

Empowering Futures



FBNHoldings fosters an environment that promotes equal opportunity, diversity, fairness, respect, and inclusion through its appropriate policies and procedures, which engender decision-making and effective governance.

Governance

A glowing blue globe with a wireframe grid, projected from a tablet at the bottom. The word 'Governance' is centered over the globe. The background is a dark blue gradient with faint, abstract patterns.





Introduction

As a leading financial holding company in Nigeria, we institutionalise the principles of corporate governance to ensure transparency, accountability, and ethical conduct across all our operations. This is paramount in fostering trust among our stakeholders, including shareholders, customers, employees, and regulatory authorities.

Our committed adherence to best practices in corporate governance is reflected in our robust framework, policies and procedures. These are designed to promote integrity, fairness and responsible decision-making at all levels of the organisation. With a strong emphasis on board independence and effectiveness, we continuously ensure that our Board of Directors provides strategic guidance and oversight aligned with the interests of all stakeholders.

As we continue to navigate the dynamic landscape of the financial services industry, we remain steadfast in our commitment to upholding the principles of corporate governance as a cornerstone of our business philosophy. Our objective is to establish enduring relationships with our stakeholders and deliver sustainable value in the long term by promoting a culture of accountability, transparency, and ethical behaviour.

Our governance framework is designed to comply with international best practices and regulatory standards set by relevant authorities in Nigeria. These include the Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council (FRC); the Corporate Governance Guidelines for Financial Holding Companies in Nigeria 2023, issued by the Central Bank of Nigeria (CBN); the Corporate Governance Guidelines 2020 issued by the Securities and Exchange Commission (SEC), and the Corporate Governance Guidelines issued by National Insurance Commission (NAICOM).

At the Group and across the operating entities, the Boards operate through various Committees. FBNHoldings' governance framework ensures a dynamic blend of Board autonomy and Group coordination at the operating company level.

Diversity

FBNHoldings fosters an environment that promotes equal opportunity, diversity, fairness, respect, and inclusion through its policies and procedures, which engender appropriate decision-making and effective governance. Diversity enables the Group to bring together individuals from various background, culture, and experience, thus balancing the perspectives, insights and empathy necessary for success. We firmly believe that recruiting employees with diverse backgrounds, experiences, expertise, and knowledge will drive innovation, improve the quality of our products and services, and ultimately enhance the overall performance and well-being of all stakeholders.

Diversity within FBNHoldings is reflected not only in the gender mix but also through the Group's various viewpoints, experiences, cultures, nationalities, religions, social and economic backgrounds and inclusive policies that prevent any form of discrimination.



Our objective is to establish enduring relationships with our stakeholders and deliver sustainable value in the long term by promoting a culture of accountability, transparency, and ethical behaviour.



Introduction

Shareholder and Regulatory Engagement

Our stakeholders, which include customers, shareholders, employees, regulators, partners and the community, are crucial to the success of our business. They provide the patronage, capital, skills, guidance, support and regulatory framework that shape our operations. While their interests and concerns are often diverse and may conflict, our ability to build sustainable relationships as well as effective communication is the bedrock of our success.

The Board and Management are committed to fostering effective stakeholder engagement. They regularly communicate through shareholder groups and other platforms, creating valuable opportunities to listen to external perspectives and understand stakeholders' concerns. As a Group, we are dedicated to engaging with regulators to cultivate an environment of trust and goodwill, ensuring the highest level of compliance with relevant regulations across the organisation.

Appointment Philosophy

The appointment philosophy of FBNHoldings is guided by regulatory guidelines, laws and global best practices. The Company appoints Directors based on their skills, competencies and experience. The Board Remuneration Nomination and Governance Committee identifies and recommends suitable candidates to the Board. In accordance with legal and regulatory requirements, the Board then deliberates and decides on the appointment of the most qualified candidates, subject to the approval of the applicable regulatory authorities and the shareholders at the Annual General Meeting (AGM).

Board Composition



07

Independent Non-Executive Directors

03

Non-Executive Directors

02

Executive Directors

As at 31 December 2023, the Board had Twelve Directors which aligns with global best practices that encourage a higher ratio of Non-Executive Directors to Executive Directors. All Directors are distinguished by their professionalism, expertise, integrity and independence of opinion.

Board Changes

On 9 July 2023, the Board of FBNHoldings appointed Olufemi Otedola, CON, as a Non-Executive Director of the Company. His appointment was approved by the Central Bank of Nigeria and, subsequently, the shareholders at the Annual General Meeting of 15 August 2023.

Leadership - Board of Directors



FBNHoldings Board of Directors:

TOP ROW, FROM LEFT TO RIGHT

Olufemi Otedola, CON
Group Chairman
Appointed to the Board July 2023
Appointed Chairman January 2024

Alhaji Ahmad Abdullahi
Group Chairman
Resigned from the Board January 2024

Nnamdi Okonkwo
Group Managing Director ▲

Olusegun Alebiosu
Non-Executive Director ▲
Appointed 19 June 2024

Dr Adesola Adeduntan
Non-Executive Director ▲
Retired on 19 April 2024

Dr Alimi Abdul-Razaq
Independent Non-Executive Director ● ■

Dr (Sir) Peter Aliogo
Independent Non-Executive Director ▲ ■ ■ ★

Kofo Dosekun
Independent Non-Executive Director ● ■

Dr Abiodun Fatade
Non-Executive Director ● ▲

Khalifa Imam
Independent Non-Executive Director ▲ ■ ■ ★
Resigned on 31 March 2024

Ahmed Modibbo
Independent Non-Executive Director ● ■
Resigned on 31 March 2024

Julius Omodayo-Owotuga
Non-Executive Director ● ▲

Oyewale Ariyibi
Executive Director,
Finance, Investment Management and Oversight ▲

- ▲ Board Finance and Investment Committee
- Board Audit and Risk Assessment Committee
- Board Remuneration Nomination and Governance Committee
- ★ Statutory Audit Committee

Leadership - FBNHoldings Management



FBNHoldings Management Team:

TOP ROW, FROM LEFT TO RIGHT

Nnamdi Okonkwo

Group Managing Director

Oyewale Ariyibi

Executive Director,
Finance, Investment Management and Oversight

Idris Shittu *

Head, Risk Management and Compliance

Tolulope Oluwole

Head, Investor Relations

Bode Oguntoke

Head, Internal Audit

Oladipupo Dirisu **

Head, Risk Management and Compliance

Opeyemi Okojie ***

Head, Strategy and Corporate Development

Adewale Arogundade

Acting Company Secretary

Oyinade Kuku

Head, Human Resources

Tunde Lawanson

Head, Marketing and Corporate Communications

* Retired January 2024

** Employed February 2024

*** Resigned 6 September 2024

Leadership - Our Direct Subsidiaries

COMMERCIAL BANKING	MERCHANT BANKING	CAPITAL MARKETS	TRUSTEESHIP	INSURANCE BROKERAGE
FirstBank Since 1894	FBNQuest Merchant Bank	FBNQuest Capital	FBNQuest Trustees	FBN Insurance Brokers
 Ebenezer Olufowose Chairman Appointed 9 May 2024	 Mallam Bello Maccido Chairman	 Tolulope Oluwole Chairman Appointed 21 February 2024	 Idris Shittu Chairman Appointed 22 February 2024	 Olaitan Martins Chairman Appointed 13 February 2024
 Tunde Hassan-Odukale Chairman Retired 9 May 2024	 Afolabi Olorode Acting Managing Director Appointed 5 January 2024	 Oyewale Ariyibi Chairman Resigned 21 February 2024	 Oluseye Kosoko Chairman Resigned 24 March 2023	 Olusegun Alebiosu Chairman Resigned 2 February 2024
 Olusegun Alebiosu Managing Director/CEO Appointed 19 June 2024	 Kayode Akinkugbe Managing Director Retired 8 December 2023	 Ukandu Ukandu Acting Managing Director *Appointed 21 February 2024	 Adekunle Awojobi Managing Director	 Olumide Ibadapo Managing Director
 Dr Adesola Adeduntan Chief Executive Officer Retired 19 April 2024	Directors Taiwo Okeowo Deputy Managing Director Retired 8 December 2023 Nnamdi Okonkwo Non-Executive Director Oluyele Delano, SAN Independent Non-Executive Director Retired 31 March 2023 Akinlolu Osinbajo, SAN Non-Executive Director Oyinkansade Adewale Independent Non-Executive Director Dr Irene Ubiawhe-Akpofure Non-Executive Director Olubunmi Akinremi Non-Executive Director Appointed 26 January 2023	 Tseyi Hammond Managing Director Resigned 21 February 2024 Directors Adekunle Awojobi Non-Executive Director Ike Onyia Non-Executive Director Ijeoma Agboti-Obatoyinbo Non-Executive Director Retired 21 February 2024 Alhaji Abdullahi Ali-Gombe, MNI Independent Non-Executive Director	Directors Patrick Mgbenwelu Resigned 15 May 2023 Emmanuel Olayinka Independent Non-Executive Director Kemi Adewole Independent Non-Executive Director Afolabi Olorode Non-Executive Director Appointed 19 December 2023	Directors Oluseyi Oyefeso Non-Executive Director Appointed 19 January 2023
Directors Ini Ebong Deputy Managing Director Appointed 19 June 2024 Gbenga Shobo Deputy Managing Director Retired 27 February 2023 Abdullahi Ibrahim Executive Director, Public Sector Retired 12 April 2024 Oluwatosin Adewuyi Executive Director, Corporate Banking Patrick Iyamabo Executive Director, Chief Financial Officer Oluseyi Oyefeso Executive Director, Retail Banking South Directorate Appointed 19 January 2023	Nnamdi Okonkwo Non-Executive Director Elijah Dodo Non-Executive Director Resigned 31 March 2024	Aderemi Lasaki Non-Executive Director Isioma Ogodazi Non-Executive Director Resigned 31 March 2024 Uche Nwokedi, SAN Non-Executive Director Resigned 31 March 2024 Tope Omage Independent Non-Executive Director	Akinwunmi Akinfemiwa Non-Executive Director Akinwumi Fanimokun Non-Executive Director Appointed 9 March 2023	

*Appointment awaiting regulatory approval of the Securities & Exchange Commission.

Leadership

Olufemi Otedola, CON, was appointed Group Chairman of the Board of Directors of FBN Holdings Plc on 31 January 2024. He is a visionary entrepreneur with a track record of pioneering businesses, and growing and transforming corporations.

His first foray into the downstream sector of the oil and gas industry began with Zenon Petroleum and Gas Limited, disrupting and redefining standards in the industry. He thereafter initiated the purchase of majority shareholding in the then African Petroleum Plc in May 2007 and became the Chairman of the Board on 25 May 2007.

His vision transformed African Petroleum Plc into Forte Oil Plc (FO Plc). The Company grew in leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, diversified portfolio, prompt financial reporting, strong corporate governance, and investment of choice within the oil and gas industry.

In December 2018, he divested from the Company by selling his shareholdings to the Ignite Consortium led by Prudent Energy Services Limited and handed over in June 2019 after completing the transaction. The divestment from Forte Oil Plc and his acquisition of FO Plc shares in Amperion Power Distribution Company Limited, the Special Purpose Vehicle (SPV) for the acquisition of controlling shares in Geregu Power Plc, provided ample opportunity to focus on the Power Sector as the Company's Chairman. This is a demonstration of his long-term interest in the Power sector dating back to 2007, when he made a strategic decision to participate in the Privatization Programme of the Nigerian Government. Olufemi's doggedness culminated in the acquisition of a majority stake in the 414MW Geregu Power Plant by Amperion Power Distribution Company Limited in August 2013 (a plant which has since been overhauled and improved to a 435MW capacity), contributing approximately 9% of the generating capacity available to the National Grid and becoming the first power generation company to be listed on the Nigerian Exchange Limited. He has investments spread across various other interests, including storage, shipping, and

insurance brokerage, in addition to port agencies and petroleum retail outlets. He has built a formidable, value-driven presence along the downstream value chain.

Olufemi has a rich experience in corporate boards having held several board memberships, including President of the Nigerian Chamber of Shipping. He also served as the Chairman of Transcorp Hilton Hotel, Abuja. He was appointed a member of the Governing Council of the Nigerian Investment Promotion Council (NIPC) in January 2004. In December of the same year, he became a member of the Committee saddled with the task of fostering business relationships between the Nigerian and South African Private sectors.

He was also a member of the National Economic Management Team chaired by Former President Goodluck Jonathan from September 2011 to May 2015 and the Honorary International Investors Council chaired by Baroness Lynda Chalker. He is currently a member of the revered National Peace Committee. Olufemi has received several awards and recognitions for his immense contributions to the growth of the Nigerian economy, including the conferment of the prestigious National Honour – "Commander of the Order of the Niger (CON)" by former President Goodluck Jonathan in May 2010.

Olufemi is a philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation and demonstrates his passion for his immediate and extended communities by committing huge financial resources to the sponsorship of promising but financially disadvantaged students. He is the current Chancellor of Augustine University in Ilara, Epe, Lagos State.

Olufemi is the Vice President of "Save the Children", a UK-based charity group, and his invitation to the group bears testament to his impact through the generous donation of ₦5bn to Save the Children's course in Nigeria.

He is an accomplished family man, happily married and blessed with children.



Olufemi Otedola, CON
Group Chairman

Leadership

Nnamdi Okonkwo is the Group Managing Director (GMD) of FBN Holdings Plc. His work experience spans over 33 years of focused and results-oriented local and international banking. Before joining FBNHoldings, Nnamdi was the Managing Director/CEO of Fidelity Bank Plc from January 2014 to December 2020. He previously served as the Executive Director for Southern Nigeria at Fidelity Bank. During his tenure as CEO, the institution witnessed a series of significant transformations, one of which was the Bank's rise from a mid-table Bank to the leading Tier 2 Bank in Nigeria while enhancing its top ranking among banks in Africa. During his seven-year service at the helm of Fidelity Bank, he successfully accessed the local and international markets by issuing corporate bonds and Eurobonds, among other key transformative and financial growth accomplishments.

Nnamdi joined Fidelity Bank after eight years at United Bank of Africa Plc. He was, at various times, Regional Director (FCT, Nigeria), Regional Bank Head (Lagos Mainland) and Head of Conglomerates (Corporate Banking Division). In the international banking sphere, Nnamdi was the Regional CEO covering the West African Monetary Zone for UBA Plc, overseeing the Group's operations in Ghana, Liberia and Sierra Leone, a role he combined with being the substantive Managing Director/CEO of UBA Ghana.

Nnamdi has a rich Corporate Board experience, having served as Director at various times at United Bank for Africa Ghana, UBA Sierra Leone, UBA Liberia, Nigeria Interbank Settlement System (NIBSS), Unified Payment Systems Limited and Nigeria e-Government Strategy. He also chaired the Shareholders' Audit Committee of FMDQ.

Nnamdi's career started at the Merchant Bank of Africa Limited in 1990. It saw him traverse the banking space and gain preparatory/leadership experience in leading financial institutions, including Guaranty Trust Bank (now GTCO) and erstwhile FSB International Bank. He is a Fellow of the Chartered Institute of Bankers of Nigeria and a Fellow of the Chartered Institute of Credit Administration. He also chaired the Mentoring Advisory Committee of CIBN and was a two-term Vice President of the Nigerian British Chamber of Commerce. He holds a B.Agric. degree in Agricultural Economics from University of Benin, Nigeria and an MBA (Banking and Finance) from Enugu State University of Science and Technology, Nigeria. He is also a graduate of the Advanced Management Program of INSEAD. Nnamdi has attended Executive Management and Board training programmes at Harvard Business School (USA), Stanford University (USA), Wharton Business School (USA), IMD (Singapore and Switzerland), IESE Business School, the University Nevara, Barcelona, Spain and Kellogs Business School (USA).

Nnamdi has been honoured with many awards and recognitions globally. He is a globally recognised thought leader in banking and finance. He is highly reputed as one of the few African bank CEOs to be invited as guest speaker at the Investor Conference of major global banks.



Nnamdi Okonkwo
Group Managing Director

Leadership

Olusegun Alebiosu was appointed the Chief Executive Officer, First Bank of Nigeria Limited (FirstBank Group) in June 2024. He was until this appointment, the Executive Director, Chief Risk Officer and Executive Compliance Officer since January 2022.

Prior to that appointment, he was the Group Executive/ Chief Risk Officer, a position he held since 2016. Segun brings to the Executive Management of FirstBank over 28 years experience in the banking and financial services industry with cross-functional exposure to Credit risk management, Financial planning and control, Credit and marketing, Trade, Corporate and commercial banking, Agriculture financing, Oil and Gas, Transportation (including Aviation and Shipping) and Project financing. He commenced his professional career in 1991 with Oceanic Bank Plc. (now EcoBank Plc.) and prior to joining FirstBank in 2016 served as Chief Risk Officer at Coronation Merchant Bank Limited, Chief Credit Risk Officer at African Development

Bank Group and Group Head, Credit Policy & Deputy Chief Credit Risk Officer at United Bank for Africa Plc.

Segun is an alumnus of Harvard Business School and Harvard School of Government. He holds a Bachelor's degree in Industrial Relations and Personnel Management and also a Master's degree in International Law and Diplomacy from the University of Lagos. He obtained a Master's degree in Development Studies from the London School of Economics and Political Science and completed the Advanced Management Program (AMP) at Harvard Business School.

He is a member of various professional bodies, namely, Fellow, Institute of Chartered Accountants (FCA), Associate, Nigeria Institute of Management (ANIM), Chartered Institute of Bankers of Nigeria (CIBN) and Member, Nigeria Institute of International Affairs. Segun is a golfer and an adventurer. He is happily married with children.



Olusegun Alebiosu
Non-Executive Director

Dr Abdul-Razaq was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He brings to the Board his skill set as a regulator and lawyer with over 43 years of post-call experience. He is the Managing Partner at A. Abdul-Razaq (SAN) & Co (Legal Practitioners and Notaries Public).

Dr Abdul-Razaq is a graduate of Law from Ahmadu Bello University, Zaria, Nigeria and holds LLM and PHD degrees from the University of Hull, UK. He is a member of the International Bar Association and the Nigerian Bar Association. He is a Fellow of the Chartered Institute of Arbitrators, Nigeria and an elected member of the Royal Institute of International Affairs, London.

Dr Abdul-Razaq has served as the Commissioner of Legal Licensing and Enforcement with the Nigerian Electricity

Regulatory Commission (NERC), the Chairman of the National Iron Ore Mining Company, Itakpe and a member of the National Council on Privatisation. He is the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

He has attended executive leadership programmes at Harvard Business School, USA, the University of Florida, USA, Georgetown University, USA, and the Lagos Business School, Nigeria. He is the pioneer recipient of the Alumni Laurette Award of the University of Hull, UK, for legal scholarship and educational endowments. He is also a recipient of the most outstanding Alumni of St. Gregory's College Obalende, Lagos. Dr Abdul-Razaq holds the traditional title 'Mutawali of Ilorin'. He is married with children, an avid art collector, and enjoys reading and swimming.



Dr Alimi Abdul-Razaq
Independent
Non-Executive Director

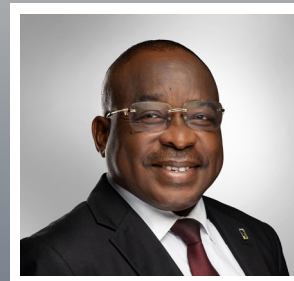
Leadership

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He brings to the Board his vast experience and expertise, spanning over three decades in banking, finance management, hospitality, manufacturing, real estate and insurance. Before joining the Board of FBN Holdings Plc, he served as Regional Executive at South East Bank, Deputy General Manager at Union Bank of Nigeria Plc and Executive Director and Acting Managing Director at Manny Bank Plc. Dr (Sir) Aliogo has also served as a lecturer to MBA students at ESUT Business School, Enugu. He is an Associate Member of the Chartered Insurance Institutes of London and Nigeria (ACII & ACIIN). He is also an Associate Member of the Nigerian Council of Registered Insurance Brokers (ANCRIB). He holds a PhD in Business Administration from the International School of Management, Paris, France.

He also holds an HND in Business Administration (Marketing) and a Master's in Business Administration (Banking & Finance) from Auchu Polytechnic and Rivers State University of Science and Technology, respectively.

He has attended many professional programmes at Lagos Business School, Nigeria, Harvard Business School, Boston, USA, Wharton Business School, Philadelphia, USA and Fudan University, Shanghai, China.

Dr (Sir) Aliogo is the Vice Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a Banking and Finance relationship management consultancy company.



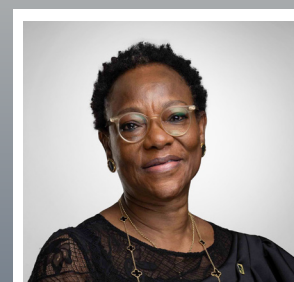
Dr (Sir) Peter Aliogo
Independent
Non-Executive Director

Kofo Dosekun joined the Board of Directors of FBN Holdings Plc on 30 April 2021. She is a Barrister and Solicitor of the Supreme Court of Nigeria and a member of the International Bar Association. Kofo is currently the Chairman of Aluko and Oyebo Management Board. She brings expertise in commercial transactions to the Board, including project finance, cross-border and local syndicated lending, private equity, energy, public-private partnerships and structured trade finance. She also advises on risk mitigation, financial regulatory compliance, foreign investment and derivatives, mergers and acquisitions and restructurings in the energy, manufacturing and telecommunications sectors.

Kofo's expertise in project finance, mergers and acquisitions has been recognised by prestigious legal directories. The Legal 500 (2020) inducted her into the Legal

500 Hall of Fame as the first and only female lawyer in the banking, finance and capital markets practice. She has also been consistently ranked Band 1 in Banking and Finance, Corporate Commercial, Energy and Natural Resources by Chambers Global and referred to as 'a standout lawyer for banking matters: She is excellent, diligent and passionate about her work, and insists on good quality.'

Her experience, which spans over three decades, began as a Legal Officer at the Nigerian Institute of International Affairs, then as an Associate at Debo Akande & Co. (Barristers & Solicitors), Company Secretary/Legal Advisor, Nigerian International Bank (Affiliate of Citibank, N.A.), and Assistant General Manager Corporate Finance and Financial Institutions, Credit and Marketing. Kofo has an LLB (Honours) from the University of Ife, Nigeria and an LLM from King's College London, UK.



Kofo Dosekun
Independent
Non-Executive Director

Leadership

Dr Abiodun Fatade was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He is a renowned radiologist and medical practitioner with over three decades of experience in the healthcare industry. He is the MD/CEO of Crestview Radiology Limited, a leading radio-diagnostic Group in Nigeria. In addition to his work in private practice, Dr Fatade has accumulated significant experience collaborating with both Federal and State governments across several public-private partnerships. He served as a Board member of the Gulf Bank of Nigeria and on various Board committees. A distinguished graduate of the College of Medicine, University of Lagos, Nigeria, he proceeded to the University College Hospital, Ibadan, Nigeria and subsequently the Toronto Hospital, Canada, for postgraduate studies and training.

He is a Fellow of the Postgraduate Medical College of Radiology and a Member of the Nigerian Medical Association, the American College of Radiologists, the American College of Physician Executives and the Radiology Society of North America (RSNA).

Notably, he serves on various international committees of these organisations, including the RSNA Committee for Africa and Asia and the Committee for the Advancement of MRI Education and Research in Africa (CAMERA). He is the former Secretary of the Association of Radiologists of West Africa and the West African Medical Ultrasound Society. He currently chairs the Association of Radiologists in Nigeria (ARIN) in Lagos State.

Dr Fatade is an astute healthcare entrepreneur and an alumnus of the Healthcare Leadership Academy and Radiology Business Management Association of America. He is a recipient of the Postgraduate Medical College of Nigeria Award for outstanding contributions to the development of radiology in Nigeria. He is a Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). He has attended various leadership and management courses, both locally and internationally.



Dr Abiodun Fatade
Non-Executive Director

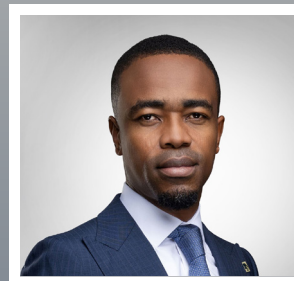
Leadership

Julius Babatunde (JB) Omodayo-Owotuga is a seasoned executive with a wealth of experience in the oil and gas, banking and allied financial services industry, as well as audit and consulting services. He was appointed to the Board of FBN Holdings Plc on 22 December 2021. He is presently the Group Executive Director & Deputy Chief Executive of Geregu Power Plc (a subsidiary of Amperion Power, which is a holding company for the acquisition of Power assets in Africa). He has occupied this role since 2019, overseeing the finance, risk management, treasury, information technology and general administration of the Group.

JB was at Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk Management, between 2011 and 2019. In this role, he played a pivotal role in transforming Forte Oil Plc into a dynamic, multi-million-dollar profit-generating enterprise. He also spearheaded the Company's debt capital raise, acquisition and divestment initiatives. Prior to this, he served at the Africa Finance Corporation (AFC) as a Finance Manager. He was responsible for the setup of the finance operations and control functions at the Corporation. He was later an Asset and Liability Management Specialist at the AFC and the deputy to the Treasurer. His key accomplishments at the Pan-African multilateral development finance institution include generating an annual income of tens of millions of US Dollars, facilitating the successful closure of several trade lines deals and short-term funding to the tune of several millions of US Dollars.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he was a manager within the finance group. Before joining SCBN, he was at KPMG Professional Services as an Audit Senior. As an Audit senior at KPMG, he led several assurance engagements within the financial services industry. He joined KPMG in 2003 from MBC International Bank (now First Bank Nigeria), where he worked in the foreign operations department.

JB is an alumnus of Oxford University's Said Business School, UK, IE Business School, Spain and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and a Master's in Business Administration (with Distinction). He is a CFA Charter Holder, a Chartered Management Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria and the Institute of Credit Administration. He is a member of the Institute of Directors (IoD) of Nigeria. Julius is married with children and enjoys playing tennis, mentoring and watching soccer in his leisure time.



**Julius B. (JB)
Omodayo-Owotuga**
Non-Executive Director

Leadership

Oyewale Ariyibi (Wale) was appointed to the Board of FBN Holdings Plc. as Executive Director, Finance, Investment Management and Oversight in August 2022, bringing on board his core competencies in capital management, investment, strategy, compliance, operational risk management, financial accounting, and regulatory reporting amongst others. Wale is an award-winning professional with 34 years' work experience in financial services, insurance underwriting, pensions, and conglomerate.

He joined FBN Holdings in September 2013 as one of the pioneer staff leading the Finance function through which he operationalized the Financial Holding Company license granted to the company by the Central Bank of Nigeria (CBN). Prior to this time, he was the Group CFO at Transnational Corporation of Nigeria Plc, where he played a key role in the turn-around of the conglomerate. He had also worked at various times as the Financial Controller (In-Country) at Standard Chartered Bank Nigeria and the Chief Financial Officer of National Bank of Nigeria (now Wema Bank). He worked briefly at Standard Trust Bank (now UBA), First Atlantic Bank (now FCMB) and Pensions Alliance Limited (PAL).

He also served as a non-executive Director in FBN Insurance Limited and as Chairman of FBNQuest Capital Limited.

He started his career at Ernst & Young International (EY) in 1991 and joined Price Waterhouse (now PwC) in 1996.

Wale holds a BSc Second Class Honours Upper Division in Microbiology from University of Ilorin and a Master of Business Administration (MBA) Marketing from University of Lagos. He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), Associate of the Chartered Institute of Taxation of Nigeria (CITN), Certified Pension Institute of Nigeria (CPIN) and Member of the Chartered Institute of Directors (IOD) of Nigeria. He has attended several local and international executive training programs at Harvard, Wharton, and London Business Schools. He is an alumnus of the Northwestern University Kellogg Business School Advanced Management Program (AMP) and has completed the Global CEO Program jointly organised by University of Navarra (IESE Business School) and MIT (Sloane Business School). Wale Ariyibi is married with children.



Oyewale Ariyibi

Executive Director,
Finance, Investment Management
and Oversight

Effectiveness

Board Effectiveness

An effective Board demonstrates ethical leadership and advocates for well-defined culture and values. It should possess the ability to adapt and navigate diverse challenges and risks in the evolving and complex business landscape of today. To ensure success, the Board establishes strategic direction across multiple structures, markets, and geographies, monitors the Company's risk profile and evaluates the performance of the Executives, maintaining accountability to all stakeholders. Ultimately, three factors contribute to the Board's efficiency: its composition and varied experience, continuous training, and an annual evaluation by an independent consulting firm.

Guiding Principles on Composition

To fulfil its responsibilities, the Board must appoint individuals who have demonstrated exceptional business acumen and possess a broad understanding of the industry through varied experiences. The Board comprises well-rounded, knowledgeable and experienced individuals with diverse backgrounds and expertise. This composition enables the Board to embrace and implement relevant Governance codes, facilitating the proper delegation of powers, efficient resource deployment, and performance monitoring processes aimed at enhancing shareholder value. The Non-Executive Directors and Independent Non-Executive Directors outnumber the

Executive Directors demonstrating the Board's independence from the Management of the Company. This complies with both the Nigerian Code of Corporate Governance and global best practices.

Training of Directors

In 2023, Directors participated in executive education programmes to refine their decision-making and leadership skills. The Board approved an annual training plan, with the Company Secretariat responsible for its implementation. This demonstrates the Company's commitment to continuous retooling and re-skilling even at the Board level.

2023 Board Training Attended

S/N	Name	Course	Institution/Location	Date
1	All Directors	Optimising Portfolio for Efficiency and Growth	FBN Holdings Plc/South Africa	29 November 2023
2	Julius Omodayo-Owotuga	Developing Strategy for Value Creation	Kellogs	15-18 May 2023
3	Nnamdi Okonkwo	Leading from the Chair	INSEAD	8-10 June 2023

Board Appraisal

The Board of a public company is required by regulations to undergo an annual appraisal of its performance and that of its Committees, the Chairman and individual Directors. The Board engaged PricewaterhouseCoopers (PwC) to evaluate the Board of Directors and review the Company's corporate governance processes for the year ended 31 December 2023. The Board appraisal covered the Board's structure and composition, processes, relationships, competencies, roles and responsibilities. The corporate governance evaluation covered the governance structures and practices, including oversight of the Company's performance, surveillance of the ethical climate within the Company, risk management oversight, corporate compliance and internal controls, financial reporting and stakeholder engagement.

PwC concluded that the corporate governance practices of FBNHoldings largely complied with the key provisions of the Code of Corporate Governance of the Central Bank of Nigeria, the Financial Reporting Council of Nigeria, and the Securities and Exchange Commission's guidelines. They developed specific recommendations for further improvement of governance practices and presented these to the Board in a detailed report.

Access to Independent Professional Advice

To enhance its effectiveness, the Board may seek advice and assistance from independent or external professional advisers or experts at the expense of the Company. This option was exercised at various times during the year.

Effectiveness

Board Responsibilities

The Board's primary mission is to create and deliver long-term shareholder value. The Board sets policy and strategic directions and supervises their implementation. The Board seeks to ensure that Management achieves both the long and short-term goals with the appropriate level of prioritisation at various stages. In establishing and monitoring the execution of strategy, it considers the impact of those decisions on the Group's obligations to various stakeholders including regulators, employees, suppliers and the community. Besides ensuring that the Group has good internal controls and risk management mechanisms, the Board is also responsible for ensuring the disciplined pursuit of the Group's collective purpose, values and culture. The Board has reserved the right to approve certain vital decisions and matters. Among these are decisions on the Group's strategy, approval of risk appetite, capital and liquidity issues, acquisitions, mergers and divestments, Board membership, financial performance, governance issues and the approval of the corporate governance structure. More specifically, the Board's responsibilities enumerated in the Board Charter include:

- Building long-term shareholder value by ensuring adequate systems, procedures and policies are in place to safeguard the Group's assets;
- Appointing, developing and refreshing the overall competency of the Board, as necessary;
- Articulating and approving the Group's strategies and financial objectives, as well as monitoring the implementation of those strategies and objectives;
- Approving the appointment, retention and removal of the Group Managing Director (GMD) and any other Executive Director in the Group;
- Reviewing the succession planning for the Board and Senior Management regularly and recommending changes where necessary;
- Overseeing the implementation of corporate governance principles and guidelines;
- Reviewing and approving the recommendations of the Board Remuneration, Nomination and Governance Committee concerning the remuneration of Directors;
- Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks encountered by the Group;
- Articulating and approving the Group's risk management strategies, philosophy, risk appetite and initiatives;
- Maintaining a sound system of internal controls to safeguard shareholders' investments and the assets of the Group; and
- Overseeing the Group's corporate sustainability practices regarding its economic, social and environmental obligations.

The Role of the Group Chairman

The roles of the Group Chairman and the Group Managing Director are distinct and not performed by one individual. The principal function of the Group Chairman is to provide leadership to the Board of Directors of FBNHoldings. The Group Chairman is accountable to shareholders and responsible for the effective and orderly conduct of the Board and General meetings. More specifically, the duties and responsibilities of the Group Chairman are to:

- Act as a liaison between Shareholders and the Board;
- Provide independent advice and counsel to the GMD;
- Keep abreast of the activities of the Company and Management;
- Ensure the Directors are properly informed and have sufficient information to make appropriate decisions;
- Develop and set the agenda for Board meetings;
- Assess and make recommendations to the Board annually on the effectiveness of the Board, its Committees and individual Directors; and
- Ensure that, upon completing the ordinary business of a Board meeting, the Directors hold discussions regularly without members of Management present.

The Role of the Group Managing Director

The Group Managing Director (GMD) is responsible for developing and executing the Group's long-term strategy and creating sustainable stakeholder value. The GMD's mandate is to manage the day-to-day operations of FBNHoldings and ensure that processes are consistent with the policies developed by the Board of Directors and executed effectively. More specifically, the duties and responsibilities of the GMD are to:

- Lead the development of the Group's strategy in conjunction with the Board, and oversee the implementation of the Group's long-term and short-term plans in line with its strategy;
- Ensure appropriate organisation and staffing of the Company as well as hire, motivate, retain and exit staff as deemed necessary to enable the Company to achieve its goals and strategic objectives;
- Ensure the Group has appropriate systems to conduct its activities both lawfully and ethically;
- Ensure the Group maintains a high standard of corporate citizenship and social responsibility wherever it does business;
- Act as a liaison between Management and the Board and communicate effectively with shareholders, employees, government authorities, other stakeholders and the public;
- Ensure that sufficient information is provided to the Board to enable the Directors to take informed decisions;
- Abide by specific internally established control systems and authorities, lead by example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies, including its environmental, health and safety policies;
- Manage the Group within established policies, maintain a regular policy review process and revise or develop policies for presentation to the Board;
- Ensure the Company operates within approved budgets and complies with all regulatory requirements of a holding company; and
- Develop and recommend the annual operating and capital budget to the Board and, with fully delegated authority, implement the plan upon approval.

Effectiveness

The Role of the Company Secretary

The Companies and Allied Matters Act (Sections 330-340), regulations and the Company's Articles of Association govern the appointment and duties of the Company Secretary. The responsibilities of the Company Secretary include the following:

- Attending meetings of the Company, Board of Directors and Board Committees, rendering all necessary secretarial services in respect of such meetings and advising on compliance and regulatory issues;
- Setting the agenda of the meetings through consultations with the Group Chairman and the GMD;
- Maintaining statutory registers and other records of the Company;
- Rendering proper and timely returns as required under the Companies and Allied Matters Act;
- Providing a central source of guidance and advice to the Board and the Company on matters of ethics, conflict of interest and good corporate governance; and
- Executing administrative and secretarial duties as directed by the Directors of the Company and duly authorised by the Board of Directors and exercising any powers vested in the Directors.

Leadership Appointments across the Operating Entities

- The Board concurred with the appointment of Olubunmi Akinremi as a Non-Executive Director of FBNQuest Merchant Bank Limited on 26 January 2023.
- The Board concurred with the appointment of Oluseyi Oyefeso as an Executive Director of First Bank Nigeria Limited on 28 April 2023.
- The Board concurred with the appointment of Akinwumi Fanimokun as a Non-Executive Director of First Bank Nigeria Limited on 28 April 2023.
- The Board concurred with the appointment of Afolabi Olorode as a Non-Executive Director of FBNQuest Trustees Limited on 28 April 2023.
- The Board concurred with the appointment of Idris Shittu as a Non-Executive Director of FBNQuest Trustees Limited on 25 July 2023.
- The Board appointed Afolabi Olorode as Acting Managing Director of FBNQuest Merchant Bank Limited on 5 January 2024.
- The Board concurred with the appointment of Tolulope Oluwole as a Non-Executive Director of FBNQuest Capital Limited on 21 February 2024.
- The Board concurred with the appointment of Ukandu Ukandu as the Acting Managing Director of FBNQuest Capital on 21 February 2024.
- The Board concurred with the appointment of Olaitan Martins as a Non-Executive Director of FBN Insurance Brokers Limited on 13 February 2024.

Making Board Meetings Effective

How FBNHoldings Board meetings work:

- The Board meets quarterly and as necessary;
- The annual calendar of Board meetings is approved in advance at the last Board meeting of the preceding year. This is flexible and can include additional meetings to respond to new business needs or issues effectively;
- The annual calendar of Board activities includes a Board retreat to consider strategic matters, Group policy directions and to review opportunities as well as challenges encountered by the Group;
- The Board may take urgent and material decisions between meetings through written resolutions and will ratify such resolutions at the next Board meeting;
- The Company Secretariat transmits notices for meetings to Board members at least two weeks before the meeting;
- The Company Secretariat provides Directors with an agenda and meeting papers before each meeting. It transmits Board papers promptly to facilitate discussions and help make informed decisions at meetings;
- The agenda, i.e., the number of issues identified for deliberation and, more importantly, their complexity, are significant factors in determining the duration of the meetings. However, the Board devotes sufficient time and rigour to deal with all matters scheduled for deliberation;
- Any Director may request the consideration of a topic at meetings. In addition, any Director may raise any issue deemed deserving of discussion; members usually consider this under the 'Any Other Business' item on the agenda; and
- The Company requires all Directors to declare their interest in any item slated for Board consideration before the commencement of each meeting.

Effectiveness

Board Focus Areas

A summary of the main undertakings of the Board during the financial year is provided below:





Effectiveness

Board Committees

The Board has delegated authority to various Board Committees to provide guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each Committee has its charter, approved by the Board and reviewed as required, which defines, among other things, its roles, responsibilities, composition, tenure and meeting requirements. The Board monitors these responsibilities to ensure that the Group's operations are effectively covered and controlled.

In line with best practices, the Chairman of the Board is not a member and does not sit on any of the Committees. In 2023, FBNHoldings had three Board Committees, namely;

- Board Governance and Nomination Committee (BGNC)
- Board Audit and Risk Assessment Committee (BARAC)

- Board Finance and Investment Committee (BFIC)

However, the above Committees have been reconstituted in line with the CBN Corporate Governance guidelines as follows:

- Board Remuneration, Nomination and Governance (BRNGC)
- Board Audit Committee (BAC)
- Board Risk Management Committee (BRMC)
- Board Finance and Investment Committee (BFIC)

Attendance at Board Meetings

The Board of FBNHoldings met nine times in 2023.

Members	26 January	18 April	28 April	9 July	19 July	25 July	12 August	27 October	21 December
Olufemi Otedola, CON*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
Alhaji Ahmad Abdullahi **	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nnamdi Okonkwo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Adesola Adeduntan ****	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Modibbo ***	✓	✓	✓	✓	✓	✓	✓	✓	✓
Khalifa Imam ***	✓	✓	✓	X	✓	✓	✓	✓	✓
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Omodayo-Owotuga	✓	✓	✓	✓	✓	✓	✓	✓	✓
Oyewale Ariyibi	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ : Present | X: Absent | N/A: Not Applicable

- * Olufemi Otedola, CON, was appointed to the Board on 9 July 2023.
- ** Alhaji Ahmad Abdullahi resigned from the Board on 31 January 2024.
- *** Ahmed Modibbo resigned from the Board on 31 March 2024.
- *** Khalifa Imam resigned from the Board on 31 March 2024.
- **** Dr Adesola Adeduntan retired from the Board on 19 April 2024.

Effectiveness

Board Governance and Nomination Committee (BGNC)

Membership

- 👤 Kofo Dosekun – Chairman
- 👤 Dr Alimi Abdul-Razaq
- 👤 Ahmed Modibbo
- 👤 Dr Abiodun Fatade
- 👤 Julius Omodayo-Owotuga



Attendance at the Committee Meetings

The Committee met nine times in 2023.

Members	16 January	22 February	20 April	6 July	24 July	27 September	16 October	26 November	21 December
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Modibbo*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Omodayo-Owotuga	✓	✓	✓	✓	✓	✓	✓	✓	✓

* Ahmed Modibbo resigned from the Board on 31 March 2024.

✓ : Present | X: Absent | N/A: Not Applicable

Key Responsibilities

- Develop and maintain an appropriate corporate governance framework for the Group;
- Develop and maintain an appropriate policy on the remuneration of Directors, both Executive and Non-Executive;
- Nominate new Directors to the Board;
- Develop succession plans for the Board of Directors and critical Management staff across the Group;
- Nominate/endorse/ratify individuals for Board appointments across the subsidiary companies as appropriate;
- Recommend Directors' remuneration to the Group;
- Oversee Board performance and evaluation within the Group;
- Identify individuals for consideration for Board appointment and make recommendations to the Board for approval;
- Recommend potential appointment and re-election of Directors (including the GMD) to the Board, in line with FBNHoldings' approved Director selection criteria;
- Ensure the Board composition includes at least three Independent Non-Executive Directors who meet the independence criteria as defined by CAMA;
- Make recommendations on the amount and structure of the remuneration of the Group Chairman and other Non-Executive Directors to the Board for approval;
- Review and make recommendations to the Board on all retirement and termination payment plans of the Executive Directors;
- Ensure appropriate disclosure of Directors' remuneration to stakeholders;
- Ensure compliance with regulatory requirements and other international best practices on corporate governance;
- Review and approve amendments to the Group's corporate governance framework;
- Nominate independent consultants to conduct an annual review or appraisal of the performance of the Board and make recommendations to the Board. This review or assessment covers all aspects of the Board's structure, composition, responsibilities, individual competencies, operations, role in strategy setting, oversight of corporate culture, evaluation of Management's performance and stewardship towards shareholders;
- Review the report of the evaluation of the performance of the Board Committees and the Boards of subsidiary companies annually. The BGNC may utilise the service of the independent consultant duly approved by the Board for the annual Board appraisal as it deems fit. The evaluation process will be in line with the Group's Evaluation Policy;
- Ratify the performance appraisals of the Executive Directors as presented by the GMD;
- Ensure compliance with the Codes of Corporate Governance of the CBN, FRCN, the guidelines of SEC and global best practices on corporate governance; and
- Perform such other functions relating to the operations of the Group as may be expressly delegated to the Committee by the Board.

Effectiveness

Board Audit and Risk Assessment Committee (BARAC)

Membership

- Dr Alimi Abdul-Razaq – Chairman
- Kofo Dosekun
- Dr (Sir) Peter Aliogo
- Khalifa Imam
- Ahmed Modibbo



Attendance at the Committee Meetings

The Committee met six times in 2023.

Members	18 January	25 April	18 July	24 July	19 October	18 December
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓
Kofo Dosekun	✓	✓	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓
Khalifa Imam *	✓	✓	✓	✓	✓	✓
Ahmed Modibbo *	✓	✓	✓	✓	✓	✓

* Ahmed Modibbo and Khalifa Imam resigned from the Board on 31 March 2024.

✓ : Present | X: Absent | N/A: Not Applicable

Key Responsibilities

- Ensure there is an efficient risk management framework for the identification, quantification and management of business risks facing the Group;
- Evaluate the Group's risk profile and the controls in place to mitigate such risks;
- Ensure the development of a comprehensive internal control framework for the Group;
- Review the Group's system of internal control to ascertain its adequacy and effectiveness;
- Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, especially market, liquidity and operational risks, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the vulnerabilities and Management's views on the acceptable and appropriate levels of those risk exposures;
- Review the independence and authority of the risk management function; and
- Assess and confirm the independence of the external auditor annually through an assessment report submitted to the Board and the Statutory Audit Committee.

Effectiveness

Board Finance and Investment Committee (BFIC)

Membership

- Dr (Sir) Peter Aliogo - Chairman
- Dr Abiodun Fatade
- Khalifa Imam
- Dr Adesola Adeduntan
- Nnamdi Okonkwo
- Julius Omodayo-Owotuga
- Oyewale Ariyibi



Attendance at the Committee Meetings

The Committee met five times in 2023.

Members	17 January	26 April	18 July	20 October	29 December
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓
Khalifa Imam *	✓	✓	✓	✓	✓
Dr Adesola Adeduntan **	✓	✓	✓	✓	✓
Nnamdi Okonkwo	✓	✓	✓	✓	✓
Julius Omodayo-Owotuga	✓	✓	✓	✓	✓
Oyewale Ariyibi	✓	✓	✓	✓	✓

* Khalifa Imam resigned from the Board on 31 March 2024.

** Dr Adesola Adeduntan retired from the Board on 19 April 2024.

✓ : Present | X: Absent | N/A: Not Applicable

Key Responsibilities

- Understand, identify and discuss with Management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Group's strategy;
- Liaise with Management in planning the annual strategy retreat for the Board and ensuring the Board retains sufficient knowledge of the Group's businesses and the sectors in which it operates to provide strategic input and revalidate the relevance of Management's assumptions for planning purposes;
- Critically evaluate and make recommendations to the Board for approval of the Group's strategic planning programme;
- Periodically engage Management and act as a sounding board on strategic issues;
- Regularly review the effectiveness of the Group's strategic planning and implementation monitoring process;
- Review and make recommendations to the Board regarding the Group's investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines and the performance of the Group's investment portfolio;
- Oversee the Group's investment planning, execution and monitoring processes;
- Oversee the long-term financing options for the Group;
- Review the Group's financial projections, as well as the capital and operating budgets, and have quarterly reviews with Management on the progress of key initiatives, including appraising actual financial results against budgets and projections;
- Review and recommend for Board approval the Group's capital structure, which should not be limited to mergers, acquisitions, business expansions, allotment of new capital, debt issuance and any changes to the existing capital structure; and
- Recommend the Group's dividend policy for Board approval, including the nature and timing, and implement an effective tax policy.

Effectiveness

STATUTORY AUDIT COMMITTEE (SAC)

Section 404 (2) and (3) of the Companies and Allied Matters Act requires every public Company to establish a Statutory Audit Committee composed of two Non-Executive Directors and three representatives of its shareholders, subject to a maximum of five members.

Shareholder Representative Profile

Kashimawo Taiwo, FCA, was re-elected as Shareholder Representative on the SAC on 15 August 2023. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN). A seasoned accountant and finance expert, Kashimawo has held several high-profile positions in his career in the private sector and accounting practice. He retired in 2000 from West African Portland

Cement Plc (now Lafarge), where he was a Finance Controller. He has since been in practice and is currently the Managing Partner of the accounting firm Kash Taiwo & Co. He was the Chairman of Flour Mills of Nigeria Plc's Audit Committee between 2015 and 2017. He is the Chairman of GlaxoSmithKline Consumer Nigeria Plc's (GSK) Audit Committee and a member of Total Energies Marketing Nigeria Plc's Audit Committee.



Kashimawo Taiwo, FCA

Vitalis Anyiam was re-elected as Shareholder Representative on the SAC on 15 August 2023. He is an experienced professional banker who, in the pre-merger of United Bank for Africa Plc, managed and supervised branches as part of its senior management staff and, thereafter, moved to the Head Office post-merger, where he worked for several years before retirement. While in banking, he served in various ad-hoc committees and task forces to facilitate the organisation's systems and processes. He attended many training courses and seminars in all segments of banking and management. Currently, he is a consultant in banking, finance and investment. He is also a Director at both X-Unlimit Resources Nigeria Limited and Bevic Interglobal Link Nigeria Limited and a Principal Partner at Ekwemma Enterprises. Vitalis has been an executive member of the Independent Shareholders Association of Nigeria and has benefited from its training courses

and seminars organised for effective performance in audit committees, as well as training courses in capital/money markets and investment for members. Furthermore, he served as the Audit Committee Chairman of Law Union and Rock Insurance Plc for some years. Vitalis is currently a member of the Audit Committees of Arbico Plc and Union Dicon Salt Plc. He is affiliated with the following professional bodies: The University of Lagos with a Master's in Banking and Finance (MBF); a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB); an Associate of the Institute of Commercial Management London (AM. Inst Co); an Associate of the British Society of Commerce London (ABSC); and an Associate of the International Association of Bookkeepers - London (AIAB), while he also obtained a certificate in Internal Auditing from the Institute of Internal Auditors and certification in Theology.



Vitalis Anyiam

Effectiveness

Hauwa Umar was elected as a Shareholder Representative on the SAC on 15 August 2023. She is a distinguished leader in the field of accountancy and the current Chairperson of the Society of Women Accountants of Nigeria (SWAN), Kano Chapter. Her tenure in this prestigious role marks a significant chapter in the ongoing commitment to elevate the role of women in the finance and accounting industry.

Over the years, Hauwa has showcased her expertise in accounting, auditing, and management through pivotal roles in leading organisations. Her career trajectory includes impactful tenures at Nigerian Mobile Telecommunications as an Internal Auditor and Vina International Limited as a Branch Manager. Additionally, she has served as the Northern Representative for Heritage Capital Market Limited, demonstrating her adaptability and leadership across various facets of the industry.

Hauwa is a seasoned Chartered Accountant with a B.Sc. (Hons.) in Accounting and an MBA from Bayero University, Kano. She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She attended an executive programme on Risk Management for Oil and Gas at the Oxford Management Centre in Houston, Texas.

Beyond her corporate achievements, Hauwa Umar has shown a profound commitment to governance and oversight, serving as a committee member for a publicly listed company. Her role has been instrumental in shaping strategic decisions that enhance corporate governance and operational efficiency.

Hauwa's leadership extends into community service, where she actively participates in various capacities, including serving on the advisory board of the Fata Lero Olilenya Foundation (FLO).

Her skills are vast and include excellent organisational, administrative, and interpersonal abilities. She is also proficient in IT and has a remarkable capacity to adapt to changes, leveraging her extensive network and experience to foster growth and innovation.



Hauwa Umar, FCA

Effectiveness

Statutory Audit Committee Members

Members	Role	Status	Educational Qualifications
Kashimawo Taiwo, FCA	Chairman	Shareholder representative	FCA, ACTI
Vitalis Anyiam	Member	Shareholder representative	FCIB, MBF, AM. Inst Co, ABSC
Hauwa Umar	Member	Shareholder representative	FCA, MBA, Bsc. Accounting
Dr (Sir) Peter Aliogo	Member	Independent Non-Executive Director	HND (Marketing), MBA (Banking & Finance), ACII, ANIM, PHD Bus. Admin
Khalifa Imam	Member	Independent Non-Executive Director	BSc Information Technology

Independence of the Statutory Audit Committee (SAC)

The autonomy of the SAC is fundamental to upholding public confidence in the reliability of its reports and the Company's Audited Financial Statements. The Committee has access to the external auditor to seek explanations and additional information. The Committee comprises five members as required in CAMA

2020; three members, including the Chairman, are shareholder representatives who are independent and accountable to the shareholders. The other two members are Independent Non-Executive Directors. This composition underpins the independence of the SAC from executive influence.

Attendance at the Committee Meetings

The Committee met four times in 2023.

Members	28 March	19 April	29 September	18 December
Kashimawo Taiwo, FCA	✓	✓	✓	✓
Vitalis Anyiam	✓	✓	✓	✓
Hauwa Umar	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓
Khalifa Imam	✓	✓	✓	✓

✓ : Present | X: Absent | N/A: Not Applicable

The Responsibilities of the Committee

The statutory duties and role of the SAC are encapsulated in Section 404 (7) of CAMA. In addition, the various Codes of Corporate Governance, including the CBN and FRCN Codes, set out the roles and responsibilities of the SAC, which are to:

- Ascertain whether the Company's accounting and reporting policies are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon;
- Keep under review the effectiveness of the Company's system of accounting and internal control;
- Make recommendations to the Board regarding the appointment, remuneration and removal of the external auditor of the Company, ensuring the independence and objectivity of the external auditor and ensuring there is no conflict of interest which could impair the independent judgement of the external auditor;
- Authorise the internal auditor to carry out investigations into any activity of the Company that may be of interest or concern to the Committee; and
- Assist in overseeing the integrity of the Company's financial statements and establishing and developing the internal audit function.

Effectiveness

Group Executive Committee (GEC)

The GEC is a Group Management committee that meets quarterly or as required. The Committee's role is to ensure the implementation and alignment of the Group's strategy. The Committee met four times in 2023.

Membership

The GMD of FBN Holdings Plc serves as the Chairman, while other members are:

- MD/CEO, First Bank Nigeria Limited
- MD/CEO, FBNQuest Merchant Bank Limited
- MD/CEO, FBNQuest Capital Limited
- MD/CEO, FBNQuest Trustees Limited
- MD/CEO, FBN Insurance Brokers Limited
- Executive Director, Finance, Investment Management and Oversight, FBN Holdings Plc
- Executive Director, Chief Financial Officer, First Bank Nigeria Limited
- Executive Director, Chief Risk Officer, First Bank Nigeria Limited
- Head, Strategy and Corporate Development, FBN Holdings Plc
- Company Secretary, FBN Holdings Plc



Key Responsibilities

- Ensure overall alignment of the Group's strategy and plans;
- Review strategic and business performance against approved plans and budget of the Group and agree on recommendations and corrective actions;
- Promote the identification of synergies and ensure the implementation of synergy initiatives;
- Monitor the progress of the Group's synergy realisation initiatives and make recommendations;
- Discuss and monitor compliance with the Group's policies, such as risk management, internal audit and others; and
- Review and recommend modifications to the Group's policies.

Management Committee (MANCO)

The role of the Committee is to deliberate and make policy decisions on the efficient and effective management of the Company.

Membership

The GMD of FBN Holdings Plc serves as the Chairman, while the other members are:

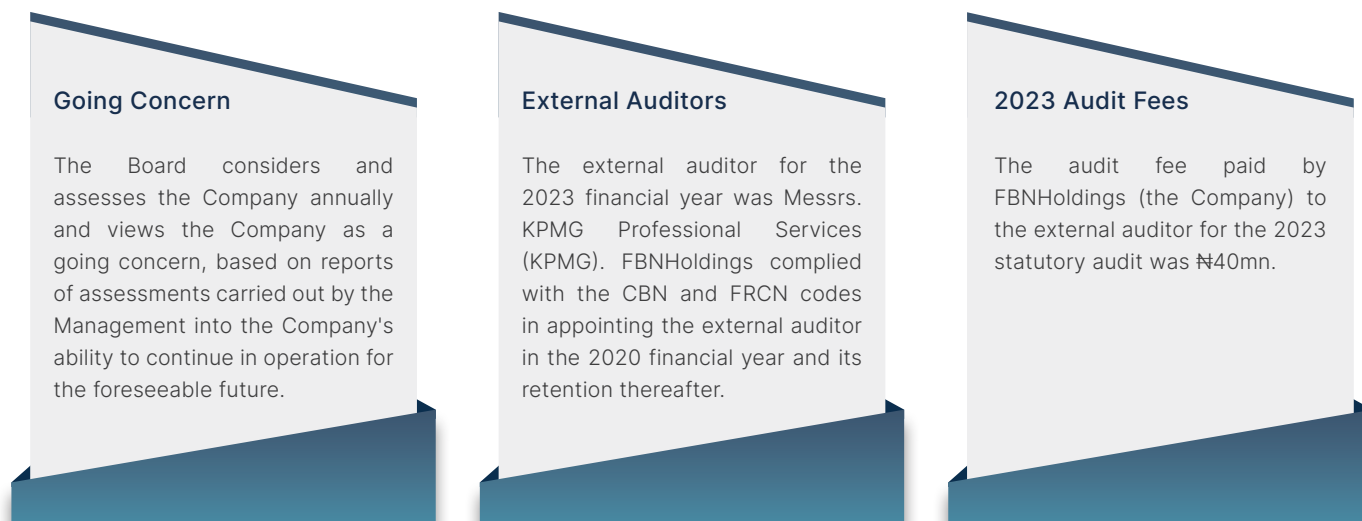
- Executive Director, Finance, Investment Management and Oversight
- Head, Risk Management and Compliance
- Head, Investor Relations
- Head, Internal Audit
- Head, Strategy and Corporate Development
- Head, Human Resources
- Head, Marketing and Corporate Communications
- Company Secretary



Key Responsibilities

- Develop and review, on an ongoing basis, the Company's business focus and strategy, subject to the approval of the Board;
- Confirm the alignment of the Company's plan with the Group's overall strategy;
- Recommend proposals to the Board on the strategies to achieve the Group's objectives regarding investment and divestment activities; and
- Track and manage the strategic and business performance of the Group against approved plans and the budget.

Effectiveness



Prohibition of Insider Dealings

The Group has established structures to ensure compliance and communicate closed periods to insiders and the Nigerian Exchange Limited, in accordance with Section 17.2 of the Amendment to the Nigerian Exchange Limited's Listing Rules. The Registrars ensure that Directors, persons performing managerial functions, advisers and other persons with access to insider information, or their connected persons, are not permitted to trade in FBNHoldings securities during this period.

Succession Planning

The Board Remuneration Nomination and Governance Committee (BRNGC) is responsible for the Group's succession planning process. The Committee identifies critical positions on the Board and at the Executive Management level deemed essential to achieving the Company's business objectives and strategies and significantly influencing the Group's operations. These critical positions include the following:

- Board Chairman
- Non-Executive Directors
- Executive Management
- Subsidiary Managing Directors
- Subsidiary Board Chairmen

To fill critical positions, the Committee sets the criteria for eligibility. The competency requirements outline the knowledge, skills and qualifications necessary for each position as well as the ethics, values and character. The Committee considers the Group's future needs and strategic objectives when determining the requisite competencies. In addition, these serve as a foundation for evaluating potential successors to the identified critical positions and identifying skill gaps and development requirements. In conclusion, the Committee determines the scale of competency gaps and identifies the talent pool. For the Chairman's position, the existing Chairman of the Board will articulate the developmental needs of each Non-Executive Director on the Board, develop a plan to bridge those gaps and position them as potential successors.

For Non-Executive Directors, the Governance and Nomination Committee will conduct a detailed analysis of the existing Board's strengths and weaknesses, as well as skills and experience gaps, based on the tenure of Directors on the Board and current deficiencies while considering the Company's long-term business strategy and plans. Based on this assessment, the Committee defines the skills and competency profile that reflects the needs of the Board. For Executive Management positions, the Committee, in conjunction with the GMD, notes and reviews the skills and gaps of possible successors against required competencies.

Effectiveness

Performance Monitoring

As part of its oversight role, the Board continually engages Management and contributes ideas to the Group's strategy, from the planning phase to execution. The Board holds annual retreats to plan and monitor strategy. Once defined, updates on specific strategic objectives become part of the ongoing Board agenda, allowing the Board to monitor and if need be refine the strategy implementation. During this process, the Board is continually updated on significant issues, risks or challenges encountered during strategy implementation across the Group and the controls developed to mitigate these risks.

The overall performance of the Group regarding the budget is presented to the Board to provide insight into achievements and to address challenges where they exist. The Group's financial and performance indicators are reviewed quarterly with the Board. The Board continuously assesses progress and confirms or guides on alignment with the Group's strategic goals and objectives. Peer benchmarking, which compares FBNHoldings' performance to competitors, is also a regular part of Board meetings.

REMUNERATION STRUCTURE

Introduction

This section provides stakeholders with an understanding of the remuneration philosophy and policy adopted at FBNHoldings for Non-Executive Directors, Executive Directors and employees.

Remuneration Philosophy

FBNHoldings' compensation and reward philosophy represent the values and beliefs that drive the Company's Compensation Policy. The compensation philosophy aligns with the Group's quest to attract and retain highly skilled personnel who will keep the Group ahead of the competition. Factors considered in reviewing the compensation packages include organisational policy, market positioning, the Group's financial performance, government policies, regulations, industry trends, inflation and the cost-of-living index.

Remuneration Strategy

FBNHoldings' compensation and reward strategies aim to attract, reward and retain a motivated talent pool to drive the Company's values, ideology and strategic aspirations. The compensation strategy supports the corporate strategy, and the Company reviews its remuneration periodically, as required, to reflect changes in internal and external conditions. The compensation and reward strategies seek to position the Group as an employer of choice within its market by offering an attractive and sustainable compensation package. Compensation is differentiated and used to retain high-potential talent and drive the Company's desired culture and values.

Compensation Policy

The Group's Compensation Policy provides guidelines for the effective implementation and administration of the compensation strategy. The Company categorises the compensation structure into Remuneration, Perquisites and Benefits. Remuneration includes base pay and allowances, as well as performance-based bonuses and incentives, detailed as follows.

- Base pay is mainly cash-based and includes the salary component for the defined job grade. It is the basis for the computation of some allowances and most benefits. It is guaranteed and payable monthly in arrears as per the employment contract.
- Allowances are other pay items outside base pay and are structured to support living standards for respective grades. These allowances include housing, furniture, lunch and clothing. They are payable in cash and are paid monthly, quarterly, or yearly for liquidity planning and staff convenience. The Company separates allowances into those that form part of staff salary and those categorised purely as allowances.
- Bonuses and incentives are related to achieving organisational and individual targets and may be cash or non-cash, such as performance bonuses and commendation letters.
- Perquisites are usually lifestyle-oriented and designed to ensure comfort, motivation, commitment and staff retention, particularly for those at the senior level or with high potential. These may include status cars, power generators, gym equipment, etc.



Effectiveness

- Benefits are entitlements that are usually attainable, subject to organisational conditions. They include leave, medical allowances and social club subscriptions. To guarantee staff convenience and in line with the Group's ethical stance of being socially responsible and a good corporate citizen, payments are structured while ensuring adequate cash flow for staff; the Group's remuneration policy conforms with all tax laws and other statutory regulations.

Executive Remuneration

The Group's policy on Executive remuneration aims to attract, motivate, incentivise and retain the best talents while keeping an eye on the prevailing economic outlook.

The Board determines the remuneration for Executive Directors. Usually, it reflects competitive benchmarking in the industry while ensuring it adequately attracts and retains the best and most experienced individuals for the role. The consideration also applies to Non-Executive Directors entitled to Directors' fees, reimbursable expenses and sitting allowances.

BOARD COMPENSATION

Non-Executive Directors

In line with the FRCN and CBN Codes, Non-Executive Directors receive fixed annual fees and sitting allowances for their services to the Board and Board Committees. There are no contractual arrangements for compensation for loss of office. Non-Executive Directors do not receive short-term incentives or participate in any long-term incentive schemes.

Remuneration for Executive Directors

Remuneration for Executive Directors is performance-driven and restricted to base salaries, allowances, perquisites and performance bonuses. The Group continually ensures that its remuneration policies and practices remain competitive and align with its core values to incentivise and drive performance. Executive Directors are not entitled to sitting allowances. Please refer to Note 45 of FBNHoldings' 2023 Financial Statements for more details on remuneration.

Highlights of the Company's Clawback Policy

The objective of the Claw-back policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing or any performance-based payment to the employee or ex-employee.

The policy would be triggered in the following instances:

- i. Material misstatement or misleading or materially false Financial Statements; or
- ii. An instance of misdemeanor, fraud, or material violation of the Company's policy; or
- iii. Material Regulatory infraction; or
- iv. Misconduct that may lead to damage of the Company's brand.

The claw back shall apply to any Incentive-Based Compensation, bonuses, profit sharing, stock option or performance-based reward paid, awarded, received, or earned in the current period and the last six financial years.

The Claw-back period shall apply to both serving and former Directors and staff.

Statement of Compliance

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED (NGX) LISTING RULES ON SECURITIES TRADING POLICY

In line with Section 14 of the Nigerian Exchange Limited (NGX) Amendments to the Listing Rules (Rules), we wish to state that we have adopted a code of conduct regarding securities transactions by our Directors, and it is in line with the required standard set out in the Rules.

FBNHoldings' Securities Trading Policy (Policy) is embedded in the Board-approved Group Disclosure Policy, and having made specific enquiries from all our Directors regarding compliance with the Policy, we hereby confirm to the best of our knowledge that our Board of Directors are compliant with FBNHoldings' Securities Trading Policy and the Rules on Securities Trading.



Adewale Arogundade
Acting Company Secretary



Olufemi Otedola
Group Chairman

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED ON LISTING ON THE PREMIUM BOARD

In compliance with Section 4 of the Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the SEC Corporate Governance guidelines govern the operations of FBN Holdings Plc.

We hereby confirm to the best of our knowledge that FBNHoldings is in full compliance with the Code.



Adewale Arogundade
Acting Company Secretary



Olufemi Otedola
Group Chairman

STATEMENT OF COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE

In compliance with Principles 28.5 of the Nigerian Code of Corporate Governance, we wish to state that the NCCG govern the operations of FBN Holdings Plc.

We hereby confirm that we comply with the NCCG to the best of our knowledge.



Adewale Arogundade
Acting Company Secretary



Olufemi Otedola
Group Chairman

CENTRAL BANK OF NIGERIA (CBN) AND SECURITIES AND EXCHANGE COMMISSION'S (SEC) CORPORATE GOVERNANCE GUIDELINES

In compliance with Section 4.2 of the Listings Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the CBN and SEC Corporate Governance guidelines govern the operations of FBN Holdings Plc.

We hereby confirm that we comply with the Codes to the best of our knowledge.



Adewale Arogundade
Acting Company Secretary



Olufemi Otedola
Group Chairman



Whistleblowing Procedures

FBN Holdings Plc gives priority to providing a respectful and inclusive environment in which employees and other relevant stakeholders are encouraged to speak out against acts and behaviours that are inappropriate for the organisation. The Board of FBN Holdings Plc is committed to high ethical standards and probity and expects all its employees as well as officers to do the same in all their dealings.

FBNHoldings Whistleblowing Policy allows the employees of the Group and other relevant stakeholders to raise concerns about workplace misconduct, wrongdoing, illegal acts or unlawful conduct to appropriate authorities in a confidential manner, without any fear of harassment, intimidation, victimisation or reprisal, and in accordance with the Group's policies and relevant regulations. The policy offers effective protection for whistleblowers as part of an open organisational culture where employees are not only aware of how to report but also have the confidence to make such reports.

All escalated issues are thoroughly investigated and reported to the appropriate authorities, including the Board Audit and Risk Assessment Committee Chairman, the FBN Holdings Plc Group Managing Director and/or the FBN Holdings Plc Head, Internal Audit, with appropriate corrective or disciplinary actions taken.

Whistleblowers can report through any of the following channels, whether by declaration or in confidence/ anonymously:

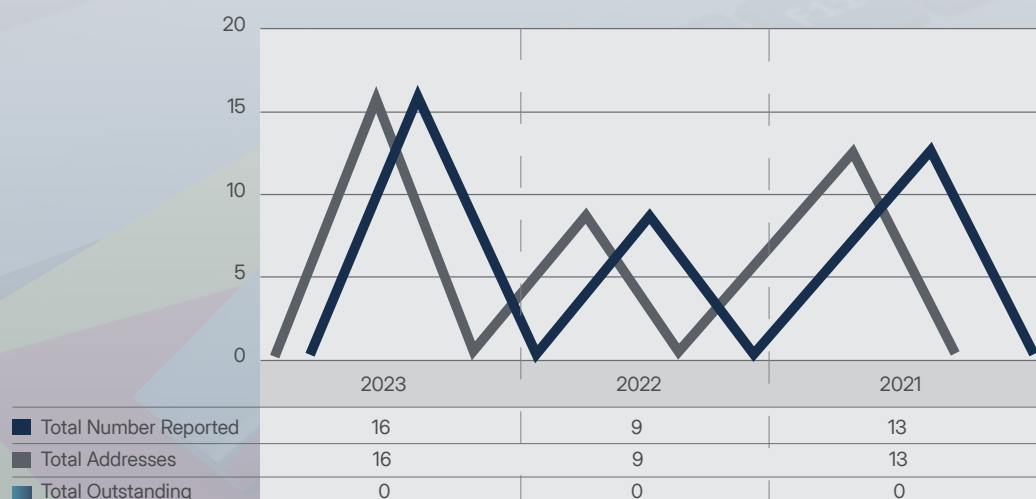
- A formal letter to the Group Managing Director, FBN Holdings Plc and/or Head, Internal Audit, FBN Holdings Plc;

- A telephone call to the dedicated phone number +234 817 597 8505 or
- An email to the dedicated email address: FBNHWhistleblowing@fbnholdings.com

The full version of the Group's Whistleblowing Policy can be accessed on the website: [FBNHoldings Whistleblowing Policy and Procedure](#). Any concerns raised should include all relevant background information (including dates), as well as the reason(s) for the whistleblower's specific concern about the situation.

The whistleblower, whether internal or external, may elect to disclose information directly to any of the listed regulatory bodies, such as the Central Bank of Nigeria (anticorruptionunit@cbn.gov.ng), the Nigeria Deposit Insurance Corporation (info@ndic.org.ng/helpdesk@ndic.org.ng), the Securities and Exchange Commission (sec@sec.gov.ng), the Nigeria Insurance Commission (info@naicom.gov.ng), the National Pension Commission (info@pencom.gov.ng) and the Nigeria Exchange Limited (contactcenter@ngxgroup.com).

FBNHoldings Three-Year Analysis of Whistleblowing Cases



Accountability

RISK GOVERNANCE FRAMEWORK

FBNHoldings' robust Enterprise Risk Management Framework establishes a sound governance structure. The Board and Management are responsible for defining the Group's risk strategy and ensuring organisational compliance. The framework promotes individual and collective accountability for risk management, oversight and independent assurance.

This framework is implemented in all subsidiaries and jurisdictions except where local laws or regulations dictate otherwise. The Group ensures that all stakeholders are informed about the approved risk management framework. The Board and its subcommittees rely on the Group's Enterprise Risk Management Framework to carry out their oversight duties and ensure effective risk management. To ensure compliance with applicable regulations and best practices, the Risk Governance Framework is supported by a committee-based structure.

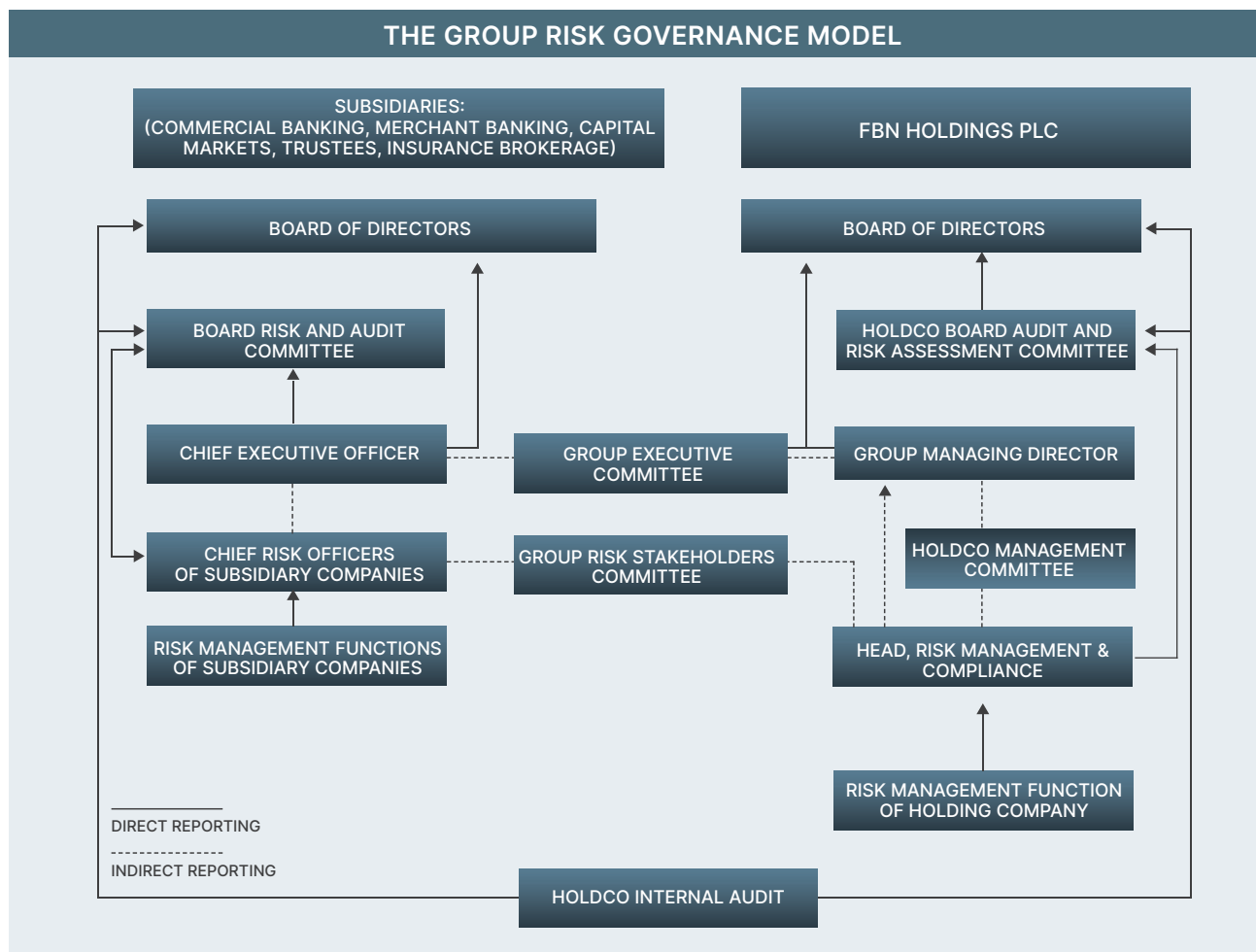
The Group Risk Governance Model

- a. The Board has oversight of risk management by setting, supervising and approving risk appetite, strategy, and policies for the Group. This oversight function is observed through the Board Audit and Risk Assessment Committee (BARAC). The Committee is also responsible for developing a robust and consistent Group-wide risk culture based on the Group's perceived risks. BARAC is accessible to the Chief Risk Officers of the various subsidiaries through FBNHoldings' Head, Risk Management and Compliance.
- b. The Executive Committee serves as the watchdog of the Board/BARAC by reinforcing decisions set by the Board through reviewing and probing risk information; where necessary, issues are escalated to the Board. The Executive Committee is also responsible for the transparency, integrity and timeliness of reporting and process monitoring.
- c. In each subsidiary, Risk Management is headed by the Chief Risk Officer (CRO), a qualified Senior Management employee with the required experience. The CROs facilitate and coordinate risk management activities within their jurisdiction, considering the overarching Group risk management.
- d. The internal control procedures are implemented at the Strategic Business Units (SBUs) and departments. Risk-takers, like the SBUs and other departments, are responsible for implementing and maintaining Internal Control Procedures. They identify product, activity, process and system risks and develop appropriate mitigation controls. They also report risks associated with their respective functions.
- e. An independent assessment of the effectiveness of risk management processes, practices and control systems is provided by Internal Controls, Internal and External Audit and External Assessors.

The Group's approved Risk Governance Model is characterised by the following:

- FBNHoldings' Board of Directors carries out the robust oversight risk strategy of the Group through BARAC. In addition to approving the Group's risk appetite, the Board evaluates the adequacy of the Risk Management Framework and the effectiveness of the control measures.
- The Chief Risk Officers, Heads of Department of Risk Management functions, Chief Compliance Officers, Chief Audit Executives of all the operating entities, Head of Internal Audit and Head of Risk Management and Compliance of the Holding Company constitute the Group Risk Stakeholders Committee (GRSC). The Committee reports to the Group Executive Committee (GEC) and the Board Audit and Risk Assessment Committee (BARAC). A strong and effective relationship between the risk management functions of the operating entities and the Holding Company is maintained through the GRSC, which improves the risk coordination and aggregation processes across the Group.

Accountability



Risk Management Model: Three Lines of Defence

The Group operates a robust risk management governance structure to protect stakeholders from risks by embedding enterprise-wide risk management principles into its processes. This allows employees to proactively identify, control, monitor and regularly report on risk-related issues to Management. The activities that undergo an integrated planning and review process include strategic, financial, customer and risk planning.

The core of the Group's enterprise risk management framework lies in the Three Lines of Defence (3LoD) model, where clearly defined roles and responsibilities ensure comprehensive risk oversight and management.

- The First Line of Defence refers to those roles in the Group whose activities generate financial or non-financial risks and who own, manage and are accountable for these risks. The risks inherent in the Group are effectively managed with a defined risk appetite, appropriate risk governance culture and adherence to the risk type frameworks defined by the Second Line of Defence.

- The Second Line of Defence refers to the roles in the Group that define the risk management framework for a specific risk type. They also provide guidance and support to the first line through risk assessment, validation of risk controls, and testing of risk management practices. The continuous dialogue and knowledge transfer further strengthen the Second Line's oversight role, promoting a more effective and efficient risk management ecosystem.
- The Third Line of Defence comprises the Internal and External Audit functions:
It provides independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system and systems of internal control.

Accountability

Perform Oversight

- Sets the 'tone at the top'
- Establishes the risk appetite and strategy
- Approves the risk management framework, methodologies, policies, roles and responsibilities
- Translates risk information into a decision-making process, accepts, transfers or mitigates identified risks
- Evaluates the Business Unit activities on a risk-adjusted basis



Three Lines of Defence

1st

Monitor and Report

- Owns the risk management process, embedding the necessary controls in all processes and activities
- Identifies, manages, mitigates and reports on risk
- Tracks loss and incident data

2nd

Design and Facilitate

- Designs and deploys the risk management framework across the organisation
- Compiles risk and control issues across the Business Units (BUs) and escalates to Senior Management
- Performs aggregated risk reporting

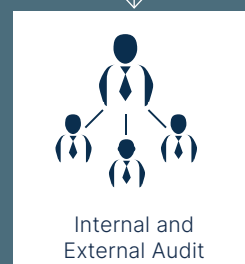
Interpret and Develop

- Provides interpretation of regulations and disseminates to the BUs
- Monitors compliance with regulations
- Develops and monitors policies and procedures
- Carries out risk assessment-based compliance testing
- Advises on regulatory issues

3rd

Test and Verify

- Provides independent testing and verification of the efficacy of the corporate standard and business line compliance
- Validates the risk framework
- Provides assurance that the risk management processes and controls are adequate, suitable and functioning effectively as intended



Engagement

In today's rapidly evolving financial landscape, we prioritise nurturing strong relationships with our stakeholders. As a premier financial institution, we value transparent and responsive relationships, recognising that meeting our stakeholders' changing needs through innovative financial solutions is the bedrock of our success. Aligning with their goals and interests is a guiding principle that shapes our decision-making process across the Group. This approach allows us to make informed choices, innovate responsibly, and generate value. Our commitment to delivering value is integral to our long-term sustainability.

The year 2023 presented its own set of challenges and opportunities. Our resilience and adaptability were tested as we navigated through the aftermath of COVID-19, which manifested in adverse macroeconomic and regulatory frameworks, acute foreign exchange challenges, severe macroeconomic and regulatory bodies, as well as an uncertain business climate. Despite these formidable challenges, which notably dampened the appetite of foreign investors in Nigeria and resulted in the underutilisation of traditional engagement platforms, FBNHoldings persistently explored innovative ways to retain and strengthen stakeholder relationships. The year

underscored the critical importance of agility and proactive engagement as we adjusted to the realities of reduced physical interactions and the complexities of a volatile business landscape. In response, we worked with stakeholders through alternative channels to strengthen trust and confidence.

The table below identifies key stakeholder groups and describes the engagement activities and communication channels.

Activity	Description	Channel	Target Audience
Financial Results Press Release	<ul style="list-style-type: none"> Press releases of financial results detailing the Group's performance for the period under review and outlook for the immediate future. Press releases are disseminated quarterly when the financial results are made public. 	<ul style="list-style-type: none"> Website Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Operational/Ad Hoc Press Release	<ul style="list-style-type: none"> Operational or ad hoc press releases provide stakeholders with up-to-date information on key operational developments or corporate actions outside scheduled reporting periods. 	<ul style="list-style-type: none"> Website Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Financial Results Conference Call	<ul style="list-style-type: none"> Led by the Group Managing Director and Executive Management across the Group, this activity occurs after the publication of the financial results. The financial results presentation is uploaded to the IR section of our website, and it provides further disclosure on the business performance during the relevant period. Stakeholders can access financial results presentations at www.fbnholdings.com/investor-relations/financial-results/ The conference call provides a platform for stakeholders especially investors and analysts to engage with Management. 	<ul style="list-style-type: none"> Virtual meetings An audio recording and the call transcript is available on the IR section of our website. 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Domestic/ International Non-Deal Roadshows	<ul style="list-style-type: none"> These involve direct engagement on the performance, outlook and key strategic objectives of the Group with key domestic/international institutional investors and shareholders, including potential investors. The objective is to develop a supportive pool of capital and enhance domestic/international visibility. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Email interactions 	<ul style="list-style-type: none"> Domestic/ International Institutional Investors

¹ Video/Audio Conferencing.

Engagement

Activity	Description	Channel	Target Audience
Domestic Shareholder/ Investor Meetings	<ul style="list-style-type: none"> The Group's Senior Management engages Investors/ Shareholders across Nigeria to address performance, strategic direction, corporate governance and outlook. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Telephone calls Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts
Investor Conferences	<ul style="list-style-type: none"> These local and international conferences are platforms for the Group's Senior Management to address performance and market outlook relating to the business. The meetings boost confidence in the Management team and enhance local and international visibility. Conference attended in 2023: <ul style="list-style-type: none"> Bank of America: Emerging Markets Corporate Conference - May 2023 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts
Annual General Meeting (AGM)	<ul style="list-style-type: none"> The AGM is a crucial opportunity for FBNHoldings Board and Management team to interact with shareholders. FBNHoldings held its 11th AGM on Tuesday, 15 August 2023. For details on the resolutions presented and approved at the AGM, please refer to the Proxy Form contained in the Shareholder Information section of the FBN Holdings Plc 2023 Annual Report & Accounts. 	<ul style="list-style-type: none"> Physical meetings Virtual meetings ¹ 	<ul style="list-style-type: none"> Shareholders/ Investors Regulators (NGX, SEC, CBN, CAC) External Auditors, Consultants, Registrars and Legal Advisers Analysts Other Professional Advisers The Media
Pension Fund Managers Forum	<ul style="list-style-type: none"> Engagement with domestic Pension Fund Administrators (PFAs) and Closed Pension Fund Administrators (CPFAs) provides an opportunity to share the Group's governance mechanism, strategic direction, financial performance and outlook. 	<ul style="list-style-type: none"> Virtual meetings ¹ Email interactions 	<ul style="list-style-type: none"> Pension Fund Managers (PFAs and CPFAs)

Stakeholder Mapping

FBNHoldings continued to emphasise the importance of effective communication and sustaining good corporate governance to strengthen stakeholder relationships. In 2023, the number of stakeholder groups increased from five to six due to the recognition of our suppliers as integral components of the value chain. Consequently, our stakeholders in 2023 include employees, customers, investors, regulators, communities and

suppliers. Recognising the vital role that these interactions play in conducting business ethically and achieving strategic success, we sustained our engagement with key stakeholders by effectively communicating our corporate governance, performance highlights, business outlook, and strategic directions through a variety of channels.

¹ Video/Audio Conferencing.



Engagement

STAKEHOLDER	REASONS FOR ENGAGEMENT	TYPE OF ENGAGEMENT
<p>Employees</p> <p>Our employees personify our corporate culture, devoted to delivering top-notch service to our stakeholders. As a Group, we are dedicated to cultivating a positive workplace where our staff can thrive and achieve their career aspirations. The effectiveness of our Group's strategy is dependent on a competent and motivated/engaged workforce.</p>	<ul style="list-style-type: none"> • Enhance Performance: Increased productivity produces higher quality work and encourages constructive contribution to the Group. • Boost Morale: High levels of engagement lead to improved morale and job satisfaction among employees, fostering a positive work environment. • Reduce Attrition: Staff retention reduces turnover rates and the associated costs of hiring and training new personnel. • Encourage Creativity and Innovation: Contribution of ideas encourages creativity and innovative solutions to business challenges. • Improve Communication: Regular interactive initiatives improve communication between Management and staff, enhancing a sense of belonging among employees. • Strengthen Company Culture: Developing and maintaining a strong, positive company culture, in turn, attracts and retains top talent. • Enhance Customer Satisfaction: The delivery of exceptional service increases customer satisfaction and loyalty. • Increase Adaptability: Encourages greater dedication to the Group's goals and improves the ability to adapt to changes and challenges. • Promote Better Health and Well-being: Encourages better job satisfaction, which improves mental and physical health. • Drive Business Success: Encourages contribution to higher profitability, growth and competitiveness. 	<ul style="list-style-type: none"> • Focus groups • Knowledge-sharing sessions • Roadshows • Engagement surveys • Email interactions • Intranet communication • Magazines and flyer deployment • Training programmes
<p>Customers</p> <p>At the heart of our operations are our valued customers, whose goals and interests inspire our product and service offerings.</p> <p>Across the Group, we concentrated on understanding their needs, propelling us to deliver cutting-edge financial solutions tailored to achieve their financial success. This unrelenting focus on customer-centricity is the cornerstone of the Group's strategy and purpose, guiding us towards mutually beneficial outcomes.</p>	<ul style="list-style-type: none"> • Build Loyalty: Foster loyalty to encourage repeat business and long-term relationships. • Enhance Satisfaction: Regular interaction helps improve customer satisfaction by addressing needs and resolving issues promptly. • Gather Insights: Engagement provides valuable feedback and insights into customer preferences, needs, and behaviours. • Drive Revenue Growth: Loyal and satisfied customers are more likely to undertake repeat business activities and make recommendations to other prospective customers. • Improve Product/Service Development: Customer feedback can inform product or service enhancements and innovations. • Strengthen Brand Reputation: Positive customer engagement experiences contribute to a strong brand image and positive references. • Reduce Churn: Keeping customers engaged reduces the likelihood of them turning to competitors. • Enable Personalisation: Engagement helps in collecting data that can be used for personalised marketing and services, improving response rates and effectiveness. • Increase Customer Lifetime Value: Engaged customers tend to spend more over time, increasing their lifetime value to the business. • Support Community Building: Engaging customers can help in building a community of advocates and ambassadors for the brand. 	<ul style="list-style-type: none"> • Interactions through branch service points, contact centres and complaint lines (FirstContact and dedicated e-mail addresses) • Customer engagement fora • Social media platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube) • Surveys and marketing • Advertising activities through conventional media

Engagement

STAKEHOLDER	REASONS FOR ENGAGEMENT	TYPE OF ENGAGEMENT
Investors Our relationship with investors is built on ongoing engagements, fostering an environment to support informed investment decision-making.	<ul style="list-style-type: none"> • Build Trust: Regular engagement with investors establishes trust and credibility, essential for maintaining positive investor relations. • Ensure Transparency: Open communication provides transparency about the Company's performance, strategy, and risks, which is vital for investor confidence. • Facilitate Feedback: Engaging with investors offers valuable feedback on corporate strategies and performance from the market's perspective. • Support Fair Valuation: Effective communication can help ensure that the Company is fairly valued by providing investors with the information needed to make informed decisions. • Attract and Retain Investors: Consistent and meaningful engagement can attract new investors and retain existing ones by demonstrating a commitment to their interests. • Mitigate Risks: By keeping investors informed, companies can mitigate the risk of negative reactions to unexpected news or market changes. • Enhance Reputation: Positive investor relations contribute to a strong corporate reputation in the financial community and beyond. • Promote Market Stability: Regular updates and clear communication can contribute to market stability by reducing speculation and uncertainty. • Support Capital Raising: Engaged investors are more likely to support future capital raising efforts either through equity/debt or alternative offerings. • Deepen Pool of Capital: Engaging investors builds a supportive group of shareholders/investors and deepens the pool of capital. 	<ul style="list-style-type: none"> • One-on-one or group meetings • Roadshows • Regular investor and analyst communications and prompt responses to questions • Conferences and presentations • Press releases • Annual General Meetings • Investor Relations Management
Regulators We actively promote positive interactions and maintain open lines of communication with regulatory bodies. This ensures proactive compliance while fostering teamwork and efficiently navigating the regulatory environment.	<ul style="list-style-type: none"> • Ensure Compliance: Engagement with regulators helps ensure that the Group remains in compliance with all relevant laws and regulations, reducing the risk of penalties. • Facilitate Understanding: Regular communication aids in understanding regulatory expectations and changes, allowing for proactive adjustments to business practices. • Build Relationships: Establishing positive relationships with regulators results in a better understanding and application of regulations. • Enhance Reputation: Demonstrating a commitment to compliance and ethical practices through regulatory engagement can enhance reputation. • Prevent Conflicts: Open lines of communication can help in identifying and resolving potential regulatory issues before they escalate into conflicts. • Policy Development: Engaging with regulators can provide opportunities for industry policy/ regulatory development. • Gains Insights: Interaction with regulatory bodies can offer insights into regulatory trends and enforcement priorities, aiding strategic planning. • Mitigate Risks: Understanding regulatory landscapes and expectations through engagement helps in identifying and mitigating compliance risks. • Enhance Credibility: Demonstrating a proactive approach to regulation and compliance can enhance credibility with stakeholders, including customers, investors, and partners. 	<ul style="list-style-type: none"> • Meetings • Statutory reporting



Engagement

STAKEHOLDER	REASONS FOR ENGAGEMENT	TYPE OF ENGAGEMENT
Communities We strive to make a meaningful impact on the communities we serve by actively working towards a sustainable and inclusive future, implementing corporate social responsibility initiatives, and engaging with the community to drive positive transformation and progress.	<ul style="list-style-type: none"> • Build Goodwill: Engaging with communities fosters goodwill and strengthens the Group's reputation. • Enhance Brand Image: Positive community relations contribute to a favourable brand image, attracting customers and potential employees who value corporate social responsibility. • Address Social Issues: Engagement allows companies to contribute to solving local social issues, aligning corporate social responsibility efforts with community needs. • Gather Local Insights: Interaction with community members provides valuable insights into local concerns, preferences, and cultural nuances. • Promote Sustainability: Community engagement supports sustainable business practices by addressing environmental and social concerns in the areas where the Company operates. • Mitigate Risks: Understanding and addressing community concerns can reduce the risk of conflicts, protests, or opposition to company projects. • Drive Innovation: Collaborating with communities can inspire new ideas and innovations that benefit both the Company and the community. • Support Local Development: By contributing to local development projects, companies can improve living standards and create a positive impact on community well-being. 	<ul style="list-style-type: none"> • Citizenship and stakeholder engagement • Ongoing support for projects and interaction with various NGOs and government organisations • Steering Committee: via the Nigerian Sustainable Banking Principles champion.
Suppliers Our engagement with suppliers is pivotal to our business as it aims to enhance operational efficiency, sustainability and innovation.	<ul style="list-style-type: none"> • Ensures Quality and Reliability: Engaging with suppliers helps to maintain high-quality standards and reliable delivery of goods and services. • Promotes Sustainability: Collaborating with suppliers encourages the implementation of sustainable practices throughout the supply chain. • Drives Innovation: Supplier engagement can lead to innovation in products, services and processes by harnessing suppliers' unique insights and skills to drive competitive advantage. • Improves Risk Management: Regular communication to understand and monitor suppliers' operations aids in identifying and mitigating risks early, including supply chain disruptions. • Enhances Operational Efficiency: Working closely with suppliers can streamline operations, reduce time and costs to improve supply chain efficiency and increase responsiveness to market changes. • Strengthens Relationships: Building strong relationships with suppliers leads to mutual trust and reliability, facilitating smoother negotiations and agreements, essential for long-term partnerships. • Regulatory Compliance: Ensures suppliers adhere to relevant laws and regulations and industry standards to prevent legal issues, minimise operational risks and ensure product compliance. • Encourages Competitive Pricing & Cost Management: Maintaining open communication with suppliers can lead to competitive pricing. Additionally, ongoing dialogue can also lead to cost savings through negotiated discounts, improved terms and waste reduction. • Facilitates Market Intelligence: Suppliers can provide valuable market insights, trends and shifts, aiding strategic decision-making. • Boosts Brand Reputation: Ethical and responsible engagement practices enhance corporate reputation and align with corporate social responsibility goals. 	<ul style="list-style-type: none"> • Virtual and in-person meetings • Surveys • Webinars • Training

Engagement

Domestic Retail Investors

Our Group remains committed to bolstering retail and institutional shareholders' participation in the domestic market. In line with the Group's strategic goals, we ensure domestic retail investors regularly receive timely updates on our corporate governance, strategy updates, key operational developments, performance highlights and business outlook. In 2023, we sustained digital engagements established during the 2020-2021 lockdown, using email and virtual platforms to maintain and strengthen communication. Shareholders were encouraged to contact our FBNHoldings Investor Relations Team at investor.relations@fbnholdings.com for any enquiries.

Institutional Investors

In 2023, international institutional investors' interest in stocks listed on the Nigerian Exchange (NGX) further declined. The dwindling trend was driven by the sustained tough macroeconomic conditions, foreign currency volatility and significant challenges in accessing foreign currencies for capital repatriation. These factors collectively dampened the appeal of Nigerian investments, resulting in a reduction in equity participation in the NGX. However, domestic institutional investors continue to support FBNHoldings.

Investor Relations Role

The Investor Relations (IR) team connects the Group to the investing community. It manages relations between FBNHoldings and the financial community and is responsible for providing regular investment information, performance highlights and business outlook to stakeholders and interested parties. The IR team engages current and potential shareholders, investors and analysts to disseminate FBNHoldings' strategic information and corporate disclosures.

The team coordinates shareholder meetings and investor and analyst press conferences, releases financial data and leads financial analyst briefings. The Investor Relations function aims to:

- Enhance the Group's external relationships with existing and potential investors, shareholders and analysts;
- Continuously gather market intelligence and monitor investor and analyst perceptions of the Group;
- Manage shareholders' expectations and ensure an upward flow of information to the Board through Executive Management;

- Co-ordinate the engagement with Rating Agencies
- Build a supportive group of shareholders/investors;
- Keep the market informed of events and developments that may influence the share price in a reliable, consistent, comparable and transparent manner; and
- Aim to achieve a fair value for the company.

Communication channels with our shareholders include the Group's and subsidiaries' websites, virtual meetings, email interactions, phone calls, regular investor meetings, roadshows, conferences, earnings calls and the AGM.

The Investor Relations page of the website, www.fbnholdings.com/investor-relations/, facilitates the effective distribution of information quickly, transparently and consistently. Enquiries on matters relating to the Group are welcome and should be directed by email to: investor.relations@fbnholdings.com

Engagement

Diversity of the Investor Relations World and Information Requirements

Proxy Advisors

- Corporate Governance
- Remuneration
- Disclosure

Financial Media

- Monitor project-related news
- Management profiling
- Corporate transactions
- Operational and financial updates

Bond Investors

- Operational and financial updates
- Balance sheet strength
- Free cash flow generation and debt levels

Strategic Partners and Vendors

- News about the Company
- CAPEX considerations
- Operational developments

Rating Agencies

- Corporate Governance
- Business risk profile
- Asset quality and risk profile
- Balance sheet leverage
- Capital buffers
- Operational and financial updates

Sell-side Analysts

- Operational and financial updates
- Corporate Governance
- Relative performance in the Industry

Equity Investors

- Dividend policy
- Operational developments
- Reputation management

Institutional Investors

- Operational and financial updates
- Strategy updates
- Dividend policy

Rights of Shareholders

The Companies and Allied Matters Act 2020 (CAMA) states several basic rights of shareholders. These rights include, but are not limited to, the following:

- Every shareholder shall have the right to attend any general meeting of the Company under the provisions of Section 107 of CAMA. A shareholder has the right to query the Company for not receiving notice to attend any general meeting, irrespective of the number of shares the person has in the Company;
- Shareholders have the right to speak and vote on any resolution put before the meeting, following the provision of Section 107 of CAMA;
- The Company should give shareholders sufficient and timely information concerning the date, location and agenda of the general meetings, including complete and timely information regarding the issues for decision at the meeting;
- Shareholders have the right to vote in person or absentia and all votes should have an equal effect; and
- Shareholders shall be allowed to ask the Board questions and place items on the agenda at the general meeting, subject to reasonable limitations.

Engagement

Events at the Annual General Meeting

The Notice of AGM is dispatched at least 21 days before the AGM and published in at least two national daily newspapers. Documents for consideration at the meeting are sent to the shareholders' addresses through surface or registered mail or disseminated electronically. All business conducted during the AGM are deemed special business, except for specific businesses designated as ordinary businesses according to the Companies and Allied Matters Act. These include receiving the consolidated Annual Report and Accounts, declaring a dividend, re-election of Directors, appointment and fixing the remuneration of the Auditors and appointment of the members of the Audit Committee.

The AGM is a forum for shareholders to engage the Board and Management on critical issues regarding the Group. It is also an avenue for shareholders to appraise the Company's performance, deliberate on all items on the agenda, vote for or against the proposed resolutions and discuss matters of concern relating to the Company, Board of Directors and Management. Resolutions for consideration at the AGM are posted on the FBNHoldings Investor Relations website at www.fbnholdings.com/investor-relations.

Following the enactment of the Business Facilitation (Miscellaneous Provisions) Act, which allowed public companies to hold meetings electronically, the 11th Annual General Meeting of FBN Holdings Plc was held virtually on Tuesday, 15 August 2023, at 10.00 a.m.

Live Streaming of the AGM

There will be live streaming of the 12th Annual General Meeting of FBN Holdings Plc. The Notice of AGM is available on the website, and the link for the live streaming will be made available on the Company's website: www.fbnholdings.com and by the Registrar in due course.

The Registrars will officiate at the AGM and ensure a seamless process. The Press, representatives of the Nigerian Exchange Limited, the Central Bank of Nigeria, the Securities and Exchange Commission and the Corporate Affairs Commission will also monitor the AGM proceedings. For more details on the 2023 AGM, please refer to the Notice of the AGM.



Directors' Report

for the year ended 31 December 2023

The Directors present their report on the affairs of FBN Holdings Plc ('the Company'), together with the audited financial statements and auditors' report for the year ended 31 December 2023.

a. Legal Form

The Company was incorporated as a private limited liability company in Nigeria in 2010 and was converted to a public company in September 2012, when it commenced operations. The Company's shares were listed on the floor of the Nigerian Exchange Limited (formerly known as the Nigerian Stock Exchange) on 26 November 2012, after the shares of the erstwhile First Bank Nigeria Plc were delisted on 23 November 2012.

b. Principal Activity and Business Review

The Company's principal activity is raising and allocating capital and resources. The Company is responsible for managing shareholders, coordinating Group-wide financial reporting to shareholders, investors and external relations with the Group. It also develops and coordinates the implementation of the Group's strategies.

The Company has six direct subsidiaries, namely: First Bank Nigeria Limited, FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Trustees Limited, FBN Insurance Brokers Limited, Rainbow Town Development Limited, and many indirect subsidiaries.

The financial results of all the subsidiaries have been consolidated in these financial statements.

c. Operating Results

Highlights of the Group's operating results for the year are as follows:

	Group		Company	
	31 December 2023 ₦'mn	31 December 2022 ₦'mn	31 December 2023 ₦'mn	31 December 2022 ₦'mn
Gross earnings	1,595,255	815,166	21,020	24,285
Profit before minimum tax	358,875	157,902	15,192	19,483
Minimum tax	(8,282)	(3,362)	(21)	(22)
Profit after minimum tax	350,593	154,540	15,171	19,461
Income tax expense	(40,111)	(18,229)	(1)	(1)
Profit for the year from continuing operations	310,482	136,311	15,170	19,460
Loss for the year from discontinued operations	(112)	(138)	-	-
Profit for the year	310,370	136,173	15,170	19,460
Profit attributable to:				
Non-controlling interests	2,167	1,770	-	-
Equity holders of the parent entity	308,203	134,403	15,170	19,460
	310,370	136,173	15,170	19,460
Earnings per share (kobo) - Basic	859	375	42	54
Earnings per share (kobo) - Diluted	859	375	42	54













Directors' Report

d. Dividend

The Board of Directors, pursuant to the powers vested in it by the provisions of Section 426 of the Companies and Allied Matters Act (CAMA) 2020, has recommended a dividend of 40 Kobo per ordinary share of 50 kobo each, amounting to ₦14,358,117,116.40 (2022: ₦17,947,646,398) (Fourteen Billion, Three Hundred and Fifty-Eight Million, One Hundred and Seventeen Thousand, One Hundred and Sixteen Naira, Forty Kobo only). Withholding tax will be deducted at the time of payment.

e. Directors' Shareholding

The direct and indirect interests of Directors in the issued share capital of the Company as at 31 December 2023, as recorded in the register of Directors' shareholding and/or as notified by the Directors for the purposes of Sections 301 and 302 of CAMA 2020 and the listing requirements of the Nigerian Exchange Limited, are noted as follows:

Directors' Shareholdings (Direct and Indirect)	31 December 2023		31 December 2022	
	Direct	Indirect	Direct	Indirect
 Olufemi Otedola, CON *	40,033,982	1,989,342,376	10,000,000	1,989,342,376
 Alhaji Ahmad Abdullahi **	-	-	-	-
 Kofo Dosekun	-	-	-	-
 Dr (Sir) Peter Aliogo	-	-	-	-
 Ahmed Modibbo ***	-	-	-	-
 Khalifa Imam ***	-	-	-	-
 Dr Abiodun Fatade	-	-	-	-
 Dr Alimi Abdul-Razaq	-	-	-	-
 Dr Adesola Adeduntan ****	18,871,689	-	18,871,689	-
 Julius Omodayo-Owotuga	-	-	-	-
 Nnamdi Okonkwo	9,019,300	-	9,019,300	-
 Oyewale Ariyibi	4,008,850	-	4,008,850	-

* Olufemi Otedola, CON, was appointed to the Board on 9 July 2023.

** Alhaji Ahmad Abdullahi resigned from the Board on 31 January 2024.

*** Ahmed Modibbo resigned from the Board on 31 March 2024.

*** Khalifa Imam resigned from the Board on 31 March 2024.

**** Dr Adesola Adeduntan retired from the Board on 19 April 2024.



Directors' Report

f. Shareholding Analysis

FBN HOLDINGS PLC- Range Analysis as at 31 December 2023

Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	295,871	24.880	213,489,520	0.59
1,001 - 5,000	489,679	41.170	1,176,142,002	3.28
5,001 - 10,000	168,285	14.150	1,156,542,930	3.22
10,001 - 50,000	198,034	16.650	4,003,958,599	11.15
50,001 - 100,000	19,434	1.630	1,352,633,660	3.77
100,001 - 500,000	15,007	1.260	2,940,600,079	8.19
500,001 - 1,000,000	1,618	0.140	1,127,222,252	3.14
1,000,001 - 5,000,000	1,178	0.100	2,164,123,468	6.03
5,000,001 - 10,000,000	126	0.010	882,581,316	2.46
10,000,001 - 50,000,000	95	0.010	1,920,377,743	5.35
50,000,001 - 100,000,000	15	-	977,599,366	2.72
100,000,001 - ABOVE	34	-	17,980,021,856	50.09
TOTAL	1,189,376	100	35,895,292,791	100

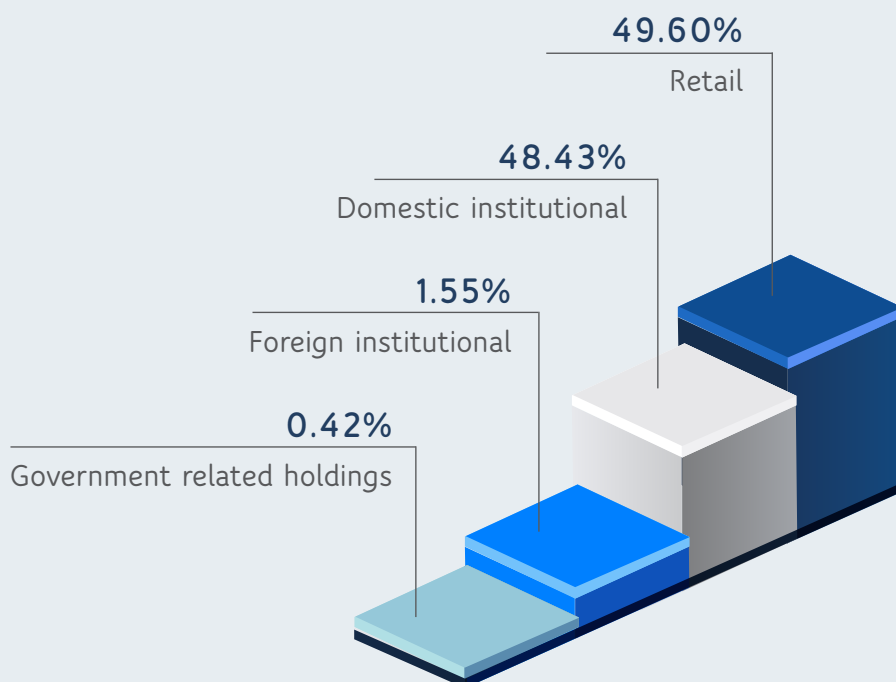
The analysis of the distribution of the shares of the Company as at 31 December 2022 is as follows:

Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	294,687	24.71	213,312,468	0.59
1,001 - 5,000	490,405	41.12	1,178,372,372	3.28
5,001 - 10,000	169,006	14.17	1,161,744,179	3.24
10,001 - 50,000	199,797	16.75	4,045,666,716	11.27
50,001 - 100,000	19,790	1.66	1,376,363,375	3.83
100,001 - 500,000	15,506	1.30	3,046,560,699	8.49
500,001 - 1,000,000	1,709	0.14	1,192,042,050	3.32
1,000,001 - 5,000,000	1,306	0.11	2,437,534,148	6.79
5,000,001 - 10,000,000	144	0.01	1,039,043,492	2.89
10,000,001 - 50,000,000	137	0.01	2,983,392,322	8.31
50,000,001 - 100,000,000	27	-	1,844,324,598	5.14
100,000,001 - ABOVE	43	-	15,376,936,372	42.84
TOTAL	1,192,557	100	35,895,292,791	100

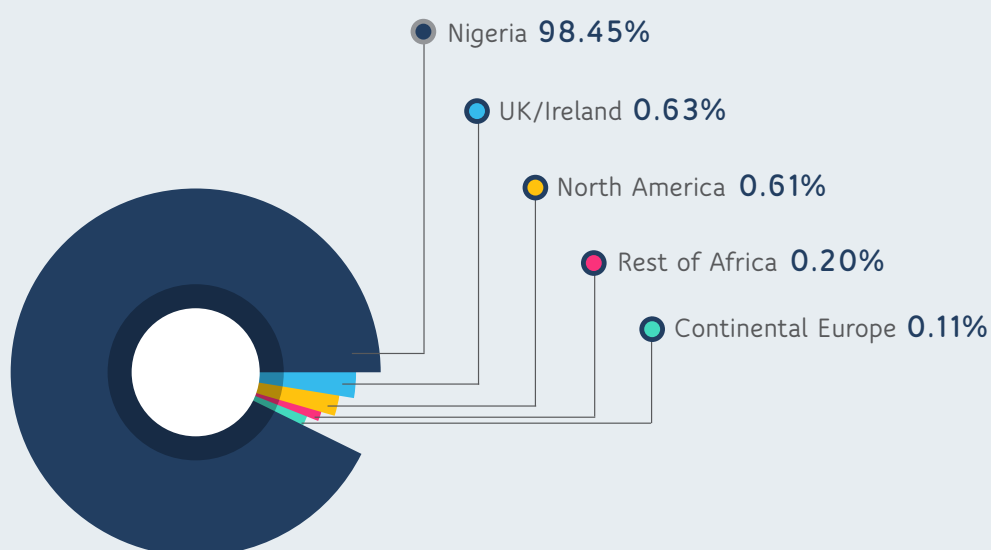
Directors' Report

Shareholder Analysis as at 31 December 2023

Breakdown of Shareholders by Type



Geographical Breakdown of Shareholders





Directors' Report

g. Substantial Interest in Shares

According to the Register of Members as at 31 December 2023, the detail of the substantial shareholder is noted as follows:

Name	Status	Units	% Units
Olufemi Otedola	Direct Holding	40,033,982	0.11
Olufemi Otedola (Calvados Global Services Limited)	Indirect Holding	1,989,342,376	5.54
Barbican Capital Limited	Direct Holding	3,110,400,619*	8.67

*As verified by the Central Bank of Nigeria

h. Directors' Interests in Contracts

For Section 303 of the Companies and Allied Matters Act 2020, none of the Directors had a direct or indirect interest in contracts or proposed contracts with the Company during the year.

i. Donation and Charitable Gifts

The Company renovated, furnished and equipped the library of Okun Ajah Secondary School with a total sum of ₦4,000,000 during the year ended 31 December 2023. In addition, the subsidiaries of the Company, as operating entities, made donations to various worthy causes.

j. Property and Equipment

Information relating to changes in property and equipment is given in Note 30 to the Accounts. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

k. Post Balance Sheet Events

There are no events after the reporting date which could have had a material effect on the financial position of the Group as at 31 December 2023 and the profit attributable to equity holders for the year ended as at that date.

I. Human Resources Policy

Recruitment

The Company conforms to all regulatory requirements in staff employment while ensuring that only fit and proper persons are approved for appointment to the Board or top Management positions. All prescribed pre-employment screening for prospective employees and other regulatory confirmations for top Management appointments are duly implemented and obtained as required.

Employment of Persons With Disabilities

FBNHoldings is an equal opportunity employer and does not discriminate based on race, religion, disability, ethnicity, or other non-merit factors. We provide all our employees with the right environment to reach their career goals and attain their highest potential.

Directors' Report

Employee Involvement and Training

The Company encourages employee participation in decision-making and provides opportunities such as town hall meetings for employees to deliberate and make inputs to decisions therein. The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

Health, Safety and Welfare at Work

The Company maintains business premises designed to guarantee safe and healthy working conditions for its employees. Employees are adequately insured against occupational and other hazards. Since the outbreak of the COVID-19 pandemic, emergency preparedness and response to protocols were strengthened under the steering of the Incident Management Team. Remote work was also sustained to enable employees leverage technology while working remotely.

The Company provides comprehensive health insurance coverage for staff and their immediate family members. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company premises.

The Company operates a Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance cover and makes Employee Compensation Act contributions for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act of 2004 (amended in 2014).

Gender Analysis

The number of men and women employed by FBNHoldings as at 31 December 2023 and as a percentage of the total workforce is as follows:

	Male	Female	Male	Female
	Number		%	
Employees	29	12	71	29

The same gender analysis, in terms of Board and Top Management as at 31 December 2023, is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	11	1	12	91	9
Top Management (AGM - GM)	5	1	6	83	17

m. Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 and Section 20.2 of the Nigerian Code of Corporate Governance 2018, Messrs KPMG Professional Services have indicated their willingness to continue in office as auditor to the Company.

BY ORDER OF THE BOARD



Adewale Arogundade
Acting Company Secretary
FRC/2014/NBA/00000006810
25 April 2024
Lagos, Nigeria.



Report on the Outcome of the Board and Corporate Governance Evaluation Exercise for the year ended 31 December 2023

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Corporate Governance practices of FBNHoldings Plc. ("the Company") and the Company's Board of Directors as required by Principles 15.1 and 14.1 of the Nigerian Code of Corporate Governance ("NCCG") 2018 and the 2023 CBN Corporate Governance Guidelines for the period ended 31 December 2023.

Our responsibility was to reach a conclusion on the Corporate Governance practices of the Company and the Board of Director's performance within the scope of our Letter of Engagement dated 1 March 2024.

In carrying out the Evaluation, we relied on representations made by members of the Board and Management of the Company, and on the documents provided for our review.

We also facilitated a Self and Peer Assessment of each Director's performance in the year under review. This assessment covered each Director's time commitment to the business of the Company and continuous learning and development. Each Individual Director's Assessment Report was prepared and made available to them respectively, while a consolidated report of the performance of all Directors was submitted to the Company's Board Chairman.

The Company and the Board of Directors have complied significantly with the provisions of the Codes. Areas of compliance include:

- Oversight over internal audit and internal control activities of the Company;
- Board's oversight over the Company's Enterprise Risk Management; and
- Oversight of the Company's subsidiaries.

Details of other findings and recommendations are contained in the full report.

Yours faithfully,



Wura Olowofoyeku

Partner

FRC/2017/PRO/ICAN/004/00000016809

for: PricewaterhouseCoopers Chartered Accountants

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