





Content

2	Chapter One	▶ GMD's Letter
4	Chapter Two	▶ Our Businesses at a glance
10	Chapter Three	▶ Our Corporate Responsibility and Sustainability Approach
14		▶ Defining Materiality
16	Chapter Four	▶ Corporate Governance
20	Chapter Five	▶ Reinventing for Better Societal Impact
28	Chapter Six	▶ First Bank of Nigeria Limited
54	Chapter Seven	▶ FBNQuest Merchant Bank and FBNQuest Capital
58	Chapter Eight	▶ Implementing Sustainable Development Goals
60	Chapter Nine	▶ Reporting Standards and Codes
68	Chapter Ten	▶ Awards and Recognition
70	Chapter Eleven	▶ Performance Management Metrics
72	Chapter Twelve	▶ GRI Conformity Table
74	Chapter Thirteen	▶ Independent Accountant's Assurance Report
78	Chapter Fourteen	▶ About the report

Chapter One

GMD's Letter



In 2022, company executives globally, were confronted with several headwinds such as economic uncertainty, geopolitical conflicts, supply chain interferences and lack of talents. Despite these challenges, climate change and sustainability impacts have remained top burner issues for executives and their respective organisations. This concern for climate change and sustainability impacts has been a major priority for us at FBNHoldings.

This year as in the previous years, our impact remained consistent and visible across our sustainability strategic pillars of Sustainable Finance and Investments, People Empowerment, Community Support and Environmental Sustainability.


Being woven into the fabric of society means that we constantly seek ways to create value through innovative products, services and initiatives for our stakeholders including communities where we work and live. For us, creating long-term value requires an intentional sustainability approach that is anchored on minimising or eliminating any negative operational impacts, while enhancing our operational positive impacts.

This year as in the previous years, our impact remained consistent and visible across our sustainability strategic pillars of Sustainable Finance and Investments, People Empowerment, Community Support and Environmental Sustainability. We have continued to ensure that partnerships and collaborations remain at the core of our implementation strategy because we understand the significance of the roles they play in tackling developmental challenges in an innovative and multi-faceted way resulting in systemic changes. On the strength of our sustainability strategic pillars and partnerships, we made significant advancements few of which are highlighted in this report.

Firstly, the SPARK (Start Performing Acts of Random Kindness) Amplification initiative introduced in 2021. The SPARK Amplification was expanded in 2022 with at least 10 directorates and departments in FirstBank participating and extending kindness to various communities beyond the annual Corporate

Responsibility and Sustainability Week. Each of the 10 directorates and departments was allotted a month to execute their chosen kindness project.

At the end of the exercise, after expending over N75 million pooled funds and committing 21,015 staff volunteering hours, the results were another round of testimonies of impact. About 24,000 people were positively impacted; seven (7) hospitals benefited through renovation and donations; eight (8) schools were impacted through innovations, renovation, and donations and 21 NGOs/institutions also benefited from partnerships grants and support.

Secondly, we enhanced the Environmental, Social and Governance Management Systems (ESGMS). Our programmes, operations and decision-making process at FBN Holdings continue to be guided by international standards and best practices such as the automated ESGMS framework put in place to drive responsible lending in FirstBank. This enhanced framework enables the proper screening of all transactions to ensure responsible lending and mitigation of associated environmental, social and governance risks. In 2022, we successfully screened transactions valued at 4,159,063.14 (N'm) for ESG risks. 

In addition, Diversity and Financial Inclusion remain fundamental aspects of our sustainability goals. We are committed to empowering women

both within the institution and externally. Beyond our efforts towards surpassing the target of 32% women in FBN Holdings leadership, we have continued to take intentional initiatives to empower women customers and women led businesses including the N5 billion dedicated fund for women in small businesses and over 55,000 women FirstMonie agents.

Finally, one of the material aspects we seek to develop and improve is the mainstreaming of climate initiatives into the business strategy and operations of FirstBank. In partnership with Proparco and IPC and Valoris, we have put in place an implementation plan to achieve this goal.

I urge you to go through the report that showcases our modest achievements and commitments to do more and be better in line with best reporting standards of Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs).

Thank you.



Nnamdi Okonkwo
Group Managing Director
FBN Holdings Plc

Chapter Two

Our businesses at a glance



FirstBank's excellent financial services and bespoke banking products, coupled with its support for national development, education, economic empowerment, arts, sports and SMEs through sustainable partnerships, have continued to contribute immensely to Nigeria's growth and development.

At FBN Holdings, we consider sustainability from the standpoint of creating long-term value for our stakeholders. Creating such value necessarily involves enhancing our environmental, social and governance (ESG) performance, whilst minimising our negative ESG impacts in areas material to us, such as operations and value chain.

At FBN Holdings, we consider sustainability from the standpoint of creating long-term value for our stakeholders. Creating such value necessarily involves enhancing our environmental, social and governance (ESG) performance, whilst minimising our negative ESG impacts in areas material to us, such as operations and value chain. This drive towards social commitment is one that is prevalent in our member companies, offering a full range of products and services across Commercial Banking, Merchant Banking, Asset Management and Insurance Brokerage.

Commercial Banking Group

First Bank of Nigeria Limited (FirstBank)

With a vision “to be Africa’s bank of first choice”, FirstBank, the premier financial services provider in West Africa, is a Bank with a heritage like no other financial institution in Nigeria. It is a heritage not just of enduring legacy evident in 129 years of continuous banking operations, but also of resilience, ever-present ability to reinvent itself and an unrivalled commitment to nation-building as an institution that remains woven into the fabric of the society.

It is the powerhouse behind the expanding and flourishing international FirstBank/FBNBank franchise offering bespoke banking services to a rich network of both individual customers and corporates, as well as providing prospective investors the platform to explore the vast business opportunities in Nigeria and across Africa. This Bank for all times and Bank for all peoples is the precursor to FBN Holdings Plc and represents the main legal entity, which previously played an operating holding company role until FBN Holdings was incorporated.

Never relenting to put its stakeholders at the heart of the business, FirstBank continues to strive to deliver the ultimate “gold standard” of value and excellence to all stakeholders. It remains committed to the goal of standardising customer experience and excellence in financial solutions in all its operating entities and markets.

Other Entities under FirstBank

FirstBank DRC Limited

With its diversified customer base spread across the 26 provinces in the country as well as abroad, FirstBank DRC, through its well-distributed network of branches and other channels, is today one of the strongest banking institutions in the Democratic Republic of Congo. Leveraging FirstBank’s international network, expertise, technology and experience, the Bank has continued to provide all segments of its customers high-value products, services and experience to demonstrate that it puts its customers at the heart of the business, like its parent Bank, FirstBank.

FBNBank Ghana Limited

One of the leading banks with branches spread across the country, FBNBank Ghana has operated in the banking industry in Ghana for a quarter of a century. Offering universal banking to individuals and businesses who desire a banking partner with an international network they can leverage, FBNBank Ghana and the hundreds of staff in its employ are committed to upholding the highest standards expected of member companies of FBN Holdings Plc.



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.



Our businesses at a glance [contd.](#)

FirstBank Gambia Limited

Differentiating it from the pack has been FirstBank Gambia's relentless commitment to providing best-in-class personalised, competitive and customer-focused services to its diversified customer base. Its highly trained team of banking professionals continue to deliver excellence on the platform of the rich bouquet of products and services it has created to meet the banking needs of individuals, organisations and the business community in the country.

FBNBank Guinea Limited

Determined to always operate as a result-oriented and customer-focused organisation, FBNBank Guinea is constantly delighting its customers with its leading products and services tailored to meet their banking needs. It continues to leverage the expertise, technology and experience of the FirstBank network that it has become an active and important part of, to facilitate credit and drive commerce in the Guinean economy.

FBNBank Senegal Limited

With its differentiating concept of "Value Banking", launched to ensure the creation of service and product platforms that address the needs of customers from the functional and value creation perspectives, FBNBank Senegal is proving to be one of the banks to watch out for in Senegal. It remains completely focused on providing quality service that highlights the premium it places on its customers as a key stakeholder group.

FirstBank Sierra Leone Limited

Offering a complete range of services in retail, corporate and institutional banking, FirstBank Sierra Leone is managed by a team of banking professionals determined to make a huge difference in the Sierra Leonian banking industry. Their commitment to delight their highly-esteemed customers with excellent service delivery remains unparalleled.

FirstBank UK Limited

Authorised by the Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority (FCA) and the PRA, FirstBank UK Limited provides a range of domestic and international banking and financial services. FirstBank UK Limited operates in the city of London with a branch in Paris, France and a representative office in Lagos, Nigeria.

First Pension Custodian Nigeria Limited

Committed to ensuring and maintaining best practices to maximise long-term success, First Pension Custodian is a foremost pension custodian providing pension fund custody services in Nigeria. It is focused on building a sustainable organisation by extensively leveraging its robust technology and competent personnel, to create long-term value for shareholders and strong support for clients to achieve their objectives.

Beijing Representative Office

In Beijing, China, FirstBank also maintains a representative office to cater to trade-related businesses between respective geographies.

FBNQuest

Besides FirstBank and its subsidiaries in the Commercial Banking Group, FBN Holdings' subsidiaries include the Merchant Banking and Asset Management businesses, under the brand name FBNQuest. FBNQuest comprises FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Capital Asset Management Limited, FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited.

The Subsidiaries in Brief

FBNQuest Merchant Bank

With services covering corporate and investment banking, wealth management, institutional sales, and fixed income, currencies and treasury, FBNQuest Merchant Bank is the merchant banking business of FBN Holdings. Its diverse customer base, which comprises corporates, financial institutions, government, institutional investors and high-net-worth individuals, are served by the broad range of innovative solutions it is committed to providing via arrangement of finance through the bank and capital markets, provision of strategic advice, trading/brokering securities across asset classes, developing investment solutions and securing assets.

FBNQuest Asset Management

Offering a range of investment products and services, delivered based on strategies spanning various asset classes and sectors, FBNQuest Asset Management is a leading asset manager in Nigeria for individual and institutional investors, including insurance companies, pension funds, public and private mutual funds,

endowment and charity funds, as well as segregated and special accounts. FBNQuest Asset Management stands distinguished in its ability to guide clients through Africa's dynamic markets, helping them identify the best opportunities that will shape their portfolios.

FBNQuest Securities

One of the initial 10 market makers approved for trading on the Nigerian Stock Exchange (NSE), now the Nigerian Exchange Limited (NGX), FBNQuest Securities provides equities brokerage services to domestic and international investors in the Nigerian capital market. It continues to lead with its market-making service aimed at driving liquidity in the trading of listed stock and enhancing investors' confidence in the Nigerian market.

FBNQuest Capital

With services including managing funds, securing assets, providing intelligence and advising on investments, FBNQuest Capital is engaged in the business of providing structured product solutions. FBNQuest Capital is committed to developing a clear understanding of the needs of clients in its unrelenting bid to help them realise the opportunities that lie within the dynamic business environment.

FBNQuest Trustees

Providing solutions in corporate trust, public trust, private trust, estate administration, executorship and agency services, FBNQuest Trustees maintains a solid market position as a leading trustee services provider. FBNQuest Trustees has a strong track record of acting in a fiduciary capacity for investors.



Our businesses at a glance [contd.](#)

FBNQuest Funds

Offering private equity solutions that provide diversification and return-enhancing products for clients through various alternative asset classes, FBNQuest Funds focuses primarily on funds for investments, co-investments and direct investments in companies. FBNQuest Funds service offerings include:

1. Advising, as a leading transaction adviser across numerous sectors, including financial services, energy and natural resources, infrastructure, consumer markets and communication technology.
2. Financing, with offerings including acquisition finance, project finance, debt structuring and arranging, leveraged financing, supply chain finance, government, agency and 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, among others.
3. Trading, with solutions including stockbroking, fixed income sales and trading, corporate broking, market marking, bonds trading, money market and foreign exchange trading.
4. Investing, providing 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.
5. Securing, which involves safeguarding clients' financial future with offerings including estate planning, trust and wills, endowment funds, trusteeship, institutional/government bonds, syndicated loans, share warehousing, custodial services and agency services (Escrow).

Insurance Business Group

FBN Holdings operates an insurance brokerage business through FBN Insurance Brokers Limited.

FBN Insurance Brokers Limited

Committed to supporting businesses through its expert broking knowledge in energy/special risks, aviation and domestic insurance, like property, liability, auto and construction, FBN Insurance Brokers Limited operates one of the most sophisticated insurance brokerage software applications. Its application can update clients' database and generate debit notes, clients' statement of accounts and policy renewal alert. FBN Insurance Brokers manages its special risks portfolio in active collaboration with reputable international reinsurance brokers, amongst which are HSBC and UIB Limited.

Our Proposition

As a Group with operating entities which strive to lead their markets, whilst seeking to serve the best interests of their different stakeholders, FBN Holdings Plc's reputation as a driver of long-term sustainability and value for stakeholders continues to grow. Coupled with the dedicated support it provides shareholders, clients and other stakeholders, who look to it for unrivalled returns and services, given the increased efficiencies and optimisation of opportunities inherent in the shared services model operational in the Group, FBN Holdings is in a unique place as a consolidated one-stop financial supermarket with strong long-term growth prospects.

These prospects continue to be enhanced by the Group's commitment to pursuing global best practices, good corporate governance, sustainable corporate citizenship, thought-leadership interventions and ethical leadership, whilst integrating corporate responsibility and sustainability into its business strategy and management processes. This is ensured through the adoption of relevant frameworks, guidelines and standards that drive performance and feed expectations that the Group will remain resilient and continue to reinvent for societal impact.

Chapter Three

Our corporate responsibility and sustainability approach



Sustainable finance and investments, people empowerment, community support and environmental sustainability constitute the four strategic pillars of our corporate responsibility and sustainability practice at FBN Holdings.

Stakeholder engagement remains a fundamental component of our sustainability approach. And beyond understanding stakeholder needs, which leads to better-informed decisions, stakeholder engagement helps to improve risk management and accountability, as well as create opportunities for continuous learning.

Sustainable finance and investments, people empowerment, community support and environmental sustainability constitute the four strategic pillars of our corporate responsibility and sustainability practice at FBN Holdings.

The strategic pillar of sustainable finance and investments highlights how we take environmental, social and governance considerations into account in the design of our customer products and services. It also shows how we reflect the same considerations in the investment decisions we make in order to support sustainable economic growth and development.

People empowerment as a strategic pillar emphasises our focus on providing our people the opportunities, supportive environment and culture they require for their personal growth and development.

The community support strategic pillar underlines how we continuously enrich our communities by investing our time and resources and by modulating the impact of our operations on key stakeholders.

Environmental sustainability as a strategic pillar underscores how we make responsible lending and investment decisions. It also highlights how we remain committed to driving climate finance and promoting climate thought leadership to avoid or minimise adverse environmental impacts.

Stakeholder Engagement

Key stakeholders, such as customers, employees, investors, regulators and communities are actively engaged across the Group, as part of our determination to drive our environmental, social and governance (ESG)

commitments. Therefore, stakeholder engagement remains a fundamental component of our sustainability approach. And beyond understanding stakeholder needs, which leads to better-informed decisions, stakeholder engagement helps to improve risk management and accountability, as well as create opportunities for continuous learning.

Our key stakeholders in 2022 remained the same as in 2021 and included: our employees, customers, investors, regulators and communities. The Group continues to engage them regarding its activities, strategy, governance, performance and outlook.





Stakeholder	Reason For Engagement	Type Of Engagement
<p>Employees</p> <p>Our employees personify our corporate culture, working tirelessly to provide excellent service to our stakeholders.</p> <p>We want our organisation to be a positive workplace where employees can build fulfilling careers. The success of the Group's strategy is anchored on having motivated and competent people.</p>	<ul style="list-style-type: none"> • Protect and strengthen our culture; we invest in our employees, who are our most valuable asset; • Motivate employees through initiatives that assist in developing their skills and learning opportunities to drive excellence which is fundamental to the success of the Group; • Foster a positive, safe and inspiring work environment for all employees of FBN Holdings Group; • Promote a diverse and inclusive workforce where colleagues of all backgrounds are treated equally and have opportunities to succeed and achieve their potential; • Maintain an environment where positive conduct is encouraged and promoted; • Encourage collaboration among employees and instil the organisation's culture by encouraging communication and dialogue to increase productivity and staff retention; and • Increase awareness of the Group's vision, activities and staff roles. 	<ul style="list-style-type: none"> • Focus groups • Knowledge-sharing sessions • Roadshows • Engagement surveys • Email interactions • Intranet communication • Magazines and flyer deployment • Training programmes.
<p>Customers</p> <p>Our business is centred around our customers. The clearer the understanding of their needs and challenges, the better we support them by providing innovative financial solutions to achieve their financial aims, and as a Group, we succeed in our purpose and strategy.</p>	<ul style="list-style-type: none"> • Develop a better understanding of our customers' financial needs and offer appropriate solutions by innovating and developing customised products and services to meet their requirements; • Offer suitable products and services in an accessible way to drive excellent customer experience; and • Exceed customers' expectations to build trust and confidence 	<ul style="list-style-type: none"> • Interactions through branch service points, contact centres and complaint lines (FirstContact and dedicated e-mail addresses) • Customer engagement forums • Social media platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube) • Surveys and marketing • Advertising activities through traditional media



Stakeholder	Reason For Engagement	Type Of Engagement
Investors <p>We maintain uninterrupted communication lines to support their investment decisions through ongoing dialogue and various engagements.</p>	<ul style="list-style-type: none"> • Deliver long-term business success and value to our stakeholders; • Develop beneficial relationships with existing and prospective shareholders, investors and market analysts; • Build trust and confidence mechanisms; • Communicate the Group's activities to shareholders in ways that stimulate informed decision-making; and • Gain insights into shareholders' requirements and aspirations and develop solutions to effectively address and balance these needs with the Group's objectives. 	<ul style="list-style-type: none"> • One-on-one or Group meetings; • Roadshows • Regular investor and analyst communications and prompt answers to their questions; • Conferences and presentations • AGMs
Regulators <p>We maintain constructive dialogue and relations with the relevant authorities in the markets where we operate as this helps us achieve our strategic objectives.</p>	<ul style="list-style-type: none"> • Comply with the requirements of the law to minimise associated risks and protect the operating licence; and • Sustain the highest level of regulatory compliance across the Group. 	<ul style="list-style-type: none"> • Meetings • Statutory reporting.
Communities <p>We seek to play an important role in supporting the communities where we operate to prosper and build a sustainable and inclusive future through our corporate social responsibility and broader engagement activities.</p>	<ul style="list-style-type: none"> • Maintaining meaningful engagements with persons and interest groups representing the wider society enables us to deliver long-term returns for our stakeholders; • Develop a friendly environment and maintain a cordial relationship to foster constructive dialogue with the communities where we operate, in line with the Group's sustainability and corporate responsibility goals; • Collate community feedback on the Group's corporate responsibility programmes and solutions to address their needs; • Ensure the Group's activities and operations are carried out responsibly by working with individuals, groups and NGOs; • Increase awareness regarding the Group's corporate responsibility and sustainability initiatives; and • Manage the Environmental and Social (E&S) impacts of the business proactively. 	<ul style="list-style-type: none"> • Citizenship and stakeholder engagement • Ongoing support for projects and interaction with various NGOs and government organisations • Steering Committee – the NSBP champion.



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

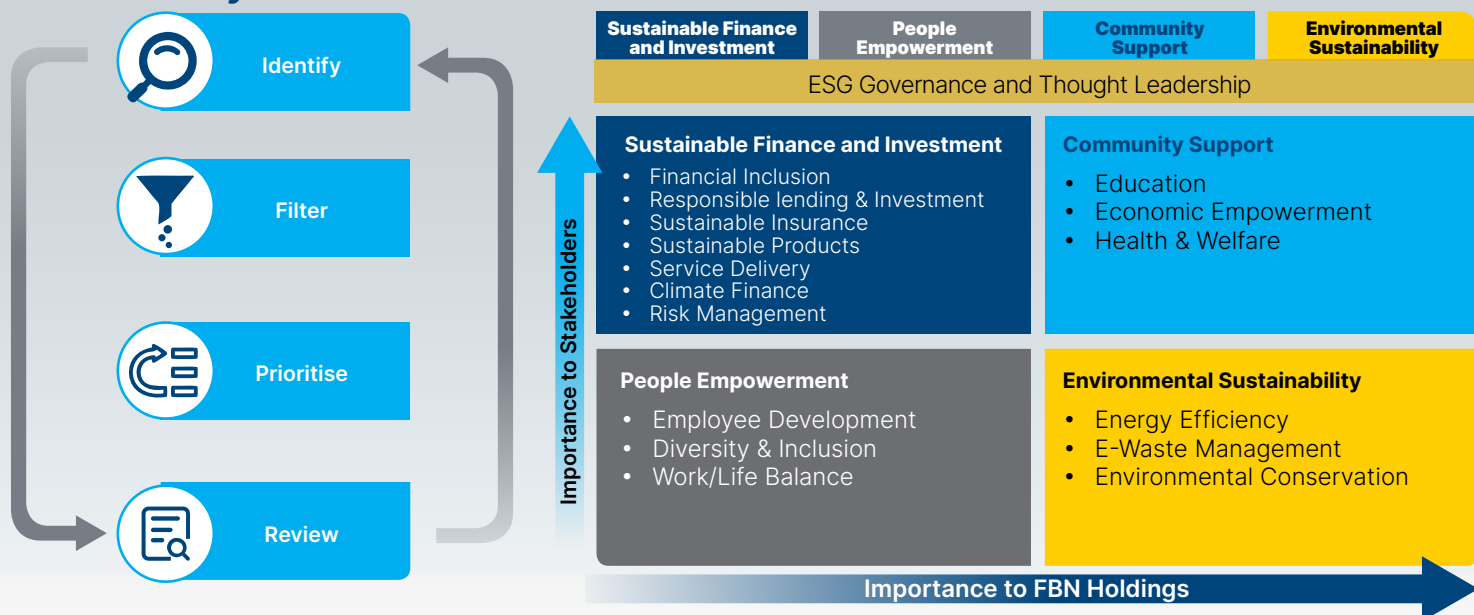
In defining materiality in this report, we considered our social, environmental and economic impacts and how they significantly affect our current and future stakeholders' ability to meet their needs. Of the issues identified, we have prioritised eleven (11). In identifying the issues, we employed an 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 prioritized are as follows:

- Financial Inclusion
- Responsible lending; Investment & Insurance
- Service Delivery Excellence
- Diversity & Employee Development
- Education
- Economic Empowerment
- Health & Welfare
- Energy Efficiency
- Environmental Conservation
- Climate Finance
- Risk Management
- ESG Governance and Thought Leadership

Materiality Matrix



FBN Holdings implemented stakeholder workshops using the AA1000 Stakeholder Engagement Standard. This is to enable us to drive an effective stakeholder consultation/dialogue approach.

Our Stakeholder Engagement Approach

FBN Holdings implemented stakeholder workshops using the AA1000 Stakeholder Engagement Standard. This is to enable us to drive an effective stakeholder consultation/dialogue approach.

Anchored on the principles of Inclusivity, Materiality and Responsiveness, the AA1000 Stakeholder Engagement Standard was published in 2015 by the global consulting and standards firm, Accountability. It establishes a “global benchmark for conducting high-quality stakeholder engagement projects and programmes” and remains the most widely used stakeholder engagement standard by enterprises, governments, private and public organisations worldwide.

We enhanced our stakeholder engagement in 2022 by focusing on negotiation and a two-way conversation. It provided opportunities to further align our business practices with societal needs and expectations and drive long-term sustainability and value for stakeholders.

Our approach, in line with AA1000 Stakeholder Engagement Standard, aimed to:

- Engage stakeholders to understand their expectations about governance, strategies and performance, among others.
- Report performance and other issues that matter to them in a transparent manner.
- Develop innovative and sustainable responses to current and future issues.



Case Study SPARK Amplification.

Definition: SPARK (Start Performing Acts of Random Kindness) is a values-based initiative designed to reignite our once-cherished moral values, which appear to be eroding fast. It seeks to create and reinforce the attitude of going beyond just meeting the material needs of people, who cannot help themselves, to showing compassion, empathy and affection.

The initiative, which has three pillars of Compassion, Civility and Charity, has been implemented via SPARK Schools engagement, Corporate Responsibility and Sustainability Week, Advocacy campaign and SPARK Amplification.

Identified Gap: It was observed that many employees were not participating in the Group's sustainability programmes. Motivating employees and getting them to play active roles was a huge challenge facing the Employee Giving and Volunteering programme. Given that employees are essential to implementing impactful, sustainable programmes, it was critical we addressed this gap. It was in this regard that SPARK Amplification was designed.

SPARK Amplification is tailored specifically to help employees to volunteer their time and resources to impact the communities where they work and live. It is designed to allow employees in Directorates/Departments of the Group take part in, and showcase the corporate responsibility and sustainability initiatives/activities driven by their respective champions. The SPARK Amplification campaign is implemented in a fun and engaging manner, giving staff the opportunities to make choices whilst leveraging the Group's Employee Volunteering and Giving programme.

Success/Impact:

- One of this initiative's critical successes is that every Group employee participates not just voluntarily but he/she contributes resources and associates with the programme. No one is left behind;
- Workshops were employed to engage the champions, who are the lead persons' arrowheads and the Executives/Heads of the Directorates/Departments;
- It is structured to allow each Department/Directorate to develop unique sustainability activities/initiatives in line with the overarching sustainability strategy of the Group;
- Employees are sensitised, and the interest generated galvanises them to participate and contribute resources accordingly;
- A yearly winner gets rewarded with a matching value of the activities and initiatives, which is further used to empower the society. These rewards and recognitions have led to further excitement and have been driving healthy competition among employees.

For more details on the SPARK Amplification, please refer to 'Our Social Commitment' section.

Chapter Four

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.

Driving Resilience Through Strong Corporate Governance

The resilience of the FBN Holdings franchise and its ability to reinvent itself and stay relevant at all times and for all generations has at its core foundation, a strong corporate governance.

Built on the pillars of accountability, integrity and transparency, our corporate governance framework serves as a critical compass and guide post for decision-making process and how we operate as a Group. The framework aligns with best practices across the globe and complies with the requirements of the Central Bank of Nigeria (CBN), the National Insurance Commission, the Securities and Exchange Commission, the Nigerian Exchange Limited (NGX) and the Financial Reporting Council of Nigeria.

We continue to strive to strengthen our governance framework not only at the holding company but also at the different Boards with oversight of the operations of our member companies. Working with these Boards, we seek to ensure that our member companies apply the highest standards of corporate governance and comply with industry-specific statutory and regulatory requirements applicable to their business and markets.

Our efforts at the Board of FBN Holdings Plc to ensure ethical and responsible decision-making, transparency and accountability to all stakeholders, and diversity and inclusiveness across the entire Group are reinforced by

the commitment of these Boards pursuing the same objective at our member companies.

Diversity

FBN Holdings pursues a culture of equal opportunity, diversity, fairness, respect and inclusion through robust policies and procedures that have been formulated to drive diversity within the Group. The diverse thoughts, experiences, cultures, nationalities and social and academic backgrounds embodied by employees are welcome and accommodated in the Group, where our inclusive policies prevent all forms of discrimination. Our gender mix and balance continue to comply with the recommendations of the Central Bank of Nigeria.

Engaging Shareholders and Regulators

Shareholders of FBN Holdings and regulators are constantly being engaged to keep them informed of developments as statutorily required. Such engagement also serves to provide us direct feedback and other perspectives. Our Board and Management will continue provide a listening ear to shareholders, while constantly engaging regulators who have oversight of our industry, promoting trust and cordiality in our relationship with them.

Appointment Philosophy

Our appointment philosophy continues to be informed by relevant regulatory guidelines and laws, with a transparent Board appointment process being rigorously followed by the Group. Subject to the approvals of the



relevant regulatory authorities and shareholders at the Annual General Meeting, the Board decides on the appointment of new Directors from suitable candidates. The Committee screens and recommends candidates from a pool of eligible persons selected on the basis of their skills, competencies and experience.

Board Composition

Our Board composition continue to reflect diversity and experience as core strengths. This is the result of our steadfast efforts to ensure that we continually review and refresh our Board composition to foster rapid incorporation of new ideas and experiences in the decision-making of our Board.

The Board is currently comprised of 11 Directors, of which four are Non-Executive Directors, five are Independent Directors and two are Executive Directors, including one who is also the Group Managing Director. With the higher ratio of Non-Executive Directors to Executive Directors, our Board composition conforms to global best practice which encourages this ratio. In addition, all our Directors/Board members are men and women with immense professional ability, integrity and independence of opinion. They continue to demonstrate that they understand what it takes to provide corporate governance for a resilient institution that continues to reinvent itself for better societal impact.

The Board of FBN Holdings is invested in ensuring that our governance framework is constantly bolstered not only at the operating company level but also across the different subsidiaries in the markets where we are present.



Alhaji Ahmad Abdullahi
Group Chairman



Nnamdi Okonkwo
Group Managing



Dr. Abiodun Fatade
Independent Non-Executive
Director



Khalifa Imam
Independent Non-Executive
Director



Dr. Adesola Adeduntan
Non-Executive Director



Dr. Alimi Abdul-Razaq
Independent Non-Executive
Director



Dr. (Sir) Peter Aliogo
Independent Non-Executive
Director



Kofo Dosekun
Independent Non-Executive
Director



Ahmed Modibbo
Independent Non-Executive
Director



Julius Omodayo-Owotuga
Non-Executive Director



Oyewale Ariyibi
Executive Director, Finance,
Investment Management and
Oversight



Adewale Arogundade
Ag. Company Secretary

Chapter Five

Reinventing for Better Societal Impact



Among existing creatures, perhaps none understands the concept and power of reinvention better than the fabled eagle. After decades of operating with the beak, talons and feathers that followed it after birth, this legendary bird of prey takes a flight to the mountain top to go knock and pluck off these critical parts of its surface anatomy that have become too weak and out of shape to serve it well. Months after, the eagle emerges in a flight of rebirth with new beak, talons and feathers that have grown in the place of the knocked and plucked out ones, to serve it for the next few decades.

As an adaptive enterprise, the FBN Holdings Group applies the same concept to stay relevant decade after decade and continue to deliver positive impact. All our member companies and their subsidiaries across the markets and industries where they operate, take yearly and periodic retreats to the “mountain top” to go knock themselves into the right shape that will keep them relevant and impactful in the immediate, short and long terms.

We not only act in the best interest of our stakeholders but also take stock of and learn from our actions. We are constantly using strategic learning to improve the quality of our decision-making processes and actions to ensure they yield the expected outcomes that are in the best interest of our stakeholders.

Empowering Our People

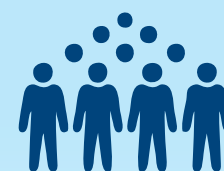
Building Employees for the Future

In 2022, we focused on ensuring our organisation had a steady pipeline of future-ready talents with the capabilities to learn new skills to build an agile and engaged workforce able to deliver on the Group's strategy and aspirations. In a bid to build a strong succession pool, we also segmented our workforce to fill critical gaps as they crystallised. The main thrust of our people strategy is for the Group to be recognised as one of the Top 3 Employer of Choice by 2024, and this requires focused delivery on the four pillars of our People Agenda. They include:

- 1. Deepen Our Employee Value Proposition:** Our employee value proposition at FBN Holdings is centred on our unwavering commitment to delivering world-class financial services and solutions to our employees, customers and stakeholders. We paid a great deal of attention in 2022 to employees' health and wellness and introduced employee assistance programmes. Making these a priority across the Group to ensure our employee's safety, we proactively worked with them to manage their physical and mental health. We also continuously reviewed our employee reward and recognition schemes to ensure we were competitive within the market, given its importance in attracting, retaining and engaging employees.
- 2. Build an Agile and Future Proof Organisation:** In 2022, we emphasised a culture of ownership, disciplined execution and accountability in our effort to sustain momentum on the winning track and keep ahead of the curve. We further improved our target operating model and flattened our structures

to ensure all critical touch points support correct reporting, improving responsiveness and efficiency through automation and digitisation.

- 3. Create a Versatile and Agile Workforce:** We fully understand that the opportunity to continue to grow and develop professional and personal skills is a major motivator for employees to accept and stay on a job. This informs our commitment to hire, retain and develop the most talented employees available in the job market to meet the strategic objectives of the business. We have a Talent Management Framework that benefits both our employees and the Group. It provides a clear understanding of available development and career management options for our employees while creating an opportunity to expand their skill set through various cross-functional career management initiatives. For the Group, it helps achieve strategic business objectives through appropriate employee utilisation and building a high-performance work environment. In line with a distributed leadership approach, we continue to drive our core Strategic Leadership Development programmes to identify and develop high-potential employees as the next generation of leaders to ensure a strong, protected pipeline for succession.
- 4. Build a Nimble Enterprise:** We continue to ensure that our management process and scorecards are built to sustain clear accountabilities and target setting in order to equip and empower employees at all levels. At the same time, we continue to monitor for improved productivity within the Group.



Staff Strength:

6,145

Non-core Staff:

14,513

Average Age:

38.9



Empowering our people **contd.**

HR Transformation, disciplined execution, workforce analytics, technology and an open communication system underpin the four people pillars. They support the improved capabilities of the Human Capital Management and Development (HCMD) team to deliver on the Group's commitments.

Empowering Employees for Success

There were three critical ways in which we bridged the gap between self-directed and ownership of careers and the relationship between knowledge of evaluated jobs, competencies, career pathing and availability of job opportunities. The three ways include:

1. In alignment with our Group Talent Management strategy, the first cohort of employees from FBNBank Ghana was hosted by various businesses in the Lagos head office in Nigeria (Trade, Branch Operations, Internal Control, Information Technology, Risk Management and Retail Banking) on a Job
2. We continued to review the competency framework and target operating models of the various business units. This is with a view to ensuring that every employee has the right skills and knowledge to perform their role successfully, that they are better able to own their development with the support of their supervisors and HCMD, and that our structures are flatter and more agile.
3. We ensured that all internal vacancies were also hosted on our career site. This was to empower employees to take charge of their careers in line with their aspirations and chart their professional journey within the Group.

There were three critical ways in which we bridged the gap between self-directed and ownership of careers and the relationship between knowledge of evaluated jobs, competencies, career pathing and availability of job opportunities

People Agenda 2022

People outcomes to target

Top 3 Employer of Choice (Employee Experience & Productivity) by 2024
The Time To Act is Now!

Enhance Employee Experience across the Employee Life Cycle

A purpose driven, connected and digital ready workforce

A purpose driven, connected and digital ready workforce

Build Talent ecosystem to drive value

Employee Experience

Organisational Development

Productivity

Talent Management & Development

Requires: improved people processes

- Enhance employee experience by creating a robust feedback scheme across employee touch points.
- Improve employee engagement by redesigning employee wellness and work-life integration programs.
- Deliver tailor-made experience by segmenting EVP along the workforce demographic groups.
- Redesign the employee reward system to deliver more targeted value to employees' class service organisation.

- Sustain FirstBank Culture to deliver a values driven and high-trust workforce.
- Build an agile mindset to deliver customer led innovation.
- Optimise Operational Risk Management practices. (People).
- Promote organisational synergy where borders matter less - smart work structures, optimised team efficiency, etc.
- Optimise diversity and inclusion values across our footprints.
- Build digital and analytical capabilities.

- Optimise operating model and performance management to drive improved employee productivity.
- Capacity and Capability building with special focus on digitalisation for increased workforce productivity.
- Leverage data analytics to drive business insights for improved productivity and performance of the business.

- Accelerate Talent Management model to drive and sustain growth and productivity to FirstBank and subsidiaries.
- Upskill, Reskill and Cross-skill employees capabilities for accelerated growth and profitability.
- Leverage technology to deliver world class learning and development.
- Strengthening the talent pipeline through agile resourcing and talent management.
- Create strategic and facilitated talent mobility across our footprints.

Foundation: critical enablers required

HR Transformation. Disciplined execution. Workforce analytics. Data driven. Technology. Communication.

Initiatives Implemented

1. Developing Talents for the Future – Employee Skilling, Reskilling and Retooling

Learning and Development

The learning and development arm of HCMD, known as FirstAcademy, provides bespoke learning and development interventions through innovative, differentiated, and personalised learning and development strategies designed to optimise employees' developmental needs. FirstAcademy achieved a total of 558,653 training hours in 2022. As part of the focus on talent management, the top seven per cent of the Group's talent pool were enrolled on specific training programmes to address critical competency gaps that the Group required to fill to achieve its strategy, e.g., innovation, agile project management, leadership development, etc.

To bridge some manning gaps in the Group with eligible candidates, FirstAcademy delivered a Foundation School cohort of candidates that are currently being deployed into the various areas of need in the Group as Graduate Trainees. In addition, 456 candidates were onboarded through our Service Executive Conversion Programme.

The first of its kind in the Group, we commenced an IT Internship programme to aid the building of a pipeline of technology undergraduates. The initiative is meant to run annually to increase our pool of technology talents. The second quarter of 2022 saw us successfully onboard 64 undergraduate students for their internship.

Internal Recruitment

To enable us close manning gaps with upskilled and reskilled internal talent, we promoted internal mobility through a deliberate 'build' approach aimed at deepening the talent pool. This is closely linked to the development of our employees and sent the right message to employees and also strengthened the Group's culture, improved talent retention, and created opportunities to re-engage employees and increase productivity.

Leadership Development

There are strategic leadership development programmes within the Group to identify and develop high-potential employees as the next generation of leaders and talent succession pipeline. They include:

- a. **FirstBank Management Associate Programme (FMAP)** was designed as a future-focused management development programme to build and develop a strong middle management pipeline for the organisation. It selects the brightest of the best candidates through a well-defined criterion and puts them through a carefully curated programme over two years. The eligible grade levels are from Banking Assistant to Senior Banking Officer. The programme, which only recently concluded its second iteration, delivers a talented, energetic cohort of young managers ready to fill key positions to accelerate the organisation's strategic agenda.

In 2022, 21 Management Associates graduated through the FMAP.

Training Hours:



558,653

Training hours
achieved by
FirstAcademy

▲ **279%**

.....
Target:
200,004 hours



Empowering our people **contd.**

- b. Leadership Acceleration Programme:** This programme, which is open only to employees at Assistant Manager to Manager grade, is designed to develop and infuse critical leadership and change agents within the middle management staff cadre of the Group. The second stream is currently rounding up with 108 delegates.
- c. Senior Management Development Programme (SMDP):** Designed for Senior Managers and Principal Managers to develop the next generation of Senior Leaders by tuning and broadening perspectives and shifting mindsets, the SMDP strengthens capabilities within the Group to address more complex enterprise-wide challenges. The SMDP has recently completed its fourth stream of the programme.
- d. Line Managers Capability Certification (LMCC):** An online programme designed to equip line managers with people management skills to build high-performance teams, the LMCC is an 18-24-month programme structured for all supervisory cadre staff. Its benefits/deliverables include coaching, performance management, leadership capabilities, accountability, responsibility, etc. The programme has three mastery levels (Basic, Intermediate and Advanced), with delegates tiered according to their grade and scope of coverage.
- e. Transition-Level Programmes:** To ensure that as staff progress from one management level to another, they are equipped with the skills and knowledge required to succeed on those levels, transition-level programmes were introduced. The programmes are specially designed for employees across the following cadres:
- Mid-Level Management (newly promoted Assistant Managers)
 - Senior Level Management (newly promoted Managers)
 - Executive Management (newly promoted Assistant General Managers)
- f. Technology Boot Camp:** Technology Boot Camp 3.0 and 4.0 were successfully conducted to create a talent pipeline of already assessed candidates with the right skill set and experience required to fill existing vacancies in IT-related departments. About 430 candidates were assessed for vacant/projected job roles and created a talent pool of ready candidates that would be used to fill manning gaps as resignations crystallise.
- g. North Catchment Recruitment:** To bridge identified resourcing gaps in the Branch Operations and Services Group (Northern region), we introduced this recruitment initiative. The recruitment exercise focused on candidates who are indigenes or based in the north, with the required minimum academic qualification and with one to two years of work experience, preferably in the banking sector.
- h. FirstBank Technology Academy:** This programme is one of the strategic initiatives put in place to meet the growing manpower requirements of the organisation. It was specially designed to attract and continuously build a pool of technology talents required to support the Bank's digital agenda.

There are strategic leadership development programmes within the Group to identify and develop high-potential employees as the next generation of leaders and talent succession pipeline. These include: FirstBank Management Associate Programme (FMAP), Leadership Acceleration Programme and Senior Management Development Programme (SMDP)

We successfully concluded the selection and assessment process for the first cohort of delegates. The eligible candidates are expected to proceed onto the programme from January 2023.

2. Listening to Our People and Keeping Them Informed

The CEO Webcast Series

In our commitment to create a two-way feedback loop with employees to listen to them while sharing information and providing regular updates about the Group, different platforms have been created for engagement. One of such platforms is the CEO webcast series, which was instituted as a quarterly event anchored by the CEO. This live webcast is an organisation-wide interactive session hosted virtually on Zoom where the CEO holds an e-town hall session to brief all employees, including those of subsidiaries, on current happenings in the organisation as well as reiterate the strategic direction of the organisation and employee's role in its actualisation. At these sessions, employees are given the opportunity to engage Management directly, as such engagement is critical in shifting our culture to ensure transparency and accountability whilst fostering a trust-based work environment. This is achieved via the question-and-answer segment of the webcast.

Our Line Managers, Heads of Departments, Group Heads and Line Executives have also increased the frequency of team meetings to strengthen communication between them and their team members, especially in the wake of massive attrition.

Surveys

Yearly several surveys are held to feel employees' pulse and take feedback on different aspects of life and work. Some key surveys conducted in 2022 include:

- The Great Place to Work survey to review the level of trust in leadership and satisfaction with workplace practices;
- Organisational Culture surveys to understand the current culture landscape and work with employees to deliver an optimal work culture;
- Quarterly Internal Customer Satisfaction Survey;
- Quarterly end-user surveys; and
- The Voice of Millennials survey.

Provision of Tools Required to Succeed

We made investments in the People Connect System and the Xceed 365 platform, which were designed to empower employees and deliver ongoing innovation for people processes through emerging technologies.

Automation Project: We created an automation project designed to leverage automation and gain real-time workforce insights while driving efficiency and productivity through direct access for employees.

Building a Sustainable Culture

Based on our desire to reinvigorate our culture and make it more meaningful and tangible to employees, we are currently in the Sustainability Phase of the Culture Transformation project 'EPIC 2.0'. The project, which rests on our values of Entrepreneurship, Professionalism, Innovation and Customer-centricity (EPIC), is aimed at:

- Entrenching agility and innovation in the delivery of exceptional customer service; and
- Engaging and exciting our people by making the organisation a Great Place to Work through 'human' policies and procedures that drive an equitable and inclusive work environment.



Empowering our people **contd.**

We participated in the Great Place to Work Group engagement survey (GPTW) to further support our Culture Transformation project and create bespoke initiatives for employees. The survey was deployed to all employees to assess our workplace ethics, culture and employer practices. We had an outcome of 68 per cent trust index and 71 per cent employee engagement. Following the survey, the organisation was re-certified as a Great Place to Work in the Silver Category. The organisation also received the following awards at the Great Place to Work 2022 Award ceremony:

- ▶ Best in Corporate Social Responsibility; and
- ▶ Ranked 5th in the Best Workplaces for the Large Corporate category.

Employee Health and Well-being

To support and curate specific initiatives around our commitment to employee health and well-being, we developed an Employee Wellness framework. Under this framework some achievements have been recorded:

- An employee wellness and social engagement channel was introduced to enable access to information on health and wellness by providing relevant and updated content. The site also hosts employee wellness-related communication, including very educative and informative content;
- Commenced comprehensive health screening across all our branches in all regions, with new locations in the far North now being captured; and
- Quarterly virtual aerobics and stress management sessions are held for all employees across the Group.

Female Economic Empowerment and Diversity Initiatives

Among several female economic and diversity initiatives is the FirstBank Women's Network (FWN), which was launched to provide an enabling environment and create opportunities for women in the organisation to grow and attain leadership positions, enabling them contribute better to the overall productivity and profitability of the organisation. It has now been rolled out to some of our subsidiaries in sub-Saharan Africa and the United Kingdom following the significant success it has achieved in Nigeria.

FWN has recorded several achievements in terms of programmes that have impacted employees in the organisation. These include workshops and engagements on Financial Planning Strategies, Mentorship in the Workplace, Personal Branding, Career Management Workshops, Mental Health webinars, etc. FWN is an inclusive network with over 20 per cent voluntary male participation in our activities.

Diversity

Our Service Executive Conversion programme is designed to provide accountability for performance and motivation to commitment for our outsourced employees while helping to build our talent pool. It involves the conversion of outsourced employees to full-time employees in the organisation. The opportunity is available to all part-time employees and marketing associates who have served the organisation for at least one year.

We run a Corporate Induction programme that is designed to introduce our new hires to the Group's culture, structure and aspirations, foster collaboration



and synergy amongst the new hires, and reinforce our employee value proposition and the organisation as a great place to work. In addition to getting the optimum value out of our new hires, the programme helps improve workplace relations between employees and their managers. It enables a smoother transition into the FirstBank Culture.

The policy on Gender-Based Violence and Harassment in the Workplace that we introduced in 2022 further reiterated our stance on diversity and equality. It states that we are 'committed to providing a safe and healthy work environment for all employees, free from sexual harassment and gender-based violence'. Continuing, the policy indicates that 'we will operate a zero-tolerance policy for sexual harassment and gender-based violence in the workplace, treat all incidences seriously and take appropriate action in response to complaints or knowledge of the violation of this policy'.

Approach to Human Rights, Anti-bribery and Corruption

- **Human Rights:** We recognise the fundamental rights of citizens under the constitution and are an equal-opportunity employer. This is evident under our Employee Relations affirmative action policy statement, which avers that we are 'an equal opportunity employer and that all members of staff receive equal opportunities throughout their employment'.
- **Grievance Policy:** Our grievance policy is part of our commitment to creating a safe and fair workplace for our employees with a clear process supporting the policy. Employees may therefore follow the processes to raise for investigation any issues against their person or workplace discrimination that may affect their fundamental human rights.

- **Anti-Money Laundering Training Programme:** In 2022, 5,899 employees of FirstBank completed the mandatory Anti-Money Laundering training programme. 🇱🇦 Our Employee Handbook reflects global best practices and ensures compliance with employment legislation. We maintain policies that are in line with anti-bribery and corruption practices:

Whistleblowing: This policy gives employees of the Group an avenue to report any misconduct like bribery and corruption. It provides a framework that guards and protects the Group's reputation for integrity and responsibilities.

Gift Policy: This policy guides employees about what is appropriate and what is not with respect to acceptance of presents, offerings, advertisement, award or tokens of appreciation. It states that all gifts must be declared regardless of the amount. However, the allowable limit of a gift is valued at N10,000 or any other sum may be received but must be declared. This policy sets the standard for preventing bribery and corruption practices within the Group.

Future Focus

- We will continue to grow our talent pipeline and succession pool while retaining our existing talent and improving employee experience and engagement;
- We will future-proof our organisation by promoting agile work systems and culture, creating more value for our investors and stakeholders; and
- We will continue supporting our control and security apparatus to remain compliant and risk-free.

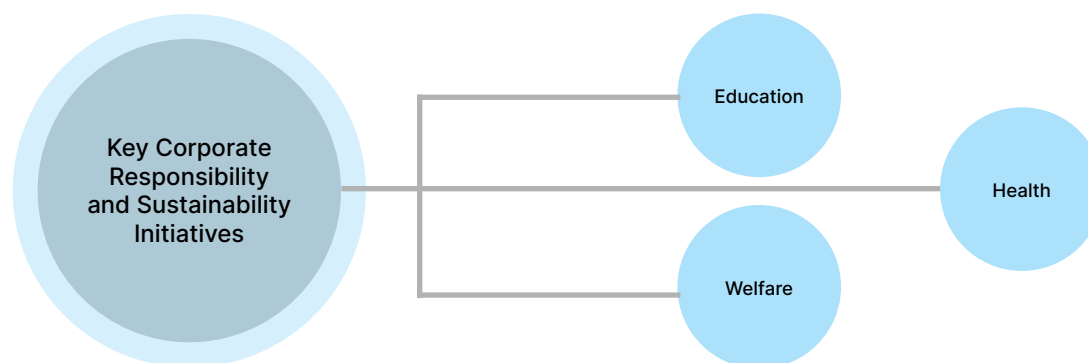
Chapter Six



First Bank of Nigeria Limited



As the premier financial services provider in West Africa committed to nation-building and woven into the fabric of society, FirstBank continues to set the pace and model for what it means to make social commitments that move the needle.



As the premier financial services provider in West Africa committed to nation-building and woven into the fabric of society, FirstBank continues to set the pace and model for what it means to make social commitments that move the needle. In 2022, FirstBank stepped up its efforts in social commitment through a number of initiatives with impact that continues to be felt in the communities across Nigeria and other parts of the world where its subsidiaries operate.

Key Corporate Responsibility and Sustainability Initiatives

FirstBank's strategic pillars of Education, Health and Welfare provide the anchor for its community development initiatives that are positively impacting the society. The programmes run under these pillars provide ready templates and examples others can emulate in driving their CSR initiatives.

Educational Initiatives

Among the key programmes under the Education pillar are: infrastructure development, endowment, FutureFirst and E-Learning initiative.

1. Infrastructure Development programme

In recognition of the critical role infrastructure plays in improving the quality of life, FirstBank promotes infrastructure development in its identified areas of support. Its Infrastructure Development programme provides infrastructural facilities in schools and hospitals, and also funds environmental infrastructure projects. The programme has seen to the execution of the following projects, among others in the underlisted educational institutions:

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, Enugu 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 three blocks of classrooms
13	Langbasa Primary School, Lagos State	Provision of portable drinking water
14	Queens College, Lagos State	Sports Pavilion
15	Jesuit Loyola College, Port-Harcourt	Administrative Block



To execute the FutureFirst programme in 2022, FirstBank continued its longstanding partnership with Junior Achievement Nigeria (JAN), a leading non-profit organisation whose programme aligns with the vision and curriculum of FutureFirst.

2. Education Endowment programme

Created to fund research projects in selected federal universities in the six geographical regions of the country, the FirstBank Endowment programme is designed to be permanently restricted in such a way that the seed funds or principal sum established in different schools are held in perpetuity and not spent, but used to generate income to fund the different projects and meet the objectives. It 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, and runs in the underlisted institutions:

3. FutureFirst Programme

Promoting the triple benefits of financial literacy, career counselling and entrepreneurship among young people, FutureFirst is a unique programme with impact that continues to be felt year after year across Nigeria. Secondary school students, who are the biggest beneficiaries of the financial literacy aspect of the programme, gain requisite financial knowledge – access to quality financial education – to enable them make informed choices about money and take the right actions that will enhance their financial well-being.

To execute the FutureFirst programme in 2022, FirstBank continued its longstanding partnership with Junior Achievement Nigeria (JAN), a leading non-profit organisation whose programme aligns with the vision and curriculum of FutureFirst. The partnership benefitted senior secondary school students, delivering practical business experience to them under the three pillars of Financial Literacy, Work Readiness and Entrepreneurship.

S.N	University	Focus Area
1	Abubakar Tafawa Balewa	Engineering Technology
2	University of Lagos (Samuel Asabia chair)	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

Offering experiential supplement to the students' business and economic studies, FutureFirst, in partnership with JAN, provided them insights into the fundamentals of business organisation and operation. It helped the young minds 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 students also benefitted through the positive relationship that the programme fosters between young people and the business community.



JAN implemented the National Company of the Year (NCOY) competition physically in Lagos in 2022, unlike the previous year when it was held virtually due to the then prevalent COVID-19 restrictions. Among others, NCOY teaches senior secondary school students how to start and run their own business, develop a product or service and market their brand with the support of a volunteer.

The 2022 NCOY competition with the theme “Fueling Change Makers” featured 12 secondary schools across Nigeria, including a school for the Blind and Deaf. The schools represented by the 12 student companies they formed and their innovative projects include:

- Green Apex student company of the University of Lagos (Unilag) International School, Lagos State, which produced a biodegradable sanitary pad for women;
- Champion Squad student company of Taidob College, Asero, Ogun State, which focused on producing wearable totes made from a revamping process of used clothes with creative and fashionable local adire;
- Nexus Queens Creation student company of Queens School, Ibadan, Oyo State, which made its goal the development of a decorative LED lamp made of 80 per cent carton;
- Octagram student company of Redeemer's International Secondary School, Rivers State, which put its efforts into developing both a gas detector that alerts users about leakages and a honey candy that aids digestion, heals sore throat and reduces cholesterol;

- Amazing Explorer student company of Government Secondary School, Tundun Wada, Jos, Plateau State, which concentrated its energies on developing both pig dung – a renewable energy product producing methane gas which, when connected to a burner, releases energy for cooking – and a free energy generator that was built from scrap materials;
- Unique Standard Technology student company of Unique Standard Academy, Kaduna State, which produced an infinity DC generator; and
- Kundila Energy Concept student company of Government Arabic Secondary School, Kundila, Kano State, which developed the Kmasgas.

Other schools and their business projects were:

- Government Science and Technical College, Garki, Abuja, FCT, which developed interlocks;
- Peace Elshadai Model Academy, Auta Balefi, Nasarawa State, which produced a laptop power bank;
- Top Faith International Secondary School, Akwa Ibom State, which created a vacuum cleaner;
- St. John's of God Secondary School, Enugu State (with its De Perficient student company), which developed Verso Bot (a robot); and
- Special Education School, Tudun Maliki, Plateau State (the school for the Blind and Deaf with its The Straw Recyclers student company), which made home accessories from straw.



One element that added to the uniqueness of 2022 NCOY was the successful integration of the SPARK initiative into the programme, as FirstBank's way of strategically institutionalising the kindness culture to become a part of Nigeria's educational system.

At the end of the NCOY competition, the Green Apex student company of the International School of the University of Lagos, Lagos State emerged as the overall winner. That earned the Green Apex student company the right to represent Nigeria at the regional African Company of the Year that followed later in the year and was also held in Lagos, the first time ever.

Besides the unique entry of a school for the Blind and Deaf in the 2022 NCOY, one element that added to its uniqueness was the successful integration of the SPARK initiative into the programme, as FirstBank's way of strategically institutionalising the kindness culture to become a part of Nigeria's educational system. Heritage Global Academy's Theraphyllia student company won the SPARK Schools Engagement award for its SPARK project that leveraged new media to host a webinar on anti-suicide advocacy campaigns.

FirstBank was one of the sponsors of the subsequent regional African Company of the Year competition, which featured student companies and their innovative projects from nine African countries:

- Kibega student company of Arusha Science School, Tanzania, which developed an app known as kKibega App that is a digital platform where grocery carriers, known as "vibega", can earn a living as they assist people in getting fresh produce from local markets;
- Moxes Sanitary Sports Enterprise student company of State Lodge B Secondary School, Zambia, which created unique and original sportswear with an artistic touch while improving athletes' sanitary aspects;

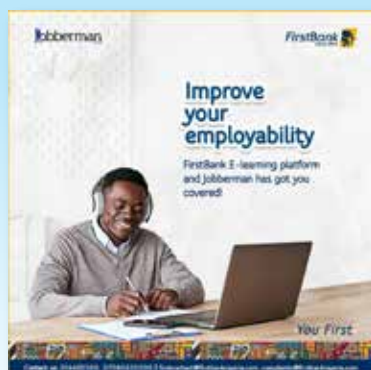
- Seksolin student company of Serwaa Kesse Girls' Senior High School, Ghana, which created a product to convert solar energy into electrical energy to power electrical appliances and which can also be used for clean cooking;
- Time Out student company of Sifundzani High School, Eswatini, which produced a power monitor device called a smart switch that works hand in hand with an app to conserve electricity consumption in a household;
- Hekima Inc student company of Maranatha Christian High, Zimbabwe, which, as a software developing company, focused on making education-specific technology aimed to make education accessible;
- Aquatech Ja Students' student company of Limuru Girls High School, Kenya, which built a portable fishpond in various sizes to suit customers' need;
- Aqua Pure Jm student company of Ntsime Secondary School, South Africa, which made an H2O instant purifier that was developed from sodium hypochlorite, vitamin C and essence, to create a pleasant smell;
- Green Apex student company of University of Lagos International School, Nigeria, produced biozen biodegradable sanitary pads for women; and
- City Multi-Tech Stars student company of St. Bernards' Ss Mannya, Uganda, which produced carrier trolleys (Little Boy Trolley), drones (Neptune Space Master) and DIY (do it yourself) Wi-Fi.

Hekima Inc student company of Zimbabwe emerged as overall winner with its Buddy App. Nigeria's Green Apex student company of University of Lagos International School won FirstBank FutureFirst Award for Finance.



4. E-Learning Initiative

Although created to close the gap caused by the closure of all educational institutions in Nigeria at the height of the COVID-19 crisis, FirstBank e-learning initiative has carried on as a platform that is enabling students to get e-learning solutions. FirstBank, a proud member of the Global Education Coalition led by UNESCO, continues to build educational partnerships that will deliver to students in primary, secondary and tertiary schools e-learning solutions they can access online or offline through low-end devices. The partnerships have involved IBM, Roducate (Roberts & John)/Lagos State Government, Curious Learning, Jobberman and the UNESCO-led Education Coalition, among others.



Health and Welfare Initiatives

1. Corporate Responsibility and Sustainability (CR&S) Week

Held in August 2022 with the theme "Kindness – a Way of Life", a carryover from the previous year, the CR&S Week featured four key activities and were implemented in Nigeria and across FirstBank subsidiaries in UK, DRC, Ghana, the Gambia, Guinea, Senegal and Sierra Leone. The activities included: Kind Comments Days; visits to orphanages, underprivileged homes and internally displaced persons (IDP) camps; SPARK Schools Engagement; and Women Economic Empowerment.

The CR&S Week, which maiden edition was held in 2017, is a week dedicated to providing opportunities for employees to give both time and resources to defined causes that align with FirstBank's CR&S strategic approach. The activities undertaken during the Week constitute an aspect of the Employee Giving and Volunteering programme.

The 2022 edition saw a 40 per cent increase in staff participation and engagement impacting over 30,000 lives across eight countries. It involved visits and support to 83 orphanages, IDP camps and NGOs/institutions.



The 2022 CR&S Week saw a 40 per cent increase in staff participation and engagement impacting over 30,000 lives across eight countries. It involved visits and support to 83 orphanages, IDP camps and NGOs/institutions.



Corporate Responsibility and Sustainability (CR&S) Week **contd.**





SPARK (Start Performing Random Acts of Kindness) initiative seeks to make a difference by inspiring and institutionalising kindness.



Women Empowerment, Kano



Theraphyllia Company of Heritage Global Academy was awarded winner of the SPARK Schools engagement for their outstanding SPARK Project.



Corporate Responsibility and Sustainability (CR&S) Week contd.



Science Laboratory Commissioning
(Itire Community Senior Secondary School)



Visit to Down Syndrome Foundation





Corporate Responsibility and Sustainability (CR&S) Week **contd.**





Renovated and retooled 12-bed Gynecology Ward of Onikan General Hospital, 2 toilets and 2 bathrooms which entails tiling, ceiling, painting, installation of new windows, Acs, Fans and provision of medical apparatus/equipment and 100 bags of 10kg rice for staff and toiletries packs for patients.

2. SPARK Amplification

Though relatively young, the SPARK (Start Performing Acts of Random Kindness) initiative that has morphed into SPARK Amplification, has become a prominent platform through which the staff of FirstBank and its subsidiaries annually demonstrate their deep sense of commitment to the communities around them. It has become an opportunity they continue to seize with so much enthusiasm and passion to extend kindness to people and communities in their locality.

Pooling resources together that almost equalled four score in millions of naira, the indefatigable staff of 10 Directorates/Departments of FirstBank that were assigned a month each to execute their chosen kindness projects, volunteered over 21,015 hours to pursue the charitable causes. At the end, seven hospitals saw uplift through various renovation works and donations; eight schools experienced theirs in the form of renovation works, donations and innovation; nearly two-dozen NGOs/institutions got their own taste of uplift through various support; and about 24,000 people were impacted to the point they would be happy to tell the story without any prodding.

SPARK initiative has morphed into SPARK Amplification, and has become a prominent platform through which the staff of FirstBank and its subsidiaries annually demonstrate their deep sense of commitment to the communities around them.





SPARK Amplification contd.



Corporate Transformation Dept.



Retail and Commercial Banking South Directorate



Retail and Commercial Banking North Directorate



Technology, Digital Innovation Services Directorate





SPARK Amplification contd.

Retail and Commercial Banking South Directorate



Internal Audit Directorate



CFO's Directorate



LAP 2.0

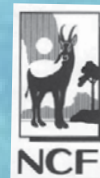




The Employee Giving and Volunteering programme focuses on two key areas: giving of one's material resources which could be cash or in kind or both, and volunteering of one's time and skill in support of philanthropic activities.

3. Employee Giving and Volunteering Programme

With the goal of encouraging employees to give back to the community and to instil the integral corporate culture of giving, the Employee Giving and Volunteering programme focuses on two key areas: giving of one's material resources which could be cash or in kind or both, and volunteering of one's time and skill in support of philanthropic activities. Staff volunteers participated in the following activities in 2022: the Global Money Week and Financial Literacy Day, World Savings Day, SPARK Amplification and the Corporate Responsibility and Sustainability (CR&S) Week, which amplifies the Employee Giving and Volunteering programme and mainly focuses on the SPARK initiatives.



Environmental Sustainability Initiatives

Partnership with Nigeria Conservation Foundation (NCF)
In addition to FirstBank's efforts to minimise its direct and indirect impact on the environment by conserving energy to reduce global warming (by reducing its CO2 emissions) and by conserving resources as part of its long-term approach to sustainability, the Bank has maintained its partnership with Nigeria Conservation Foundation (NCF). The Foundation's annual activities in conservation and preservation of wildlife and bio-diversity are actively supported by FirstBank as part of its drive to protect the environment. The partnership also involves driving educational initiatives to raise awareness of environmental issues, encouraging sustainable practices in over 30 schools across the country.



Information Security and Customer Privacy

FirstBank continues to implement various information and cybersecurity measures to protect its information technology assets, processes and people, including customers and their assets/data in its custody. The operation of a 24/7 state-of-the-art Security Operations Centre is a key part of the efforts which also include threat intelligence feeds and staff awareness initiatives.

In addition, FirstBank continues to hold cybersecurity-themed webinars like “Townhall Chat with the CISO”, customer cybersecurity awareness webinars and disseminate monthly security awareness flyers. Regular communications on the subject matter are sent to staff via internal email and to customers via various communication channels, including radio jingles, the print media, the internet and social media, its service touchpoints like ATMs and banners displayed across its branch network. These are expected to ensure security-conscious and aware staff, service providers, contractors and other stakeholders.

FirstBank continues to implement various information and cybersecurity measures to protect its information technology assets, processes and people, including customers and their assets/data in its custody.



Product managers, who create and manage products, serve as the first line of defence for the protection of customer/FirstBank interest, while the Compliance team, which ensures that enacted policies and processes are strictly adhered to by stakeholders through the product lifecycle, acts as a second-level check.

Products and Compliance

While seeking to innovatively and efficiently meet customer needs through well-conceived and designed products and services, FirstBank continues to place premium on compliance with extant regulations to ensure the safety and protection of customers who use the products and services.

FirstBank's deeply-rooted culture of compliance when it comes to product development is well acknowledged in the financial services industry.

Product managers, who create and manage products, serve as the first line of defence for the protection of customer/FirstBank interest, while the Compliance team, which ensures that enacted policies and processes are strictly adhered to by stakeholders through the product lifecycle, acts as a second-level check. The Compliance team also ensures that products and services are compliant with extant regulations and product features are reviewed to align with any changes in regulation and that stakeholders are adequately trained to observe relevant regulatory guidelines in the discharge of their duties.

The regulatory guidelines the Compliance team ensures stakeholders comply with are KYC (Know Your Customer) requirements, Foreign Account Tax Compliance Act, Anti-Money Laundering and Combating the Financing of Terrorism and Special Control Unit against Money Laundering requirements, among others.

Approval from the Central Bank is obtained before any product or service is deployed to the market or adjustments and enhancements are made to the features of any existing product. The customer's consent is obtained, as part of the product enrolment process, before any product is activated or renewed. The consent is obtained in digital or written form. The digital option, which witnessed a leap in the wake of the COVID-19 epidemic, accelerated the digitisation of FirstBank product offerings and customer user journeys.

The rich bouquet of products and services that FirstBank offers includes:

- Deposit liability products – Savings, Current, Domiciliary, Term Deposit Accounts
- Asset products – Digital Lending, Overdrafts, Term and Time Loans, Mortgage, Device and Vehicle Financing, Agent Credit
- Card products – Debit and Prepaid Cards, Virtual Card, Credit Cards
- Messaging – Transaction Alert Services, Inquiry Services
- Digital and physical channels – USSD (894 Banking), FirstMobile App, FirstOnline, ATM, POS, QR and Web Acceptance Services
- Financial inclusion products and services – Agent Banking and Firstmonie Wallet
- Money transfer services
- Payments and collections services

FirstBank continues to comply with extant advertising regulation, which requires that all adverts be submitted to the Advertising Standards Panel (ASP) of the Advertising Regulatory [previously Practitioners] Council of Nigeria (ARCON) for vetting for a formal and thorough examination by prior to the granting of approval or clearance for such materials to be publicised, aired or printed.

FirstBank continues to leverage partnerships with licensed fintechs to co-create innovative and affordable products and services. The co-creation process is governed by standard SLAs, regulatory framework and data protection policies, including Data Masking, Data Inventory Framework, security certificates, etc. and adheres to international best practices.

To optimise the security of cards and cash transactions while protecting cardholders against misuse of their personal information, FirstBank ensures compliance with the Payment Card Industry Data Security Standard (PCI DSS). All FirstBank ATMs are Europay, Mastercard and Visa (EMV)-compliant. Full connection to the National Central Switch (NCS) ensures FirstBank's digital platforms enjoy interoperability and interconnectivity with the scheme. FirstBank also regularly deploys resilient and time-tested internal policies and controls as part of its duty to stakeholders.

FirstBank's helpdesk, FirstContact, continues to respond efficiently and promptly to enquiries and effectively resolve customer complaints within stipulated timelines in compliance with strict guidelines. Efforts are continuing to keep deploying self-serviced customer complaint modules on FirstBank's channels so self-logged issues can be digitally routed to the respective product teams for an instant resolution and engagement where applicable.

Responsible Marketing Communications

Appropriate measures are in place at FirstBank to ensure that no misleading information is conveyed in our efforts to communicate the benefits of our products and services to our stakeholders. The measures ensure that all deceptive approaches of reporting false and unsubstantiated information while informing stakeholders of products and services are avoided at FirstBank.

Advertising and Required Standards

FirstBank continues to comply with extant advertising regulation, which requires that all adverts be submitted to the Advertising Standards Panel (ASP) of the Advertising Regulatory [previously Practitioners] Council of Nigeria (ARCON) for vetting for a formal and thorough examination by prior to the granting of approval or clearance for such materials to be publicised, aired or printed.

The stated policy at FirstBank remains to not approve an advertisement or permit it to remain on behalf of the brand if the advertisement:

- does not comply with the law or incites anyone to break the law
- does not comply with the obligations of FirstBank
- is inconsistent with global and local standards of advertising regulations
- 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





All media, approval or rejections of all FirstBank advertising are in accordance with the purpose, framework, methodology and process flow of the Brand Council and Clearing House as detailed in the FirstBank Brand Manual.

- depicts men, women or children in an inappropriate manner
- depicts or refers to indecency or obscenity or uses obscene or distasteful language
- depicts direct or immediate violence to anyone shown in the advertisement
- condones or promotes anti-social behaviour
- contains images or messages which relate to matters of public controversy and sensitivity
- refers to or portrays (or gives the impression of portraying) a living person, unless the written consent of that person is obtained
- contains negative references to FirstBank services
- relates to a political party or parties of a political cause

In addition, as regards digital media, the advertisement must not pose a health or safety risk as a result of flicking or other visual imagery. As regards all media, approval or rejections of all FirstBank advertising shall be in accordance with the purpose, framework, methodology and process flow of the Brand Council and Clearing House as detailed in the FirstBank Brand Manual.

Sustainable Procurement

FirstBank is committed to driving environmentally responsible procurement by integrating sustainability across key dimensions of its procurement processes. This is pursued by implementing the 3 Rs of reduce, reuse and recycle.

Efforts are made, as best as possible, to procure only environmentally responsible products and services (ERP) such as durable products, reusable products, energy-efficient products, low-pollution products, products (including those used in services) that contain the maximum level of post-consumer and/or recyclable content, and products that in any other way have a minimal harmful impact on the environment.

An ERP is a product that is less harmful to the environment compared to the next best alternative. ERPs demonstrate the following characteristics:

- a) They reduce waste and make efficient use of resources. An ERP would be more energy-, fuel-, or water-efficient, or use less paper, ink or other resources. Examples include energy-efficient lighting, photocopiers capable of double-sided photocopying and Energy Star-rated appliances, computers and electronic devices.

FirstBank is committed to driving environmentally responsible procurement by integrating sustainability across key dimensions of its procurement processes. This is pursued by implementing the 3 Rs of reduce, reuse and recycle.

-
- b) They are reusable or contain reusable parts. Examples include rechargeable batteries, reusable building partitions and laser printers with refillable toner cartridges.
 - c) They are recyclable. Examples include products for which local facilities exist that can recycle them at the end of their useful life.
 - d) They contain recycled materials. A product that contains post-consumer recycled content would be an ERP. An example is a paper product made from recycled post-consumer fibre.
 - e) They produce fewer polluting by-products and/or safety hazards during manufacture, use or disposal. Examples include non-hazardous products that replace hazardous products.
 - f) They have a long service life and/or can be economically and effectively repaired or upgraded.
 - g) They are packed using packaging that has minimal environmental impact.

FirstBank's environmentally responsible procurement principles also apply to infrastructure such as construction and renovation projects, including construction design processes, tendering and materials utilised.

Supplier Relationship Management

To deepen sustainable procurement, FirstBank continues to encourage its suppliers/vendors to join in its environmental impact management efforts by implementing same as appropriate to their businesses and in line with best practices, such as:

- Minimising environmental impacts: Vendors/suppliers are requested to actively seek to avoid or minimise the environmental impacts of their operations and activities responsibly and drive the 3Rs approach to managing waste. Where appropriate, suppliers/vendors are expected to procure ERPs.
- Putting in place environmental management commitments and targets: Vendors/suppliers are asked to put in place environmental policies, objectives and targets, including commitments to identify, measure and reduce significant environmental impacts, identify business risks associated with climate change and align with FirstBank's environmental sustainability agenda.



Diversity & Inclusion



Closing Gender Gap

We pride ourselves in being an equal opportunity employer and have integrated diversity and inclusion policy and awareness into our practices. Our efforts at closing the gender gap include having in place a diversity and inclusion policy that encourages inclusion; programmes and products designed to empower women and that are tailored to remove barriers to advancement as well as change individual behaviour.



FirstBank recognises the significant role women play in the development of the society and has prioritised women empowerment through initiatives, policies and products.

FirstBank Women Network was established to address the gender gap at the senior levels and tap the opportunities presented by enabling our women to contribute even more if given the necessary strategic support and an intentionally enabling environment.

Strategic Pillars of First Women Network are:

1. Career Management
2. Program, events and networking opportunities
3. Personal Branding
4. Mentoring, Coaching & Sponsorship
5. Support & Welfare
6. Financial Planning & Empowerment



FirstGem is the Bank's bespoke financial solution designed for women. It focuses on the following strategic pillars

- Financial Empowerment & Wealth management
- Mentoring & capacity building
- Health & Lifestyle

FirstGem Finance is introduced as the bank's support for Women in micro, medium and small-scale businesses to access low-cost finance. The key distinctive features of the offering include the single digit interest rate) and tailored documentation requirement

Target: women owned & led businesses/enterprises in

- Food/Beverage processing & Packaging
- Confectionaries, Catering & Restaurants (on exceptional basis)
- Transportation – Logistics (Dispatch/Delivery Services)
- Beauty/cosmetic products
- Agric/Agro Allied (retail/food value chain)



Celebrating Women's Month

In furtherance of our leading role in promoting the socio-economic inclusion of women in society, FirstBank dedicated the month of March to the celebration of women across the world, as we commemorated the globally celebrated International Women's Day, scheduled for 8 March 2022.

Kicking off the series of internal and external activities designed to celebrate women was The First Women Network (FWN), Mentoring, Coaching and Sponsorship Pillar Webinar. The event was organized by the Bank's First Women Network, an initiative that seeks to address the gender gap and increase the participation of women at all levels within the organisation.

On Wednesday, 8 March 2022, the Bank joined the rest of the world to celebrate the 2022 International Women's Day themed: "#BreakTheBias as it convened its International Women's Day 2022 event.

As a member of UN Women, FirstBank employs the relevant women empowerment tools including the Women Empowerment Principles (WEPs) Gender Gap Analysis Tool in the process of assessing its performance and provides progress reports that feeds into the WEPs performance indicators. FirstBank has a ratio of about 38:62 female to male employees while 32% women ^{LA} in management driving a deliberate policy consistent with the WEPs - Equal Opportunity, Inclusion, and Nondiscrimination.

As a member of UN Women, FirstBank employs the relevant women empowerment tools including the Women Empowerment Principles (WEPs) Gender Gap Analysis Tool in the process of assessing its performance and provides progress reports that feeds into the WEPs performance indicators.

FirstBank Gender Equality Assessment

FirstBank Gender Equality progress report is based on the IFC and Nigerian Exchange recommendations from the joint Research on Gender Equality in Nigeria private sector designed to enable Nigerian companies reap further business benefits by reducing gender gaps in their businesses.

Gender Balance in Leadership and the Workforce

S.N	Category	Progress Report
1	Leadership Championing	The CEO and senior management effectively set the tone, and champion gender equality issues through First Women Network with the different committees under the 6 pillars driving a culture that embraces gender equality
2	Targets to increase women representation at all levels	i) Female employees – 38% (target – 40% in 2024) ^{LA} ii) Women in management positions – 32% (target – 40% in 2024). ^{LA}
3	Promote Diversity proactively	i) Address barriers to C-suite appointments through Diversity & Inclusion policy ii) Drive diversity, equality, and inclusion throughout the organization via programmes under the six pillars of First Women Network iii) Providing professional development opportunities for women training

Category A:



Equal Compensation and Work-Life Balance

Category B:

S.N	Category	Progress Report
1	Leadership Championing	The CEO and senior management effectively set the tone, and champion gender equality issues through First Women Network with the different committees under the 6 pillars driving a culture that embraces gender equality.
2	Targets to increase women representation at all levels	i) Female employees – 38% (target –40% in 2024) LA ii) Women in management positions–32% (target – 40% in 2024). LA
3	Promote Diversity proactively	i) Address barriers to C-suite appointments through Diversity & Inclusion policy ii) Drive diversity, equality, and inclusion throughout the organization via programmes under the six pillars of First Women Network iii) Providing professional development opportunities for women training

Policies Promoting Gender Equality

Category C:

S.N	Category	Progress Report
1	Proactive Talent Management	Support women's career Progression: Over 8000 female employees impacted from First Women Network initiatives across all cadres in the Bank. Initiatives include: (i) FWN Bulletin (ii) Partnerships with WIMBIZ; WISCAR (iii) FWN Mentoring (iv) Webinars on career management, mental health and financial health and planning
2	Diversity and inclusion (D&I) Council	First Women Network governance body that promotes and monitors gender equality performance
3	Safe workplaces for women and men	i) Equal Rights and sexual harassment policy in place ii) 4 workshops/campaigns in 2021 on preventing sexual harassment under the FWN Support and Welfare pillar
4	Supplier diversity & Customer empowerment	i) Implement supplier diversity programs including 2 workshops for women-owned vendors in 2021 ii) Over N36 Billion loans to women including women-owned businesses in 2021 iii) First Gem: 5Billion Fund for women-owned/led small businesses iv) First Gem workshops/conferences for SMEs v) 55 % of the total First Monie agents are women

Commitment, Transparency, and Accountability

Category D:

S.N	Category	Progress Report
1	Endorsements	To demonstrate our commitment to gender equality: • A member of the UN Women • Active member/partner of the UNGC Local Network and participates in the Target Gender Equality programme. • Founding member of the UN Women-driven Unstereotype Alliance Nigeria National Chapter that seeks to eradicate harmful stereotypes from advertising and media to help create a more equal world
2	Visibility	We are deliberate about driving visibility of the Bank's commitment to gender equality both internally and externally. 1. Internal: emails, Yammer; Desktop banners; screen savers; Tickertapes; first messenger portal page 2. External: social media platforms; Press releases; features and advertising

Community Development Scorecard

Programme	Objectives	2022 accomplishments	Measure	2022 Impact	2023 Targets
1. Hope Rising Initiative	Inclusion and diversity through education, advocacy and skill acquisition	<ul style="list-style-type: none"> Sustained collaboration with the Down Syndrome Foundation Nigeria. Provision for others such as: <ul style="list-style-type: none"> Nigeria Association of the Blind; Pacelli School for the Blind and Partially Sighted Children; International Women Society; Nigerian Conservation Foundation; Hearts of Gold Hospice; and 75 other charities across eight countries. 	Number of beneficiaries touched	Supported over 80 charity homes across the eight countries where FirstBank operates	5 per cent increase in the number of beneficiaries
2. FutureFirst Programme	Promote financial literacy, career counselling and entrepreneurship skills for young people	Collaborated with Junior Achievement Nigeria to promote financial literacy, career counselling and entrepreneurship initiatives.	Number of students impacted	Over 260,000 students benefited from financial literacy and entrepreneurship engagement	5 per cent increase in the number of students impacted
3. SPARK	Create awareness of the need to collectively perform acts of kindness	The project empowered indigent people across the different geopolitical zones in Nigeria and the eight countries where FirstBank operates.	Number of beneficiaries and programmes implemented	<p>Over 54,000 people impacted, over 80 charities and 23 projects in 8 countries with SPARK Amplification and CR&S Week</p> <p>SPARK campaign messages reached over 50 million people.</p>	5 per cent increase in reach of the campaigns with wider impacts in local communities
4. Employee Giving and Volunteering	Provide a platform for employee giving, volunteering and engagement	<p>Employees volunteered in the FutureFirst events held across all the states of the country</p> <p>Other staff-supported events included Financial Literacy Day, World Savings Day and SPARK Amplification.</p>	Volunteering hours	About 71,015 volunteered hours	5 per cent increase in the number of volunteered hours
5. E-Learning	<p>To sustain educational partnerships</p> <p>To bridge the COVID-19 disruption and to facilitate learning</p> <p>To develop a generation of children who will remain educationally engaged regardless of learning disruptions</p>	<p>Collaborated with several partners in the drive to move 1,000,000 students to e-learning. FirstBank's e-learning initiative made e-learning solutions available to students and the youth</p> <p>Partners were drawn from telecommunication companies, technology institutions, edu-tech companies and ministries of education. These partners included Curious Learning, the Lagos State Government, Roducate, IBM; Jobberman and the UNESCO-led Education Coalition</p>	Number of people impacted	Empowered over 173,350 people, including students	5 per cent increase in the number of people impacted

Chapter Seven



FBNQuest Merchant Bank and FBNQuest



Our Board and Management have defined a vision to integrate sustainability into our Group's culture and align the sustainability and business strategies.

FBNQuest remains resilient in its efforts to maintain its ESG impacts hinged on best practices and international standards benchmarked against the Nigerian Sustainable Banking Principles; Applicable local laws and national legislation; ISO 26000 Guidance standard on social responsibility; and IFC Performance and World Bank EHS standards.

FBNQuest remains resilient in its efforts to maintain its ESG impacts hinged on best practices and international standards benchmarked against the following:

- Nigerian Sustainable Banking Principles;
- Applicable local laws and national legislation;
- ISO 26000 Guidance standard on social responsibility; and
- IFC Performance and World Bank EHS standards.

Through the following three ways that it has tasked itself, FBNQuest takes a stand for sustainability in its business practices: (i) Exceeding Expectations and Making a Sustainable Impact; (ii) Taking Responsibility Beyond Ethical Practice; and (iii) Forward-Thinking Corporate Citizens. FBNQuest has also developed a sustainability framework that reflects its corporate values in focus core areas (workplace, marketplace, environment and community), as well as in its products and investments.





Financial Literacy Day 2022 – Lagos



Financial Literacy Day 2022- PH

FBNQuest's 2022 activities focused on the following:

- Strengthening existing partnerships to drive stakeholder engagement and social impact;
- Supporting our local community;
- Mentorship programmes; and
- Financial literacy.

Amongst others, the following areas of involvement are worth highlighting:

EnterpriseNGR

As a founding member of EnterpriseNGR, a member-led advocacy group promoting the growth and development of Nigeria's financial and professional services sector, FBNQuest fosters an enabling environment for the sustainable development of the Nigerian economy. It does so by working cohesively with its members to engage various stakeholders, such as government, regulators, NGX Premium Board companies, sectoral associations and the media.

In 2022, two high-impact and sustainable projects were implemented in order to:

- Connect talent with opportunity and build a sustainable workforce (Youth of Enterprise). The Youth of Enterprise, developed by EnterpriseNGR, is a six-month, paid internship opportunity targeted at unemployed and under-employed youth, who are no more than five years post-university. Providing a platform for interns to get to make a meaningful contribution while learning from some of the smartest minds in the industry, it enables the interns to take that first step towards a meaningful career,

jump into a real hands-on role, take on responsibility, discover job-readiness skills from day one and build networking prospects with peers and leaders.

- Establish thought leadership to drive policy engagement and initiatives through evidence-based research and data insights (State of Enterprise Report [SOE 2022]). The State of Enterprise Report highlights the significant achievements and contributions being made to Nigeria's economy by the financial and professional services sector. Presenting up-to-date insights into the sector's impact and importance as a growth catalyst for the wider economy, the Report achieves this by providing a current-state assessment and offering a launch pad for discussions around policy and regulation to expand the depth and breadth of the sector.

Global Money Week

Held nationally in April 2022, the Global Money Week focuses on engaging children, youth and their communities in learning about financial education and financial inclusion. In 2022, FBNQuest used the occasion to visit four schools in Lagos, Abuja, Port Harcourt and Ebonyi, with 10 of its employees volunteering to teach the curriculum for the Global Money Week. The MD/CEO, FBNQuest Merchant Bank, Kayode Akinkugbe made a virtual presentation on the concept of money and how to manage to the Comprehensive School of Management and Technology, Ebonyi State. In all, 452 students in the aforementioned locations benefitted from the efforts invested in the Global Money Week by FBNQuest.



Partnership with United States Agency for International Development (USAID)

FBNQuest's partnership with USAID has resulted in a mentorship programme that amplifies its commitment to deliver impactful community-based initiatives. The mentorship programme is a youth-powered initiative that will empower young adults to broaden their outlook on their future plans and to provide them access to skills, social capital and resources needed to actualise their dreams through training and mentorship sessions. The programme seeks to improve the well-being of low-income adolescents, aged between 15 and 19, with life skills for healthy living and future planning, while preparing them for job opportunities and increasing the youth workforce readiness.

World Savings Day

Observed annually across the globe on 31st October, World Savings Day is marked to enlighten people about the benefits of saving their money in a bank and to increase public awareness of the importance of savings for modern economies and individuals. FBNQuest used the occasion to visit three schools in Lagos, Abuja and Port Harcourt, to discuss the importance of savings in the global economy and how every depositor contributes to the economy's development. As many as 463 students in the aforementioned locations benefited visit and tutelage.

Healthy Heart Foundation

Through First Cardiology Consultants FBNQuest supported the Healthy Heart Foundation during the launch of the Foundation, which seeks to bridge the health gap in Nigeria. The Foundation aims to do so by offering specialised open-heart surgeries to indigenes free of charge, while providing training for local clinicians and developing research. By providing quality health care to the underprivileged in Nigeria, the Foundation's efforts, supported by FBNQuest, will positively impact the Nigerian health-care system.

Capacity Building for Female Employees

In keeping with FBNQuest women's economic empowerment initiatives, female employees were sponsored to attend the 2022 Women in Management, Business and Public Service (WIMBIZ) annual conference, as well as the Women in Successful Careers (WISCAR) annual conference. During the International Women Month (March), employees also participated as speakers of the sessions that were organised to educate women on critical information for professional and personal growth.

Employee Initiative Activities

At FBNQuest, employee participation is key, so no effort or expense is spared to consistently create innovative ways to increase participation. Along with that drive is an effort to implement many initiatives, including virtual fitness and regular health checks, to help employees maintain a healthy lifestyle. This is because at FBNQuest, health is taken very seriously.

Chapter Eight

Implementing Sustainable Development Goals (SDGs)



FBN Holdings Plc's business goals are aligned with the Sustainable Development Goals (SDGs) for better impact. Financial inclusion has remained critical for the Group as an important driver of the SDGs

At FBN Holdings, we remain resolute in ensuring that our business goals are fully aligned with the Sustainable Development Goals (SDGs) for better impact. In this regard, we have continued to pursue financial inclusion as an important driver of the SDGs, and now boasts over 200,000 Firstmonie agents scattered across every corner of Nigeria processing millions of transactions worth trillions of naira annually.

Only seven of the 17 SDGs directly relate to our business and sustainability approach. Among these are the following: driving sustainable finance and investments; empowering people; supporting our communities; and sustaining the environment.



SDG 2:

In 2022, we provided support for Agriculture in seeds and equipment funding to the tune of N43.2 billion.



SDG 3:

We also ensured the best of health and recreational facilities for 6145 staff..



SDG 4:

We continued our support of infrastructure projects in 9 universities and 5 secondary schools, providing empowerment to 10 universities in the six geopolitical zones across Nigeria. The fund with which we continue to ensure this annual support is worth over N500 million.



SDG 5:

There are 7 women representatives on the board of FBN Holdings and its entities..




SDG 8:

A total of 6145 employees are decently engaged.



SDG 13:

We have screened 4,159,063.14 (N'm) worth of transactions for environmental, social and governance risks. 



SDG 17:

We continue to support and enjoy partnerships with over 50 charities/ foundations/NGOs.



Only seven of the 17 SDGs directly relate to our business and sustainability approach.

Chapter Nine

Reporting Standards and Codes



As a signatory to several international and national reporting standards and guidelines, our corporate responsibility and sustainability (CR&S) programmes and actions are implemented to meet the high benchmarks set in these documents.

As a signatory to several international and national reporting standards and guidelines, our corporate responsibility and sustainability (CR&S) programmes and actions are implemented to meet the high benchmarks set in these documents. Some of the reporting standards and guidelines include the Global Reporting Initiative (GRI), the United Nations Global Compact (UNGC), Nigerian Sustainable Banking Principles (NSBP) and the Sustainable Development Goals (SDGs).

Global Reporting Initiative

The GRI guidelines are the most widely used sustainability reporting framework in the world. They are designed to promote sustainability reporting for organisations to contribute to social-economic and environmental growth by encouraging them to measure, understand and communicate their economic, environmental, social and governance performance.

FBN Holdings has been developing its CR&S reports using the GRI guidelines since 2015.

United Nations Global Compact

The UNGC is the world's largest corporate responsibility initiative with over 15,000 companies from more than 160 countries representing nearly every sector in the compact. It calls on companies and organisations to align their operations and strategies with key human rights, labour, environment and anti-corruption principles.

By joining the UNGC, an organisation states its willingness to align with the United Nations' values and support initiatives that advance the Sustainable Development Goals SDGs. FBN Holdings is a member of UNGC and ensures that all its member companies align their strategies and practices to the principles of the UNGC. The Group maintains an active membership status in the UNGC and regularly publishes its Communication on Progress Reports.

Nigerian Sustainable Banking Principles

The NSBP consist of nine principles established to promote positive development impacts on the society while protecting the communities and environment where the financial institutions and their clients operate.

Following CBN and the Bankers Committee's agreement to adopt the NSBP, FBN Holdings' FirstBank, in partnership with other financial institutions in the NSBP Implementation Network, has continued to pursue the implementation of these principles.



As a signatory to several international and national reporting standards and guidelines, our corporate responsibility and sustainability (CR&S) programmes and actions are implemented to meet the high benchmarks set in these documents.



Nigerian Sustainable Banking Principles Implementation Update

	Requirements	Status Update
<p>Principle 1: Business Activities – Environmental Social and Risk Management:</p> <p>To integrate Environmental and Social (E&S) considerations into decision-making processes relating to our business activities and avoid, minimise or offset negative impacts.</p>	<ul style="list-style-type: none">• Develop appropriate E&S policies and procedures.• Develop and customise E&S due diligence procedures.• Articulate the E&S governance and approval authority measures.• Monitor E&S risks and review E&S conditions.• Provide client engagement guidance on E&S matters.• Develop appropriate E&S reporting criteria.• Report on implementation progress and support for investment in sustainable and innovative business opportunities.	<ul style="list-style-type: none">• The developed Environmental, Social and Governance Risk Management System (ESGMS) has been deployed to manage ESG risks accordingly.• So far, 4,159,063.14 (N'm) worth of transactions has been screened for environmental, social and governance risks.• The ESGMS has recently been reviewed and approved in line with its review policy.• Beyond developing the framework for implementation, the relevant transactions screened for ESG were monitored during the period reported.• Group Heads and Relationship Managers have been trained and are driving responsible lending to implement the ESGMS.• The checklist that supports the ESGMS assessment has been built into the FinTrak platform. The framework for scoring is currently undergoing review for maximum effectiveness.• Continuous updates to the Management, Board and external stakeholders on the ESGMS transactions.

Principle	Requirements	Status Update
<p>Principle 2: Business Operations - Environmental and Social Footprint:</p> <p>To avoid the negative impacts of our business operations on the environment and on the local communities where we operate and, where possible, promote positive impacts.</p>	<ul style="list-style-type: none"> • Develop an environmental management programme with facility management. This should address climate change, reduce greenhouse gas emissions, ensure water efficiency and efficient waste management, and promote environmentally friendly facility construction and management. • Comply with relevant labour and social standards. • Implement community investment programmes. • Apply the E&S standards to relevant parties. 	<ul style="list-style-type: none"> • Reduction in printing by staff, especially colour printing. • Increased use of conference call facilities for meetings rather than physical attendance has reduced travel, reducing carbon emissions from vehicles. • Partnering with NGOs, including the Nigeria Conservation Foundation, in our efforts towards saving energy to tackle global warming by reducing CO2 emissions and conserving resources, including planting 1,000 trees. • Sustainable procurement: Concluded the development of a supply-chain management code designed to ensure our suppliers comply with sustainability practices. • Engagement with suppliers achieved during the reporting period. • Implemented community development programmes to promote positive impacts on stakeholders, including SPARK (Start Performing Acts of Random Kindness) Amplification, with staff activities valued at N75.1 million and 21,015 volunteering hours during the reporting period. From the SPARK activities of 10 Departments/Directorates, seven hospitals benefited through renovation, donation of health equipment; eight schools through infrastructure renovation, donation of learning tools; 21 NGOs / Institutions benefitted; about 24,000 lives impacted; ethics programme (17 universities impacted). • CRS Week: Spanned eight countries; supported over 80 charities/ NGOs; encompassed over 150 secondary schools; touched the lives of 30,000 underprivileged people, including women; reached over 50 million people with messages of kindness. • Supported over 260,000 students in nine countries with FutureFirst (financial literacy and entrepreneurship for young people). • Implemented the World Savings Day programme and Global Money Week/Financial Literacy Day, covering 21 states in partnership with JAN and CBN, with over 3,065 secondary school students benefitting. • The E-learning Initiative, a collaboration between IBM, Curious Learning and Roducate, offered access to over 170,000 people on e-learning programmes. In 2022, the new partnership with Jobberman to provide soft skills training to fresh graduates for improved employability has seen over 2,350 people benefit directly.



Nigerian Sustainable Banking Principles Implementation Update **contd.**

Principle	Requirements	Status Update
<p>Principle 3: Human Rights:</p> <p>To respect human rights in our business operations and activities.</p>	<ul style="list-style-type: none">• Develop and implement human rights policies (including labour and working conditions).• Integrate human rights and due diligence into E&S procedures.• Invest in resources and staff training on human rights-related issues.	<ul style="list-style-type: none">• Human Rights Policy is part of the Diversity Policy and embedded in ESGMS.• The Group maintains an organisational culture that encourages an open line of communication across all levels within the organisation.• The Group maintains a fair and efficient procedure for resolving disputes and ensures disciplinary measures are fair and effective without breaching labour laws or standards.
<p>Principle 4: Women Economic Empowerment:</p> <p>To promote women's economic empowerment through a gender-inclusive workplace culture in our business operations and to provide products and services designed specifically for women through our business activities.</p>	<ul style="list-style-type: none">• Develop and implement 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 to female talent.• Support the establishment of a sector-wide women empowerment fund.	<ul style="list-style-type: none">• The Group's Corporate Responsibility and Sustainability Policy covers this principle.• All policies are women-inclusive.• FirstBank Women Network is a strong mentoring platform for women, and it recently hosted an International Women's Day Webinar.• Two UNGC workshops (UN Women) on Target Gender Equality and Sustainability.• The Bank approved the N5 billion "FirstGem Fund" for women, with a single-digit annual interest rate.• Established a policy for women's economic empowerment, including maternity leave, study leave, training and career mobility policies.• A FirstBank Women Network has been created to bridge the gender gap at the Executive level and leverage opportunities for our women to make greater contributions to business growth.

Principle	Requirements	Status Update
<p>Principle 5: Financial Inclusion:</p> <p>To promote financial inclusion and services to individuals and communities that traditionally have limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none"> • Develop and implement a Financial Inclusion Policy. • Provide development and growth support to SMEs. • Improve financial literacy and institutional practices. • Improve access to bank facilities and services. 	<ul style="list-style-type: none"> • Financial inclusion is part of the Group's Corporate Sustainability Policy. • Over N34 billion worth of loans extended to 271,000 women in 2022. • Approximately N2.4 billion was lent to 856 women-owned SMEs. • 55,000 of the 180,000 Firstmonie agents are women. • Provided accessibility to the physically challenged in 155 branches. Plan to increase the number to 255 in the coming year. • Increased awareness and engagement on financial inclusion through partnership with BusinessDay on Financial Inclusion: 48 dedicated editions.
<p>Principle 6: E&S Governance:</p> <p>To 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 an E&S governance framework. • Develop institutional E&S governance practices. • Active support of key industry initiatives to address E&S governance issues for customers operating in sensitive sectors. • Implement E&S performance-linked compensation and incentive schemes. • Establish internal and external E&S audit procedures where appropriate. 	<ul style="list-style-type: none"> • The Bank has a Sustainability Governance Committee chaired by the Chief Risk Officer. • A terms-of-reference framework guides the Sustainability Committee, which regularly sits to drive sustainability programmes. • FirstBank remains part of the NSBP Implementation Network and participates in implementing the NSBP principles across sectors.



Nigerian Sustainable Banking Principles Implementation Update [contd.](#)

Principle	Requirements	Status Update
<p>Principle 7: Capacity Building:</p> <p>To develop the individual, institutional and sectoral capacity necessary to identify, assess and manage environmental and social risks and the opportunities associated with our business activities and operations.</p>	<ul style="list-style-type: none">● Identify relevant roles and responsibilities towards delivering sustainable banking commitments.● Provide sustainable banking training sessions.● Create practical E&S training tools and resources.	<ul style="list-style-type: none">● The Bank has partnered with the University of Edinburgh, Proparco and CDC to train the Board, Executive Management and staff on sustainability.● Over N316 million was spent on capacity building for female employees.● A total of 18,310 staff have been trained in various sustainable banking/ESG courses in partnership with the University of Edinburgh, British International Investment, Proparco and IFC.
<p>Principle 8: Collaborative Partnerships:</p> <p>To collaborate across the sector and leverage international partnerships to accelerate our collective progress, 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.● Organise sector-wide workshops and events.● Align with international standards and best practice initiatives.	<ul style="list-style-type: none">● FirstBank is a member of the NSBP Steering Committee responsible for implementing the NSBP principles across sectors.● FirstBank participated in various industry-wide workshops and events.● FirstBank is a member of the UNGC, and in line with the guidance requirements, the Bank submitted a 2022 Progress Report.● UNGC Local Network - Co-Chair Labour Committee - United Nations Global Compact Local Network.● Member - Steering Committee of United Nations Global Compact Local Network.● UN Women Unstereotype Alliance - Pioneer Member - the Nigeria Chapter of UN Women Unstereotype Alliance.● Junior Achievement Nigeria - Board member and Marketing Committee lead.● Sustainability Professionals Institute of Nigeria - Institutional Member.

Principle	Requirements	Status Update
	<ul style="list-style-type: none"> Establish and participate in Nigerian sector-level initiatives. 	<ul style="list-style-type: none"> African Business Leaders Coalition - FirstBank is a member of the African Business Leaders Coalition, which comprises 55 African companies with a combined total of US\$150 billion in revenue, 900,000 employees and active in 50 African countries. Collaborations with universities, including the University of Edinburgh; Pan-Atlantic University; the University of Lagos; and the Federal University of Technology Akure. The Bank participated in developing a work plan for the local network, aimed at energising the network's activities among businesses in Nigeria and encouraging non-participants to adopt the UNGC principles.
<p>Principle 9: Reporting:</p> <p>To regularly review and report our progress at the individual institution and sector levels.</p>	<ul style="list-style-type: none"> Establish a sustainable banking reporting template. Set clear targets and relevant performance indicators. Ensure systems are in place for data collection. Agree on the frequency, nature and format of internal and external reporting. Contribute to sector-level reporting. 	<ul style="list-style-type: none"> A reporting template has been created. The implementation commenced in 2014 with targets and KPIs. Currently improving the Bank's system for data collection. The internal report is presented quarterly to the Board of Directors. The 2013 to 2022 Corporate Responsibility and Sustainability Reports have been published and distributed to stakeholders. The NSBP half-yearly reports have been submitted to the CBN.

Chapter Ten

Awards and Recognitions



Reinventing for societal impact comes at a price – a very high price. But it has its prizes, among which are awards and recognitions.



Reinventing for societal impact comes at a price – a very high price. But it has its prizes, among which are awards and recognitions.

In 2022, the member companies of FBN Holdings conducted their business in line with the Group's corporate responsibility and sustainability policy, keeping faith with our social commitment to ensure our operations leave a net positive impact in the communities where our people live and work. This drive has not gone unnoticed among the various communities of our stakeholders, whose interests are continuously enhanced by the sustainable way we operate.

Various awards, received from both local and international organisations, followed in recognition of the efforts being made by the operating entities of FBN Holdings in this regard. Among numerous others, the awards received in 2022 include:


- Market Leader Nigeria (ESG) by Euromoney Market Leaders 2022
- Market Leader Nigeria (CSR) by Euromoney Market Leaders 2022
- Best CSR Bank Africa by International Magazine 2022
- Best CSR Bank Western Africa by Global Banking & Finance Award 2022
- Best in Corporate Social Responsibility by Great Place to Work 2022
- Ranked 5th in the Best Workplaces for the Large Corporate category by Great Place to Work 2022
- Re-certification as a Great Place to Work in the Silver Category



Chapter Eleven

FirstBank Performance Management & Reporting Metrics

Responsible Lending and Procurement

Key Performance Indicator	Jan –Dec 2022
Total number of transactions approved during reporting period	2,217
Total value of the transactions (N)	4,159,063.14 (N'm)
Number of transactions screened/assessed for E&S risks	2,327
 Value of transactions assessed for ESG risks (N)	4,159,063.14 (N'm)
Percentage of portfolio screened/assessed for E&S risk	100%
Total Value of all lending made to (Women-led businesses)	27,200,000,000
Number of loans made to women (Women-led businesses)	1,338
Number of buildings/branches and facilities in use by the bank	714
Total amount of electricity purchased from the national grid in Gwh or Kwh	32,905.00kwh
Total amount used per employee in kilowatts hour (HQ only)	2.675kwh
Total litres of fuel used to run the Generator (HQ)	3,735,119
Total litres used per employee	581.54
Number of ATMs powered by alternative sources of energy (eg solar energy)	12
Total paper consumption in kilograms	164,907.40 kg

Education/ Health/Welfare

Key Performance Indicator

Jan –Dec 2022

Total value of Community support programmes (N)

284,040,022.22

Total number of employees involved in voluntary communities activities

5,335

Total time (hours) spent by employees in voluntary communities activities

25,808



Number of employees trained on Anti-Money Laundering

5,899

Financial Inclusion/ Diversity

Number of female staff

2,355



Total percentage of female staff

38%

Number of physically challenged employees in the workforce

5

Total expenditure on capacity building for female employees

N316,100 509



Percentage of Women in Management Positions

32%



Chapter Twelve

GRI Content Index General Standard Disclosures

For the Content Index - FBN Holding Plc reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report and other referenced documents.

Statement of Use	FBN Holding Plc has reported in accordance with the GRI Standards for the period January 1 to December 31, 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standard	Disclosure	Report Section Or Other Documentation
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 5-9
	2-2 Entities included in the organization's sustainability reporting	Pages 78
	2-3 Reporting period, frequency and contact point	Page 78
	2-4 Restatements of information	Pages 70-71
	2-5 External assurance	Pages 74-77
	2-6 Activities, value chain and other business relationships	Pages 5-9
	2-7 Employees	Pages 21-27
	2-9 Governance structure and composition	Pages 18-19
	2-10 Nomination and selection of the highest governance body	Pages 17-18
	2-11 Chair of the highest governance body	Page 18
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 17 and 62-63
	2-13 Delegation of responsibility for managing impacts	Page 65
	2-14 Role of the highest governance body in sustainability reporting	Page 65
	2-15 Conflicts of interest	Annual Report 2022
	2-16 Communication of critical concerns	Annual Report 2022
	2-17 Collective knowledge of the highest governance body	Pages 17-18
	2-18 Evaluation of the performance of the highest governance body	Pages 17-18
	2-19 Remuneration policies	Annual Report 2022
	2-20 Process to determine remuneration	Annual Report 2022
	2-21 Annual total compensation ratio	Annual Report 2022
	2-22 Statement on sustainable development strategy	Page 59
	2-23 Policy commitments	Pages 26-27, 50-52 and 62-67
	2-24 Embedding policy commitments	Pages 62-67 and 70-71
	2-25 Processes to remediate negative impacts	Pages 12-14, 44-49 and 62-67
	2-26 Mechanisms for seeking advice and raising concerns	Pages 12-13
	2-27 Compliance with laws and regulations	Pages 61-67
	2-28 Membership associations	Pages 33, 61 and 66-67
	2-29 Approach to stakeholder engagement	Page 15
	2-30 Collective bargaining agreements	Pages 61

GRI Standard	Disclosure	Report Section Or Other Documentation
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 14
	3-2 List of material topics	Page 14
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 14
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2022
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 14
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 29-44, 53 and 59
	203-2 Significant indirect economic impacts	Pages 29-44, 53 and 59
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 48-49, 52 and 63
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 27
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 27
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 48-49, 52 and 63
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 23
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 23-24, 27
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 26 and 50
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 26, 50-52 and 70-71
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 11 and 13
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 53, 59, 63 and 71
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 63
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2022
Marketing and labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 47
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 47
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report 2022



Chapter Thirteen

Independent Assurance Report

TO THE DIRECTORS OF FIRST BANK OF NIGERIA LIMITED
ON SELECTED INFORMATION WITHIN THE 2022 SUSTAINABILITY REPORT OF FBN HOLDINGS PLC



Ernst & Young
10th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

Scope

We have been engaged by First Bank of Nigeria Limited ('FirstBank') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on FirstBank's selected Key Performance Indicators (KPIs) (the Subject Matter) in the FBN Holdings Plc Sustainability Report for the year ended 31 December 2022 (the "Report"). The selected KPIs are as follows:

S/N	Key Performance Indicators (KPIs) for the period covering 1 January 2022 to 31 December 2022	Page Number
1	Value of transactions screened for ESG risks	59, 62, 70
2	Total percentage of female staff	26, 51-52, 71
3	Percentage (%) of Women in management positions	51-52, 71
4	Number of employees trained on Anti-Money Laundering	27, 71

The selected information prepared and presented in accordance with management's criteria are marked with the symbol LA ("Limited Assurance") in the Sustainability Report to indicate that we have provided limited assurance over the selected information.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by First Bank of Nigeria Limited

In preparing the selected KPIs in this Sustainability Report, FirstBank applied Management's criteria which is derived from the Global Reporting Initiative (GRI) Standards and the Nigerian Sustainable Banking Principles (Criteria). Such Criteria were specifically designed for FirstBank's Sustainability Reporting; as a result, the subject matter information may not be suitable for another purpose.

First Bank of Nigeria Limited responsibilities

FirstBank's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with First Bank of Nigeria Limited on 9 October 2023.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the specified KPIs in the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Obtaining 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 selected 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 recalculations and limited tests of details on selected items, in line with the level of assurance required.
- ▶ Evaluated management's basis for calculating the reported information, with reference to relevant best practice guidelines and standards including the GRI Standards and the Nigerian Sustainable Banking Principles.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected Key Performance Indicators for FirstBank in the FBN Holdings Plc Sustainability Report for the year ended 31 December 2022, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of First Bank of Nigeria Limited for the specified KPIs in the Sustainability Report for the year ended 31 December 2022 and is not intended to be and should not be used by anyone other than this specified party.

Maintenance and integrity of FirstBank's website is the responsibility of FirstBank's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected key performance indicators as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Sustainability Report on FirstBank's website.



Samuel Agbevem

Ernst & Young
21 November 2023
Lagos, Nigeria



Chapter Fourteen

About the Report

Reporting Year

The information contained in this report relates to the fiscal year 2022: from the beginning of January to the end of December 2022.

Scope

The non-financial performance and impact of FBN Holdings Plc in terms of the Group's corporate responsibility work in the financial year 2022 is the scope covered by this report. The following provide the basis for the material issues regarding corporate responsibility and sustainability that the report covers:

- 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

Thus, the report is structured to highlight the following issues considered most important for our business:

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

Employed in this report, as in previous years' reports, are the standards of the Nigerian Sustainable Banking Principles (NSBPs), the United Nations Global Compact and the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. Selected information for First Bank of Nigeria Limited in this report, also as previous year's, has been independently assured.

Additional Reporting

For a more complete picture of the Group's performance over the 2022 fiscal year, it should be noted that this report should be read alongside the 2022 FBN Holdings Annual Report and Accounts, which this report complements.

Our sustainability impact is usually reported, in addition to this report, through some of the following ways:

- Citizenship updates on our website, blog, Twitter page and Facebook page
- Research findings and white papers on corporate responsibility and sustainability issues
- Annual submission of COP to the UNGC
- Quarterly submission of corporate responsibility and sustainability reports to the Central Bank of Nigeria

Feedback

FBN Holdings values and welcomes feedback on this report and its corporate responsibility and sustainability approach and activities in general.

All comments can be emailed to:

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

Or write to us through the following address:

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



The information contained in this report relates to the fiscal year 2022: from the beginning of January to the end of December 2022.



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

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

www.fbnholdings.com

