



What's inside this report?

3	GMD's Letter
4	Our business at a glance
12	Our Corporate Responsibility & Sustainability Approach
20	Corporate Governance
24	125 Years of Nation-building: A Heritage of Sustainable Impact
30	125 Years of Nation-building: A Heritage of Sustainable Impact - The Milestones
40	First Bank of Nigeriat Limited
64	Environmental Sustainability
68	FBNQuest Merchant Bank and FBNQuest Capital
76	FBNInsurance
80	Sustainable Development Goals
82	Standards & Codes
92	Awards & Recognition
94	Performance Management Metrics
96	GRI Conformity Table
105	Independent Sustainability Assurance Report
108	About the report



GMD's Letter

As we reflect on our business in 2019 and our view of the developments that will shape the new decade such as data analytics, digitalization, and artificial intelligence, our focus as a business has been geared towards the pursuit of dual objectives of enhancing the fundamentals of the business using these levers and ensuring that the institution continues to lead the market in sustainability. In furtherance of these objectives, I am pleased to report that we have fully automated the use of environmental, social, and governance management systems ("ESGMS") framework in our operations and decision-making process. The automation of the ESGMS framework means that the journey of embedding sustainability within the Group is maturing and these efforts would result in the efficient and effective screening of all transactions towards responsible lending and mitigate the associated environmental, social, and governance risks.

For a business that has seen several evolutions in not just nation-building but human existence, we know that the requirements of yesterday's businesses are not the same as those in today's ever-evolving and increasingly connected world. Consequently, this process - which coincided with our 125th anniversary - is timely as it positions FBN Holdings to ensure the best possible value to its shareholders, clients, and other stakeholders.

Our demonstrable stakeholder engagement and unwavering commitment to leading the agenda for nation-building also continue to pay off as shown by our 2019 sustainability results. This

report highlights some of those commitments that are driven by our corporate responsibility & sustainability (CR&S) goals across the various strategic platforms of Sustainable Finance & Investments, People Empowerment, Community Support, and Environmental Sustainability.

We deepened our contributions in community support and environmental sustainability through our values-based initiative - SPARK (Start Performing Acts of Random Kindness). SPARK is the key initiative of the Group that gets everyone truly busy during the CR&S. The CR&S as you may be aware is a week dedicated to giving and sharing by the entire staff and stakeholders of the Group. This is the third year since its inception and over 40 million people were reached; 50,000 lives in 8 countries impacted; while partnering with 50 charities /NGOs.

In driving the SPARK initiative, our employees through the Employee Giving & Volunteering programme have achieved a milestone of 40,000 hours of employees committing their time, skills, and resources to philanthropic activities. Our commitment to improving the quality of life and financial security of our customers and their families has remained undiluted in 2019. This positive impact is driven through sustainable products and services tailored to meet their needs in line with our financial inclusion goals.

Contributing to environmental sustainability remains a key element of our CR&S strategic approach and at the heart of this drive is

conservation. Some people might ask why the interest in conservation? And what the environmental impact of our group could be? It's because we acknowledge that inefficient use of energy and paper - however inconsequential some may consider it can be linked to climate change and its global effects. As such, we are taking proactive steps to reduce our environmental impact in our offices and data centers whilst we continue to partner with the Nigeria Conservation Foundation (NCF), Nigeria's premier non-governmental environment conservation foundation dedicated to nature conservation and sustainable development in Nigeria.

Since 1894, our objective of upholding the highest standards in corporate citizenship and creating value for the diverse stakeholder groups we serve has remained unchanged. Notwithstanding the results of our effort in forging a better environment, we still strive to deepen innovative and inclusive financial solutions for our customers, enrich the lives of those in the communities in which we operate, and minimize our environmental impact in line with our goals as a corporate organisation.

Thank you.

UK Eke
Group Managing Director
FBN Holdings Plc



Our business at a glance

At FBN Holdings Plc, we are committed to providing innovative financial solutions to our customers. Our rich heritage and diversified businesses demonstrate our ability to evolve with our customers' financial needs, create value for our stakeholders and drive economic growth across Africa across commercial banking, merchant banking, investment banking, pension custodianship and insurance business.

COMMERCIAL BANKING GROUP	5	MERCHANT BANKING & ASSET MANAGEMENT GROUP	7
INSURANCE GROUP	10		



VISION

To be the leading African Financial services provider delivering innovative solutions.



STRATEGIC AMBITION

Maximise shareholder value through a diversified portfolio focused on putting customers 'First'.



VALUES

Innovation | Integrity | Respect. Customer Centricity | Sustainability.

FBN HOLDINGS PLC

FBN Holdings Plc is a leading non-operating financial holding company in Africa. The Company provides diverse range of services through its Strategic Business Groups, which include the Commercial Banking Group, Merchant Banking and Asset Management Group, and Insurance Group. Through its subsidiaries, FBNHoldings offers innovative and competitive financial solutions across Africa, Europe and Asia.

With locations across Africa, Europe and Asia, our clients are serviced by dedicated personnel delivering value to over 17 million customers' accounts, from more than 892 business locations and over 2,970 ATMs. Our clients benefit from an excellent corporate governance structure underpinned by 126 years-long heritage, strong institutional processes, systems and controls.

FBN Holdings' principal bank subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 10 countries, which subsidiaries include FBNBank (UK) Limited, FBNBank in the Republic of Congo, Ghana, The Gambia, Guinea, Sierra-Leone and Senegal, and First Pension Custodian Limited. Other FBN Holdings subsidiaries are FBNQuest, the brand name for the Merchant Banking and Asset Management businesses, which comprises FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Asset Management Limited, FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited; the Insurance business group which covers insurance-related subsidiaries: FBNInsurance, FBN General Insurance and FBN Insurance Brokers.

THE COMMERCIAL BANKING GROUP

First Bank of Nigeria Limited

The Commercial Banking group is led by First Bank of Nigeria Limited (FirstBank), Nigeria's foremost and most valuable banking brand, which has operations in 10 countries. FirstBank is the largest banking group by assets in sub-Saharan Africa (SSA) excluding South Africa (i.e. 'middle Africa'), offering banking services to a rich network of both individual customers and businesses.

FirstBank represents the main legal entity and previously played an operating holding company function before the establishment of FBN Holdings. Other entities under FirstBank Group include FBNBank (UK) Ltd - a fully licensed bank in the United Kingdom with offices in Paris; FBNBank in the Democratic Republic of Congo, Ghana, The Gambia, Guinea, Sierra-Leone and Senegal. The African subsidiaries represent major landmarks in FirstBank's plan for growing its sub-Saharan African footprint.

Another subsidiary of FirstBank is First Pension Custodian Ltd (First Pension) which provides pension fund custody services. The Bank also has a representative office in Beijing, to capture trade-related businesses between respective geographies.

The Nigerian banking business operates nationally and internationally, with a customer account base of over 17 million served through a large distribution network consisting of 774 business locations, and more than 10 million cards in issue. Over the years, the Bank has led the financing of private investment in infrastructure development in the Nigerian economy by playing key roles in the Federal

17million+
customers'
accounts

892+
business
locations

2,970+
ATMs

FirstBank's brand purpose is to always put its stakeholders, customers and partners at the heart of its business, and standardise customer experience and excellence in financial solutions across sub-Saharan Africa.

Government's privatisation and commercialisation schemes. With its global reach, FirstBank provides prospective investors wishing to explore the vast business opportunities that are available in Nigeria, an internationally competitive world-class brand and a credible financial partner.

FirstBank's brand purpose is to always put its stakeholders, customers and partners at the heart of its business, and standardise customer experience and excellence in financial solutions across sub-Saharan Africa, in line with its brand vision "To be the partner of first choice in building your future". FirstBank's brand promise to its stakeholders is to always deliver the ultimate "gold standard" of value and excellence. This commitment is anchored on the inherent values of passion, partnership and people, to position customers first in every respect.

FBNBank DRC Limited

Since its establishment, FBNBank DRC has always worked to provide high value products and services to its customers. This commitment was brought to a higher level after the acquisition by FirstBank in 2011. The acquisition reinforced the Bank as one of the strongest banking institutions in the DRC as it began to leverage FirstBank's international network, expertise, technology and experience to offer improved services to its customers. The Bank boasts of a diversified customer base spread across the country in the major cities and abroad through its well-distributed network of branches and other channels.

FBNBank Ghana Limited

FBNBank Ghana Limited commenced operations in Ghana in November 1996. The bank is focused on providing quality service that will ensure the strengthening of its position in the banking sector. In line with its parent company's

(FirstBank's) philosophy, it has launched the concept of "Value Banking", which is all about creating a service and product platform that addresses the needs of customers from the functional and the affective aspects. Currently, it operates 21 branches and 2 agencies across Ghana with all the branches networked to facilitate transactions of business by customers from any of them.

FBNBank Gambia Limited

FBNBank Gambia Limited operates four branches in Gambia. It provides a rich bouquet of products to meet the banking needs of individuals, companies and the business community in the country. Its leading status in the industry has been internationally recognised. In 2012, FBNBank Gambia was rated Bank of the Year by The Banker of Financial Times London and Best Bank in The Gambia by EMEA Finance of UK. In 2013, the Bank was also awarded Best Bank in The Gambia.

FBNBank Guinea Limited

FBNBank Guinea Limited has always operated as a result-oriented and customer-focused organisation with active participation in the Guinean economy. It provides products and services to meet the banking needs of its customers. The Bank operates four branches and a cash centre across the country. FirstBank's acquisition of the bank marked the entry into the country of a diversified financial services group with unrivalled pedigree in terms of expertise, technology and experience.

FBNBank Senegal Limited

FBNBank Senegal is focused on providing quality service that will ensure the strengthening of its position in the banking sector. The Bank, in line with its parent company's

We are a trusted and inspirational partner founded on innovation, a strong heritage and a pioneering spirit that drives us to help our clients look beyond today, and redefine tomorrow.

philosophy, has launched the concept of "Value Banking" which is all about creating service and product platforms that address the needs of customers from the functional and value creation perspectives. It currently operates five branches and three cash points across Senegal. All five branches are networked to facilitate transactions of business by customers from any of them.

FBNBank Sierra Leone Limited

FBNBank Sierra Leone is one of the country's fastest growing banks offering a complete range of services in Retail, Corporate and Institutional Banking. It is managed by a team of professionals with decades of banking experience who are committed to giving personalised and delighting services to our highly-esteemed customers. The Bank currently operates from two locations in the country's capital, Freetown.

FBN UK Limited

FBN UK Limited provides a range of domestic and international banking and financial services. The Bank operates in the city of London with a branch in Paris and a representative office in Lagos, Nigeria. The Bank is authorised by the Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority (FCA) and the PRA to provide a range of domestic and international banking and financial services.

First Pension Custodian Nigeria Limited

First Pension Custodian Nigeria Ltd is one of the foremost pension custodians in the Nigerian pension industry. Its business model is focused on building a sustainable

business which it has achieved over the years by leveraging extensively on robust technology and competent people. This has helped in creating long-term value for its shareholders and supporting its clients to achieve their operational objectives. First Pension Custodian recognises that good corporate governance is essential to the continuity of its business, hence they are committed to ensuring and maintaining best practices to maximise long-term success.

The Merchant Banking & Asset Management Group

The Merchant Banking and Asset Management businesses of FBN Holdings Plc comprise FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Asset Management Limited, FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited.

Through our key business lines, we provide Advising, Financing, Trading, Investing and Securing services to ensure we support the diverse financial needs of our clients. From securing wealth to financing business opportunities, we are constantly searching for what comes next so we can take our clients there first.

We are a trusted and inspirational partner founded on innovation, a strong heritage and a pioneering spirit that drives us to help our clients look beyond today, and redefine tomorrow.

At FBNQuest, we understand that not everyone sees tomorrow the same way. That's why our broad range of services ensures we have a solution for everyone. So whether you are seeking advice, financing, a new range of investment and trading options, or preservation of your wealth, our world class team will work in partnership with you to understand, broaden and deliver your objectives.

We understand that not everyone sees tomorrow the same way. That's why our broad range of services ensures we have a solution for everyone. So whether you are seeking advice, financing, a new range of investment and trading options, or preservation of your wealth, our world class team will work in partnership with you to understand, broaden and deliver your objectives.

SUBSIDIARIES

FBNQuest Merchant Bank

FBNQuest Merchant Bank is the Merchant Banking business of FBN Holdings Plc., providing services in Corporate Banking, Investment Banking, Wealth Management, Institutional Sales, and Fixed Income, Currencies & Treasury. FBNQuest Merchant Bank, commenced operations in November 2015 following the CBN's approval of its Merchant Banking license and completion of operational prerequisites. This expansion of the group's platform offered the capability to provide a broader set of products and services, as well as access to a wider universe of funding sources.

FBNQuest Asset Management

FBNQuest Asset Management is a subsidiary of FBNQuest Merchant Bank. A leading asset manager in Nigeria for individual and institutional investors, we offer a range of investment products and services, with strategies spanning various asset classes and sectors. We guide our clients through Africa's dynamic markets, and identify the best opportunities that shape their portfolios and investment goals. Our specialist portfolio and fund management services

cover management of investment accounts for high-net-worth-individuals and institutional clients; including insurance companies, pension funds, public and private mutual funds, endowment and charity funds, as well as segregated and special accounts.

FBNQuest Securities

FBNQuest Securities is a subsidiary of FBNQuest Merchant Bank, providing excellent equities brokerage services to domestic and international investors in the Nigerian Capital market. FBNQuest Securities is one of the initial 10 Market Makers approved for trading on the Nigerian Stock Exchange (NSE). Appointed and regulated by the NSE, our market making service aims to drive liquidity in the trading of listed stocks and enhance investors' confidence in the market.

FBNQuest Capital

FBNQuest Capital is part of FBN Holdings Plc. Our services include managing funds, securing assets, providing intelligence and advising on investments. We are focused on developing a clear understanding of the needs of clients in order to help them realise the opportunities that lie within the dynamic business environment.

FBNQuest Merchant Bank is the Merchant Banking business of FBN Holdings Plc., providing services in Advising, Financing, Trading, Investing and Securing to support the diverse financial needs of our clients.

FBNQuest Trustees

FBNQuest Trustees provides solutions in Corporate Trust, Public Trust, Private Trust, including Estate Administration and Executorship, and Agency Services. We have a strong track record of acting in a fiduciary capacity for investors and a solid market position as a leading trustee services provider.

FBNQuest Funds

We offer private equity solutions that provide diversification and return enhancing products for clients through various alternative asset classes. Our primary focus is on fund of funds investments, co-investments & direct investments in companies.

Services

Advising

FBNQuest is a leading transaction adviser across numerous sectors, providing independent and expert advice to small and large corporations, public and private institutions, and individuals alike. We partner with our clients to discover bold paths to financial success. Our advisory services include corporate banking solutions, sell-side M&A advisory, buy-side M&A advisory, corporate sales & divestitures, restructurings & recapitalisation, financial modeling, Public Private Partnership (PPP) consulting & bid support, project risk due diligence analysis, preferred stock issuance, private placements, equity & convertible securities issuance, Initial Public Offerings (IPOs), rights issues, macroeconomic and equity research. Our industry footprint is widespread across financial services, energy and natural resources, infrastructure, consumer markets, and communication technology.

Financing

Economic growth within the African continent and the capability to leverage internal opportunities are contingent on the ability of financial institutions to provide innovative financing solutions. We have broad transactional experience, and a depth of expertise which enables us understand the needs of our clients and add value where it truly counts. Our offerings include acquisition finance, project finance, debt structuring & arranging, leveraged financing, supply chain finance, government, agency & corporate bond issues, high yield bond, asset backed securities, asset backed facilities, receivable financing, trade finance products, loans, working capital finance, distributor finance, letters of credit, bills for collection, current account, lease financing. We assist a variety of clients in structuring and arranging optimal financing solutions for both greenfield and brownfield projects spanning all sectors of the Nigerian economy.

Trading

Our best-in-class team of innovative and committed trading experts leverage our state-of-the-art technology to deliver value for our clients. We also pull from our Institutional knowledge and strong client partnership to provide our customers with expert services in various markets. Our aim is to maximise value for all our customers through our trading channels and activities, underpinned by a team of trading experts. Our solutions include stock broking, fixed income sales & trading, corporate broking, market marking, bonds trading, money market, and foreign exchange trading.

We take on the challenge of partnering with you on the path to financial success. Our flexible range of services ensure that we have an investment solution for every client, while our world-class team will work in partnership with you to understand, broaden and surpass your investment goals.

Investing

We take on the challenge of partnering with you on the path to financial success. Our flexible range of services ensure that we have an investment solution for every client, while our world-class team will work in partnership with you to understand, broaden and surpass your investment goals. We provide specialist portfolio, fund management and stockbroking services, including managing investment accounts of high net worth individuals and institutional clients, insurance companies, pension funds, public and private mutual funds, public and private trusts, endowment and charity funds, as well as segregated and special accounts. We also provide growth capital to firms looking to finance expansion plans, with Investments cutting across several sectors including food and beverages, hospitality, travel and leisure, healthcare, leasing, telecommunications, real estate, and oil and gas. The team of specialists works with the priority of unlocking shareholder value through partnerships with entrepreneurial management teams.

Securing

As a leading trust services provider for over 30 years, FBNQuest has developed a strong history and market position driven by a seasoned team of experts. We have a strong track record of advising and assisting our clients to safeguard their financial future. From estate planning to endowment funds, trusts, wills and more, our innovative and resourceful team will leverage their expertise to deliver the best solutions. Our service offerings include Estate Planning, Trust & Wills, Endowment Funds, Trusteeship, Institutional/Government Bonds, Syndicated Loans, Share Warehousing, Custodial Services and Agency Services (Escrow).

THE INSURANCE GROUP

The Insurance business group covers our insurance-related subsidiaries: FBNInsurance, FBN General Insurance and FBN Insurance Brokers. The business group offers Life and General insurance services as well as insurance brokerage services.

FBN Insurance Limited

FBNInsurance is a Limited Liability Company licensed to transact Life Insurance businesses in Nigeria. The Company is jointly owned by FBNHoldings Plc (65%) and the Sanlam Group, one of the largest financial institutions in South Africa (35%) and it officially commenced operations on the 1st of September 2010.

FBNInsurance provides the Nigerian Insurance market with best-in-class, innovative, solution-driven products and services that create value for all stakeholders whilst consistently demonstrating integrity, professionalism and confidence. It is poised to play a significant role in the development of the insurance industry in Nigeria through product innovations, efficient service delivery and prompt claims settlement.

FBN Insurance Brokers Limited

FBN Insurance Brokers Limited is committed to supporting businesses through expert broking knowledge in energy/special risks, aviation and domestic insurance, like property, liability, auto and construction. The company operates one of the most sophisticated insurance brokerage software applications. It is capable of updating clients' database,

The Insurance business group covers our insurance-related subsidiaries: FBNInsurance, FBN General Insurance and FBN Insurance Brokers. The business group offers Life and General insurance services as well as insurance brokerage services.

generating debit notes, clients' statement of accounts and policy renewal alert. In addition, the company manages its special risks portfolio in active collaboration with reputable international reinsurance brokers, amongst which are HSBC and UIB Limited.

FBN General Insurance Limited

In 2014, FBNInsurance bought a 100% stake in the then Oasis Insurance, and incorporated it into the FBNHoldings Group. The new company, re-christened FBNGeneral Insurance, is a subsidiary of FBNInsurance Limited saddled with transacting general insurance business in Nigeria.

Our Proposition

Given the distinctive heritage of FBN Holdings Plc, the Group is well positioned to ensure the best possible returns and service to its shareholders, clients and other stakeholders. FBN Holdings is dedicated to supporting shareholders and clients to maximise the infinite opportunities inherent in its rich century-long heritage as a consolidated one-stop financial supermarket. The Group is committed to integrating responsibility and sustainability into its business strategy and management processes. To drive performance, relevant frameworks, guidelines and standards have been adopted in line with best practices.

Customers stand to benefit from the resultant increased efficiencies and optimisation of opportunities arising from shared services within the Group, accentuated by FBNHoldings' commitment to global best practices, good corporate governance, sustainable corporate citizenship, and thought leadership interventions, whilst it continuously leverages strategic partnerships to sustain its position as the bastion of ethical leadership.

The Group maintains the drive to remain the undisputed leader in every business in which it participates; growing its franchise to become the financial services provider of first choice to all, including the next generation of Nigerians, the broader sub-Saharan African market and internationally. This ensures superior shareholder returns underpinned by solid near-term financial performance and strong long-term growth prospects.

Through increased specialisation and consolidation on the strengths of each business line, FBN Holdings Plc enhances the entire Group's ability to drive growth into the future.



Our corporate responsibility & sustainability approach

As a responsible organisation, we are committed to growing our people, minimising our environmental impacts, meeting the needs of our customers and investing in our communities in which we operate

CR&S APPROACH 13

PARTNERSHIPS 17

The sustainability approach is designed to deliver value in a structured way along four key areas. These are: driving sustainable finance & investments; empowering people; supporting our communities and contributing to environmental sustainability.

On 31 March 2019, FirstBank turned 125. Since 1894, we have been standing together with the Nigerian people through ground breaking historical events, from the nation's amalgamation in 1914 to its independence in 1960 and through many military and democratic regimes. We have seen the Nigerian public through the turn of two centuries and even a new millennium. Our story is the story of Nigeria and the Nigerian people, and other climes beyond Nigeria and Africa.

Our success as an organisation has been largely driven by our vision of nation building. We have provided structure for commerce in the African region, which makes us an enabler in Africa and beyond.

Our commitment to nation building largely informs our approach to corporate responsibility and sustainability (CR&S) which is three-pronged: citizenship, stakeholder management and impact management. Citizenship and stakeholder management involve considering the needs of stakeholders when making decisions; while impact management is about minimising our negative impacts and increasing our positive inclusive impacts on society. It is about creating long-term stakeholder value by adopting the opportunities and managing the associated environmental, social and governance risks. The CR&S approach is contained in the Group's corporate responsibility policy. The policy clearly outlines our commitments and approach to corporate responsibility, as well as the Group's CR&S governance framework. The policy's scope and respective guidelines apply to operations and activities throughout the Group, including the subsidiaries in all locations, stakeholders and associated partners representing the Group.

The CR&S approach is designed to deliver value in a structured way along four key areas within the subsidiaries of FBN Holdings: driving sustainable finance and investments; empowering people; supporting our communities; and contributing to environmental sustainability.

Driving sustainable finance & investments

Our customers remain a vital element of our business. We constantly seek ways of providing products and services to meet their needs while ensuring that we manage our environmental, social and governance impacts in the process; thus, contributing to overall sustainable growth and development.

Empowering people

We are committed to growing our people; providing opportunities and a supportive environment and culture for personal development.

Supporting our Communities

We invest our time and resources as part of our responsibilities to enrich the communities in which we work and live.

Contributing to environmental sustainability

We are committed to avoiding or minimising environmental impacts beyond our responsible lending and investment efforts.

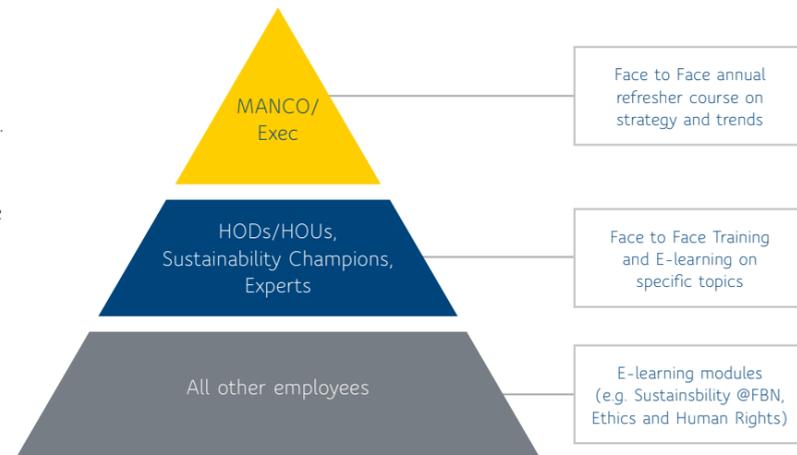
Our CR&S journey is enhanced by a set of enablers which help drive our priorities. They include CR&S capacity development, stakeholder engagement, partnerships and communications as well as CR&S performance management.

Corporate Responsibility & Sustainability Enablers

Our CR&S journey is enhanced by a set of enablers which help drive our priorities. They include CR&S capacity development, stakeholder engagement, partnerships and communications as well as CR&S performance management.

Capacity development requires developing the relevant policies, processes and tools, skills and capabilities to achieve the Group's sustainability and business objectives. Also, building trust, through effective stakeholder engagement enables the Group in achieving our sustainability priorities.

Equally important in meeting our sustainability goals is providing actionable performance data, producing sustainability reports and effectively managing performance.



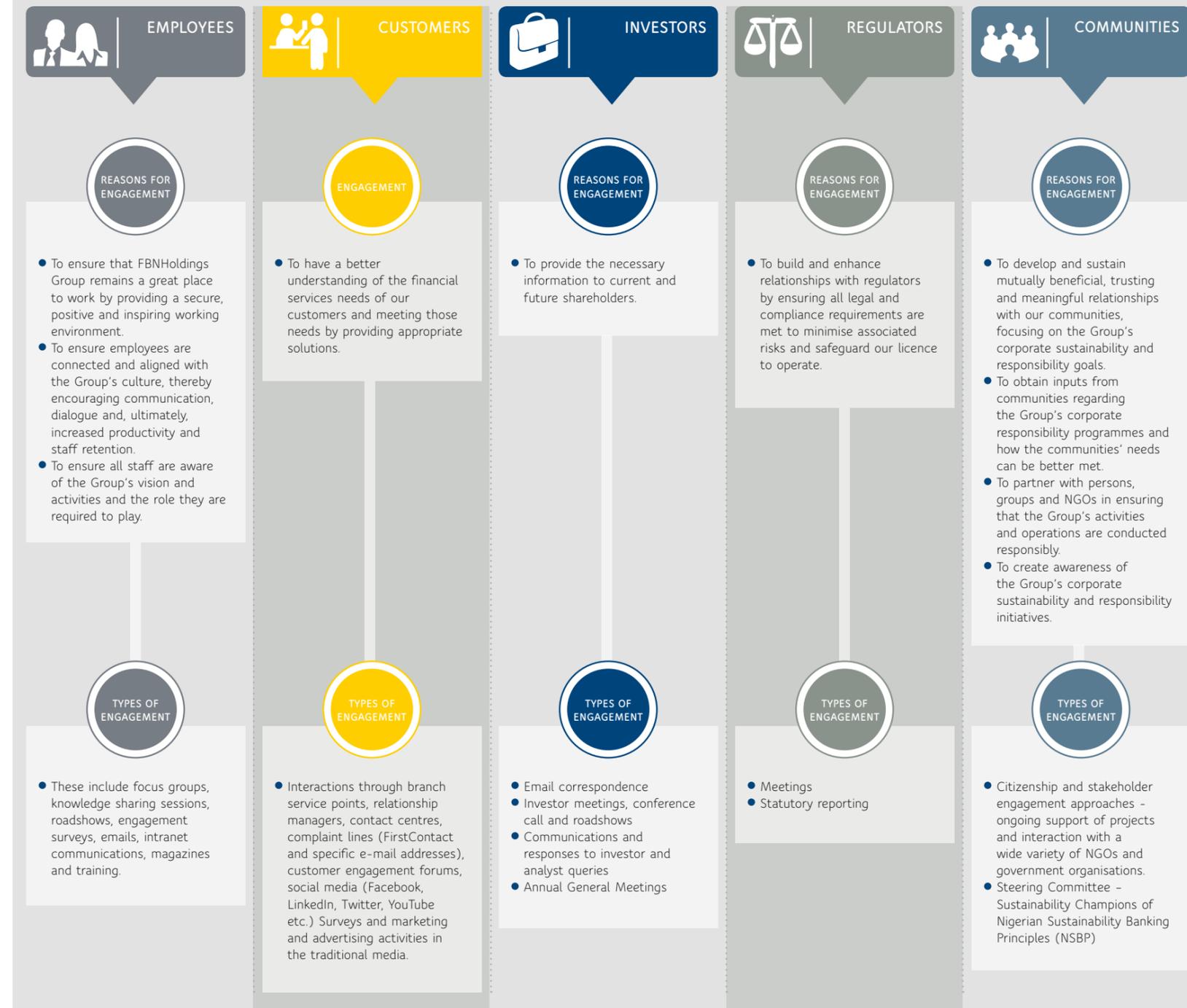
Stakeholder Engagement

Stakeholder engagement is a leg of the tripod that makes up our approach to Corporate Responsibility and Sustainability. The other two are citizenship and impact management. Stakeholder engagement entails putting into consideration the needs of our stakeholders while making business decisions. Our stakeholders are broadly categorised into two: Internal and External. Our main internal stakeholders are our employees and shareholders while our external

stakeholders constitute our customers, host communities, regulators, the media, government agencies amongst others.

As in previous years, we continued to robustly engage with our stakeholders in 2018. This provided opportunities for us to further align our business practices with societal needs and expectations and drive long term sustainability and shareholder value.

AN OVERVIEW OF HOW WE ENGAGE WITH OUR KEY STAKEHOLDERS



Corporate Responsibility & Sustainability Capacity Development:

The Group has developed an approach to manage the specific training requirements:

The E-learning courses have been particularly structured to ease the learning process given the need to ensure all employees are trained on sustainability.

- a. Training for all employees on sustainable banking issues and principles: This is for all employees including specific training for senior leadership. Additional specific training is also required for:
- b. Sector specific employees: Training is delivered on specific issues for key industries (e.g. oil and gas; agriculture; power).
- c. Client relationship managers and risk team: Training is on environmental, social and governance risk management issues

Sustainability & Corporate Responsibility Performance Management & Reporting

Sustainability and corporate responsibility performance management and reporting is a key component of the Group's strategy as it enables us to effectively measure, manage and report sustainability performance and also meet The Nigeria Sustainable Banking Principles' (NSBPs) requirements to report a wide range of metrics.

We have defined a sustainability performance management process to help the Group measure and deliver its strategy by effectively gathering and analysing data from multiple sources to help drive performance and improve reporting. This includes employing a sustainability performance management software over the current manual excel solutions.

Partnerships and Communications

Partnerships and communications are essential parts of the Group's sustainability enablers. We believe that sustainability drives growth and one of the keys to embedding sustainability successfully is through partnerships.

Therefore, in integrating sustainability and driving corporate responsibility programmes, we are partnering with different credible and reputable international NGOs, sustainability consulting companies; educational institutions; governmental bodies and developmental finance institutions. In pursuit of our CR&S vision, we will continue to partner locally and globally to embed sustainability as a way of life in building the nation and enabling the continent take its rightful place.

Additionally, effective stakeholder engagement and partnership require good communication. To this end, we have articulated a CR&S communication plan designed to meet the requirement of our stakeholders

Our partners are secured based on CR&S strategic pillars: sustainable finance; people empowerment; community support and environmental sustainability.

The Sustainability Governance Structure

In the Group, our approach to conducting business is premised on high ethical standards and strict adherence to all provisions of the code of conduct guidelines. To ensure sustainability becomes embedded throughout the Group with strong leadership and support, the Board Risk & Management Committee of the FirstBank Board has been approved by the Board of Directors to provide oversight role and direction for FirstBank. This also applies to the Merchant Banking and Asset Management's group sustainability governance structure.

The current structure for FirstBank consists of the sustainability committee led by the Chief Risk Officer (CRO). This committee provides oversight to the strategy and operational delivery of sustainability across FirstBank. The CRO is also responsible for sustainability in FBN Merchant Bank. He also works with external stakeholders to provide input and ensure effective engagement. The roles and responsibilities of this committee are reflected in the Board charter on sustainability.



STRATEGIC PILLARS	PARTNERS	FOCUS AREAS
Sustainable finance	International Finance Corporation University of Edinburgh International Women Society Junior Achievement Nigeria	Capacity building Capacity building and sustainability thought leadership. Development of sustainability strategy and opportunities inclusive of environmental, social and governance management system. Nigerian Sustainable Banking Principles (NSBPs). Financial literacy.
People empowerment	United Nations Global Compact; UN Women Junior Achievement Nigeria	Human Rights, labour and anti-corruption issues; Women empowerment Career Counselling and Entrepreneurship; Financial Inclusion;
Community Support	LEAP Africa Wowe Wimbiz Fate Foundation Down Syndrome Foundation Nigeria; International Women Society Federal University of Technology, Akure University of Lagos	Promoting our programmes under the platforms of Education, Health; Economic empowerment, and the Environment
Environment Sustainability	Nigeria Conservation Foundation (NCF)	Conservation and preservation of wildlife and biodiversity

Our materiality issues are aligned with our four corporate responsibility & sustainability strategic areas: sustainable finance and investment; people empowerment; community support and environmental sustainability.

Defining Materiality

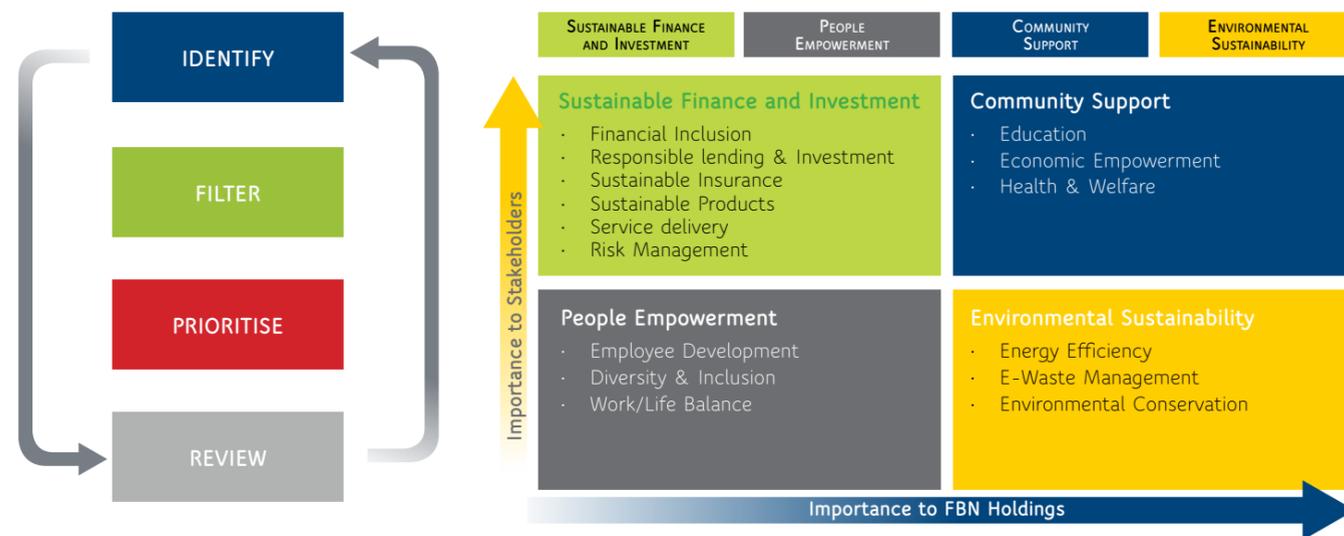
In defining materiality in this report, we considered our social, environmental and economic impacts and how they significantly affect our current and future stakeholders' ability to meet their needs. Of the issues identified, we have prioritised eight. In identifying the issues, we employed an inclusive process that involved our key stakeholders as shown above.

Our materiality issues are aligned with our four corporate responsibility & sustainability strategic areas: sustainable finance and investment; people empowerment; community support and environmental sustainability.

The top sustainability issues according to priority are as follows:

- Financial Inclusion
- Responsible lending; Investment & Insurance
- Service Delivery Excellence
- Diversity & Employee Development
- Education
- Economic Empowerment
- Health & Welfare
- Energy Efficiency; Sustainable Procurement
- Environmental Conservation
- Risk Management

MATERIALITY MATRIX



Corporate Governance

Our robust corporate governance structure remains a critical enabler of our ability as an institution to enhance the interests of our stakeholders (shareholders, customers, staff, regulators and the community). Over the years, FBN Holdings Plc has maintained an effective governance structure built on accountability, integrity and transparency

STRONG LEADERSHIP	21	RISK MANAGEMENT	21
ETHICS AND COMPLIANCE	22		

At FBNHoldings, an engaged, committed and highly effective Board of Directors is vital to the success of the Group. Consequently, we continue to invest in the knowledge of the Directors through bespoke training and other opportunities to deepen their expertise, experience and ability to effectively carry out their role.

Strong leadership

In 2019, the Group remained resolute on the path of good governance, aligning long-term strategy with the governance framework and complying with the highest international standards to promote sound and efficient financial services, as well as to build market confidence.

At FBNHoldings, an engaged, committed and highly effective Board of Directors is vital to the success of the Group. Consequently, we continue to invest in the knowledge of the Directors through bespoke training and other opportunities to deepen their expertise, experience and ability to effectively carry out their role.

The Group's oversight functions are discharged through the respective Boards of each operating entity, which also ensure compliance with industry-specific statutory and regulatory requirements. At the Holding Company and in all its operating entities, the Boards operate through various Committees and FBNHoldings' governance framework ensures that there is a fine blend of Board autonomy and Group coordination at the operating company level.

The governance framework is in alignment with global best practices and in compliance with the requirements of the Central Bank of Nigeria, National Insurance Commission, Securities and Exchange Commission, the Nigerian Stock Exchange and the Financial Reporting Council of Nigeria.

The Board and Management maintain stakeholder focus through continuous engagement with shareholders and shareholder groups. Engagement sessions continue to provide valuable opportunities for Board and Management to listen to external perspectives as well as to gain insights into shareholders' concerns.

Currently, there are three women on the Board, representing 30% of the total membership, which is in line with CBN recommendation.

Similarly, we are committed to engaging regulators to foster an atmosphere of cordiality and ensure the highest level of compliance with relevant extant regulations across the Group.

Risk Management

At FBN Holdings Plc, risk management is prioritised through a robust governance structure that establishes individual and collective accountabilities for risk management, risk oversight and risk assurance, and it is clearly documented in the Group's Enterprise Risk Management Framework. The approved risk management framework is consistently communicated across the Group.

The framework ensures risks are managed in a consistent way across the Group and provides important considerations for the Board and its subcommittees in defining and addressing their oversight responsibilities. This is reinforced by the Board's delegation of authority which sets the appropriate tone through the Management hierarchy. The Risk Governance Framework is supported by a committee-based structure designed to confirm that the risk management system across the Group is in line with regulations and best practices.

The Board has ultimate responsibility for risk management and it is responsible for approving risk management policies and associated amendments. The Board's risk oversight responsibilities are delegated to the Board Audit and Risk Assessment Committee (BARAC). Every year, BARAC decides on and supervises the risk appetite, including the

The Board and Management maintain stakeholder focus through continuous engagement with shareholders and shareholder groups. The Group prides itself in having one of the most compliant and leading holding company structures in the industry. Its governance structure/framework is unparalleled with Board and management appointments, including transitions at executive levels, made with ease and devoid of rancour and business disruptions.

risk strategy. The Committee is also responsible for the development of a sound and consistent Group-wide risk culture, based on clear understanding of the risks that could be encountered by the Group and the management of such risks, taking into consideration the Group's risk appetite. The Chief Risk Officers of the various subsidiaries have access to BARAC through the Head, Risk and Compliance of FBNHoldings who makes quarterly presentations for the consideration of the Committee. This is to ensure effective management of risk by the Board across the Group. The framework ensures risks are managed in a consistent way across the Group and provides important considerations for the Board and its subcommittees in defining and addressing their oversight responsibilities. This is reinforced by the Board's delegation of authority, which sets the appropriate tone through the Management hierarchy. The Risk Governance Framework is supported by a committee-based structure designed to confirm that the risk management system across the Group is in line with regulations and best practices. The Executive Committee is responsible for reviewing and challenging risk information and escalating issues to the Board. The Executive Committee ensures the integrity of the reporting and monitoring system making sure the reporting structure does not distort or suppress material information presented to the Board, and that the reporting process promotes timely response to material risk.

Ethics and compliance

The Group prides itself in having one of the most compliant and leading holding company structures in the industry. Its governance structure/framework is unparalleled with Board and management appointments, including transitions at executive levels, made with ease and devoid of rancour and business disruptions.

Our approach to doing business in the group is based on high ethical standards and strict adherence to all provisions of the code of conduct guidelines. With an enviable corporate governance framework and also leveraging the quality of its workforce, the Group has experienced continued growth in its various business operations in line with its strategic priority, which is 'to increase its share of the customer's wallet in the chosen market'. Among other things, the ability to deliver and sustain this mandate is dependent on staff commitment, engagement and ability. In addition to staff competence, the conduct of the Group's workforce remains professional, hinged on well-established ethical and code of conduct frameworks that guide expected behaviour. This is driven from senior leaders who have worked relentlessly to build/develop ethical culture within the Group. This ethical culture is reinforced by rewarding employees who constantly embody the values and integrity which the Group upholds.

Employees are regularly sensitised to express behavioural patterns through several internal campaigns aimed at ensuring that our people operate in line with our approved standards.



125 Years of Nation-building A Heritage of Sustainable Impact.

EMPLOYEE
EMPOWERMENT 25

FINANCIAL INCLUSION 27

SUPPORTING OUR
COMMUNITIES 29

At FBNHoldings, fostering the right environment for our people to flourish is critical to our success and our value-based culture. It is about continually putting customers' needs first as well as enriching the lives of the communities where we live and work.

At FBNHoldings, being a good corporate citizen involves a commitment to ensuring a more inclusive, and constant empowerment of our employees. It is about continually putting our customers' needs first as well as enriching the lives of the communities where we live and work. It's about driving a sustainable business that contributes to the overall sustainable growth and development of the society while responsibly managing our environmental, social and governance impacts in the process.

As in previous years, building and sustaining relationships remains a fundamental enabler to create value for our stakeholders – our people; our customers; our shareholders; the communities. We will continue to explore ways to enhance our relationships.

Employee empowerment, engagement and inclusive workplace

Fostering the right environment for our people to flourish is critical to our success and our value-based culture. To further underscore the critical role our people play in achieving overall business goals, the Group Human Resources (HR) agenda has been clearly delineated to drive superior performance as we seek to ensure the attainment of our strategic objective that is 'to be the hub for choice industry talent anywhere'.

These imperatives are organised under three focus areas: Human Resources Governance, Diversity and Talent Management, and Culture.

Human Resources (HR) Governance

The HR governance structure ensures the appropriate policies, processes and structures are in place to enhance productivity while minimising risk.

Competency Framework

The framework defines the skills, capabilities and proficiency indicators for all jobs and serves as a critical resource document for talent management activities, such as recruitment, performance management, career and capability development.

Operating Policies and Frameworks

Critical elements of the HR policies and frameworks were reviewed and updated to align with the strategic direction regarding our people agenda:

- **Talent Management:** Talent management framework, career development policies, career paths and tracks, group mobility practice, performance and reward management;
- **Talent Management**
The Talent Management (TM) agenda enables us to attract, develop, motivate and retain talent, encourage continuous learning, foster a high-performance environment and ultimately improve the employer brand.
- **Talent Attraction**
The talent sourcing activities (for graduates and experienced hires) support the overall workforce strategy, focusing on candidate experience and competency-based recruitment and selection methodologies.
- **Talent Development**
A total of 600,425 training hours were delivered in 2019, against 529,285 in 2018. This further demonstrates our focus on capability development. New approaches were also included, such as:

Employee engagement is critical to our success as a Group and we have established an engagement and commitment strategy, noting the peculiarities attributable to the industry and the various locations of our individual entities.

Potential assessment to evaluate leadership capability and advancement potential;

A talent matrix to guide talent classification and career development interventions; and Learning and career development interventions, leveraging the robust competency-based learning and development framework.

Diversity and Inclusion: equal opportunity employer practices, affirmative actions, grievance policies and procedures.

• **Diversity and Inclusion Practices**

The Group is committed to promoting and supporting diversity in the workplace. This includes cultivating an inclusive environment that supports, accepts and values differences where everyone can achieve their potential.

The Equal Opportunity Employer stance has been reinforced to guarantee employees the right to be treated without discrimination on the grounds of race, ethnicity, gender, age, disability, education, personalities, religion or experience.

A women's network was inaugurated as a platform to empower our women and promote a gender-inclusive environment through increased female representation across all levels.

Furthermore, as part of the diversity management practice, several training programmes and awareness sessions focused around culture appreciation and building cross-cultural competence were offered.

In addition, religious and cultural holidays are acknowledged and celebrated across the Group.

• **Culture**

The culture is defined as the Group's shared system of beliefs, core values and rules of conduct, which govern how employees behave and interact in the workplace. The way we hire, train, develop and retain our people and the day-to-day decisions they make are intrinsic to embedding the culture and in turn, delivering the best for our customers, clients and local communities.

In 2019, we ran a series of programmes and campaigns to reinforce the importance of living these shared values across the Group.

To this end, we ensured as reflected in our diversity policy that our staff are from diverse backgrounds. In addition, driving gender equality remained a key aspect of the Group's culture and in 2018 we had male to female ratio at 55.6% and 44.4%. For 2018, we had male to female ratio at 61% and 39% at FBN Holdings

Employee engagement is critical to our success as a Group and we have established an engagement and commitment strategy, noting the peculiarities attributable to the industry and the various locations of our individual entities. To ensure that employees internalise the right behaviours necessary for achieving the brand promise and ultimately, the strategic objectives of the organisation, some of the avenues for staff engagement within the year 2019 are Group Synergy with executives; manpower planning and resourcing for critical roles in the Group as well as culture change for the FBNHoldings Group.

We understand that the survival of these communities underpins our sustainability. Therefore, to help drive long-lasting impact, we have adopted the citizenship approach (an aspect of CR&S) that entails considering our stakeholders' needs while making business decisions. Under community support, we focus on education, economic empowerment, and health and welfare.

Promoting financial inclusion: putting our customers' needs first

Our unwavering commitment to improving the quality of life and financial security of our customers and their families remained in 2019. The goal of constantly exploring ways to design sustainable products and services tailored to meet their needs and expectations has been entrenched in the Bank's DNA.

Last year, we focused on customer centricity and enhancement of service offerings on the digital channels; availability of more self-service options and customer engagement across locations. These efforts were sustained in 2019 through combined initiatives of delighting our customers and complaints management.

The following are some of the initiatives introduced in 2019:

• **Self-service machines**

Faster transaction time is a key driver for improving customer experience. Over 70% of our customers want to make cash deposits of less than N200,000. To meet this need, self-service machines were introduced for quick deposits. The Teller Cash Recyclers (TCRs) are automated cash deposit machines that offer instant deposit functions. In 2019, to facilitate faster customer deposits and reduce customer waiting time, Self-Service Machines 97 TCRs were installed across our branches. In 2020, the plan is to build on this success by installing additional TCRs. Total transaction count from January 2019 to December 2019 was 977,119 Total transaction value from January 2019 to December 2019 was about N25.4bn.

• **Mobile Notification**

Customer security is taken seriously; as such, customers are required to safeguard their account details and ensure up-to-date identification details. However, in some cases, not all details are updated. In compliance with the banking regulations, affected customer accounts are expected to be frozen, with a complicated manual process required to unfreeze the accounts. To avert this, our customers are notified in advance through our FirstMobile app when their account details require updates. Early notification reduces complaints relating to frozen accounts and improves customer experience.

Channels of Optimisation

KEY OBJECTIVE	INITIATIVE
To achieve exceptional customer experience and continuous real-time monitoring on our channels.	Customer Communication Tool Revamp (Avaya)
Facilitate seamless interaction between our customers and the Bank for quick turnaround time and improved customer satisfaction levels.	ATM Monitoring Tool Implementation
Provide real-time feedback on the performance of ATMs.	Command Centre Implementation
Monitor, analyse and display operational data required for making informed decisions and ensure customer satisfaction.	Command centre implementation
Encourage seamless customer transactions and a better banking experience.	Core Banking Tool Upgrade



Customer security is taken seriously; as such, customers are required to safeguard their account details and ensure up-to-date identification details.

Executive Branch Visits

The executive branch visits initiative is a key initiative introduced in 2019 to improve the customer experience at our branches nationwide. Through this initiative, Senior Executives visited selected branches nationwide to:

- Engage internal and external customers
- Improve the overall customer experience
- Observe the activities for process improvement and cascade to other branches

Improvement of Customers Complaints management

To improve the complaints handling process in 2019, several initiatives were successfully implemented.

Reversing failed transactions

Through our e-channels, FirstBank processes over 4 billion transactions, totalling over N1bn daily. These channels have consistently contributed significantly to the Bank's bottom line. Furthermore, the e-channels have significantly reduced the number of customer visits to our branches, thereby reducing congestion, and encouraging online banking transactions from customers' comfort zones.

If transactions fail on our e-channels, it can cause dissatisfaction to our customers, especially if the funds are not reversed quickly. This can lead to increased customer complaints and a return to branch visits for future transactions. In line with our commitment to delivering

outstanding customer service, we are actively exploring the reasons for transaction failures, and developing solutions that will eliminate such, thereby improving customer experience. Quick resolution of complaints relating to failed airtime recharges and bill payments can be complex. However, resolution is key, as adverse social media comments can impact the reputation of a company.

In 2019, payment reversals relating to failed airtime recharges were successfully introduced within an approved threshold of N0-N5,000, which was subsequently upgraded to N0-N10,000, as this forms the bulk of the complaints in this category

Platform Upgrade

Our Customer Relationship Management tool, CRM 365, was upgraded with an enhanced case management module. This tool provides improved notification and escalation functions. In addition, the Business Performance Management System platform was upgraded, resulting in reduced log time for failed transactions.

Complaints Handling Framework

Our review of the framework increased Line Executives' awareness of issues impacting customers, especially cases involving large financial transactions.

CONSUMER COMPLAINTS RECEIVED IN 2019

Description	No. of complaints		Amount collected (N)		Amount refunded (N)	
	2019	2018	2019	2018	2019	2018
Pending complaints brought forward	19,429	11,627	1,770,071,496.31	4,557,205,949.16	128,827,150.27	126,758,709.00
Received complaints	766,205	652,301	62,024,856,143.96	30,968,320,673.42	8,896,611,757.10	5,266,502,554.53
Resolved complaints	736,477	644,499	62,624,408,950.98	33,755,455,126.27	9,025,438,907.37	5,393,261,263.53
Unresolved complaints escalated to CBN for intervention	-	-	-	-	-	-
Unresolved complaints pending with the Bank carried forward	49,157	19,429	1,170,518,689.29	1,770,071,496.31	-	-



Enhancing Financial Inclusion

FirstBank developed a Direct Sales Executive (DSE) app to promote the CBN's drive for greater financial inclusion and reduction in the exclusion rate from 37.2% to 20% by the end of 2020.

The DSE app facilitates Tier 1 account opening on mobile devices without completing physical forms. The launch of Firstmonie in 2018 placed FirstBank at the forefront of driving financial inclusion in Nigeria. The app has successfully reduced the timeline for Tier 1 account opening and enables single deposits not exceeding N50,000 as well as cumulative balances not exceeding N300,000. The DSE app was used during the CBN's National Account Opening Week for the unbanked and underbanked in six states.

We have consistently empowered the unbanked and the underbanked through the combined digital platforms of Firstmonie®; FirstMobile as well as the employment of the agency banking model. In the year 2019, we issued over 9,563,016 cards to customers. In addition, 85% of our customers' transactions were performed on self-service channels rather than brick and mortar branches.

The revamped FirstBank online banking platform has made it possible for new users to carry out self-registration, while corporate users can enjoy the new transaction approval workflow feature. The new experience applies to Firstmobile customers as well. They now enjoy additional services such as card management (customers are able to enable or disable the use of their payment cards on different electronic channels), QR payments (secure payment by scanning QR code), transaction receipts generation and cheque management.

The revamped Firstmonie - the new agent banking model (Human ATMs) has continued to provide the unbanked and

underbanked members of society with most of the banking services available to customers in the branches.

The number of Firstmonie agents has shown a consistent and remarkable increase with 44,024* agents operating in 770* local government areas.

Firstmonie agents are equipped to offer basic financial services to the unbanked and underbanked within their vicinity beyond regular banking hours. At the agent locations, services rendered include account opening, Bank Verification Number (BVN) enrolment, fund transfers, cash deposits and withdrawals as well as bill payments. The Firstmonie agents processed over 150 million transactions worth N2.5tn in 2019 and opened more than 136,000 accounts, contributing to FirstBank's customer acquisition goal. The scheme also empowers agents financially through additional revenue from and incentives as well as contributing to the development of the country's economy by creating jobs for the unemployed. FirstBank is empowering the agent network with an expanded range of services to further provide options to the unbanked and underbanked, including distribution of relevant social services.

Supporting our communities

Supporting the communities in which we live, and work is our key corporate responsibility and sustainability (CR&S) strategic pillar. We understand that the survival of these communities underpins our sustainability. Therefore, to help drive long-lasting impact, we have adopted the citizenship approach (an aspect of CR&S) that entails considering our stakeholders' needs while making business decisions. Under community support, we focus on education, economic empowerment, and health and welfare. Our key programmes within these platforms are SPARK (start performing acts of random kindness), FutureFirst, FirstBank Educational Endowment, Employee Giving and Volunteering.

Over 150 million transactions worth **₦2.5tn** processed by Firstmonie agents

FirstBank is empowering the agent network with an expanded range of services to further provide options to the unbanked and underbanked, including distribution of relevant social services.



125 Years of Nation-building A Heritage of Sustainable Impact.

THE MILESTONES ▶▶▶

Our story is your story

Our story is a story of humble beginnings- from a small bank with a paid up capital of £12,000 to one of the most enduring African brands. This year sees us celebrate 125 years from when we opened our doors for business. Since 1894, we have stood together with the Nigerian people through ground breaking historical events, from our amalgamation in 1914 to our independence in 1960 and through many military and democratic regimes. We have seen the Nigerian public through the turn of two centuries and even a new millennium. Our story is the story of Nigeria and the Nigerian people. ▶▶▶



FROM LIVERPOOL TO MARINA

Incorporated in 1894 and head quartered in Marina, the heart of Lagos, where we are still have our head quarters to date.



1894

BEHOLD THE BBWA BUILDING IN MARINA

Acquired African Banking Corporation (Founded 1892) in 1894.



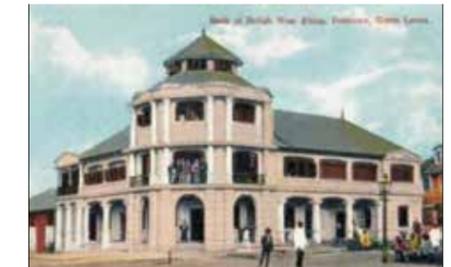
FIRST INTERNATIONAL BRANCH OPENED IN ACCRA

FirstBank took its first steps towards expansion and early globalization, today we are back in Ghana



1896

OPENED SECOND BRANCH IN FREETOWN, SIERRA LEONE



1898

PARTNERS WITH THE GOVERNMENT TO EXPAND RAILWAY LINES

Contribution to the provision of infrastructural facilities in the country deepening commerce across the nation through expansion of distribution channels



1955

LONG TERM LOAN

The first long-term loan was given to the then colonial government. A demonstration of our long term commitment to national development. Commitment to economic development is integral to our inclusion in not just Nigeria but sub-Saharan Africa



1947

AMALGAMATION OF THE NORTHERN AND SOUTHERN PROTECTORATES OF NIGERIA

FirstBank had branches in what would today be Kano, Zaria, Calabar, Lagos and Ibadan.



1914

Calabar branch was opened by King Jaja of Opobo the second branch opened in today's Nigeria and the Zaria Branch was also opened in the same year as the first bank branch in what is today's northern Nigeria.

The bank has shown business leadership since its inception, having acquired Anglo-African Bank in 1912, its competitor in the very first M&A recorded in this region.

1912

1957

REFLECTING REGIONAL IDENTITY

Changes name from BBWA to Bank of West Africa (BWA) to truly reflect the regional identity of the bank



1960

NIGERIA'S INDEPENDENCE

Birth of True Retail Banking



1963

A NEW REPUBLIC

Unrivalled Network

As our desire for service and commitment to financial inclusion, BWA as at 1963 when Nigeria became a republic had 114 branches across West Africa. Even today some banks do not have 114 branches. We are indeed taking banking to door steps of Nigerians



FIRST INTERNATIONAL BRANCH OPENED IN ACCRA

Merger with Standard Bank, UK Adoption of the name Standard Bank of West Africa, following the merger with Standard Bank, United Kingdom



1966

STANDARD BANK INCORPORATION IN NIGERIA

Sequel to the merger with Standard Bank, UK, the bank incorporated locally as Standard Bank of Nigeria Limited in line with the companies decree of 1968.

1969

FIRST LISTING ON THE NIGERIAN STOCK EXCHANGE

Standard Bank Nigeria Limited was listed on the Nigerian Stock Exchange, allowing Nigerians to buy or own a part of the bank's heritage into the full potential of the financial service powerhouse.

Proud to be the first financial institution to be listed on the Nigerian Stock Exchange

1971

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Commenced the bank's essay competition to foster intellectual development and home writing skills in Nigeria secondary schools.

A winner of the essay competition rose to become an executive Director in the bank, while some are still in the service

1978

CHANGES NAME TO FIRST BANK OF NIGERIA

First Rebranding In the year that could be deemed as the first rebranding



1979

FBN GOES TO LONDON

In fostering international banking relations for Nigerians and foreign business alike, the London branch was established



1982

COMMENCED BUSINESS TRANSFORMATION PROJECT CODE NAMED "CENTURY II"

Strategically positioned First Bank's for next century of operations

1996

CENTENARY CELEBRATION: THE YEARS OF MANY FIRST

Nigeria's First World Cup Qualification. USA'94 World Cup

The First Black President. Nelson Mandela was elected as the First Black President of South Africa

First Endowment Programme. As part of giving back to the community, First Bank launched its First University Endowment Programme. The programme remains in existence and it has Professional Chairs in 10 Nigerian Universities.



CELEBRATING 100 YEARS

1994

AUTOMATIC TELLER MACHINE

First ATM introduced in Nigeria as part of our investment in technology and banking round the clock

PUBLIC LIMITED COMPANY

Changes to First Bank of Nigeria Plc, following the bank and financial institution decree (BOFID); alongside currency reforms and other initiatives to enhance payment structures.

An opportunity for members of the public to own a part of this heritage was also reinforced.

1991

FORMER FIRST BANK MD APPOINTED AS CBN GOVERNOR

Mr Joseph Oladele Sanusi was appointed by the Federal Government as the Governor of Central Bank of Nigeria.



1999

REVALIDATING CENTURY II; THE NEW FRONTIER

To revolutionise First Bank's operations in line with the dynamics of the operating environment, strengthen the brand, leverage and heighten the customers' experience, and projects First Bank as sophisticated and dynamics

2001

WHOLLY-OWNED FULL FLEDGE UK BANK

Established FBN Bank, UK, regulated by the FSA, and became the first Nigerian Bank to wholly own a full fledge bank in the UK



2002

INTRODUCTION OF QUIZ COMPETITION

Instituted the Annual Senior Secondary School Quiz Competition, to promote academic excellence and healthy competition among senior secondary school students in Nigeria and in furtherance of our resolve to actively promote youth development.

2003

LAUNCH OF A NEW BRAND IDENTITY

Introduce substantial changes to the entire look and feel of the FirstBank brand, transforming FirstBank's corporate identity to reflect its rejuvenated focus and strategically positioning the Bank at the industry's competitive edge.

2004

THE NIGERIAN STOCK EXCHANGE ANNUAL PRESIDENT'S MERIT AWARD FOR THE 2003 FINANCIAL YEAR

First Bank is awarded The Nigerian Stock Exchange Annual President's Merit Award for the 2003 Financial Year

ESTABLISHES FIRSTBANK REPRESENTATIVE OFFICE IN JOHANNESBURG, SOUTH AFRICA.



FBN MORTGAGES LIMITED ESTABLISHED

2004

CELEBRATING AN ICON



Public presentation of a documentary in honour of Khalifa Isiyaku Rabi, OFR, to commemorate fifty years of successful business relationship with First Bank of Nigeria Plc (1952-2002); a great testimony to the legendary entrepreneurial abilities and resourcefulness of this Nigerian icon, and a testimony to the century-old commitment of FirstBank to adopting and promoting articulate enterprises to create wealth for the individual and the nation at large. Significantly, this event took place in 2004, the 110th anniversary of FirstBank.

NOTABLE TRANSFORMATION PROJECTS

Launch of notable corporate transformation projects including FirstContact, the 24/7 multi-lingual integrated and interactive customer service contact centre, a key component of FirstBank's service delivery transformation, which revolutionized customer feedback processes; and FirstServe, the Centralised Processing Centre, a dedicated back-end processing centre, drastically minimising transaction times and standardising service delivery.

2009

FIRST BANK IN BEIJING

Establishes FirstBank Representative Office in Beijing, China.



N2 TRILLION MARKET CAPITALISATION

The first Nigerian Bank and indeed the first quoted company in the country to hit the N2 Trillion market capitalisation.



2008

INTERNATIONAL STANDARDIZATION CERTIFICATION



FirstBank becomes the first organization in Nigeria to be granted notable international standardization certifications: The prestigious Information Security Management Systems (ISMS) - ISO/IEC27001:2005 certification, which is the world's highest accreditation for information protection and security

and the BS25999 Business Continuity Management System Certification, both from the International Organisation for Standardisation (ISO), following rigorous certification processes by the British Standards Institution (BSI), a leading organization in the field of auditing management systems and processes.

2010

FBN LIFE ASSURANCE LIMITED ESTABLISHED

2011

ACQUISITION

Acquires two banks - MBC International Bank Ltd. and FBN Merchant Bankers) Ltd.



MAIDEN CEO'S ANNUAL MERIT AWARD

A concerted and clear effort to identify merit as a key corporate value and performance as a key measurement indicator for recognition and reward.

2005

FIRST PENSION CUSTODIAN NIGERIA LIMITED ESTABLISHED

INCREASES CAPITALIZATION TO N25 BILLION

STRATEGIC MARKETING

U-FIRST Commenced strategic segmented approach to marketing as far back as 2006 with the launch of the U-First, a comprehensive and easily accessible suite of retail and consumer products.

FBN CAPITAL LIMITED ESTABLISHED



2006

GLOBAL BUSINESS

Establishes a global custody business, emerging as the first Nigerian owned bank to offer such services.

PARIS BRANCH

Paris Branch of FBN Bank (UK) was set up to serve as a marketing base to service francophone West Africa.



2007

FLOATS FIRST-EVER HYBRID CAPITAL OFFERING OUT OF AFRICA (N100Billion HYBRID OFFER), FONDLY CALLED "THE BIG ONE".



BIC ACQUISITION

Acquires a new subsidiary, Bank International de Credit (BIC), in the Democratic Republic of Congo (DRC), extending the Bank's international expansion to the central African region in line with the bank's strategic focus to serve markets with significant potential.

FIRSTBANK IN ABU DHABI, UAE

Establishes Firstbank Representative Office In Abu Dhabi, UAE.

FIRST BIOMETRIC ATM IN NIGERIA

FirstBank launches first Biometric ATM in Nigeria, consistent with our Bank's tradition of pioneering far-reaching innovations in the financial services industry.

FIRST CASH DEPOSIT ATM IN NIGERIA

FirstBank launches first Cash Deposit ATM in Nigeria. Another first.



SOCIAL MEDIA

- FirstBank launched its official presence on 5 (five) social media websites:
- Facebook (www.facebook.com/firstbankofnigeria), Twitter (www.twitter.com/firstbankngr), YouTube (www.youtube.com/firstbankngr), Flickr and Slideshare.



LEADERSHIP SERIES

Launched the FirstBank Impact Series on thought leadership, influencing policy and promoting financial inclusion

MOST INNOVATIVE BANK IN AFRICA

Named "Nigeria's Number One Banking Brand" by Brand Finance Top 500 Banking Brands by The Banker a sub of FT and the "Most Innovative Bank in Africa" by the African Banker, attesting to our forward-thinking approach.

2011

100 MILLION SUSTAINED MONTHLY TRANSACTIONS IN E-PAYMENT

FirstBank was recognised by Interswitch as the first financial institution in the country to achieve 100 million sustained monthly transactions in electronic payment, in December 2015 and again in May 2016.

INTRODUCTION OF FIRSTBANK SUSTAINABILITY CENTRE

A centre to position the Bank as a thought leader in the sustainability space located within Lagos Business School of the Pan African University

FIRSTBANK TURNED 120 YEARS



FBN LIFE ASSURANCE LIMITED ESTABLISHED.

FBN Life Assurance Limited was the youngest insurance company in Nigeria (by Gross Premium Income) ever listed in the Top 10 speciality life insurance industry within 2 years of operation.

FIRST PMI

FBN Capital launched Nigeria's first Purchasing Managers' Index (PMI), which was done in collaboration with NOI Polls Limited. The PMI adds Nigeria to the list of countries which make use of this economic indicator and therefore gauges the temperature of the sector at monthly intervals.



PHCN

FBN Capital became the first financial institution to achieve loan signing on the recently concluded PHCN (Power sector privatization) initiative and its leading role paved the way and set a template for a range of other power deals that were subsequently closed by other institutions.

2012

BANCASSURANCE PARTNERSHIP

FBN Life launched its Bancassurance products in partnership with FirstBank in April 2013 and introduced variants of its Bancassurance products to a wider segment of FirstBank's customer's base in September 2013.

MOBILE INSURANCE - PADI4LIFE

FBN Life was the first insurance company in Nigeria to launch mobile insurance in partnership with the telecommunications platform through airtime purchase - (Padi4Life done in partnership with Airtel in July 2013)

LICENSED MICROFINANCE

FBN Micro Finance Bank Limited converted from state to national licensed microfinance bank, increased business outlets to 23 from 3 since inception and mobilised over N1.2B through daily savings.

PAN AFRICAN EXPANSION

FirstBank Announced the successful completion of the acquisition of ICB assets in Guinea, Gambia, Sierra Leone and Ghana in November 2013 as part of an on-going pan-African expansion programme.

2014



FIRSTMOBILE DEBUT

2015



20 YEARS PARTNERSHIP WITH WESTERN UNION

FirstBank celebrated 20 years of partnership with Western Union Money Transfer in July 2016.



LAUNCH OF FIRSTGEM

FirstGem, FirstBank Retail Products, a women centric lifestyle product designed for women of all ages across different segment in October 23, 2016.



COMMENCEMENT OF *894# BANKING

MOST VALUABLE BANKING BRAND

FirstBank was awarded 'Most Valuable Banking Brand' for the 6th consecutive time in 2017 by The Banker Magazine of the Financial Times Group.

ISSUANCE OF 10MILLION CARDS

Second Bank in Africa to issue 10million cards

BEST RETAIL BANK IN NIGERIA

FirstBank is Best Retail Bank in Nigeria (an award given by the renowned Asian Banker Awards) for the 7th consecutive time

BEST BANK IN NIGERIA

Best Bank in Nigeria award for the 15th time by Global Finance Magazine



FIRSTBANK IS 125 YEARS OLD

2016

2017

2018

2019

At FirstBank, we are committed to touching lives in the communities where we live and do business. Through our youth empowerment and female entrepreneurship programmes under our CRS pillars in Education and Health & Welfare, we will continue to support our communities.

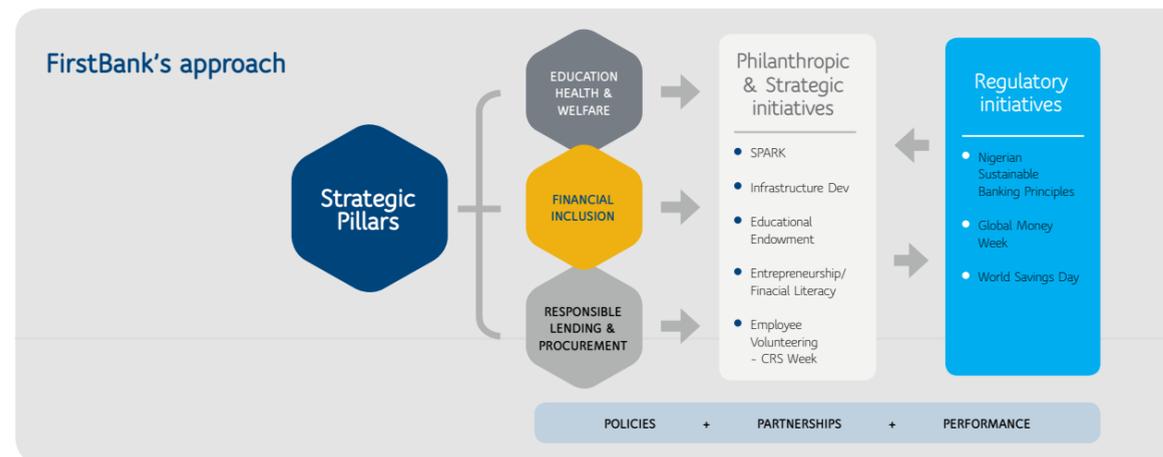
Dr. Adesola Adeduntan
CEO, First Bank of Nigeria Limited



SPARK INITIATIVE 50 EMPOWERING WOMEN 52

RESPONSIBLE LENDING & PROCUREMENT 56

FirstBank's approach



DEVELOPING OUR COMMUNITIES THROUGH EDUCATION, HEALTH & WELFARE INITIATIVES

At FirstBank, we are committed to nation building and have been driving sustainable social, economic and environmental growth for over 125 years of existence. Our community development initiatives are anchored on our strategic Education, Health and Welfare pillars. Our engagement in sustainable business practices is based on our promise to enhancing economic development and ensure economic stability for the present and future generation.

Our key programmes include; FutureFirst programme; Infrastructure Development programme; Start Performing Acts of Random Kindness (SPARK); and Employee Giving and Volunteering Programme.

FutureFirst Programme

There is no doubt that at FirstBank, the future is our most present priority. It is on this premise coupled with our commitment to promote financial inclusion in the country that we have consistently been implementing the 'FutureFirst' programme. It is a unique programme designed to ensure youth of the nation are financially independent through fulfilling careers and the right financial knowledge. The programme is built around Career Counselling, Financial Literacy and Entrepreneurship.

The aim of the Career Counseling is to guide the students appropriately towards making the right career choices to prevent the wrong career move in future which could have long-term negative effects.



The Bank execute the career counseling through various activities such as Youth Empowerment Series (3.0), UI Career Fair, etc. which are designed to equip school students with the knowledge needed for career planning and fulfillment.

The Financial Literacy pillar is structured to empower secondary students with the requisite financial knowledge such as access to quality financial education to enable them make informed choices on money matters and take effective actions for their financial wellbeing.

Financial literacy is partly executed through our participation in the Global Money Week and World Savings Day. A day set-aside by the CBN, which is mandated to all banks to adopt over 30 assigned schools across the 6 geo-political zones in Nigeria to ensure financial inclusion for the unbanked. The Bank delivers a teaching module in these schools to inculcate the savings culture in them which is designed by Junior Achievement Nigeria.

FutureFirst is a unique programme designed to ensure youth of the nation are financially independent through fulfilling careers and the right financial knowledge.



We partner with Junior Achievement Nigeria (JAN), a non-profit organisation to implement our FutureFirst programme. JAN's programme aligns with FutureFirst's vision and based on the curriculum, we have positively assisted students in different locations across the country. Through our partnership with JAN, senior secondary school students were provided with practical business experience under three pillars of financial literacy, work readiness and entrepreneurship.

The programme offers an experiential supplement to the students' business and economics studies. It provides insights to how businesses are organised and operated; develop critical thinking, speaking and leadership skills; understand the rewards of the free enterprise system; learn about career opportunities; and gain basic workforce-readiness skills. The programme also fosters a positive relationship between young people and the business community.

Over the years, we have actively supported, participated and volunteered in the implementation of their various experiential programmes especially in the Company of the Year (COY) Programme.

The COY programme brings secondary students together to form a company, choose a business name and elect company officers to oversee operations of the company for the program duration. It teaches students to put theory into practice in order to fully understand what financial literacy and entrepreneurship is. At the end of the program, the students that complete the program successfully will compete in the regional competition and will represent their school in the National Company of the Year competition in

Lagos. The winning school will go on to represent Nigeria in the African Regional Company of the year competition with other JA Member Nations in Africa.

Consistently, the Bank has been sponsoring the National Company of the Year (NCOY) Competition as well as in the Africa level.

The TC Achievers from Taidob College Abeokuta, Ogun state in Nigeria emerging as the winners of the Regional Company of the Year (RCOY) and the National Company of the Year (NCOY), competed with 10 other Junior Achievement member countries in Africa, notably from the Kingdom of Eswatini (Swaziland), Ghana, Zambia, Gabon, Uganda, Zimbabwe, Mauritius, Botswana, Kenya and South Africa at the COY Africa competition held in Accra, Ghana on Friday, December 6, 2019. The TC Achievers won four wards which includes Client Focus Award, Entrepreneurial Spirit Award, Facilitator of the Year Award and was second runner up, Company of the Year Award at the competition with an inventive Gas Leakage Detector which would go a very long way at solving the problem of fire outbreaks due to gas leakages in homes, offices, and industries.

The FutureFirst programme has impacted over 85,000 secondary students, across the regions of the country including Lagos, Port Harcourt and Abuja with knowledge of financial literacy and entrepreneurship. This programme recruited staff volunteers from the Bank expending over 40,000 volunteering hours.

This year, we joined JAN to celebrate a milestone -20 years - of impact and the contribution they've made in promoting economic growth and development in the country. We

Over the years, we have actively supported, participated and volunteered in the implementation of their various experiential programmes especially in the Company of the Year (COY) Programme.

The Bank has been sponsoring the National Company of the Year (NCOY) Competition as well as in the Africa level.



supported and participated in the activities to commemorate the day which are not limited to the Youth Leadership Conference as one of the speaker in a panel session.

Also, we were recognised of our continuous partnerships through volunteering and donations, immense contribution to JAN's success for over 20 years as a Board member.

CFA Universities Ethics Challenge and Samuel Asabia Chair on Business Ethics

To demonstrate the Bank's values -EPIC- to Ethics, Professionalism, Integrity and Customer Centricity to the inclusive growth of Nigerians, as well as support youth education and drive nation building, the Bank has consecutively partnered with CFA Society for three years in its annual Universities Ethics Challenge. CFA Institute is a global, not-for-profit association of investment professionals is at the forefront of setting global standards and advocating for professional excellence that ultimately benefits society by improving both investor protection and outcomes.

The Ethics Challenge is one of the university outreach programs organised by CFA society Nigeria for university students. The competition embodies the mission of CFA institute to promote the highest standards of ethics, education, and professional excellence in the investment industry and this aligns with the CRS strategic approach and the objective of the Bank's Endowment programme - the Samuel Asabia Chair for Business Ethics at the University of Lagos.

We believe that promoting ethics in business is not only important for the reputation of our brand, but also one of the solid pillars that effectively support sustainable financial institutions.

CFA Institute's educational programs are designed to develop the next generation of investment professionals globally. The activities under the educational programs are carefully designed to promote a high level of professionalism and ethical practices in investment research by students from universities and business schools through hands on mentoring and intensive training. Each participating university will be given an identical case study that focuses on ethical issues and problems that are prevalent in the local financial market and the global best practices in dealing with ethical dilemma. The students will analyze the issues in the case study and provide recommendations.

The Ethics challenge Programme fosters unity amongst students from participating universities in an avenue for networking, discussion, analyzing of case study, problem solving and recommending global best practices for the various case studies. The objective of this programme is to demonstrate the Bank's commitment to ethics, professional excellence, capacity building and inclusive growth of Nigerians and support for education amongst youths and the drive for ethical values.

The Ethics Challenge held on Friday & Saturday, 15 -16 November 2019 in Abuja and Lagos for the regional and national levels respectively at FirstAcademy, FirstBank's strategic platform for competence development, knowledge management and workplace culture change. The Obafemi Awolowo University (OAU), Ile-ife emerged the winner among 15 competing universities in Nigeria with University of Lagos (UNILAG) and Covenant University coming first runner up and second runner up respectively.

We believe that promoting ethics in business is not only important for the reputation of our brand, but also one of the solid pillars that effectively support sustainable financial institutions.

First Bank Infrastructural Development programme is aimed at promoting infrastructure development under its identified areas of support. This includes providing infrastructure facilities in schools, hospitals and environmental infrastructure projects.

Infrastructural Development Programme

First Bank Infrastructural Development programme is aimed at promoting infrastructure development under its identified areas of support. This includes providing infrastructure facilities in schools, hospitals and environmental infrastructure projects. This is in recognition of the importance of these facilities in improving the quality of life.

We have supported infrastructure projects in the following schools.

S/N	INSTITUTION	PROJECT
1	Obafemi Awolowo University, Ile-Ife, Osun State	Lecture Theatre
2	Ahmadu Bello University, Zaria, Kaduna State	Information & Technology Communication (ICT) Park
3	University of Ibadan, Oyo State	Multi-Purpose Auditorium, Faculty of Agriculture
4	University of Nigeria, Nsukka, Anamabra State	Faculty of Dentistry Building
5	Federal University of Technology, Minna, Niger State	Lecture theatre
6	University of Abuja, FCT	Entrepreneurial Centre Building
7	University of Port-Harcourt, Rivers State	Faculty of Arts Building
8	Federal University of Technology, Akure, Ondo State	Lecture theatre
9	University of Calabar, Cross River State	Lecture Hall
10	Abolarin College, Oke-Ila Orangun, Osun State	Lecture Hall
11	Kings College, Lagos State	Squash Court
12	Saint Joseph Senior Secondary School, Mushin, Lagos State	Renovation of 3 block of Class rooms
13	Langbasa Primary School, Lagos state	Portable Drinking water
14	Queens College, Lagos State	Sports Pavilion
15	Jesuit Loyola College, Port-Harcourt, Rivers State	Administrative Block

The FirstBank Endowment programme was instituted in 1994. It is designed to fund research projects in federal universities, selected around the six geographical regions of the country.

Education Endowment programme

The FirstBank Endowment programme was instituted in 1994. It is designed to fund research projects in federal universities, selected around the six geographical regions of the country.

The objectives include

- To enhance the overall academic excellence through research
- To complement the Federal Government's efforts in the development and advancement of tertiary education in Nigeria.
- To strengthen the Bank's corporate responsibility & sustainability strategic approach through its Education strategic pillar
- To contribute to the building and reinforcement of the FirstBank brand value proposition

The FirstBank Endowment programme is designed to be permanently restricted. This means that the seed funds or principal sum established in different schools must be held in perpetuity and cannot be spent but should be aimed at generating income to fund the different projects and meet the objectives.

To efficiently actualize the objectives, the programme is governed by a board of trustees in each school consisting of a Chairman who is Vice Chancellor; members from the various universities and the Bank.

The programme is structured to provide an annual research grant; annual public presentation of research findings; and annual award for the three best graduating students in the particular field of focus.

The programme is most active in Federal University of Technology (FUTA) where it has consistently continued its commitment to the goal of meritorious contribution to knowledge through research activities in the communication and technology sector. Prof B Kayode Alese, occupant of the chair at the Federal University of Technology, Akure, and his colleagues have published over 30 papers including two award winning papers. They are: The Adu Michael K, Alese Boniface K and Adewale Olumide S. (2014), Mitigating Cybercrime and Online Social Networks; Threats in Nigeria, World Congress on Engineering and Computer Science 2014 Vol I WCECS 2014, 22-24 October, 2014, San Francisco, USA (Merit Award Winning Paper).

The second award further reinforced FUTA as a citadel of excellence in the global competitive stage. This feat was achieved by the Chair Occupant and his associates in the Computer Science Department at the 8th International Conference for Internet Technology and Secured Transactions (ICITST-2013) in London, United Kingdom in December 2013. The Paper titled "DGM Approach to Network Attacker and Defender Strategies" presented at the conference beat 1,241 papers received from 96.

Currently, the value of the total endowment portfolio is about N500 million.

The programme has been restructured and a phased implementation plan has been put in place and we hope the new phase will kick off in 2021

Endowment programme & focus areas

S/N	UNIVERSITY	FOCUS AREA
1	Abubakar Tafawa Balewa	Engineering Technology
2	Samuel Asabia - University of Lagos	Business Ethics
3	Federal University of Technology, Akure	Computer Science
4	Nnamdi Azikiwe University	Banking and Finance
5	University of Agriculture, Makurdi	Agronomy
6	University of Benin	Computer Science
7	University of Maiduguri	Water Resources Engineering
8	University of Uyo	Petroleum Engineering
9	Usman Dan Fodio University, Sokoto	Veterinary Medicine
10	Bayero University Kano	Pediatrics



Through the Career Fair, the Bank is laying the foundation for the development of extremely productive individuals, which will in turn lead to the improvement in youth productivity, and in the long run yield a positive impact on the Nigerian economy.

The Youth Empowerment Series

The Youth Empowerment Series is one of FirstBank's initiatives to promote entrepreneurship among Nigerian youth which constitute about 35% of the Bank's customer base. The annual event commenced in 2017, with the aim to reposition the brand in the minds of the Nigerian youth, while establishing a deeper relationship. The 2019 edition of the Youth Empowerment Series (YES) 3.0 focused on entrepreneurship, targeting four sectors: music, fashion, media and photography. The event was themed 'Let's Talk', and prominent guest speakers from the four sectors addressed areas relating to financial literacy, decision making, starting a business and overcoming business challenges. Thereafter, the speakers responded to questions from the audience.

Two other notable events in 2019 include the Campus Storm at Obafemi Awolowo University, Ile-Ife which was themed, 'The Entrepreneurial Mindset', and a career fair at the University of Ibadan themed, 'Future of Work'. The events were organised to encourage young people to explore novel career.

FirstBank/University of Ibadan Career Fair

The intent is to provide a platform for different organizations affiliated to FirstBank to meet with graduating and final year students (on a first class or second class upper division) to guide them professionally and introduce them to the opportunities and alternatives available in the country's job market. There are also engagements for possible employment with the participating companies.

The eligible students are further equipped with employability and entrepreneurial skills through annual Masterclasses held in our Lagos Learning Academy.

Through the Career Fair, the Bank is laying the foundation for the development of extremely productive individuals, which will in turn lead to the improvement in youth productivity, and in the long run yield a positive impact on the Nigerian economy.

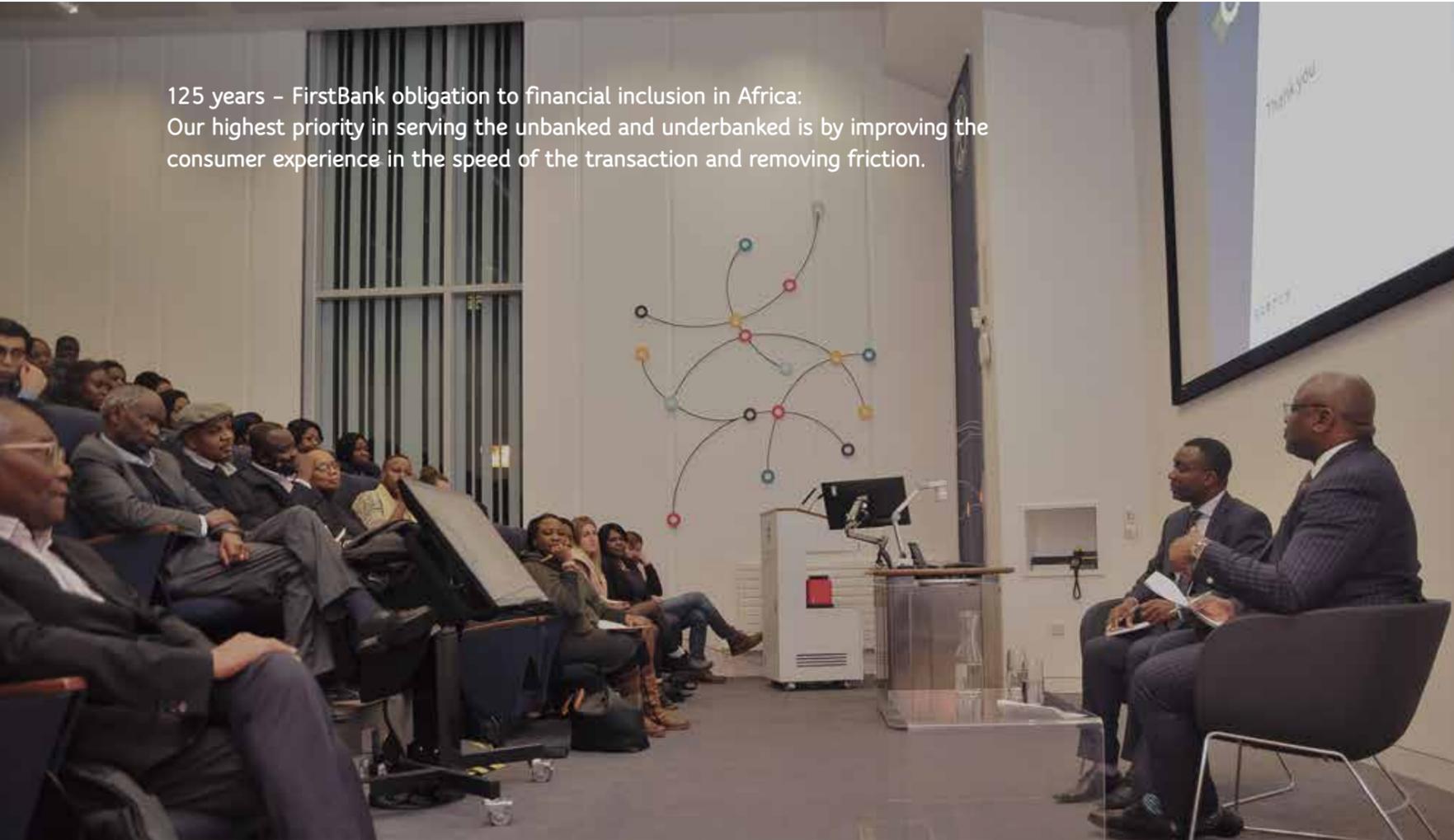
The Entrepreneurial Mindset; A Mentoring Session

FirstBank is focused on growing the next generation of young entrepreneurs who will take over from the current generation and build a better future for Nigeria.

The Entrepreneurial Mindset Mentoring Session is another unique program aimed at providing a platform to help students address one of the most important questions students ask themselves when about to leave university - after graduation, what next? The programme is a two-prong approach geared to guide those who may want to pursue a formal career and those who would choose to become entrepreneurs. It offers support to the youths across Nigeria University to pursue their dreams and make their ideas become a reality. The platform offers professional and entrepreneurial mentoring for students.

About 20,000 students have been engaged from the University of Lagos, Obafemi Awolowo University and University of Benin and over 300,000 from a combination of direct attendance at our events and interaction via emails, social media, etc.

125 years – FirstBank obligation to financial inclusion in Africa: Our highest priority in serving the unbanked and underbanked is by improving the consumer experience in the speed of the transaction and removing friction.



DRIVING SUSTAINABILITY THOUGHT LEADERSHIP

Sustainability thought leadership is a fundamental element of corporate responsibility & sustainability strategic approach that aligns with the overall business thought leadership strategy. Part of the activities to drive this strategy in 2019 included the CEO of FirstBank Dr. Adesola Adeduntan participation at the Ethical Conference – a global conference that was convened by the Global Ethical Finance Initiative (GEFI) in partnership with Scottish Government, United Nations Development Programme and Royal Bank of Scotland.

The Global Ethical Finance Initiative (GEFI) oversees, organises and coordinates a series of programmes to promote finance for positive change. GEFI annually hosts in Edinburgh the premier platform that convenes the world's foremost business, political, civic and social leaders of society to network, share, co-develop and shape a fairer, more sustainable financial system. The theme of 2019 edition "Finance for Positive Change", brought together over 500 leading finance practitioners from across the globe to help define and shape the transition to a sustainable financial system where finance delivers positive change.



Discussions were largely centred around the following:

- Enhancing financial system resilience to climate change
- Global macro-trends in the banking sector in relation to the 'ethical'/'ESG' agenda
- Environmental drivers and inclusive economic growth (trickle-down economics not materialized)
- The role of ethical finance in distributing wealth.

Specifically, Dr. Adesola Adeduntan, along with Sarah Breeden, Bank of England; Dame Susan Rice, Banking Standards Board; Gary Gillespie, Chief Economist, Scottish Government spoke on the topic "Financing Sustainability: Designing for A Future on Earth" in the first panel session held on 8 October 2019.

In addition, Dr. Adeduntan participated in the 2019 University of Edinburgh's Sustainable Business in Africa Forum, as the keynote speaker where he shared insights on The Next 125 years: The Role of Financial Institutions in Driving Financial Inclusion in Africa.

LEFT: Dr. Adesola Adeduntan, CEO FirstBank and Guest Speaker at the Sustainable Business in Africa Forum, University of Edinburgh with Professor Kenneth Amaeshi responding to some questions after delivering a lecture on the Next 125 Years: The Role of Financial Institutions in Driving Financial Inclusion in Africa. **1** From left: MD/CEO, Jaiz Bank Hassan Usman; CEO, First Bank of Nigeria Limited, Dr. Adesola Adeduntan; Chairman, Jaiz Bank, Alhaji Umaru Mutallab; Chair of the Scottish Fiscal Commission and member of the Banking Standards Board, Dame Susan Rice; Executive Director, Bank of England, Sarah Breeden at the Ethical Finance Conference held at Royal Bank of Scotland, Edinburgh. **2** Dr. Adesola Adeduntan, CEO FirstBank; guest speaker at the Sustainable Business in Africa Forum, University of Edinburgh flanked by Professor Kenneth Amaeshi, Chair in Business and Sustainable Development University of Edinburgh and Professor Sir Geoff Palmer. **3** A cross section of participants at the Sustainable Business in Africa Forum, University of Edinburgh. **4** Professor Kenneth Amaeshi, Chair in Business and Sustainable Development University of Edinburgh; Omar Shaikh, Managing Director, Global Ethical Finance Initiative; Folake Ani-Mumuney; Group Head Marketing & Corporate Communications, FirstBank; MICHAEL PARIS – Managing Director, FINTECH Scotland; Adesola Adeduntan, CEO FirstBank; Professor Christine Bamford; Founder Women Coin; Dr. Emmanuel Ogbonna at a breakfast meeting part of events of the Sustainable Business in Africa Forum, University of Edinburgh.



SPARK (Start Performing Acts of Random Kindness) Initiative

SPARK is a values-based initiative designed to raise consciousness that we can choose to be kind. SPARK which was introduced in the maiden edition of the Corporate Responsibility & Sustainability (CR&S) week in 2017 espouses reigniting our values which appear to be eroding fast. The initiative focuses on creating and reinforcing an attitude of going beyond just meeting the material needs of people who are unable to help themselves to showing compassion, empathy; affection.

We believe there's currently a deficit in our moral values and given the Bank's historical role in developing the nation, it should be at the forefront in reigniting the moral values. It's important to raise people that choose to do the right thing.

We believe that every act of kindness (regardless of how little or in whatever form) ignites a ripple effect that goes on without end

The SPARK activities include visits to orphanage/less privileged homes; SPARK launch in schools.

In implementing SPARK, we partner with over 22 charities/ foundations including the Down Syndrome Foundation; Sickle Cell Foundation; National Association of the Blind; Nigeria Red Cross Society; Pacelli School for Blind and Partially Sighted; International Women Society; United Nations Global Compact.



Employee Giving and Volunteering

Our Employee Giving and Volunteering programme was set up to encourage employees to give something back to the community, and to instil in them the integral corporate culture of giving.

The programme is structured around two elements:

Volunteering: this involves employees volunteering their time and skills to support philanthropic activities. This provides them with opportunities to use their capabilities in varied contexts, develop new skills, partner with people within and outside the Bank, and expand their horizons.

Giving: this involves employees donating material resources to the less privileged including cash. Our giving is mainly driven through a crowd funding approach. Crowd funding enables large numbers of people to make small contributions or donations to a cause.

The approach is three-pronged:

Strategic alignment: our volunteering activities and initiatives must be aligned with our corporate responsibility and sustainability strategy.

Partnerships: the initiatives are also implemented by leveraging existing partnerships, such as LEAP Africa, the Down Syndrome Foundation, Junior Achievement Nigeria and the Nigerian Conservation Foundation.



40,000 volunteering hours

We believe that every act of kindness (regardless of how little or in whatever form) ignites a ripple effect that goes on without end



Participation: Employee giving, and volunteering is open to all employees; for some projects, a subset of employees who possess the required expertise are targeted. For example, the FutureFirst financial literacy and career counselling programme is driven by employees with the appropriate skills and knowledge. In addition, employees are encouraged to begin and promote their personal initiatives such initiatives are often recognised and rewarded by the Bank for outstanding performance.

The programme aligns with the four core areas of our Community Support Pillar: education, health and welfare, economic empowerment, and the environment:

- **Education:** volunteers are expected to train or mentor students and members of the local community on specific subjects identified as knowledge gaps that hinder them from doing business. Programmes include; FutureFirst, and the Youth Leadership and Development programme.
- **Economic empowerment:** volunteers use their skills to empower students, community groups and displaced people through coaching and teaching. Programmes include FutureFirst and entrepreneurship.
- **Health and welfare:** volunteers give their time, energy and financial resources to the aged, orphans, the less privileged and the sick. Such initiatives include; the Hope Rising programme and visiting the less privileged.
- **Environment:** The Bank supports training that enables employees adopt responsible practices that positively impact the community. Such initiatives include; staff training and the Environment Conservation programme.

In 2019, staff volunteers participated in different CRS activities of the Bank which included Global Money Week;



World Savings Day as well as the Youth Empowerment Series. These activities were designed to provide students with practical business experience through the organisation and operation of an after-school business enterprise programme as well as passing on the relevant skills and values, such as good judgement, hard work, integrity, confidence and collaboration

Celebrating 2019 Corporate Responsibility and Sustainability (CR&S) Week

The CR&S week is designed to offer employees and other stakeholders opportunities to give their time & resources to defined causes. An amplification of the Bank's Employee Giving & Volunteering Programme, the Week focuses mainly on activities to promote the SPARK initiative which includes; giving and visits to orphanage/less privileged homes/ IDPs; Career Counseling Day. The maiden edition held in September 2017, the second edition took place in June 2018, while the third edition held in July 2019 with the following themes; "Promoting Kindness; Putting You First", "Touching lives; You First" and the 2019 'Ripples of Kindness, Putting You First' respectively.

The CR&S week is specially designed to show kindness in our society and the events are tailored towards re-orientating the society along the right values; encouraging citizenry to intentionally create positive impact in their immediate environment. The wide range of activities of the 2019 FirstBank CR&S week underscores SPARK (Start Performing Acts of Random Kindness), a values-based initiative by the Bank which focuses on creating and reinforcing a conscious mindset of showing compassion, empathy as well as giving to others. It is aimed at inspiring people to make a difference as it is designed to promote



Promoting Kindness Putting You First

We believe that promoting ethics in business is not only important for the reputation of our brand, but also one of the solid pillars that effectively support sustainable financial institutions.



kindness to one another. It is executed through a range of strategically designed activities include, Nice Comments day through consciously say nice things about others, driving welfare through giving and visits to orphanages/less privileged homes and Internally Displaced Persons (IDPs) camps. The Bank also introduced the SPARK initiative to secondary school students across the country which involve FirstBank staff coordinating sessions that will develop values that guide their personality and encourage students to develop and practice compassion, empathy and giving; supporting women empowerment initiatives, as well as advancing social engagement by providing vision screening and affordable eye glasses for women with low income during the Giving Tuesday which was carried out across communities in Nigeria's six geo-political zones and the Bank's subsidiaries in United Kingdom and Middle Africa. The programme reflects the FirstBank's brand promise to always put its customers first while reinforcing the Bank's role in driving sustainable development in the communities where it operates.

The pillars of SPARK which include compassion; civility; charity; and connection is ingrained in the DNA of the Bank's culture.

EMPOWERING WOMEN

At FirstBank, we believe Women's Inclusion is the process in which women expand and recreate what it is that they can be, do, and accomplish in a circumstance that they were previously denied. Women in Nigeria and indeed globally continue to be at a distinct disadvantage to men, whether it be economically, socially, financially or culturally. With the appropriate structures and guidance, women can achieve so much more. Women's Economic Empowerment is

therefore the ability for women to enjoy their right to control and benefit from resources, assets, income, as well as the ability to manage and improve their economic status and well-being. Women's inclusion is a simple concept, it means giving women the ability to fully and genuinely participate economically, socially, and politically.

There is a strong business case for enhancing the contribution of women at senior levels to the achievement of organizational objectives. There also exists a strong ethical, public and humanitarian case for the increased involvement and participation of women.

To further demonstrate the Bank's commitment to women empowerment, the Board in line with its corporate responsibility & sustainability goals, has appointed the Board Risk Management Committee (Committee) at the Board level; as well as the corporate responsibility & sustainability committee headed by the CRO of the Bank to oversee Corporate Responsibility & Sustainability. Women economic empowerment is vital to the agenda of the committees which have a charter that summarises the functions and expected responsibilities, the committee is empowered to successfully embed and implement CR&S objectives across the bank's operations and activities.

FirstBank is a great advocate in the Nigeria finance industry in the global movement for gender equality and economic empowerment envisioned through the introduction of a uniquely designed bespoke product by the Bank as a platform to advance the course of women of all demographics in different sectors of the economy amongst other initiatives. The market impact of FirstGem in the 3-year anniversary of the product launch has witnessed tremendous growth in numbers and volumes.

2019 CR&S Week Project Committee

The 2019 CR&S committee members consisted of representatives of FirstBank: HCMD; CEVM; ITBG; Corporate Banking; Commercial Banking; Retail Banking; Public Sector; Legal; BSC; International Banking; M&CC

Project Milestone meetings were chaired by the Group Executive eBusiness & Retail Products **Chuma Ezirim**



As at August 30, 2019, 68,050 women (corporate and individual, including staff) currently own and operate the FirstGem account with a seating balance of over N4billion. From industry statistics, the Bank is currently posting the No. 1 position in terms of number and deposit portfolio of women-owned bank accounts compared with peer banks.

To support the growth in women-led economic activities, the Bank created an avenue for women to have access to soft loans at a single-digit interest rates to support their aspirations and economic development in different fields of endeavor through partnership with Bank of Industry (BOI) and through this collaboration had secured a N9.0Billion funding support for women-owned businesses without any form of collaterization required as at December 2019.

Another innovative milestone that FirstBank had demonstrated in support of gender equality and diversity in favour of women is the creation of FirstGem Online Community. This is an online platform that provides information on a wide range of issues affecting women from lifestyle, politics, business ideas, skills acquisition, etc. It also features blogs and posts videos of high-profile women of influence providing mentorship nuggets and providing answers to a variety of life, career and business/social issues as guides for for women. As at date, over 6,000 women have subscribed and like the platform with a lot more women showing interest on the value offerings of the platform.

The growth and success of women-owned businesses is one of the most profound changes taking place in the business world today. Our Bank aligns with this global trend and is demonstrating its support and active participation through

innovative empowerment programs it will continue to reel out in support of women development in the medium to long term.

Programmes for women

FIRSTGEM Product – Empowering women; creating wealth

FirstGem is a bespoke solution to foster empowerment of women across the socio-economic strata. FirstGem which has recorded significant milestones is a product that is ideal for all women aged 18 years and above, whether working professionals or entrepreneurs; and it comes in two variants, savings and current accounts. The FirstGem initiative is implemented across three pillars – Creation of a FirstGem platform for women; Value proposition for women MSME's (capacity building, affordable finance, access to infrastructure, market visibility); and a strong commitment as a financial institution to support women by leveraging the Bank's resources in developing unique and mutually rewarding solutions.

The benefits of the product include: access to leadership programmes/workshops/training on women empowerment, business skills on wealth management and investment plans, access to annual medical and health programmes/events sponsored by the Bank for women among others. Empowering women via agent banking is also one of the outcomes of the FirstGem initiative. It brings us much joy to see that more women are embracing this proposition and are getting empowered.

FirstBank Women Network

- FirstBank Women Network is aimed at addressing the gender gap at the senior levels and tap the



There is a strong business case for enhancing the contribution of women at senior levels to the achievement of organizational objectives. There also exists a strong ethical, public and humanitarian case for the increased involvement and participation of women.



opportunities presented by enabling our women contribute even more if given the necessary strategic support and an intentionally enabling environment. This includes providing a platform that enables women to become more engaged in their workplace, set and achieve goals, have greater influence in their lives and achieve more of their potential. The initiative was launched with the International Women's day (IWD) celebration that held on the 8th of March 2018 with the theme #PressforProgress.

1. Career Management: Created to influence and develop women; through several technical and personal development programs and equip and encourage women to continue their pursuit of a career in core banking.
2. Program, events and networking opportunities: responsible for creating intentional plans for exposing more women to networking opportunities through seminars, conferences, and events which will build their confidence to take on higher responsibilities, and seeking opportunities for public speaking
3. Personal Branding: responsible for Impression Management, improving communication and presentation skills to ensure women are well equipped to compete internally and externally in addition to epitomising the FirstBank Woman.
4. Mentoring, Coaching & Sponsorship: To provide mentoring, coaching and sponsorship opportunities; aligning with existing mentoring programs, for increased women specific focus and intentional growth and advancement

5. Support & Welfare: To create the required systems through counselling, support and welfare where necessary; to provide the emotional support needed to advance and attain leadership positions.
6. Financial Planning & Empowerment: Create Financial education programmes targeted to help women have the right mindset towards achieving financial independence and security in retirement.

FirstWomen Network Governance structure

- The network has a steering committee led by the MD/ CEO who acts as the executive sponsor. The activities of the FWN are also reported to the Board. The Network is made up of an executive led governing Steering Committee who oversee, review, discuss and approve the development and implementation of the First Women Network. The Steering Committee comprises of senior management members representing various Businesses and Functions of the Bank. The Steering Committee is chaired by Bashirat Odunewu, Group Executive, Energy & Infrastructure, Corporate Banking and the alternate chair is Rosie Ebe-Arthur (Group Head, Human Capital Management & Development). Other members of the First Women Network Steering Committee include: Dr. Remi Oni (Executive Director, Corporate Banking), Nnaemeka Ejeh (Group Executive, Retail Banking South), Folake Ani-Mumuney (Group Head, Marketing & Corporate Communication) and Irene Netimah (Company Secretary).
- The First Women Network Steering Committee is accountable for setting the direction of the network, providing guidance and overseeing the implementation for sustainable and measurable improvements to ensure

Our responsibilities to our people and stakeholders include protecting, respecting and upholding their rights. We believe our responsibilities go beyond legal compliance to moral obligations. We ensure human rights are not abused and make it our responsibility not to get involved in the violations of human rights. We are committed to dealing fairly with all our stakeholders which include our employees, customers, shareholders, government agencies amongst others

the goals and objectives of the network are achieved. The Steering Committee is responsible for the following but not limited to:

- Align diversity and inclusion activities to the Bank's approach on employee conduct relating to treating each other with dignity and respect at work
Monitor progress on the strategies, policies, initiatives and actions for the network.

Enhancing Human Rights through Collaborative Partnerships

The Universal Declaration of Human Rights, Article 26 emphasises the significance of education in the development of human personality as well as the enhancement of human rights and fundamental human freedom.

Our responsibilities to our people and stakeholders include protecting, respecting and upholding their rights. We believe our responsibilities go beyond legal compliance to moral obligations. We ensure human rights are not abused and make it our responsibility not to get involved in the violations of human rights. We are committed to dealing fairly with all our stakeholders which include our employees, customers, shareholders, government agencies amongst others.

We do not encourage staff to take advantage of each other or manipulate one another based on superiority rather respect for each other's dignity is encouraged. Gender discrimination (as highlighted in our Diversity programme) and discrimination of minority group is not allowed. Harassment of staff in any form is strongly discouraged and culprits are usually handed over to the established disciplinary committees for sanctioning.

Furthermore, the Bank maintains an organisational culture that encourages an open line of communication between superiors and subordinates. The Bank carries out induction for new staff to acquaint them with values and vision of the Group so as to understand how to behave with other staff in the course of their stay in the Bank.

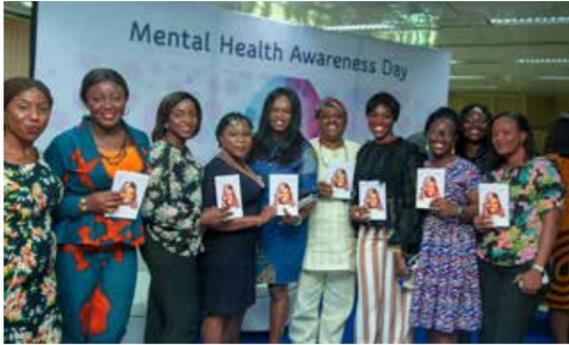
Upholding Freedom of Association

At FirstBank, we ensure that in everything we do, our people feel a genuine sense of fairness, equality, freedom and participation. The Bank creates and sustains an environment that supports and encourages human rights/freedom of association as well as collective bargaining. For instance, at FirstBank, employees have the opportunities to belong to unions such as (ASSBIFI; NUBIFE) and the employees are at liberty to either become members or not. Management of the Bank hold quarterly meetings with the executives of these unions who are also representatives of staff.

These meetings provide a platform for management and union to discuss on all aspects of employees' employment relationship and Empowering People and also serve as collective bargaining mechanism to resolve issues.

FirstBank also practices a Pay for Performance Principle where bonuses are tied directly to staff performance.

The Bank encourages staff to hold regular meetings, engage in open discussions and consultations so as to engender flow of information. Across the Group, all employees get same remuneration regardless of gender or region.



Elimination of All Forms of Forced labour

In carrying out our day-to-day operations, we understand the importance of not only having the right talents at the right places, but also an environment where people are willing to work without coercion.

Employees of FirstBank are hired based on their free will and there is no forced, bonded or involuntary prison labour. Employees are allowed to resign based on the terms in their contracts. We have been able to achieve this by developing the right policies and frameworks which have ensured that our recruitment process is carried out in line with global best practice devoid of all forms of bias.

In the case of conflict amongst staff, inquiries are made regarding the dispute or conflict there are disciplinary committee within the respective SUBCOs to resolve such issues. Through this, the rights of employees are upheld and no single individual is treated unfairly. For existing employees, we have established a clear framework for escalation enabling our people to freely relate with their Human Resource (HR) business partners on any issue around supervisor-subordinate relationship. We have also reinforced acceptable workplace behaviours through series of campaigns (Jerk behavior campaign, etc). All these initiatives are strategically aimed at ensuring that we have a workforce that is not only emotionally connected to our brand, but also willing to effortlessly champion the cause of the brand.

Also, as a matter of principle, the Group does not maintain partnerships with any organisation or group that uses forced or compulsory labour. We carry out intensive due diligence checks on our partners employment policies before building relationships with them.

Health, Safety and Wellbeing

The health and well-being agenda is underscored by the policies that have been embedded across the Group as a key driver for employee productivity. Various initiatives are being implemented in line with the continued focus on employee wellness, curative and preventive health solutions.

Local and international health insurance schemes, hospital retainer schemes, on-site clinic and pharmacy, health screenings and checks, mental health campaigns and first-aid simulation classes. Fitness and exercise clubs, on-site gym, dance and aerobics classes and nutrition campaigns.

FirstBank has two functional gyms, one at the Head Office, and the other at the Iganmu complex; there's also a tennis court and a swimming pool at the same location. This is a family friendly facility that is used by employees and their family members.

Periodic health screening exercises were carried out within the year as well as periodic deployment of health communiqué to all staff, to encourage a healthy work life-balance.

RESPONSIBLE LENDING & PROCUREMENT

The Journey of Embedding Sustainability within the Group

FirstBank has put in place an environmental, social and governance management systems (ESGMS). This encompasses a policy, a set of guidelines that ensures all transactions that the Bank is considering funding include adequate provision for actions necessary to prevent, control and mitigate negative impacts on the environment and communities, and to improve environmental quality.



Various initiatives are being implemented in line with the continued focus on employee wellness, curative and preventive health solutions.

Our focus remains on going beyond our current basic levels of supplier compliance to ensuring integration of sustainability practices. We have continued enhancing our strategic vendor partnership programmes and driving better performance.

The alignment of the ESGMS process with FirstBank new credit workflow began in 2017 and the plan was to complete it in 2018. The process unfortunately wasn't completed as planned. With the current pace, the Bank will hopefully complete it in 2019. The goal is to ensure efficiency through automation as relevant implementation documents such as the environmental, social and governance risks screening checklist (which is to be completed by a relationship manager and verified by analyst against the EIA report) will be fully automated.

Sustainability performance management and reporting is a key component of the sustainability strategy as it enables the Bank to effectively measure, manage and report its sustainability performance and also meet its NSBP obligations to report a wide range of metrics. While we haven't been able to kick-start the performance management, reporting and implementation tool to make reporting efficient; more effective, we have adopted clearly defined KPIs that align with international best practice such GRI's.

SUSTAINABLE PROCUREMENT

Sustainable procurement remains one of the opportunities identified as part of our stakeholder engagement designed to embed sustainability in the Group. We believe sourcing and engaging suppliers who support our Group's code of business ethics, commitment to environment stewardship and standards for labour can help us attain our sustainability ambitions.

While we have been unable to meet our sustainable procurement target, our focus remains on going beyond our current basic levels of supplier compliance to ensuring

integration of sustainability practices. We plan to improve our procurement process and ensure that the Group is on a journey towards a sustainable supply chain. Integrating sustainability across key dimensions of the procurement process requires strategy & planning, sourcing and category management; supplier relationship management; workforce transformation; process excellence and technology as well as risk management which include identifying and quantifying risks existing in the sourcing and procurement from a sustainability perspective.

Supplier Relationship Management

The deepening of our supplier relationships continued in 2018. Focus areas of improvement include;

- Initiating more agreement with vendors on strategic partnerships
- Leveraging technology to automate our procurement process, enhance collaboration and provide a platform for easy supplier life-cycle management.

We have continued enhancing our strategic vendor partnership programmes, and driving better performance with the implementation of the Oracle E-Business Suite, which provides a platform for the automation of our procurement processes (from Procure To Pay) This technology has enabled us to achieve:

- Visibility of our entire supplier base;
- Easier supplier collaboration and engagements;
- Enhanced value measurement for our supply chain through scientific, data-driven management; and
- Improved ability to track and measure supplier performance and provide timely feedback, which is measured objectively and is transparent to all parties.



Leveraging technology to automate our procurement process, enhance collaboration and provide a platform for easy supplier life-cycle management

FirstBank has remained unrelenting and committed in its drive to ensure the safety of customer's data with various laudable security best practice and systems implementation. This can be achieved through continuous awareness training and implementation of global information security best practices.

INFORMATION SECURITY & CUSTOMER PRIVACY

The internet has opened up organisations as well as consumers of product and services to unprecedented opportunities never experienced before with the dawn and evolution of the World Wide Web. The entry of the smart phones and other electronic methods of mass communications into the financial service sphere has created huge consumer privacy concerns. Personal information, when misused or inadequately protected, can result in identity theft, financial fraud, and other problems that collectively cost people, businesses, and governments millions of Naira each year.

In addition, cybercrimes and civil disputes consume huge resources, proofing liability often involve lengthy investigations. Information and cybersecurity has never been so important as it has become today, the practice of preventing unauthorized access, use, disclosure, disruption, modification, inspection, recording or destruction of information which hitherto was the preserve for the protection of enterprises data has changed, emphasis today is on educating customers on the safe use of the internet and protection of Personally Identifiable information (PIIs) which are sensitive personal information that individuals provide in the course of everyday transactions online and through mobile services which has become the target of cybercriminals as customer appears to be the weak link in the chain of security.

From the foregoing, the FirstBank Group has been committed to following information and cybersecurity best practices and standards with the implementation of the ISO 27001 Information Security Standard and other supporting standards, being the First Financial institution in Nigeria to achieve this prized certification the Group has pioneered the

engagement of the generality of banking product consumers through various mass communication channels such as news prints, radio jingles, bank service touch points such (ATMs and banners displayed across its branch network and the internet to educate and crate cyber-literate consumers which remains the best defence for cyber criminality.

FirstBank has remained unrelenting and committed in its drive to ensure the safety of customer's data with various laudable security best practice and systems implementation. While all over the world criminal syndicates have leveraged on the competition between organisation to profiteer from the act of criminality which include the sale of stolen information, sponsorship of espionage and other internet crime with the key source of these information leakages being end users and insiders within these organisations.

FirstBank through its information and cybersecurity implementations which includes its 24/7 state of art Security Operations Centre, Threat intelligence feeds and staff awareness initiatives have continued to build an IS aware staff, third party services providers and contractors. With set service level agreement our stakeholder community choose to do the right thing as regards ethics in a world of technology which the ease and anonymity with which information can be communicated, copied, and manipulated in online environments are constantly challenging traditional rules of right and wrong behaviour. Ethical issues confront individuals (staff and customers) who must choose a course of action, often in a situation in which two or more ethical principles are in conflict and only superior security knowledge of what constitutes security best practice will protect classified information. This can only be achieved through continuous awareness training and implementation of global information security best practices.



The Group has been committed to following information and cybersecurity best practices and standards with the implementation of the ISO 27001 Information Security Standard and other supporting standards, being the First Financial institution in Nigeria to achieve this prized certification

We continually seek innovative ways to efficiently meet the needs of our customers and remain competitive in the industry, compliance remains our topmost priority to ensure the safety and protection of our customers while adopting and using our products and services. This is staying true to our Brand Promise to Customers - "You First".

PRODUCTS & COMPLIANCE

At FirstBank, the journey from product conceptualization to product launch is borne out of our clear understanding of varying customer needs, market dynamics and our deeply rooted culture of compliance to extant regulations. This has sustained our dominance in the financial industry while serving Nigeria for over a century through the colonial, military and democratic governance systems. The operations of the bank are highly regulated by three major regulatory entities; the Central Bank of Nigeria, Nigerian Deposit Insurance Corporation and Securities & Exchange Commission. We are regulated by similar entities in the subsidiary markets.

'Compliance' is viewed as every staff's responsibility, the Product Managers are regarded as the first line of defense for the protection of customer/bank interest while creating and managing products. Our Compliance team is saddled with the critical responsibility of regulating the Product ecosystem by ensuring that enacted policies and processes are strictly adhered to by stakeholders through the Product lifecycle. These stakeholders playing in the ecosystem include; the product teams, IT, vendors, branches, relationship management teams etc. The Compliance team also functions as a second level check providing comfort to the bank's management team. Other roles of the compliance team include;

- Ensuring that products and services are compliant to extant regulations
- Ensuring product features are reviewed to align with the changes in regulation
- Ensuring that stakeholders are adequately trained to

observe relevant regulatory guidelines in the discharge of their duties such as;

- KYC (Know Your Customer) requirements
- Foreign Account Tax Compliance Act
- Anti-Money Laundering and Combating the Financing of Terrorism
- Special Control Unit Against Money Laundering requirements etc.

The CBN's approval is obtained before any product or service is deployed to the market or adjustments and enhancements are made to the features of an existing product. As part of our product enrolment process, the customer's consent must be obtained before a product is activated or renewed, this could be in digital or written form. The effect of the COVID-19 pandemic has further propelled the ongoing digitalisation of our product offerings and customer user journeys which has been largely successful. Our bouquet of Products and services can be summarized as follows;

- Deposit Liability Products – Savings, Current, Domiciliary, Term Deposit Accounts
- Asset Products – Digital Lending, Overdrafts, Term & Time Loans, Mortgage, Device & Vehicle, Financing, Agent Credit
- Card Products – Debit & Prepaid Cards, Credit Cards,
- Messaging – Transaction alert services, Inquiry services.
- Digital & Physical Channels – USSD (894 Banking), FirstMobile App, FirstOnline, ATM, POS, QR & Web Acceptance Services
- Financial Inclusion Products & Services – Agent Banking and Firstmonie Wallet
- Money Transfer Services
- Payments & Collections Services

Our high sense of responsibility to our stakeholders has equally guided us to deploy resilient and time-tested internal policies and controls, some of which has earned us an enviably reputation as a most compliant institution in all the markets where we operate.

In terms of innovation and improvement in financial technology, we leverage partnerships with licensed FINTECHs to co-create affordable and compelling products and services, governed by standard SLAs, regulatory framework and data protection policies such as Data Masking, Data Inventory Framework, Security certificates etc. We also adhere to international best practices whilst conducting our electronic business to ensure the security and protection of customer data and funds. We comply with the Payment Card Industry Data Security Standard (PCI DSS), to optimize the security of cards and cash transactions and protect cardholders against misuse of their personal information. All our ATMs are Europay, MasterCard and Visa (EMV)-compliant. Our Digital platforms are fully connected to the National Central Switch (NCS) to ensure interoperability and interconnectivity of the scheme.

Our high sense of responsibility to our stakeholders has equally guided us to deploy resilient and time-tested internal policies and controls, some of which has earned us an enviably reputation as a most compliant institution in all the markets where we operate.

The FirstContact, our helpdesk, is committed to an efficient and prompt response to enquiries and resolution of customer complaints within stipulated timelines. We have also commenced the deployment of self-serviced customer complaint modules on our channels which will soon be available to customers. We believe this will be of great value as self-logged issues will be digitally routed to the respective Product teams for an instant resolution and engagement where applicable.

Though we continually seek innovative ways to efficiently meet the needs of our customers and remain competitive

in the industry, compliance remains our topmost priority to ensure the safety and protection of our customers while adopting and using our products and services. This is staying true to our Brand Promise to Customers - "You First".

MARKETING COMMUNICATIONS: COMMUNICATING IN A RESPONSIBLE WAY

At FBN Holdings, we are committed to responsible communication. In communicating the benefits of our products and services to our stakeholders, we ensure no misleading information is conveyed. This means that we do not employ a deceptive approach to informing our stakeholders of our products and services by reporting false and unsubstantiated information. We strive to constantly identify the needs of customers and provide financial solutions to meet these needs with the goal of improving the society.

Advertising and Required Standards

All adverts must be submitted for vetting for a formal and thorough examination by the Advertising Standards Panel (ASP) of the Advertising Practitioners Council of Nigeria (APCON) prior to the granting of approval or clearance for such materials to be publicized, aired or printed. Advertisements will not be approved for or permitted to remain on behalf of any of the FBN Holdings brands if in the Brand Clearing or Brand Council reasonable opinion, the advertisement falls within any of the following categories.

- The advertisement does not comply with the law or incites to break the law.
- The advertisement does not comply with the obligations of the banking group.

At FBN Holdings, we are committed to responsible communication. In communicating the benefits of our products and services to our stakeholders, we ensure no misleading information is conveyed. This means that we do not employ a deceptive approach to informing our stakeholders of our products and services by reporting false and unsubstantiated information.

- The advertisement is inconsistent with global and local standards of advertising regulations.
- The advertisement is likely to cause widespread or serious offence to members of the public on account of the nature of the product or service being advertised the wording or design of the advertisement or by way of inference
- The advertisement depicts men, women or children in an inappropriate manner.
- The advertisement depicts or refers to indecency or obscenity or uses obscene or distasteful language.
- The advertisement depicts direct or immediate violence to anyone shown in the advertisement.
- The advertisement condones or promotes anti-social behaviour.
- The advertisement contains images or messages, which relate to matters of public controversy and sensitivity.
- The advertisement refers to or portrays (or gives the impression of portraying) a living person unless the written consent of that person is obtained.
- The advertisement contains negative references to FirstBank services or those services provided by any if the banking group.
- The advertisement may adversely affect in any way the interests of FBN Holdings.
- The advertisement relates to a political party or parties of a political cause.
- In the case of digital media, the advertisement must not pose a health or safety risk as a result of flicking or other visual imagery.
- Approval or rejections of all Firstbank advertising shall be in accordance with the Brand Council and Clearing House purpose, framework, methodology and process flow detailed in this document.

Advertisement Development Guidelines

- All material should be developed using the project activation flow and cleared through the brand clearing house.
- All advertisement development should be accompanied by a relevant and formal creative brief and follow the creative briefing process flow as detailed in this document.
- All timing schedules for all advertising campaigns and singular formats should be accompanied by a corresponding timing schedule that is pre-agreed by the client and all external agencies and partners in advance.
- All budgets and costing for all advertising campaigns and singular formats should be pre-agreed in advance with the client and all external agencies and partners and adhered to as detailed in the process flow of this document.
- All material and artwork should be converted to the format required for production before submission to the production agencies.
- Only FirstBank approved creative and production agencies must be used If the client gives final approval for a project and then discovers error after production, the client will assume responsibility for all costs associated with reproduction
- Production request form should be used for production, specifying the production details.
- Only FirstBank approved production agencies and partners must be used for printing / production. The Head of Functional Unit and the Brand Clearing House must approve all productions.

ANTI-CORRUPTION

The Group is committed to working against all forms of corruption including bribery and extortion. To demonstrate our commitment to anticorruption, the code of ethics rolled out in FirstBank in 2007 remained in force during 2016.

The board of directors, in conjunction with its committees, oversees compliance programmes by: Setting the tone at the top, both internally and externally, and promulgating a compliance charter or values statement

Focusing attention on critical risk areas
Ensuring the institutionalization of the whistleblower helpline process and taking active control when appropriate

Working with management to incorporate leading practices (e.g., protocols for investigating complaints, helpline statistics, and internal reporting).

To influence culture and tone, the board:
Reviews metrics and key performance indicators with respect to the company's compliance with law and policy

Maintains a deep understanding of the compliance monitoring, testing, and issue resolution processes

Assesses the adequacy of management's response to specific issues and areas of internal control weakness.

Management takes the lead in developing tools to establish the company's culture, through messaging, updating, and distributing codes of conduct, communicating helpline processes, and carrying out annual cultural surveys to test the effectiveness of the programme. The board and management, working together, have been able to strengthen ethics and compliance in the organisation, thus leading to higher-quality information, process optimisation, improved effectiveness, a protected reputation, and reduced costs.



FROM FARM TO TABLE: Innovating for a sustainable green economy

FirstBank Agric Expo 2019

In furtherance of FirstBank's commitment to the growth of the agricultural sector and its contribution to the nation's Gross Domestic Product. The FirstBank Agric Expo held on Friday, 30 August 2019 at the Eko Hotel and Suites, Lagos. The 2019 edition - the third in the series - was themed "Agricultural Value Chain - Spotlighting Opportunities and Managing Risks" had Professor Benedict Oramah, President of AFREXIM Bank as the Keynote Speaker. The annual FirstBank Agric Expo, launched in 2017 provides the lead in national discourse on sustainable agriculture value-chain as a substantial source of Nigeria's economic development, improved contribution to her balance of trade as well as foreign exchange. The 2019 edition hosted over 600 delegates and over 60 exhibitors to display the latest technology in farm equipment, tools and machineries as well as packaged finished agricultural produce, logistics and supply, thereby keeping the participants and sundry agribusiness practitioners abreast with new opportunities in the Agricultural industry. Besides the plenary session, the expo featured three (3) Masterclasses with in-depth analysis on specific areas of Agribusiness, facilitated by enterprising Subject Matter Experts (SMEs). The Masterclass facilitators include Mr. Leonard Anyanwu, Group Executive Director, Saro International Limited; Mr. Segun Ogunwale, Team Lead, Kominity Digital and Mr. Bamidele Ayemibo Managing Director, 3T Impex Trade Centre, who provided insight as well as share success stories and experiences. Our consistency in convening the FirstBank Agric Expo, which is in its third consecutive edition, is a demonstration of our commitment to building the agribusiness economy which is capable of delivering sustained prosperity by meeting domestic food security goals, generating exports, supporting sustainable income and creating employment opportunities.

L-R: Remi Oni, Executive Director, Corporate Banking Group, First Bank of Nigeria Limited (left); Babajide Sodiye, Representative of President/Chairman African Export Import Bank (AfreximBank) (second left); Emmanuel Ijewere, Representative of Group Vice President, Dangote Industries Limited (third left); Gbenga Shobo, Deputy Managing Director, First Bank of Nigeria Limited (third right); Sabo Nanono, Minister of Agriculture and Rural Development, and Adesola Adeduntan, Chief Executive Officer, First Bank of Nigeria Limited, during the third annual FirstBank Agric Expo in Lagos.

Community Support Score Card 2019

	OBJECTIVE/ PROGRAMME MEASURE	THIS YEAR'S ACCOMPLISHMENT	MEASURE	NUMBER OF PEOPLE REACHED/BENEFICIARIES	2020 TARGETS
1. Hope Rising Initiative	Engender Inclusivity & Diversity through education, advocacy & Skills Acquisition	Consistent partnership with the Down Syndrome Foundation Nigeria Support for others include Nigeria Blind Association; Benola: Cerebral Palsy; CBA Foundation; International Women Society; Red Cross Society Pacelli School for Blind and Partially Sighted Children; Patrick Speech and Languages Centre; Rotary Club; Nigerian Conservation Foundation; CFA Society Nigeria	Number of people/homes reached /impacted	Over 25 charities/homes in Nigeria	Increase support by 5% rating.
2. Future First Programme	Ensure Financial Literacy and Career Counseling and entrepreneurship skills for young Ones	Partnership with JAN in driving Financial literacy; career counseling and entrepreneurship initiatives.	Number of Students Impacted	Over 10,000 students impacted with knowledge of financial literacy; entrepreneurship	5% increase in number of students impacted
3. SPARK	To change the mindsets of the stakeholders to give; empathise; be compassionate to others as well as espouse these values To awaken the consciousness for performing acts of random kindness.	Project designed to impact people deserving of kindness across different Geo-Political zones in Nigeria as well as in 8 countries where the bank has footprints	Number of people/ programmes impacted/ implemented	25 Beneficiary schools Over 6,000 secondary student participants in SPARK launch 20,000 underprivileged including widows lives touched Participation in 7 COUNTRIES -United Kingdom, Ghana, DRC, Guinea, Sierra Lone, Senegal & Nigeria Over 50 CHARITIES/ NGOs	10% increase in number of beneficiaries
4. Employee Giving and Volunteering	Provide a platform for employee giving, volunteering and engagement	Employee Volunteering on Future First held in Port Harcourt and Ebonyi; Lagos as well as all Financial Literacy Day; World Savings Day as well as efforts from personal staff initiatives	No. of volunteering Hours and number of people impacted	Over 40,000 Volunteering hours	5% increase in number of volunteering hours

Environmental Sustainability

Part of our long-term approach to sustainability is minimising our direct and indirect impact on the environment. This has informed our efforts at conserving energy to reduce global warming by reducing its CO2 emissions; as well as conserving resources



As in 2018, environmental sustainability remains a key corporate responsibility & sustainability aspect. Environmental sustainability is important for many reasons.

Environmental sustainability is one of the biggest challenge and most important targets of the present times. Stakeholders (researchers, academicians, scholars, governments and non-government organizations involving individuals, communities, countries, continents) are increasingly focusing their attention on how to tackle the challenges associated with driving environmental sustainability.

Key stakeholder concerns include the constant exploitation of the environment due to the economic development. While the current generation is enjoying the fruits of the economic development; they tend to be oblivious of the uncertainty and dangers future generations would confront as a result of scarce natural resources and polluted environment. It is therefore, our most important responsibility to leave the planet as a self-sustainable system providing equal opportunities of survival not only to our future generations but also to all other species co-habiting with us.

In Nigeria, studies have shown that various sectors of the economy are vulnerable to climate change. These include:

- Human settlements and health;
- Water resources, wetlands, and freshwater ecosystems;
- Energy, industry, commerce, and financial services;
- Agriculture, food security, land degradation, forestry, and biodiversity; and
- Coastal zone and marine ecosystems

We acknowledge that our environmental impacts can be indirectly linked to climate change and its global effects.

Priorities

- Minimise Carbon footprint
- Carbon Offsetting
- Conservation and Preservation of wildlife and biodiversity

Our approach to environmental sustainability is two-fold based on our direct and indirect impacts.

The approaches to reducing the direct impacts of our operations include: minimise carbon footprints; work towards carbon neutrality as well as promote wildlife and biodiversity conservation and preservation.

Approach to minimising carbon footprints & Carbon offsetting:

Minimise waste:

We work to improve energy efficiency in our data centres; offices as well as reduce air travels; paper use initiatives.

Go Green:

Purchase renewable energy; tree planting initiatives and the indirect impact of our activities focuses largely on responsible lending (see responsible lending on page 48).

FirstBank has an on-going partnership with NCF and actively supports its activities annually in its conservation and preservation of wildlife and bio-diversity

Initiatives to Promote Environmental Responsibility

Part of our long-term approach to sustainability is minimising our direct and indirect impact on the environment. This has informed our efforts at conserving energy to reduce global warming by reducing its CO2 emissions; as well as conserving resources – a key aspect being through reduction in the use of paper in our business operations, anchored on our print optimisation programme.

The Bank is constantly seeking opportunities to manage environmental and social footprints through the use of alternative energy sources.

Partnership with Nigeria Conservation Foundation

We continued our partnership with Nigeria Conservation Foundation (NCF) in our drive to protecting the environment. NCF is Nigeria's premier non-governmental environment conservation foundation dedicated to nature conservation and sustainable development in Nigeria. First Bank has an on-going partnership with NCF and actively supports its activities annually in its conservation and preservation of wildlife and bio-diversity.





“ As a forward-thinking organisation, we focus our attention on both increasing our bottom line and being a good corporate citizen. This is achieved through shaping or reshaping our framework, business models and policies in line with global trends to deliver benefits to our stakeholders. ”

Kayode Akinkugbe
Managing Director, FBNQuest Merchant Bank



We are an ethical organisation committed to conducting business in an innovative and sustainable manner, delivering value to all stakeholders.

OUR CR&S APPROACH 69 OUR 2019 ACTIVITIES 70

THE FUTURE 75

The Merchant Banking and Asset Management division (which comprises FBNQuest Merchant Bank and FBNQuest Capital Limited) recognises that sustainability ranks high among the priorities of her activities. The Bank recognises that taking environmental and social aspects into account is part of good business and leads to sustainable development.

OUR CR&S APPROACH

The Merchant Banking and Asset Management division (FBNQuest Merchant Bank) acknowledges that sustainability ranks high among the priorities of our business. By following our Corporate Responsibility & Sustainability Policy, the organisation improves the predictability, transparency and accountability of its actions, internally and with the society at large. We recognise that taking environmental and social aspects into account is part of good business and leads to sustainable development. We also believe that this approach enhances client's competitive advantage and that economic growth and healthy environments go hand in hand.

The Board & Management of the Merchant Banking and Asset Management Group have defined a vision to integrate sustainability into the culture of the Group, and align the sustainability strategy with the business strategy. The business has also committed to demonstrating adequate support to a framework that aligns with relevant international standards including:

- Nigerian Sustainable Banking Principles (NSBP)
- Applicable local laws and National legislation
- ISO 26000 Guidance Standard on Social Responsibility
- IFC Performance & World Bank EHS Standards

A PART OF HOLDCO...

We believe in the importance of impacting our employees, environment and society through sustainable corporate responsibility practices and activities. As a forward-thinking organisation, we focus our attention on both increasing our bottom line and being a good corporate citizen. This is achieved through shaping or reshaping our framework, business models and policies in line with global trends to deliver benefits to our stakeholders.

We have adopted a CR&S approach which aligns with the overall vision and goals of the Merchant Banking and Asset Management Group under the strategic framework the FBN Holdings Group, articulated as follows:

- Knowledge & Skills Development
- Sustainable Finance and Investment
- Environmental Sustainability and Energy Investment

Our Sustainability Statement:

We are an ethical organisation committed to conducting business in an innovative and sustainable manner, delivering value to all stakeholders.



LEFT: Female Employees at the FBNQuest Women Interactive Network Year End Session



TOP: Employees of FBNQuest Merchant Bank Educating women on Financial Literacy in collaboration with the Widows Trust Fund /International Women's Society

At FBNQuest Merchant Bank, sustainability means adhering to the values and business principles of the organisation, bringing sustainable solutions to humanity and our environment, all while securing the financial needs of our stakeholders and the organisation itself in alignment with our moderate risk profile.

The Sustainability Framework reflects our corporate values, and is implemented in the following core areas as well as in our products and investments: Corporate Governance: we have established a set of rules, policies and processes, which are laid out for directing, administering and controlling the group's governance structure at all levels and operations.:

- **Workplace:** we believe that the working environment must be equitable, efficient and healthy. In line with this, we have developed several initiatives and campaigns designed to meet the requirements of organisational governance, human rights, labour practices, environment, fair operating practices, consumer issues and community involvement and development.
- **Marketplace:** this focuses on partners and customers whereby awareness of CR&S is raised and involvement in key initiatives is encouraged.

- **Environment:** the protection of the environment is an essential concern for all stakeholders; therefore the focus is environmental sustainability.
- **Community:** in this area, value is added and contribution made to the well-being of the our immediate operating communities and the society at large.

Our Activities

Sustainability has been embedded into the organisations' daily business and operations with all its stakeholders – employees, customers, government bodies, partners, shareholders, society, and competitors.

Our 2019 activities focused on:

- Increased active employee engagement and involvement in community support and environmental sustainability initiatives;
- Leveraging the Group's activities, ensuring synergy in implementation to deliver maximum value; and
- Strengthening existing partnerships while also establishing new ones to drive stakeholder engagement and social impact.

Sustainability has been embedded into the organisations' daily business and operations with all its stakeholders – employees, customers, government bodies, partners, shareholders, society, and competitors

In summary, we achieved the following in 2019:

Financial Literacy

Over 1,800 students were engaged on the importance of saving and growing money. This was done in alignment with global and local drives for financial literacy regulated by the CBN under the Global Money Week and the World Savings Day initiatives. Our impact spanned secondary school students in different geopolitical zones, including Abuja and Rivers State.

The 2019 CSR Week

As part of the Group synergy activities, we participated in the Group CSR week, which included initiatives across women's empowerment, engagement for school children and orphanage visits.

Women's Economic Empowerment

As part of our Women's Economic Empowerment initiatives, we collaborated with the International Women's Society to train widows on financial literacy.

Female employees were sponsored to attend the 2019 Women in Management, Business and Public Service (WIMBIZ) annual lecture and annual conference, the Women in Successful Careers (WISCAR) annual conference, as well as the Association of Professional Women Bankers (APWB) Annual Dinner. Two in-house sessions were also organised under the Bank's Women Interactive Network (FBNQuest WIN) initiative, providing female employees access to critical information for professional and personal growth.

Partnership with Teach for Nigeria

Teach for Nigeria (TFN) is a non-profit organisation designed to address poor educational outcomes of Nigeria's most marginalised pupils by enlisting our nation's most promising future leaders in the effort to expand education and life opportunities for all children. Through a two-year leadership development programme, TFN recruits outstanding university graduates and young professionals of all academic disciplines to teach as full-time teachers (known as Fellows) in underserved and low-income schools. Select fellows were sponsored in 2019 and were also assigned mentors in the areas of personal and professional development. Employees were given the opportunity to volunteer as mentors.

The Corporate Responsibility and Sustainability (CR&S) week is a week dedicated to offering employees across the Group the opportunity to volunteer and be part of important causes.



LEFT: Ruqaya Nasir-Uzman, Head Abuja Business Office and other employee volunteers during a visit to Anawim Home Abuja- CSR Week 2019

OUR 2019 ACTIVITIES

Support of the Widows Trust Fund Annual Event:

International Women's Society (IWS) is a prominent, not-for-profit, non-governmental organisation established in 1957 with a vision to improve the livelihood, provide care and support for widows and orphans across the country. The IWS in 2019 intended to empower over 100 widows through the Support a Widow (SAWID) project. FBNQuest supported this initiative in alignment with our Corporate Responsibility & Sustainability (CR&S) focus areas of community support and women economic empowerment.

International Women's Day (IWD):

An interactive session for female employees in line with the 2019 theme "Balance for Better" held. The session which featured industry experts giving their insights on the topic, provided a platform for female employees to learn and interact.

Global Money Week:

Annually, different communities take action to create awareness and give young people the tools and inspiration they need to shape their own future.

FBNQuest Merchant Bank adopted nine (9) Government Schools across Abuja and Rivers states with over eight hundred (800) pupils impacted. The students were engaged on the theme for the year - Learn Save Earn. The commemoration of Global Money Week annually, is also in line with the CBN's directive to raise awareness about financial literacy and our commitment to inspire future generations.

The 2019 CR&S Week

The Corporate Responsibility and Sustainability (CR&S) week is a week dedicated to offering employees across the Group the opportunity to volunteer and be part of important causes. At FBNQuest, this year's week featured;

- 1) **The SPARK Initiative (Start Performing Acts of Random Kindness):** We visited GSGS Ikoyi where students were engaged on the SPARK values. The SPARK values include Compassion, Charity, Civility and Connection.
- 2) **Orphanage Visits:** Employee volunteers in Abuja and Port Harcourt visited orphanages where food and sanitary items were donated, as one of the activities during the CR&S week.

RIGHT: Kayode Akinkugbe, Managing Director/CEO, FBNQuest Merchant Bank volunteering at the Lend a Helping Hand Initiative.

INSERT: Patrick Mgbenwelu, Head Investment Banking, FBNQuest Merchant Bank volunteering at the Lend a Helping Hand Initiative.



- 3) **Lending A Helping Hand Initiative:** An internal fundraising activity held in collaboration with Bethesda Child Support Agency. Bethesda is a social development organisation whose vision is to create an enabling environment for disadvantaged children that empowers them to thrive, grow and develop to their full potential. Bethesda has provided free quality education through the assistance of partners and sponsors to vulnerable children in Lagos and Ogun State.





LEFT: Sunday Omoniwa, Head Port Harcourt Business Office and other employee volunteers with staff of Holy Rosary College Port Harcourt - World Savings Day 2019.

RIGHT: Employee volunteering at the Internal Blood Donation Drive organised by LifeBank.

4) **Financial Literacy for Women:** A financial literacy session for women held in Lagos in collaboration with The Widows Trust Fund/ International Women's Society. Employees volunteered as a facilitators and trained women on the basics of personal finance management.

World Savings Day

World Savings Day is aimed at raising awareness on the importance of savings as path to financial enlightenment. This is also in line with the CBN's directive on financial literacy. For the 2019 World Savings Day FBNQuest Merchant Bank adopted ten (10) schools in Abuja and Rivers. The sessions impacted over a thousand pupils.

Internal Blood Donation Drive: An internal voluntary blood donation drive held in collaboration with LifeBank. Employees were able to voluntary donate blood to help save the lives of patients in need.

LifeBank is a medical distribution company that uses data

and technology to help health workers discover essential medical products like blood and oxygen. LifeBank is also building a movement of 1 million voluntary blood donors to improve Nigeria's blood supply.

2019 WIMBIZ Annual Lecture & Annual Conference:

Women in Management, Business and Public Service (WIMBIZ) is a non-profit organisation that has implemented programs that inspire, empower and advocate for greater representation of women in leadership positions in the public and private sector. Female employees were sponsored to attend the 2019 WIMBIZ Annual Lecture and Annual Conference. These platforms provided learning and networking opportunities for female employees.

2019 WISCAR Annual Conference: Women in Successful Careers (WISCAR) is a non-profit organization focused on empowering and developing professional women to contribute to development and growth in Africa. FBNQuest supported WISCAR's 2019 annual mentoring and Leadership conference.

Voluntary donation of blood to help save the lives of patients in need



We will continue to execute initiatives focusing on Knowledge & Skills Development, Sustainable Finance/Investment, and Environmental Sustainability/ Energy Investment in line with our Corporate Responsibility and Sustainability framework. We will continue to put into consideration the Social, Economic and Environmental impacts of our activities whilst we work towards maximizing competitiveness and ROI.

2019 APWB Corporate Forum and Annual Dinner: The Association of Professional Women Bankers (APWB) is the female arm of the prestigious Chartered Institute of Bankers of Nigeria (CIBN). Since inception in 1983, the association has impacted positively on the continued promotion of professionalism amongst women in the banking sector. APWB is a non-profit organisation focused on social impact driven initiatives geared towards promoting financial inclusion, increased financial literacy and inclusive growth in Nigeria. FBNQuest supported the 2019 APWB Corporate Forum and Annual Dinner.

FBNQuest WIN Year End Session: To end the year on an inspirational note, female employees were engaged in an in-house learning session with the theme "Positioning for 2020". The session provided female employees with practical guidelines to strategically position themselves for career growth in 2020

LBS Bloomberg Terminals: As part of our commitment to supporting reputable educational establishments with strong business and finance faculties, FBNQuest has been in partnership with Lagos Business School to provide students

with access to Bloomberg Terminals. The Bloomberg Terminal is one of the financial sectors most widely used sources for real-time financial data in the world of finance and will help students in relevant sectors gain access and exposure to the tool.

Environmental Sustainability: As an organisation, we have implemented initiatives aimed at reducing our Co2 emissions. We also commenced the first phase of a recycling initiative.

The Future

We will continue to execute initiatives focusing on Knowledge & Skills Development, Sustainable Finance/ Investment, and Environmental Sustainability/ Energy Investment in line with our Corporate Responsibility and Sustainability framework. We will continue to put into consideration the Social, Economic and Environmental impacts of our activities whilst we work towards maximising competitiveness and ROI.



“ Sustainable insurance remains a key consideration in designing our products and services... ”

Valentine Ojumah
Managing Director, FBNInsurance



Our CR&S strategy is aimed at building trust, brand and reputation through effective stakeholder engagement and thought leadership on CR&S.

OUR CR&S APPROACH	77	COMMUNITY SUPPORT PROGRAMMES	78
-------------------	----	------------------------------	----

Fulfilling our vision to be Nigeria’s first choice in wealth creation and financial security is a task that cannot be achieved without cultivating solid and enduring relationships.

Introduction

Our Corporate Responsibility and Sustainability (CR&S) strategies reflect our vision of becoming Nigeria’s first choice in wealth creation and financial security which is an undertaking that can only be achieved by nurturing solid and enduring relationships. This is also replicated in our core values and in the way we go about our work, we place a high premium on building sustainable relationships. This is adequately reflected in our Corporate Responsibility and Sustainability (CR&S) strategies.

Our Approach

The business of insurance succeeds on trust. As a foremost insurance company, it is imperative we project trust and inspire confidence in our products at every touch point. This helps in building great relationships, which is key for us as a business.

Our CR&S strategy, therefore, is aimed at building trust, brand and reputation through effective stakeholder engagement and thought leadership. This strategy rides on the FBNHoldings Group strategy and is fulfilled through the following strategic pillars:

A. Sustainable Insurance

In designing our products and selling our services, we put sustainable insurance into consideration. Sustainable insurance is a strategic approach where all activities in the

value chain, including interactions with stakeholders and customers, are executed in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks associated with environmental, social and governance issues.

B. People Empowerment

Our workforce is our most cherished asset. We remain committed to nurturing efficient, ethical and responsible staff who is constantly motivated, trained and re-trained for personal and organizational growth. In association with our partners, Sanlam Group SA, we are able to keep our workforce up-to-date with global trends in the insurance industry.

C. Community Support

We constantly draw ideas and opinions from our host communities and act on same by designing products and services that suit their needs. We appreciate their hospitality by investing time, effort and our funds in projects that will make life better for everyone in the community.

D. Environmental Sustainability

In undertaking our business, we take cognizance of potential environmental risks to nip them in the bud. This is done through constant interactions with our stakeholders, driving sustainable insurance and putting necessary frameworks in place towards ensuring that our actions as a corporate entity do not impact negatively on our environment.



FBN Insurance is committed to building trust by managing relationships with stakeholders which include engaging communities on their needs.

Supporting our Communities

As a foremost insurance company, FBN Insurance is committed to building trust by managing relationships with stakeholders which include engaging communities on their needs. Below are some of the ways FBN Insurance has impacted the communities in 2019.

- **Donation to Homes and Hospices**
As part of our annual Staff Gift Drive, we donated food items, toiletries and toys to the Down Syndrome Foundation (Surulere) and the Heritage Children's Home (Anthony). This initiative is in line with our CR&S framework to deliver to our commitment in ensuring we impact our communities positively.
- **Benola: World Cerebral Palsy Day**
The platform is a non-governmental initiative working to change the face of Cerebral Palsy in Africa in order to ensure that those living with this unique condition enjoy the best quality of life possible. We have always supported them on an annual basis in 2019, we supported them with funds in commemoration of the 2019 World Cerebral Palsy Day.

- **Equipment of Science and Agric laboratories in an indigenous School.**
FBN Insurance renovated blocks of classrooms including furnishing the science and agricultural laboratories; donated boreholes and a power generating set to Aragba Secondary School near Abraka, Delta State.
- **Jakin NGO Dress-A-Child for School**
Jakin NGO has been a veritable partner in aiding access to education of over 750 orphans and vulnerable children in Lagos on a yearly basis. In the last five years, we have been supporting the NGO's Dress-A-Child-for-School initiative, a project that provides back-to-school kits for orphans and vulnerable children in Lagos and environs.
- **Jakin Quarterly Empowerment Training (JAQET)**
Jakin Quarterly Empowerment Training (JAQET) is an initiative of Jakin NGO which provides series of short term free vocational skills training for vulnerable groups especially girls and women (within the ages of 14 to 21years) who are the most deprived in the society. As the major sponsor of the programme, FBNInsurance supported JAQET activities and used the opportunity to preach the gospel of insurance to participants.

1: L-R: Mrs Elizabeth Agugoh, Head, Marketing and Corporate Communications, FBNInsurance; Mr Reuben Amara, Asst General Manager, Heritage Homes; Mr Moruf Apampa, Executive Director, Business Development, FBNInsurance; Mrs Osuntokun, General Manager, Heritage Homes; Mr Tunde Mimiko, Executive Director, Technical, FBN General Insurance; Mrs Cathy Sanni, Head, Human Resources, FBNInsurance; Mrs Shola Osho, Group Head, Business Development, FBN General Insurance; Mrs Jacqueline Agweh, Head, Claims, FBN General Insurance, on a visit to Heritage Homes in celebration of Valentine's Day.

2: L-R: Blessing Ebizie, Head, Internal Audit, FBNInsurance; Elizabeth Agugoh, Head, Marketing and Corporate Communications, FBNInsurance; Lawrence Okon, Coordinator of Programmes, Down Syndrome Foundation Nigeria; Adeola Ajala, Accountant, Down Syndrome Foundation Nigeria; Moruf Apampa, Executive Director, Business Development, FBNInsurance; Jacqueline Agweh, Head, Claims, FBN General Insurance and Emeka Anazia, Head, Learning and Development, FBNInsurance, at the gift presentation to the Down Syndrome Foundation Nigeria. Benola: World Cerebral Palsy Day



- **Partnership with Rotary Club of Omole-Golden**
Rotary Club of Omole-Golden has always been our partner in the execution of some of our CR&S initiative. In 2019, we partnered with the Club by supporting the Health Exhibition (screening, checks and talks) for the people of Ogba and environs. Through their programmes, we have reinforced our place in the minds of the community.

- **Facelift of the Gbagada General Hospital Dialysis Clinic**
Between 2015 and 2018, two dialysis machines were donated to one of Lagos' busiest dialysis clinic situated inside Gbagada General Hospital due to the rising scourge of kidney diseases which has necessitated concerted efforts towards arresting this epidemic. In 2019, the internal facelift (which includes tiling and electrical wiring) of the dialysis clinic was done as a continuous support to provide a more enabling environment for the patients from Lagos and environs.



7: L-R: Olabanjo Oladipo, Head, Corporate Distribution, FBNInsurance; Sanya Aro, Account Officer, Jakin NGO; Moruf Apampa, ED, Business development, FBNInsurance; Ayoade Ademola, Project Officer, Jakin NGO during the cheque presentation in support of the Jakin NGO Quarterly Empowerment Programme (JAQET)

3: L-R: Cathy Sanni, Head, Human Resources, FBNInsurance; Dayo Gbadebo, Deputy Director, Benola; Rivers Khumalo, Chief Technology Officer, FBNInsurance; Festus Izevbizua, Executive Director, Finance & Admin, FBNInsurance, at the cheque presentation to Benola- A Cerebral Palsy Initiative in commemoration of the 2019 World Cerebral Palsy Day.

4: L-R: Moruf Apampa, ED, Business Development, FBNInsurance; Chief Benson Ndakara, President General, Aragba Development Union; Valentine Ojumah, MD/CEO, FBNInsurance; Chief Samuel Ojumah, Member, Aragba Development Union at the Commissioning Ceremony of the School Laboratories.

5: Chief Benson Ndakara addressing Guests at the Commissioning of the Renovated Science and Agric Laboratories at Aragba Secondary School.

6: L-R: Rivers Khumalo, Chief Technology Officer, FBNInsurance; Sanya Aro, Account Officer, Jakin NGO; Festus Izevbizua, ED, Finance and Admin, FBNInsurance; Adekunle Adeola, Head, Actuarial Services, FBNInsurance at the cheque presentation in support of the 2019 Dress-A-Child for school initiative.



RIGHT: Health workers attending and running health checks for the attendees of the Rotary Club of Omole Golden Health Exhibition



Sustainable Development Goals: An Awareness & Education Approach

What are SDGs?

The Sustainable Development Goals (SDGs) as the new global development framework were adopted by heads of states of 193 countries at the 70th session of the UN General Assembly in September 2015.

The SDGs are a set of 17 integrated goals and 169 time-bound targets to end poverty, fight inequality and injustice, and tackle climate change by 2030.

They are built on the Millennium Development Goals (MDGs), which were implemented mostly in developing countries from 2000 to 2015.

The SDGs are designed to continue where the MDGs left off and have been regarded as the platform that will propel the transformation of the world in the next 15 years.

Ms. Amina Mohammed, the current Deputy Secretary-General of the United Nations, and former Minister of Environment of Nigeria, played a crucial role in developing the SDGs.

At FirstBank, we are committed to sustainable economic; social and environmental growth and development by promoting financial inclusion across the country.

We have aligned our business goals with the Sustainable Development Goals (SDGs) for better impact. Financial inclusion is material for us at FirstBank and it's an important driver of the SDGs.

Financial Inclusion and SDGs

- Financial inclusion is an enabler of other SDGs; specifically targeting 8 of the 17 goals. These include SDG1, on eradicating poverty; SDG 2 on ending hunger, achieving food security and promoting sustainable agriculture; SDG 3 on providing health and well-being; SDG 5 on achieving gender equality and economic empowerment of women; SDG 8 on promoting economic growth and jobs; SDG 9 on supporting industry, innovation, and infrastructure; and SDG 10 on reducing inequality. Additionally, in SDG 17 on strengthening the means of implementation there is an implicit role for greater financial inclusion through greater savings

mobilization for investment and consumption that can spur growth.

- With access to financial services people can invest in businesses; education; live healthy lives; farmers get rich agricultural produce and women are more empowered.

Our Approach

- Our approach to driving the SDGs is in two-fold: firstly, aligning our corporate responsibility & sustainability strategy based on our business goals; the Nigeria Sustainable Banking Principles (NSBPs) and global best practice in integrating sustainability within the business operations; and secondly creating awareness amongst staff and other stakeholders through sustainable partnerships.
- While the Bank work towards promoting all 17 SDGs, we focus more on 7 of the goals because they are material to us. These goals are: 1, 2, 3, 4, 5, 8, 13 & 17



Support infrastructure projects in 13 universities and 3 secondary schools. Empowering 10 universities across the 6 geo-political zones in Nigeria. The Fund is worth over N600 million



44,356 FirstGem Accounts
Board representation - 3 female Chairpersons across HOLDCO owned operating entities: First Bank; FBN Quest and FBN Life Insurance.



N200 billion
Support for Agriculture in seeds and equipment funding



600,000 people support on disaster relief. Health and recreational facilities for over 8,000 staff



About N4Trillion
Transactions screened for environmental, social & governance risks in 2 years

Quality Education - Goal 4

- Key programmes: Infrastructure Development programme; Endowment programme; Financial literacy, entrepreneurship and career programme.
- Support infrastructure projects in 13 universities and 3 secondary schools.
- Empowering 10 universities across the 6 geo-political zones in Nigeria. The Fund is worth over 600 million
- Over 60 secondary schools; 80,000 students; over 38,000 staff volunteering hours.

End Hunger & Achieve Food Security - Goal 2

- Partner with CBN, in driving agricultural financing through such schemes as Commercial Agricultural Credit Scheme; real sector support facility for MSMEs.
- Held its FirstBank Agric Expo in three consecutive years since 2017.

Good Health & Wellbeing - Goal 3

- Clinic for staff
- Recreational facilities for staff
- Support for 2 community hospitals
- Start Performing Acts of Random Kindness - SPARK is an initiative that focuses on creating and reinforcing a consciousness/mindset of showing compassion, empathy; as well as giving to others aimed at inspiring people to make a difference.
- Disaster relief support to over 600,000 internally displaced Persons in North East and Benue flood victims

Gender Equality - Goal 5

- The Bank is committed to maintaining a positive work environment and to conducting business in a positive, professional manner by consistently ensuring equal employment opportunities.
- FirstBank Women Network: Influence Career Pipeline; Networking Opportunities
- Mentoring, Coaching and Sponsorship opportunities; Counselling, Support and Welfare
- First Gem - see above
- Board representation - 3 female Chairpersons across HOLDCO owned operating entities: First Bank; FBN Quest and FBN Life Insurance.
- The Bank boasts of a Basketball female team; Chess female Team; Women dance
- Decent Work and Economic Growth - 8
- About 8,000 employees decently engaged.

Climate Action - 13

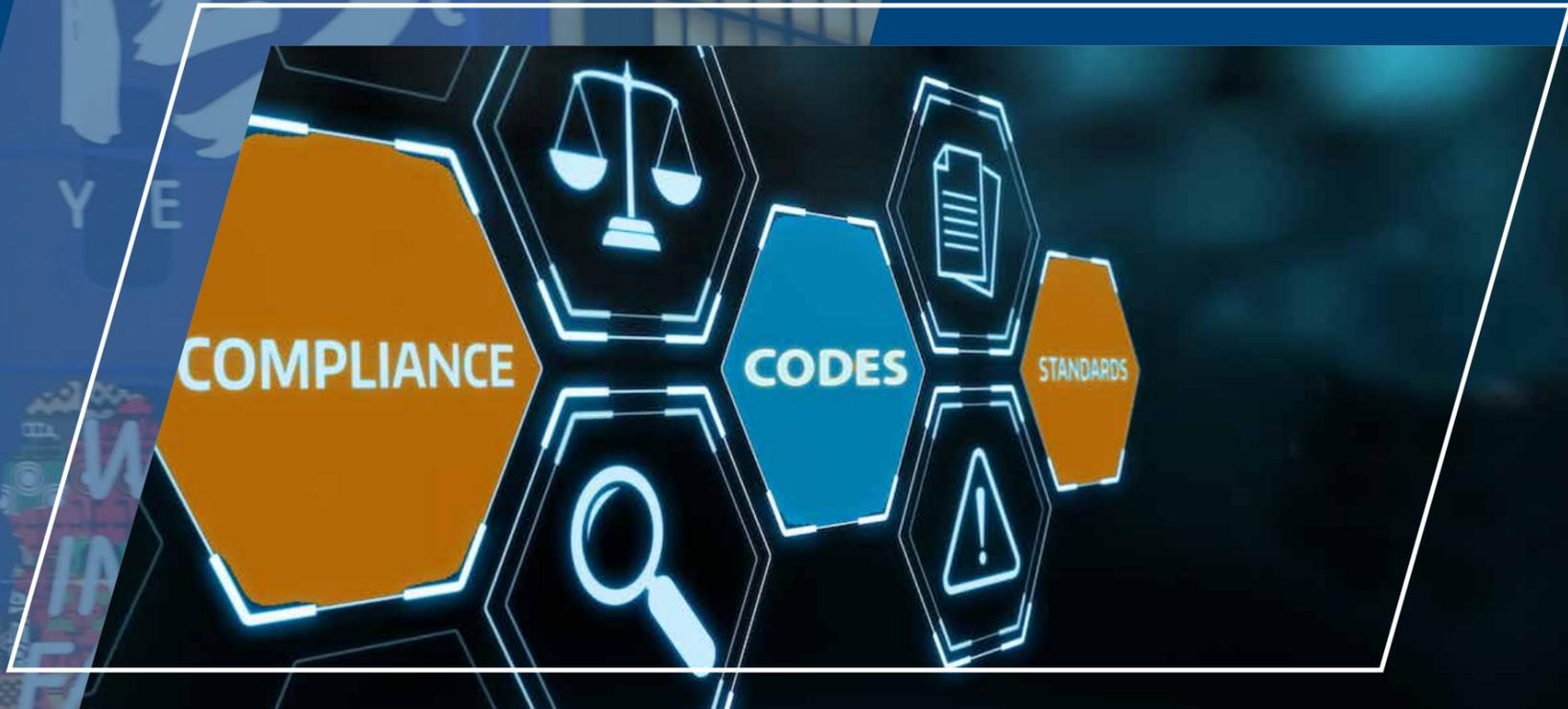
- Promotes responsible lending through an Environmental, Social, Governance and Management System that enables improved reporting and screening transactions
- Partnerships to achieve the Goal - 17
- Support for and partnerships with over 50 charities/foundations/NGOs including the Down Syndrome Foundation; Sickle Cell Foundation; Pacelli School for Blind and Partially Sighted; International Women Society; United Nations Global Compact



8000 employees
decently engaged



Support /
partnerships with
over 50 charities/
foundations/NGOs



Standards and Codes

...Our commitment to international standards has made us adopt only principles that can be supported by the relevant frameworks as well as those that are strategically aligned to our business.

GRI GUIDELINES	73	NIGERIAN SUSTAINABLE BANKING PRINCIPLES	73
UN GLOBAL COMPACT	81		



FirstBank has adopted the GRI reporting framework for its Sustainability Reporting. This began in 2015.

To further drive our performance and demonstrate our commitment to integrating corporate responsibility & sustainability into our business strategies and management processes, we have continued to adopt relevant frameworks, guidelines and standards in line with global best practice. Below are some of the adopted key codes and standards by the organisation. As in 2018, the following guidelines and standards were applied in 2019.

GLOBAL REPORTING INITIATIVE (GRI) GUIDELINES

The Global Reporting Initiative (GRI) is the most widely used sustainability reporting framework in the world which provides a platform for all companies and organizations to report on their economic, environmental, social and governance performance. It provides an opportunity for organisations measure, understand and communicate this information. GRI is an international, not-for-profit, network-based organization. Its activity involves thousands of professionals and organizations from many sectors, constituencies and regions. GRI promotes the use of sustainability reporting to enable organizations not only become more sustainable, but also contribute to sustainability at the macro-economic level.

FirstBank has been reporting based on the GRI Guidelines since in 2015..

THE NIGERIAN SUSTAINABLE BANKING PRINCIPLES (NSBP)

The NSBP programme was constituted under the auspices of the Central Bank of Nigeria and the Bankers' Committee to formulate sustainable banking standards and guidelines for Nigerian banks. This led to the birth of the Strategic Sustainability Working Group (SSWG), of which First Bank of Nigeria Limited, a subsidiary of FBNHoldings, is a member.

The priority focus areas for the sustainability programme were: agriculture, including water resource-related issues and the Nigeria Incentive-Based Risk-Sharing System for Agricultural Lending (NIRSAL); power (with an emphasis on renewable energy); and oil and gas.

The Bank actively participated in two of the sub-committees (agriculture and oil and gas), which made submissions that were approved by the Bankers' Committee for implementation by the sector regulators, banks and other related financial institutions.

FirstBank is a member of the steering committee responsible for providing implementation guidance on the NSBP for signatories to the principles.

Below is our implementation update:

NIGERIAN SUSTAINABLE BANKING PRINCIPLES IMPLEMENTATION UPDATE

Principle	Requirements	Status Update
<p>Principle 1: Our Business Activities: Environmental and Social Risk Management</p> <p>To integrate environmental and social considerations into decision-making processes relating to our Business Activities to avoid, minimise or offset negative impacts.</p>	<ul style="list-style-type: none"> ■ Development of appropriate E&S policies ■ Development of appropriate E&S procedures ■ Development and customisation of E&S due diligence procedures ■ Articulation of E&S governance and approval authority measures: ■ Monitoring E&S risks and reviewing E&S conditions ■ Provision of client engagement guidance on E&S issues ■ Development of appropriate E&S reporting criteria ■ Reporting on implementation progress ■ Support for investment in sustainable, innovative business opportunities 	<ul style="list-style-type: none"> ■ Environmental, Social & Governance Management System document (ESGMS) has been developed. ■ This document has been reviewed and signed by relevant stakeholders in the Bank. Framework for implementation developed. ■ ESGMS now being used to screen credit transactions. ■ Group Heads and RMs have been trained on responsible lending including technical and compulsory areas as part of implementation of the ESGMS. ■ Automation of ESG risks screening on-going, the checklist that aids the assessment of ESG risks on FINTRACK is awaiting take-off. ■ Transactions valued at N4trn have been screened/assessed for ESG risks.

Principle	Requirements	Status Update
<p>Principle 2: Our Business Operations - Environmental and Social (E&S) Footprint</p> <p>We will avoid, minimise or offset the negative impacts of our Business Operations on the environment and local communities in which we operate and, where possible, promote positive impacts.</p>	<ul style="list-style-type: none"> ■ Development of an environmental management programme with facilities management, this should address Climate change and greenhouse gas emissions reduction, Water Efficiency, Waste Management and Environmentally friendly facilities construction and management ■ Compliance with relevant labour and social standards ■ Implementation of a community investment programme ■ Application of E&S standards to relevant party 	<ul style="list-style-type: none"> ■ Reduction in printer access by staff especially colour printing. ■ Increase in the use of conference calls for meetings as against attending physical meeting schedules thereby minimising fuel consumption and carbon emission from vehicles. ■ Implementing community development programmes to promote positive impacts on stakeholders including Infrastructural development, FutureFirst, HopeRising Programme, SPARK Programmes.

Principle	Requirements	Status Update
<p>Principle 3: Human Rights</p> <p>We will respect human rights in our Business Operations and Business Activities.</p>	<ul style="list-style-type: none"> ■ Development and implementation of a human rights policy (including labour and working conditions) ■ Integration of human rights due diligence into E&S procedures ■ Investment in resources and training of staff on human rights issues 	<ul style="list-style-type: none"> ■ Parts of our ESGMS ■ Conducts training on human rights within the Bank. ■ The Bank maintains an organisational culture that encourages an open line of communication between superiors and subordinates. ■ Maintenance of a fair and efficient procedure for resolving disputes within the Bank and ensuring disciplinary measures that are fair and effective without breaching labour laws or standards.

Principle	Requirements	Status Update
<p>Principle 4: Women's Economic Empowerment</p> <p>We will promote women's economic empowerment through a gender inclusive workplace culture in our Business Operations and seek to provide products and services designed specifically for women through our Business Activities.</p>	<ul style="list-style-type: none"> ■ Developing and implementing a women's economic empowerment policy. ■ Establish a Women's economic empowerment committee ■ Develop initiatives and programmes to promote and celebrate women empowerment ■ Invest and dedicate resources for female talent. ■ Support the establishment of a sector-wide women empowerment fund 	<ul style="list-style-type: none"> ■ The Group's Corporate Responsibility & Sustainability policy covers this principle. ■ About N138bn worth of loans to female entrepreneurs ■ Over 3,000 SMEs run by women get support from FirstBank ■ The Bank has successfully empowered over 5000 women SMEs through its capacity building programme ■ Total female population at is 2730 representing 38% ■ Established Women economic empowerment policy which includes policies such as: Maternity leave policy, study leave policy, training policy, career mobility policy etc. ■ The Bank has introduced a product (FirstGem) specifically for women and as at October 2019, the Bank had opened 44,356 women FirstGem accounts. ■ Partners with WOVE, International Women Society, WIMBIZ; CBA Foundation on women development. ■ In recognition of our efforts in women empowerment, the Bank came tops in the Women Empowerment category of the Sustainable Banking Awards 2019 by the Central Bank of Nigeria. ■ The Bank through the SPARK initiative has empowered women including 1000 widows in partnership with the International Women Society (IWS) with funding to grow their micro-medium scale businesses.

Principle	Requirements	Status Update
<p>Principle 5: Financial Inclusion</p> <p>We will promote financial inclusion, seeking to provide financial services to individuals and communities that traditionally have had limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none"> Developing and implementing a financial inclusion policy Providing development and growth support to SMEs Improving financial literacy and institutional practices Improving access to Bank facilities and services 	<ul style="list-style-type: none"> Provided financial services for over 280,000 unbanked through Firstmonie and First Instant accounts. Promoting financial literacy through futurefirst, participation in the Financial Literacy Programmes such as Global Money Week and World Savings Days as well as other several other programmes. Through its Financial Literacy programme (Future First) the Bank has reached over 70,000 students across 80 secondary students.
<p>Principle 6: E&S Governance</p> <p>We will implement robust and transparent E&S governance practices in our respective institutions and assess the governance practices of our clients.</p>	<ul style="list-style-type: none"> Establish E&S governance responsibility Develop institutional E&S governance practices Actively support key industry initiatives that aim to address E&S governance issues with clients operating in sensitive sectors Implement E&S performance-linked compensation and incentive schemes Establish internal and, where appropriate, external E&S audit procedures 	<ul style="list-style-type: none"> Developed Sustainability governance chaired by the Chief Risk Officer A member of the NSBP steering committee.

Principle	Requirements	Status Update
<p>Principle 7: Capacity Building</p> <p>We will develop individual institutional and sector capacity necessary to identify, assess and manage the environmental and social risks and opportunities associated with our Business Activities and Business Operations.</p>	<ul style="list-style-type: none"> Identify relevant roles and responsibilities for delivery against Sustainable Banking commitments Provide Sustainable Banking training sessions Create practical E&S training tools and resources Multi-stakeholder capacity building 	<ul style="list-style-type: none"> Board and Executive Management have been trained on sustainability. 17,960 staff trained in various courses. Partnering with NSBP, IFC in training key staff. Plans within group to ensure every staff is trained in sustainability.
<p>Principle 8: Collaborative Partnerships:</p> <p>We will collaborate across the sector and leverage international partnerships to accelerate our collective progress and move the sector as one, ensuring our approach is consistent with international standards and Nigerian development needs.</p>	<ul style="list-style-type: none"> Collaborate and coordinate with other Banks Convene sector-wide workshops and events Commit to international standards and best practice initiatives Establish and participate in Nigerian sector level initiatives 	<ul style="list-style-type: none"> A member of NSBP steering committee Participate in industry wide workshops Member UNGC; Submitted 2018 COP report. The Bank has participated in developing a work plan for the Local Network aimed at energizing the activities of the network among business actors in Nigeria and encouraging non-participants to adopt the UNGC principles.

Principle	Requirements	Status Update
<p>Principle 9: Reporting</p> <p>We will regularly review and report on our progress in meeting these Principles at the individual institution and sector level.</p>	<ul style="list-style-type: none"> ■ Establish a Sustainable Banking reporting template ■ Set clear targets and relevant performance indicators ■ Ensure the necessary systems are in place to collect data ■ Agree the frequency, nature and format of internal and external reporting ■ Contribute to Sector-Level Reporting. 	<ul style="list-style-type: none"> ■ Developed a reporting template ■ Targets and KPIs set. Implementation from 2014. ■ Developing a system to collect data Internal reporting yearly. External: quarterly. ■ Internal Report – Quarterly. External: yearly. 2013, 2014 and 2015; 2016 2017, 2018 as well this 2019 corporate responsibility and sustainability reports published and distributed to stakeholders. ■ NSBP half yearly reports submitted to the CBN.

United Nations Global Compact

The UN Global Compact (UNGC) is currently the highest body for corporate citizenship in the world today. Established in 2000 to serve as a platform for dialogue, learning and partnership for organisations willing to commit to adopting corporate responsibility as part of their business strategy and daily operations, the UNGC has successfully attracted and mobilised over 12,000 businesses in over 170 countries across the world to become members.

Membership into the UNGC implies an organisation's willingness to align with UN values and support initiatives that advance the UN goals as contained in the Millennium Development Goals (MDGs) – now Sustainable Development Goals (SDGs). Participants simply commit to align their strategies and operations with 10 principles in the areas of labour, human rights, environment and anti-corruption.

FirstBank became a member of the United Nations Global Compact in January 2013 having commenced the process in 2012. To ensure that all other subsidiaries under FBN Holdings, of which FirstBank is a part, synergises their activities and align their practices to the ten principles of the UNGC. FBN Holdings became a member of the UNGC in the stead of FirstBank.

The Group maintains a GC active membership status in the United Nations Global Compact and has published its Communication on Progress Reports for 2013, 2014, 2015, 2016 and 2017 in the UNGC website. 2019 report has also been concluded. Please see link for the 2019 Communication on Progress Report on the United Nations Global Compact Website.



Awards and Recognition

...We have consistently won awards as well as recognised for our efforts in advancing corporate responsibility & sustainability.

We have consistently won awards and have been recognised for our efforts in advancing Corporate Responsibility and Sustainability.

Outstanding Invaluable Company Award

by The Rotary International

Rotary International is a worldwide organisation of over 1.3 million professional men and women committed to the promotion of peace in the world and helping the less privileged through its activities in major areas of intervention including Peace and Conflict Prevention/Resolution; Disease Prevention & Treatment; Water and Sanitation; Maternal & Child Health; Basic Education and Literacy and Economic & Community Development.

The recognition stems from the Bank's impactful Corporate Social Responsibility projects in the areas of Education, Health, Economic and Youth Empowerment, Infrastructure and Environment, amongst others, which Rotary considers invaluable in the service to humanity.

Excellence in Women Economic Empowerment

by Central Bank of Nigeria.

The Bank won this category in the Sustainability award based on commitments on Women Economic Empowerment demonstrated internally and externally, type and level of training conducted and awareness programmes across the institution, products and services developed and executed to achieve Women Economic Empowerment.



GRI Content Index

General Standard Disclosures

We prepared this report in accordance with the [Global Reporting Initiative \(GRI\) Standards: Core option](#). The following index provides readers with references for where they can find information in this report and other public documents addressing GRI indicators relevant to our business.

Please visit the [GRI website](#) for the full text of the indicators and other information on the guidelines.

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 101: FOUNDATION 2016 [GRI 101 DOES NOT INCLUDE ANY DISCLOSURES]			
GRI 102: GENERAL DISCLOSURES 2016			
102-1	Name of the organization	Fully	FBN Holdings
102-2	Activities, brands, products and services	Fully	Our Business at a Glance; pg 5 Responsible Lending & Procurement pg 56
102-3	Location of headquarters	Fully	About the report; pg 106 Back cover
102-4	Location of operations	Fully	Our Business at a Glance pg 5
102-5	Ownership and legal form	Fully	Our Business at a Glance pg 5
102-6	Markets served	Fully	Our Business at a Glance pg 5,6,7,8,9,10,11
102-7	Scale of the organization	Fully	Our Business at a Glance pg 5
102-8	Information on employees and other workers	Fully	Employee empowerment, engagement and inclusive Workplace; pg 13 FirstBank Performance Management Metrics pg 92
102-9	Supply chain	Fully	Sustainable Procurement pg 57
102-10	Significant changes to the organization and its supply chain	Fully	Sustainable Procurement pg 57
102-11	Precautionary principle or approach	Fully	Responsible Lending & Procurement pg 56

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-12	External initiatives	Fully	UN Global Compact Junior Achievement Nigeria Nigeria Sustainable Banking Principles (NSBP)
102-13	Membership of associations	Fully	UN Global Compact Junior Achievement Nigeria Nigeria Sustainable Banking Principles (NSBP)
102-14	Statement from senior decision-maker	Fully	GMD's Letter
102-15	Key impacts, risks and opportunities	Fully	GMD's Letter pg 3 Defining Materiality pg 18 Corporate Governance pg 20 Annual Report 2019
102-16	Values, principles, standards and norms of behavior	Fully	Our business at a glance pg 5 Ethics and Compliance pg 22 Annual Report 2019
102-17	Mechanisms for advice and concerns about ethics	Fully	Ethics and Compliance pg 22 Annual Report 2019
102-18	Governance structure	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Standards & Codes pg 80 Annual Report 2019
102-19	Delegating authority	Fully	Corporate Governance pg 20 Annual Report 2019
102-20	Executive-level responsibility for economic, environmental and social topics	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-21	Consulting stakeholders on economic, environmental and social topics	Fully	Our Corporate responsibility and sustainability Approach pg 12 Engaging our Stakeholders pg 14 Corporate Governance pg 20 Empowering Women pg 52 Employee empowerment, engagement and inclusive Workplace pg 25 Annual Report 2019
102-22	Composition of the highest governance body and its committees	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-23	Chair of the highest governance body	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-24	Nominating and selecting the highest governance body	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-25	Conflicts of interest	Fully	Annual Report 2019
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-27	Collective knowledge of highest governance body	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-28	Evaluating the highest governance body's performance	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20 Annual Report 2019
102-29	Identifying and managing economic, environmental, and social impacts	Fully	Corporate Governance pg 20 Engaging our Stakeholders pg 14 The Journey of Embedding Sustainability within the Group pg 56
102-30	Effectiveness of risk management processes	Fully	Annual Report 2019
102-31	Review of economic, environmental and social topics	Fully	Our Corporate responsibility and sustainability Approach pg 12 Corporate Governance pg 20
102-32	Highest governance body's role in sustainability reporting	Fully	Our Corporate responsibility and sustainability Approach pg 12
102-33	Communicating critical concerns	Fully	Annual Report 2019
102-35	Remuneration policies	Fully	Annual Report 2019
102-36	Process for determining remuneration	Fully	Annual Report 2019
102-40	List of stakeholder groups	Fully	Engaging our Stakeholders pg 14 Our Corporate responsibility and sustainability Approach pg 12, 17
102-41	Collective bargaining agreements	Fully	Employee empowerment, engagement and inclusive Workplace pg 25 United Nations Global Compact pg 91 Annual Report 2019
102-42	Identifying and selecting stakeholders	Fully	Engaging our Stakeholders pg 14
102-43	Approach to stakeholder engagement	Fully	Engaging our Stakeholders pg 14
102-44	Key topics and concerns raised	Fully	Engaging our Stakeholders pg 14

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-45	Entities included in the consolidated financial statements	Fully	Annual Report 2019
102-46	Defining report content and topic Boundaries	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
102-47	List of material topics	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
102-48	Restatements of information	Fully	There are no such restatements for this reporting period.
102-49	Changes in reporting	Fully	There are no significant changes from the previous reporting period.
102-50	Reporting period	Fully	About the report; pg 108
102-51	Date of most recent report	Fully	June 2019
102-52	Reporting cycle	Fully	Annual
102-53	Contact point for questions regarding the report	Fully	About the report; pg 108
102-54	Claims of reporting in accordance with the GRI Standards	Fully	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI content index	Fully	GRI content index
102-56	External assurance	Fully	Assurance Report pg 105

GRI 103: MANAGEMENT APPROACH 2016

103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Corporate Governance pg 20
103-3	Evaluation of the management approach	Fully	Corporate Governance pg 20

GRI 201: ECONOMIC PERFORMANCE 2016

103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Our Corporate responsibility and sustainability Approach pg 12 Annual Report 2019
103-3	Evaluation of the management approach	Fully	Corporate Governance pg 20
201-1	Direct economic value generated and distributed		Annual Report 2019; Financial Highlights

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 202: MARKET PRESENCE 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
202-1	Direct economic value generated and distributed	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Driving sustainable finance & investments pg 13
103-3	Evaluation of the management approach	Fully	Driving sustainable finance & investments pg 13 Annual Report 2018
203-1	Infrastructure investments and services supported	Fully	Driving sustainable finance & investments pg 13 Annual Report 2018
203-2	Significant indirect economic impacts	Fully	Driving sustainable finance & investments pg 13 Annual Report 2018
GRI 205: ANTI-CORRUPTION 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Anti-corruption pg 62
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Anti-corruption pg 62
205-1	Operations assessed for risks related to corruption	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Anti-corruption pg 62
205-2	Communication and training about anticorruption policies and procedures	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Anti-corruption pg 62

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 306: EFFLUENTS AND WASTE 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Our Corporate responsibility and sustainability Approach pg 12 Contributing to environmental sustainability pg 13
103-3	Evaluation of the management approach	Fully	Our Corporate responsibility and sustainability Approach pg 12 Contributing to environmental sustainability pg 13
202-1	Waste by type and disposal method	Fully	Our Corporate responsibility and sustainability Approach pg 12 Contributing to environmental sustainability pg 13
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
203-1	New employee hires and employee turnover	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
GRI 404: TRAINING AND EDUCATION 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 25
404-1	Average hours of training per year per employee	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
404-2	Programs for upgrading employee skills and transition assistance programs	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
404-3	Percentage of employees receiving regular performance and career development reviews	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
405-1	Diversity of governance bodies and employees	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Enhancing Human Rights through Collaborative Partnerships pg 55; Upholding Freedom of Association pg 55
103-3	Evaluation of the management approach	Fully	Enhancing Human Rights through Collaborative Partnerships pg 55; Upholding Freedom of Association pg 55
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Fully	Enhancing Human Rights through Collaborative Partnerships pg 55; Upholding Freedom of Association pg 55
GRI 409: FORCED OR COMPULSORY LABOR 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Elimination of Forced Labour pg 56; Enhancing Human Rights through Collaborative Partnerships pg 55 Annual Report 2019
103-3	Evaluation of the management approach	Fully	Elimination of Forced Labour pg 56; Enhancing Human Rights through Collaborative Partnerships pg 55 Annual Report 2019
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Fully	Elimination of Forced Labour pg 56; Enhancing Human Rights through Collaborative Partnerships pg 55

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
103-1	Explanation of the material topic and its boundary	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
103-2	The management approach and its components	Fully	Elimination of Forced Labour pg 56; Enhancing Human Rights through Collaborative Partnerships pg 55
103-3	Evaluation of the management approach	Fully	Elimination of Forced Labour pg 56; Enhancing Human Rights through Collaborative Partnerships pg 55
412-1	Operations that have been subject to human rights reviews or impact assessments	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
412-2	Employee training on human rights policies or procedures	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
GRI 413: LOCAL COMMUNITIES 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Supporting our Communities pg 13, 29
103-3	Evaluation of the management approach	Fully	Supporting our Communities pg 13, 29
413-1	Operations with local community engagement, impact assessments and development programs	Fully	Supporting our Communities pg 13, 29
413-2	Operations with significant actual and potential negative impacts on local communities	Fully	Supporting our Communities pg 13, 29

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Sustainable Procurement pg 57
103-3	Evaluation of the management approach	Fully	Sustainable Procurement pg 57
414-1	New suppliers that were screened using social criteria	Fully	Annual Report 2019
GRI 417: MARKETING AND LABELING 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Marketing Communication pg 60
103-3	Evaluation of the management approach	Fully	Marketing Communication pg 60
417-1	Requirements for product and service information and labeling	Fully	Marketing Communication pg 60
GRI 418: CUSTOMER PRIVACY 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate responsibility and sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Information Security & Customer Privacy pg 58
103-3	Evaluation of the management approach	Fully	Information Security & Customer Privacy pg 58
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Fully	Annual Report 2019

Independent Sustainability Assurance Report

TO THE DIRECTORS OF FIRST BANK OF NIGERIA
FOR THE YEAR ENDED 31 DECEMBER 2019



Ernst & Young
10th Floor
UBA House
57 Marina
P. O. Box 2442, Marina
Lagos Nigeria.

Tel: +234 (01) 63 14500
Fax: +234 (01) 46 30481
Email : services@ng.ey.com
www.ey.com

We have completed our independent assurance engagement to enable us to express our limited assurance conclusions on whether specified Key Performance Indicators (“KPIs”) of First Bank of Nigeria contained in the FBN Holdings Sustainability Report (“the Report”) for the year ended 31 December 2019, has been prepared, in all material respects, in accordance with managements’ criteria as derived from the GRI Sustainability Reporting Standards (GRI Standards):

Disclosure 405-1: Diversity of governance bodies and employees: Percentage of employees per employee category according to gender and vulnerable groups.

- Total number of female employees (Page 95)
- Percentage of female employees (Page 95)
- Total number of physically challenged employees (Page 95)

The specified KPIs noted above have been highlighted for identification purposes in the Report through the symbol “+”.

Our responsibility in performing our independent limited assurance engagement is to First Bank of Nigeria only and in accordance with the terms of reference for this engagement as agreed with them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than First Bank of Nigeria, for our work, for this report, or for the conclusions we have reached.

Directors’ Responsibility

The directors are responsible for implementing a stakeholder engagement process to identify all relevant stakeholders, to identify key issues, to respond appropriately to key issues identified, to determine those key performance indicators which may be relevant and material to the identified stakeholders, and to design and apply appropriate sustainability reporting policies. The directors are also responsible for the preparation and presentation of the Report and the information and assessments contained in the Report in accordance with the relevant criteria. This responsibility includes: designing, implementing and maintaining appropriate performance management and systems to record, monitor and improve the accuracy, completeness and reliability of the sustainability data and to ensure

that the information and data reported meet the requirements of the relevant criteria, and contains all relevant disclosures that could materially affect any of the conclusions drawn.

Assurance Provider's Responsibility

Our responsibility is to express our limited assurance conclusions on the specified KPIs in the Report based on our independent limited assurance engagement. Our independent limited assurance engagement was performed in accordance with *The International Framework for Assurance Engagements and International Standards on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)* developed by the *International Auditing and Assurance Standards Board* and in accordance with *The International Standard on Assurance Engagements 3410: Assurance Engagements on Greenhouse Gas Statements* under the auspices of the *International Federation of Accountants (IFAC)*. This standard requires us to comply with ethical requirements and to plan and perform our engagements to obtain limited assurance regarding the specified KPIs contained in the Report.

Basis of Work and Limitations

We have complied with the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants, which includes comprehensive independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our engagement was

conducted by a multi-disciplinary team of health, safety, social, environmental and assurance specialists with extensive experience in sustainability reporting.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the subject matter and the purpose of our engagement. In making these assessments, we have considered internal control relevant to the entity's preparation and presentation of the Report and the information contained therein, in order to design procedures appropriate for gathering sufficient appropriate assurance evidence to determine that the information in the Report is not materially misstated or misleading as set out in the summary of work performed below. Our assessment of relevant internal control is not for the purpose of expressing a conclusion on the effectiveness of the entity's internal controls.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods adopted for the definition and gathering of information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide a basis for our limited assurance conclusions pertaining to the Report and the specified KPIs, expressed below.

Where a limited assurance conclusion is expressed, our evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Summary of Work Performed

Set out below is a summary of the procedures performed pertaining to the specified KPIs which were included in the scope of our limited assurance engagement.

- We obtained an understanding of:
 - > The entity and its environment;
 - > Entity-level controls;
 - > The selection and application of sustainability reporting policies; and
 - > The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes.
- We made such enquiries of management, employees and those responsible for the preparation of the Report and the specified KPIs, as we considered necessary.
- We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement.
- We performed analytical procedures and limited tests of detail responsive to our risk assessment and the level of assurance required, including comparison of judgementally selected information to the underlying source documentation from which the information has been derived.

We believe that the evidence obtained as part of our limited assurance engagement, is sufficient and appropriate to provide a basis for our limited assurance conclusions expressed below.

Conclusion

Based on the work performed and subject to the limitations described above, nothing has come to our attention that causes us to believe that the specified KPIs have not been prepared, in all material respects, in accordance with management's criteria as described in the Sustainability Report for the year ending 31 December 2019.

Other matter

The maintenance and integrity of the First Bank of Nigeria Website is the responsibility of First Bank of Nigeria management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the information in the FBN Holdings Sustainability Report shown on the website, which differs from the content in the printed version.



Samuel Agbevem

Ernst & Young
Lagos, Nigeria

2 August 2020

About the report

scope and boundary



Reporting Year

Information in this report is related to the fiscal year 2019. That is between the months of January 2018 and December 2019.

Scope

This report covers FBN Holdings non-financial performance and impact relating to the Group's corporate responsibility work in the financial year 2019. The report covers material issues regarding corporate responsibility & sustainability based on:

- Internal assessments
- Continuous engagement with a broad range of stakeholders including employees, non-governmental organisations; investors; regulators and communities
- Information requests from global and local reporting and rating agencies

Therefore, the report is structured around our most important issues for business:

- Sustainable finance & investment
- People empowerment
- Community support
- Environmental sustainability

As in 2018 report, we are employing the standards of the Nigerian Sustainable Banking Principles (NSBPs); the United Nations Global Compact as well as the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

In addition, the 2019 CR&S report has been independently assured.

Additional Reporting

This report complements the Group's Annual Report and Accounts and both reports provide a better picture of our performance over the year.

In addition to this report, we report our corporate responsibility & sustainability impact in some of the following ways:

- Citizenship updates on our websites, blogs; twitter; facebook
- Research findings and white papers on corporate responsibility and sustainability issues
- Annual submission of COP to the UNGC
- Quarterly submission of corporate responsibility & sustainability reports to Central Bank of Nigeria.

Feedback

Your feedback on the report and FBN Group Corporate Responsibility & Sustainability approach is welcomed.

Please email your comments to

citizenship@fbngroup.com;
folake.ani-mumuney@firstbanknigeria.com;
ismail.i.omamegbe@firstbanknigeria.com or

you can write to us on the following address:

The Group Head, Marketing Corporate Communications
Marketing & Corporate Communications Department
FirstBank of Nigeria Limited,
14th Floor, Elephant House, Broad Street, Lagos

The Head, Corporate Responsibility & Sustainability
Marketing & Corporate Communications Department
FirstBank of Nigeria Limited,
14th Floor, Elephant House, Broad Street, Lagos

FBN Holdings Plc
Samuel Asabia House
35 Marina, Lagos
P.O. Box 5216, Lagos, Nigeria.

For all enquires contact:
folake.ani-mumuney@firstbanknigeria.com;
ismail.i.omamegbe@firstbanknigeria.com

www.fbholdings.com