the sum of the weighted scores for C, A, E and L divided by 85.

Classification of Banks based on the proposed Rating system

Class	Composite Score (%)	Rating
A	86-100	Very sound
B	71-85	Sound
C	56-70	Satisfactory
D	41-55	Marginal
E	0-40	Unsound

METHODOLOGY

The audited accounts of seventeen banks were the main source of secondary data analyzed in this study. The hypothesized statements were tested using t-test statistical instrument.

MODEL SPECIFICATION

THE T-TEST

The t- test is used to determine the prior and post performance of an activity. In this research case, it was used to evaluate the significant difference between Banks' pre mergers/acquisitions Earnings per share and Banks' post mergers /acquisitions' Earning per share performance.

$$t = \frac{\sum d}{\sqrt{\dfrac{N\sum d^2 - (\sum d)^2}{N-1}}}$$

Where;

d = the difference between each paried observation

d^2 = the square of the difference between each paried observation

N = the number of paried observation

$\sum$ = the usual sigma notation

N-1 = the degree of freedom

DECISION RULE

If the probability (or significance) of the t calculated is less than 5%, we accept the alternative hypothesis and otherwise, we should accept the null hypothesis.

TEST OF HYPOTHESIS

STATEMENT OF RESEARCH OBJECTIVE, QUESTION AND HYPOTHESIS

Objective: To evaluate the significant difference between pre-mergers/acquisitions and post mergers/acquisitions earnings per shares (EPS) of money deposit banks in Nigeria;

Research Question: What significant difference exists between pre-merger/acquisitions and post-merger/acquisitions'of banks' earnings per shares (EPS) of money deposit banks?

Hypothesis H_O: There is no significant difference between pre-mergers/acquisitions and post-mergers/acquisitions of banks' earnings per share.

The formulated hypothesis being tested here is stated in its null (Ho) as shown below. Ho_1: There is no significant difference between pre-mergers/acquisitions and post-mergers/acquisitions earnings per share (EPS). To test this hypothesis the researcher employed t-test, using statistical package for social sciences (SPSS) version20. The result (See appendix i) showed that there is a statistically significant difference between pre and post mergers and acquisitions earnings per share, as the probability (or significance) of the t- calculated is equal to 0.003 which is less than 0.05 or 5%. Hence, the result of the test of hypothesis showed that the null hypothesis is rejected and the alternative hypothesis that says there is a significant difference between pre-mergers acquisitions and post-mergers acquisitions earnings per share (EPS) is accepted.

CONCLUSION AND POLICY IMPLICATIONS

There is a significance difference between pre-mergers/acquisitions earnings per share and post mergers/acquisitions earnings per share. Earnings per share of investors have been influenced significantly as a result of the mergers and acquisitions exercise. Earnings per share is a performance indicator ratio that is primarily of interest to existing and potential shareholders as well as their advisers. Mergers and acquisitions are key instruments for enhancing efficiency, shareholders wealth and developmental roles.Earnings per share is a crucial measurable index to a prospective or an existing investor in evaluating financial performance of any commercial outfit. An existing investor or a prospective investor will consider the Earnings per share of a company in deciding whether to sell or buy shares in a company.

Following the findings from this study, it can be reasonably concluded that regardless of shortfall associated with mergers and acquisitions, mergers and acquisitions strategy remains an effective strategic tool for synergy, better performance, gaining market power, risk diversification, financial economies, operating economies, competitive advantages, empire building, survival efficiency motives, improved management, and growth.

Increase in capital base of banks is a catalyst for bank's profitability in the nearest future owing to the number of roles it plays in the capital structure of money deposit banks. Increase in equity capital base may also enhance profits and therefore lower bank fragility. High profits provide a buffer against adverse shocks and increase the franchise value of the bank, reducing incentives for bankers to take excessive risk. Banks should from time to time review their critical indices, including their profitability ratio, liquidity ratio, etc to enable them maintain the desired level of profitability.

To generate more earnings, banks need a good regulatory environment that will enable them expand their scope of businesses and government should provide necessary infrastructure in order to reduce the cost of doing business. Increase in gross earnings improves shareholder's value as long as reinvestment exceeds the firm's cost of capital.

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APPENDIX

APPENDIX I: SIGNIFICANT DIFFERENCE BETWEEN PRE AND POST MERGERS/ACQUISITIONS EARNINGS PER SHARE

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
pre-merger average	17	.695882	.5236657	.1270076
post-merger average	17	.8141	.96558	.23419

Source: Researcher's computation (2012)

One-Sample Test

	Test Value = 0				
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
					Lower
pre-merger average	5.479	16	.000	.6958824	.426638
post-merger average	3.476	16	.003	.81412	.3177

Source: Researcher's computation (2012)

One-Sample Test

	Test Value = 0
	95% Confidence Interval of the Difference
	Upper
pre-merger average	.965126
post-merger average	1.3106

Source: Researcher's computation (2012)

T-TEST PAIRS=pre-mergers average WITH post mergers average (PAIRED)
/CRITERIA=CI(.9500)
/MISSING=ANALYSIS.

APPENDIX II: PRE-MERGERS/ACQUISITIONS EARNINGS PER SHARE OF COMMERCIAL BANKS IN NAIRA (2003-2005)

BANK	BANKS YEAR OBSERVATIONS/COMPONENTS					AVERAGE
1 FCMB BANK PLC	FCMB 2003 2004 2005 0.22 0.24 0.31	Cooperative Development Bank 2003 2004 2005 0.11 0.13 0.91	Nigeria America Bank 2003 2004 2005 0.5 0.53 0.59	MidasBank 2003 2004 2005 0.13 0.34 0.42		N 0.35
2. UBA	Standard Trust Bank 2003 2004 2005 1.34 1.40 2.55	United Bank for Africa 2003 2004 2005 1.17 1.64 2.49	Continental Trust Bank 2003 2004 2005 1.11 1.18 1.49	___		1.60
3. WEMA	Wema Bank 2003 2004 2005 0.78 0.31 1.0	National Bank 2003 2004 2005 0.88 0.99 1.33	Lead Bank 2003 2004 2005 0.791.03 1.22	___		0.93
4. IBTC	Investment Bank & Trust 2003 2004 2005 0.88 1.01 1.11	Chartered Bank Plc 2003 2004 2005 0.67 0.70 0.54	Regent Chartered Bank 2003 2004 2005 1.75 (8.60) 0.12	___		0.66
5. Access	Access Bank 2003 2004 2005 0.21 0.21 0.12	Marina Bank 2003 2004 2005 0.33 0.360.95	Capital International Bank 2003 2004 2005 0.660.79 1.02	___		0.52
6. Devcom/ETB PLC	Devcom 2003 2004 2005 0.33 0.36 0.39	Equitorial Trust Bank (ETB) PLC 2003 2004 2005 0.52 0.60 0.63				0.47
7. Oceanic Bank PLC	Oceanic Bank 2003 2004 2005 0.50 0.55 0.63	International Trust Bank 2003 2004 2005 0.44 0.56 1.09	___	___		0.63
8.Afri-bank	AfribankPlc 2003 2004 2005 0.17 0.21 0.05	Afrimerchant Bank 2003 2004 2005 1.05 1.09 1.38	___	___		0.66
9. Diamond Bank plc	Diamond Bank 2003 2004 2005 0.11 0.29 0.59	Lion Bank 2003 2004 2005 0.16 0.11 0.14	AIB International 2003 2004 2005 0.19 0.14 0.16	___		0.97
10. Intercontinental Bank plc	Intercontinental 2003 2004 2005 0.95 ------ 1.59	Gateway 2003 2004 2005 0.67 0.47 0.71	Global 2003 2004 2005 1.01 1.23 1.02	Equity Bank 2003 2004 2005 1 1.15 1.86		
11. Bank PHB PLC	Platinum Bank Plc 2003 2004 2005 0.16 0.17 0.17	Habib Bank international 2003 2004 2005 0.18 0.23 0.26	-----	-----		0.20
12. Sterling Bank Plc	NBM Bank 2003 2004 2005 0.35 0.37 0.40	Magmum Trust 2003 2004 2005 0.70 0.73 0.69	Trust Bank 2003 2004 2005 1.01 1.23 1.02	NAL Bank 2003 2004 2005 0.84 0.06	Indo NigMer Bank 2003 2004 2005 0.2 0.1 0.40	0.34
13. Fidelity Plc	Fidelity Bank 2003 2004 2005 0.36 0.30 0.14	Manny Bank 2003 2004 2005 0.29 0.36 0.13	FSB International 2003 2004 2005 0.99 0.160.36	___		0.35
14. Eco bank Plc	EcoBank 2003 2004 2005 0.54 0.51 0.27	All States Trust Bank 2003 2004 2005 0.60 0.73 0.38	-----	------		0.51
15. Union Bank	Union Bank 2003 2004 2005 1.48 1.73 2.1	Universal Trust Bank 2003 2004 2005 1.09 1.28 1.29	Union Merchant Bank 2003 2004 2005 1.03 1.04 1.50	Broad Bank 2003 2004 2005 1.00 0.90 1.1		1.30
16. First Bank	First Atlantic Bank 2003 2004 2005 0.14 0.19	FBN 2003 2004 2005 4.063.81 3.08	Merchant Bank 2003 2004 2005 1.44 2.05 2.08	MBC 2003 2004 2005 1.45 1.69 2.32		2.01
17 Skye Bank	Prudent Bank 2003 2004 2005 0.13 0.16 ----	EIB International 2003 2004 2005 .19 0.14 ---	Bond Bank 20032004 2005 .40 ---- -----	Reliance Bank 2003 2004 2005 1.03 ------ ----	Cooperative Bank 2003 2004 2005 1.00 1.3 -----	0.29

APPENDIX III: POST- MERGERS/ACQUISITIONS EARNINGS PER SHARE IN NAIRA (2006-2008)

BANK	BANKS YEAR OBSERVATIONS	AVERAGE EPS
1. FCMB	2006 2007 2008 0.36 0.61 1.23	0.73
2. UBA	2006 2007 2008 1.86 2.41 -----	2.14
3. WEMA	2006 2007 2008 (0.66) 0.25(5.73)	(2.21)
4. IB	2006 2007 2008 0.57 0.44 -	0.51
5. ACCESS	2006 2007 2008 0.07 0.87 1.73	0.89
6.DEVCOM/ETB	2006 2007 2008 .50 .97 1.03	0.83
7. OCEANIC	2006 2007 2008 1.03 1.47 0.35	0.95
8. AFRIBANK	AFRIBANK 2006 2007 2008 0.520.68 1.45	0.88
9. DIAMOND	DIAMOND BANK 2006 2007 2008 (0.05)0.89 1.10	0.65
10. INTERCONTINENTAL	INTERCONTINENTAL BANK 2006 2007 2008 1.10 1.381.83	1.47
11. BANK PHB	BANK PHB 2006 2007 2008 0.131.15 2.46	1.25
12. STERLING BANK	STERLING BANK 2006 2007 2008	0.20
13. FIDELITY	FIDELITY BANK 2006 2007 2008 0.200.29 0.46	0.32
14. ECOBANK	ECOBANK 2006 2007 2008 -0.5 0.89 1.10	0.50
15. UNION BANK	UNION BANK 2006 2007 2008 1.60 1.26 2.14	1.67
16. FIRST BANK	FIRST BANK 2006 2007 2008 2.69 1.56 2.23	2.16
17. SKYE BANK	SKYE BANK 2006 2007 2008 0.33 0.73 1.72	0.93

APPENDIX IV: POST MERGERS AND ACQUISITIONS CAPITAL COMPOSITION IN NAIRA (2006-2008)

BANK	CAPITAL AND RESERVE	COMPOSITION IN BILLION		TOTAL N	AVERAGE N
	2006	2007	2008		
FCMB	26,398	31,102	134,447	191,947	63,982
UBA	48,535	167,719	93,041	409,295	136,432
WEMA	19,717	25,182	(20,112)	24,787	8,262
IBTC CHARTERED	31,515	35,107	-	66,622	33,311
ACCESS	28.893.9	28384.9	172.002	229280.80	76,426
DEVCOM ETB	28,405	32,121	172,002	232,528	77,509
OCEANIC	37,670	222,475	214,055	474,200	158,066
AFRI BANK	25,996	28,296	34,887	89,179	297,26.3
DIAMOND	30,787,900	53,891,778	116,983,008	201,662,686	67,221
INTERCONTINENTAL	53,911	155,879	198,271	408,061	136,020
BANK PHB	28,491	36,128	167,480	232,099	77,366
STERLING BANK	26,319	26,800	27,942	81,061	27,020
FIDELITY	25,597	29,788	135,863	191,218	63,739
ECO BANK	29,321	34,822	31,756	95,899	31,966
UNION BANK	95,685	96,630	111,271	303,586	101,195
FIRST BANK	60,980	77,351	339,847	478,178	159,393
SKYE BANK	26,087	29,175	93,853	149,115	49,705
DEVCOM/ETB	28,405	32,121	172,002	232,528	77,509
FCMB	26,398	31,102	134,447	191,947	63,982
UBA	48,535	167,719	193,041	409,295	136,432
WEMA	20,540	25,152	20,112	24,789	8,262
IBTC	31,515	35,107	-	66,622	33,311
ACESS	28,893.9	28,384.9	171.002	229,280.80	76,426
ETB	28,405	32,121	172,002	232,528	77,509
OCEANIC	37,670	222,475	214,055	474,200	158,066
AFRIBANK	25,996	28,286	34,887	89,179	29,726.3
DIAMOND	30,787900	53891778	116983008	201662686	67,221
INTERCONTINENTAL BANK	53,911	155,879	198,271	408,061	136,020
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FIRST BANK	60,980	77,351	339,847	478,178	159,393
SKYE BANK	26,087	29,175	93,853	149.115	49.705

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