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This paper provides an in-depth study on the history and evolution of Commercial Bank characteristic factors and other Macroeconomic variables on the financial industry performance indices in Nigeria from 1977 to 2010. The work employed a 3-stage procedure in the assessment of Commercial Bank characteristic factors and other Macroeconomic variables on Total Credit, Investment, and Commercial Bank Lending and Deposit Rate. The essence is to assess the impact of environmental factors on efficiency of commercial banks in Nigeria within the period of study. While investigating relationships between bank efficiency and bank specific factors such as lending rate, deposit rate, Liquidity, Cash Reserve, and Inflation and also the impact of bank efficiency on those bank level factors as well as financial deepening. The study using econometrics approach revealed that apart from credit risk, Lending, Deposit rates, and Investments are associated with large bank size as evident in the network of branches.