



## Inclusive Growth Enhancing Impact



**FBN Holdings Plc**

FirstBank | FBNQuest Merchant Bank | FBNQuest Capital | FBNQuest Trustees | FBN Insurance Brokers





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## Chapter One

# GMD's Letter

At FBNHoldings, ours has been and continues to be a pursuit of inclusive growth that ultimately enhances the impact of all our efforts to extend a helping hand in all the communities where we operate. **This pursuit of inclusivity and ensuring that no one is left behind is a business agenda for us at FBNHoldings as it is central to the just transition and our sustainability agenda.**

**Nnamdi Okonkwo**

Group Managing Director  
FBN Holdings Plc

The philosophy of looking out for others and pursuing inclusivity such that no one is left behind, is at the heart of our commitment to sustainability at FBNHoldings. It informs the way we continue to drive sustainability through the four pillars of Sustainable Finance and Investment, Environmental Sustainability, People Empowerment and Community Support. In 2023, we implemented a series of initiatives aligned with these four pillars, including the SPARK (Start Performing Acts of Random Kindness) initiative that is geared towards “making kindness a way of life” and the Corporate Responsibility and Sustainability (CR&S) Week, already in its seventh season since the first edition held across the Group in 2017.

The 2023 edition of SPARK had outreaches to 60 orphanages, 20 schools and hospitals in Nigeria, Ghana, Senegal, The Gambia, Democratic Republic of Congo, Sierra Leone and the United Kingdom – all countries where the Group has footprints and impacted about 60,000 lives. Employees of FBNHoldings committed over 27,000 hours to volunteering in support of various philanthropic initiatives embarked upon by the Group in 2023, including SPARK initiative, CR&S Week and SPARK Amplification. FirstBank, a member of FBNHoldings Group, got awarded the Best CSR Bank in Africa by International Business Awards and Best CSR Bank Western Africa by Global Banking and Finance Awards for the impactful implementation of the SPARK initiative to foster and advance conscious acts of random kindness.

We continued efforts to enhance diversity and inclusion in the workplace and through our operations with tailor-made products and services. We achieved our commitment to bridge the diversity gap by attaining an employee ratio of  40 percent women to 60 percent men in 2023. We continued to strengthen FirstGem, FirstBank's women-focused financial product designed to empower and support women and women-owned or led businesses with mentoring, capacity-building opportunities and financial support. FirstBank gave out loans worth over ₦36 billion to women and women-owned businesses. In the same year, the number of women Agents on Firstmonie, the FirstBank's Agency Banking platform, grew to over 55,000. FirstBank also got awarded The Most Outstanding Bank in Women Empowerment by WIMCA for its exceptional efforts in the economic, social and financial empowerment of women.

In 2023, we reviewed and updated our Environmental Social Governance Management System (ESGMS), which includes a policy and an application on our FINTRAK technology tool. With the enhanced application to facilitate and guarantee transparency in real-time screening of corporate credit transactions for ESG risks, we screened a total of 243 corporate credit transactions worth ₦3,289,205,240,000.00 for ESG risks in 2023. We also initiated the process of mainstreaming climate risks and opportunities into our business operations and activities. We commenced our tree-planting campaign, planting 1,000 trees in 2023

while committing to plant 50,000 by 2025 in partnership with the Nigerian Conservation Foundation (NCF), advancing reforestation and afforestation as a carbon dioxide (CO<sub>2</sub>) removal (CDR) mechanism.

At FBNHoldings, ours has been and continues to be a pursuit of inclusive growth that ultimately enhances the impact of all our efforts to extend a helping hand in all the communities where we operate. This pursuit of inclusivity and ensuring that no one is left behind is a business agenda for us at FBNHoldings as it is central to the just transition and our sustainability agenda. I invite all to read and share this report of our sustainability performance in year ended December 2023.

Thank you.



**Nnamdi Okonkwo**  
Group Managing Director  
FBN Holdings Plc



## Chapter Two

# Our business at a glance

FBNHoldings is a financial holding company and one of the largest financial services organisations in Africa. We are a diversified and leading financial services Group offering a broad range of sustainable finance products and services to millions of customers through our subsidiaries across commercial banking, merchant banking, capital markets, trusteeship and insurance brokerage. FBNHoldings drives group coordination, collaboration and synergies among other principal activities towards sustainable innovative financial solutions, offerings, experiences and enhanced stakeholder value.



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### **FirstBank Group**

FirstBank Group comprises First Bank of Nigeria Limited (FirstBank); FirstBank UK Limited in London and Paris; FirstBank in the Democratic Republic of Congo, The Gambia, Ghana, Guinea and Sierra Leone; FBNBank in Senegal; and a FirstBank Representative Office in Beijing, China. FirstBank was established in 1894 in Nigeria, and it is the premier Bank in West Africa. The Bank is a leading sustainable banking giant and one of the leading financial inclusion service providers in Africa. The Bank's sustainable finance footprints cut across three continents: Africa, Europe and Asia. Other subsidiaries of FirstBank that offer non-banking services and solutions are First Pension Custodian Nigeria Limited and First Nominees Nigeria Limited. First Pension Custodian provides pension fund custody services and FirstNominees provides nominee and associated services in Nigeria.

Our banking subsidiaries engage in international cross-border transactions with FirstBank's non-Nigerian subsidiaries besides providing domestic banking services. The representative offices in Paris and China facilitate trade flows from Asia and Europe into Nigeria and other African countries. FirstBank has built

an outstanding reputation for sustainable relationships, good corporate governance and a strong liquidity position. The Bank has been at the forefront of promoting sustainable digital payment in Nigeria with over 13 million cards issued to customers as of 2023 (the first bank to achieve such a milestone in Nigeria). FirstBank has continued to make significant investments in technology, innovation and transformation with the purpose of advancing financial inclusion in Nigeria and across its banking subsidiaries in sub-Saharan Africa.

The Bank's cashless transaction drive has steadily increased with over 23 million active FirstBank customers signed up on digital channels – FirstMobile, FirstOnline, and the USSD Quick Banking service through the nationally renowned \*894# banking code as of 2023. FirstBank provides a comprehensive range of retail and wholesale sustainable financial services through more than 820 business outlets and over 243,400 agent banking locations spread across 772 out of the 774 Local Government Areas in Nigeria. FirstBank's vision, mission, core values and strategic ambition are articulated below:

### **Vision:**

To be Africa's Bank of first choice.

### **Mission:**

To remain true to our name by providing the best financial services possible.

### **Core Values:**

E - Entrepreneurship  
P - Professionalism  
I - Innovation  
C- Customer-Centricity

### **Strategic Ambition:**

To deliver accelerated growth in profitability through customer-led innovation and disciplined execution.



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

### FBNQuest Group

FBNQuest is a subsidiary of FBNHoldings that comprises the following entities: FBNQuest Merchant Bank, FBNQuest Asset Management, FBNQuest Securities, FBNQuest Capital, FBNQuest Trustees and FBNQuest Funds. It is a leading financial services Group providing merchant banking, asset management, trusteeship, agency, institutional securities, financing, investment and advisory services across its entity companies.

The subsidiary and its companies share a common vision, set of values, brand identity and culture, built on hiring and nurturing the best talent and following sustainable workplace practices and processes. FBNQuest offers a broad range of solutions to clients through its different businesses. It arranges finance through the Bank and capital markets, provides strategic advice, trades/brokers securities across asset classes, develops investment solutions, secures assets and ensures sustainable wealth creation and preservation.

FBNQuest provides investment solutions for all clients by partnering with the clients to acquire, build, manage and grow wealth. It serves as the preferred Broker and Risk Manager for institutions and informed investors from the Institutional Securities offerings. Through its superior relationship and client coverage model, the Corporate and Investment Banking of FBNQuest remains the preferred Bank for entrepreneurs for enhanced sustainable entrepreneurship. Its goal is to be the Investment Manager of choice with strong Corporate and Investment Banking capabilities required for sustainable investments.

### FBN Insurance Brokers

FBN Insurance Brokers Limited provides brokerage knowledge and capabilities for risk assessment, analysis, structuring and overall servicing that have resulted in an increased insurance portfolio since the commencement of insurance brokerage in 2000. It works on a range of value-added Risk Management services and has a strong reputation, expertise and experience in Energy Insurance, Aviation Insurance, Health Insurance, Property Insurance, Group Life Insurance, Group Personal Accident Insurance, sophisticated/complex Risk Management and Reinsurance services. It has developed operational and corporate alliances with international insurance giants – Howden One and TRM - geared towards building capabilities, skills, knowledge updates, improved professionalism and best business practices.





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.



## Chapter Three

# Our Sustainability – *Environmental, Social and Governance* – Approach

At FBNHoldings, sustainability is about creating long-term value for our stakeholders. This includes managing our Environmental, Social and Governance (ESG) risks for the purpose of minimising our negative impacts in the workplace, marketplace, community and the environment. It is about our institutional capability to turn ESG risks into opportunities as it relates to our operations and activities.





At FBNHoldings, sustainability is about creating long-term value for our stakeholders. This includes managing our Environmental, Social and Governance (ESG) risks for the purpose of minimising our negative impacts in the workplace, marketplace, community and the environment. It is about our institutional capability to turn ESG risks into opportunities as it relates to our operations and activities. This includes turning risks into opportunities in our credit and investment decision-making. It is also about maximising our social relationships with the communities in which we operate.

Our sustainability approach is based on citizenship, stakeholder management and impact management. These form the foundation for creating sustainable value at FBNHoldings.

#### Our Commitment to Sustainability/ESG

FBNHoldings drives sustainability through the following four pillars:

- Sustainable Finance and Investment:** Sustainable finance and investment are fundamental to FBNHoldings. As a financial institution, we have integrated ESG risks into our products, offerings and services from ideation to development. We have also ensured that ESG risks are integrated into our credit and investment decision-making process to enhance the de-risking of the process as it relates to ESG risks and opportunities. By focusing on sustainable finance and investment, the Group demonstrates its commitment to responsible lending and investments. This approach has allowed us to capitalise on ESG market opportunities and promote sustainable socio-economic growth.
- Environmental Sustainability:** We are dedicated to promoting environmental sustainability through our efforts to decarbonise our operations and activities, which include minimising our operational and financed emissions.

We also collaborate with environmental partners to achieve carbon dioxide removal (CDR) by implementing reforestation and afforestation mechanisms, such as tree planting. Additionally, we promote thought leadership in climate finance to increase knowledge of climate adaptation and mitigation finance initiatives for reducing carbon emissions and mitigating the adverse impact of climate change.

- People Empowerment:** Our people are fundamental to our operations and activities. Upholding the principle of people empowerment is central to our mission of establishing a sustainable work environment where equal opportunities, diversity and inclusion are fundamental values. This has

enabled the Group to create a workplace that fosters sustainable innovation and growth.

- Community Support:** At FBNHoldings, we consider the business a core component of the community. We believe that the community plays a vital role in the success of our business. Hence, we consider the impact of our operations and activities on the community, which we view as an important stakeholder of the business. Through this pillar, we have continued to empower our communities and ensure that we create from our operations and activities impact that resonates with our communities positively.



**Our Engagement with Stakeholders**

Stakeholder engagement is of paramount importance in implementing the Group's sustainability initiatives. It enhances our capability to foster healthy, inclusive and mutually beneficial relationships with our stakeholders. This provides an opportunity to gain deeper insights into stakeholders' needs, interests, priorities and concerns, which strengthens our decision-making processes and ultimately improves the outcomes of our interactions with stakeholders.

In 2023, our approach to stakeholder engagement comprised stakeholder workshops, one-on-one meetings and focus group sessions, conducted virtually or in-person, depending on the stakeholder group. The stakeholder engagement process in 2023 adhered to the AA1000 Stakeholder Engagement Standard, which was consistent with the standard followed in 2022.

**Mapping Our Stakeholders**

FBNHoldings continues to emphasise the importance of effective communication and sustaining good corporate governance to strengthen stakeholder relationships. In 2023, the number of stakeholder groups increased from five (5) to six (6) due to the recognition of our suppliers as integral components of the value chain. Consequently, our stakeholders in 2023 included employees, customers, investors, regulators, communities and suppliers (see the table below). Recognising the vital role that these interactions play in conducting business ethically and achieving strategic success, we sustained our engagement with key stakeholders by effectively communicating our corporate governance, performance highlights, business outlook and strategic directions through a variety of channels.

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Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Employees</b></p> <p>Our employees continue to be the centre of our corporate culture, dedicated to providing excellent service to our stakeholders.</p> <p>As a Group, we are committed to nurturing an enriching workplace where every team member can thrive and achieve their career aspirations.</p> <p>The foundation of our Group's strategic successes is built on our ability to cultivate a workforce that is both highly competent and deeply driven.</p>	<ul style="list-style-type: none"> <li>● <b>Enhance Performance:</b> Engaged employees are more productive, delivering higher quality work and contributing positively to the Group.</li> <li>● <b>Boost Morale:</b> High levels of engagement lead to improved morale and job satisfaction among employees, fostering a positive work environment.</li> <li>● <b>Reduce Attrition:</b> Engaged employees are more likely to remain with the Group, reducing turnover rates and the associated costs of hiring and training new staff.</li> <li>● <b>Encourage Creativity and Innovation:</b> Engaged employees are more motivated to contribute ideas, leading to innovation and creative solutions to business challenges.</li> <li>● <b>Improve Communication:</b> Regular engagement initiatives improve communication between Management and staff, enhancing the sense of belonging from employees.</li> <li>● <b>Strengthen Company Culture:</b> Employee engagement is crucial for building and maintaining a strong, positive company culture, which in turn attracts and retains top talent.</li> <li>● <b>Enhance Customer Satisfaction:</b> Engaged employees are more likely to provide exceptional service, leading to higher customer satisfaction and loyalty.</li> <li>● <b>Increase Adaptability:</b> Engaged employees are more committed to the Group's goals and are better equipped to adapt to changes and challenges.</li> <li>● <b>Promote Better Health and Well-being:</b> Engaged employees often report better job satisfaction, which can lead to improved mental and physical health.</li> <li>● <b>Drive Business Success:</b> Ultimately, employee engagement is a critical driver of overall business success, contributing to higher profitability, growth and competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>● Focus groups</li> <li>● Knowledge-sharing sessions</li> <li>● Roadshows</li> <li>● Engagement surveys</li> <li>● Email interactions</li> <li>● Intranet communication</li> <li>● Magazines and flyer deployment</li> <li>● Training programmes</li> </ul>

Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Customers</b></p> <p>At the heart of our operations are our valued customers, whose goals and interests inspire our product and service offerings.</p> <p>Across the Group, we strengthened our commitment to understanding these needs, propelling us to deliver cutting-edge financial solutions tailored to helping customers achieve their financial success. This unrelenting focus on customer-centricity is the cornerstone of the Group's strategy and purpose, guiding us towards mutual achievement and growth.</p>	<ul style="list-style-type: none"> <li>● <b>Build Loyalty:</b> Engaging with customers fosters loyalty, encouraging repeat business and long-term relationships.</li> <li>● <b>Enhance Satisfaction:</b> Regular interaction helps improve customer satisfaction by addressing needs and resolving issues promptly.</li> <li>● <b>Gather Insights:</b> Engagement provides valuable feedback and insights into customer preferences, needs and behaviours.</li> <li>● <b>Drive Revenue Growth:</b> Loyal and satisfied customers are more likely to undertake repeat business activities and make recommendations to other prospective customers.</li> <li>● <b>Improve Product/Service Development:</b> Customer feedback can inform product or service enhancements and innovations.</li> <li>● <b>Strengthen Brand Reputation:</b> Positive customer engagement experiences contribute to a strong brand image and positive references.</li> <li>● <b>Reduce Churn:</b> Keeping customers engaged reduces the likelihood of them turning to competitors.</li> <li>● <b>Enable Personalisation:</b> Engagement helps in collecting data that can be used for personalised marketing and services, improving response rates and effectiveness.</li> <li>● <b>Increase Customer Lifetime Value:</b> Engaged customers tend to spend more over time, increasing their lifetime value to the business.</li> <li>● <b>Support Community Building:</b> Engaging customers can help in building a community of advocates and ambassadors for the brand.</li> </ul>	<ul style="list-style-type: none"> <li>● Interactions through branch service points, contact centres and complaint lines (FirstContact and dedicated e-mail addresses).</li> <li>● Customer engagement fora.</li> <li>● Social media platforms (Facebook, Instagram, LinkedIn, X <i>-formerly Twitter-</i>, YouTube).</li> <li>● Surveys and marketing campaigns.</li> <li>● Advertising activities through conventional media.</li> </ul>



Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Investors</b></p> <p>Our relationship with investors is built on ongoing engagements, fostering an environment to support informed investment decision-making.</p>	<ul style="list-style-type: none"> <li>● <b>Build Trust:</b> Regular engagement with investors establishes trust and credibility, essential for maintaining positive investor relations.</li> <li>● <b>Ensure Transparency:</b> Open communication provides transparency about the Company's performance, strategy and risks, which is vital for investor confidence.</li> <li>● <b>Facilitate Feedback:</b> Engaging with investors offers valuable feedback on corporate strategies and performance from the market's perspective.</li> <li>● <b>Support Fair Valuation:</b> Effective communication can help ensure that the Company is fairly valued by providing investors with the information needed to make informed decisions.</li> <li>● <b>Attract and Retain Investors:</b> Consistent and meaningful engagement can attract new investors and retain existing ones by demonstrating commitment to their interests.</li> <li>● <b>Mitigate Risks:</b> By keeping investors informed, companies can mitigate the risk of negative reactions to unexpected news or market changes.</li> <li>● <b>Enhance Reputation:</b> Positive investor relations contribute to a strong corporate reputation in the financial community and beyond.</li> <li>● <b>Promote Market Stability:</b> Regular updates and clear communication can contribute to market stability by reducing speculation and uncertainty.</li> <li>● <b>Support Capital Raising:</b> Engaged investors are more likely to support future capital raising efforts either through equity/debt or alternative offerings.</li> <li>● <b>Deepen Pool of Capital:</b> Engaging investors builds a supportive group of shareholders/investors and deepens the pool of capital.</li> </ul>	<ul style="list-style-type: none"> <li>● One-on-one or group meetings.</li> <li>● Roadshows.</li> <li>● Regular investor and analyst communications and prompt responses to questions.</li> <li>● Conferences and presentations.</li> <li>● Press releases.</li> <li>● Annual General Meetings.</li> <li>● Investor Relations Management.</li> </ul>

Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Regulators</b></p> <p>Across the Group, we actively promote positive interactions and maintain open lines of communication with regulatory bodies across our businesses. This approach ensures proactive compliance while fostering teamwork and efficiently navigating the regulatory environment.</p>	<ul style="list-style-type: none"> <li>● <b>Ensure Compliance:</b> Engagement with regulators helps ensure that the Group remains in compliance with all relevant laws and regulations, reducing the risk of penalties.</li> <li>● <b>Facilitate Understanding:</b> Regular communication aids in understanding regulatory expectations and changes, allowing for proactive adjustments to business practices.</li> <li>● <b>Build Relationships:</b> Establishing positive relationships with regulators results in a better understanding and application of regulations.</li> <li>● <b>Enhance Reputation:</b> Demonstrating a commitment to compliance and ethical practices through regulatory engagement can enhance reputation.</li> <li>● <b>Prevent Conflicts:</b> Open lines of communication can help in identifying and resolving potential regulatory issues before they escalate into conflicts.</li> <li>● <b>Policy Development:</b> Engaging with regulators can provide opportunities for industry policy/ regulatory development.</li> <li>● <b>Gain Insights:</b> Interaction with regulatory bodies can offer insights into regulatory trends and enforcement priorities, aiding strategic planning.</li> <li>● <b>Mitigate Risks:</b> Understanding regulatory landscapes and expectations through engagement helps in identifying and mitigating compliance risks.</li> <li>● <b>Enhance Credibility:</b> Demonstrating a proactive approach to regulation and compliance can enhance credibility with stakeholders, including customers, investors and partners.</li> </ul>	<ul style="list-style-type: none"> <li>● Meetings.</li> <li>● Statutory reporting</li> </ul>

Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Communities</b></p> <p>Our dedication to the communities in which we operate aims to contribute significantly to a sustainable and inclusive future. This is achieved through our corporate social responsibility initiatives and extensive community engagement efforts to foster positive change and development.</p>	<ul style="list-style-type: none"> <li>● <b>Build Goodwill:</b> Engaging with communities fosters goodwill and strengthens the Group's reputation.</li> <li>● <b>Enhance Brand Image:</b> Positive community relations contribute to a favourable brand image, attracting customers and potential employees who value corporate social responsibility.</li> <li>● <b>Address Social Issues:</b> Engagement allows companies to contribute to solving local social issues, aligning corporate social responsibility efforts with community needs.</li> <li>● <b>Gather Local Insights:</b> Interaction with community members provides valuable insights into local concerns, preferences and cultural nuances.</li> <li>● <b>Promote Sustainability:</b> Community engagement supports sustainable business practices by addressing environmental and social concerns in the areas where the Company operates.</li> <li>● <b>Mitigate Risks:</b> Understanding and addressing community concerns can reduce the risk of conflicts, protests or opposition to company projects.</li> <li>● <b>Drive Innovation:</b> Collaborating with communities can inspire new ideas and innovations that benefit both the Company and the community.</li> <li>● <b>Support Local Development:</b> By contributing to local development projects, companies can improve living standards and create a positive impact on community well-being.</li> </ul>	<ul style="list-style-type: none"> <li>● Citizenship and stakeholder engagement.</li> <li>● Ongoing support for projects and interaction with various NGOs and government organisations.</li> <li>● Steering Committee: via the Nigerian Sustainable Banking Principles.</li> </ul>



Stakeholder Group	Reasons For Engagement	Type Of Engagement
<p><b>Suppliers</b></p> <p>Our engagement with suppliers is pivotal to our business as it aims to enhance operational efficiency, sustainability and innovation.</p>	<ul style="list-style-type: none"> <li>● <b>Ensure Quality and Reliability:</b> Engaging with suppliers helps to maintain high-quality standards and reliable delivery of goods and services.</li> <li>● <b>Promote Sustainability:</b> Collaborating with suppliers encourages the implementation of sustainable practices throughout the supply chain.</li> <li>● <b>Drive Innovation:</b> Supplier engagement can lead to innovation in products, services and processes by harnessing our suppliers' unique insights and skills to drive competitive advantage.</li> <li>● <b>Improve Risk Management:</b> Regular communication to understand and monitor suppliers' operations aids in identifying and mitigating risks early, including supply chain disruptions.</li> <li>● <b>Enhance Operational Efficiency:</b> Working closely with suppliers can streamline operations, reduce time and costs to improve supply chain efficiency and increase responsiveness to market changes.</li> <li>● <b>Strengthen Relationships:</b> Building strong relationships with suppliers leads to mutual trust and reliability, facilitating smoother negotiations and agreements, essential for long-term partnerships.</li> <li>● <b>Regulatory Compliance:</b> Ensures suppliers adhere to relevant laws and regulations and industry standards to prevent legal issues, minimise operational risks and ensure product compliance.</li> <li>● <b>Encourage Competitive Pricing and Cost Management:</b> Maintaining open communication with suppliers can lead to competitive pricing. Additionally, ongoing dialogue can also lead to cost savings through negotiated discounts, improved terms and waste reduction.</li> <li>● <b>Facilitate Market Intelligence:</b> Suppliers can provide valuable market insights, trends and shifts, aiding strategic decision-making.</li> <li>● <b>Boost Brand Reputation:</b> Ethical and responsible engagement practices enhance corporate reputation and align with corporate social responsibility goals.</li> </ul>	<ul style="list-style-type: none"> <li>● Virtual and in-person meetings.</li> <li>● Surveys.</li> <li>● Webinars.</li> <li>● Training.</li> </ul>

Defining and Assessing Materiality

We conducted our sustainability materiality assessment, leveraging the definition and guidance on materiality from the 2021 Global Reporting Initiative (GRI) Standards, to identify the environmental, social and governance topics that are most important to our business and stakeholders. The most recent assessment conducted in 2022, in line with the 2021 GRI Standards, involved input from internal stakeholders such as the Board of Directors, the Executive Committee and employee groups, as well as external stakeholder groups such as suppliers, investors and shareholders, communities, customers, governments and regulators.

Relying on the 2021 GRI Standards, our sustainability materiality assessment was conducted in three phases:

**Phase 1:** We conducted a peer and industry benchmark analysis to understand the material topics of our peers and the expectations in

our industry. We also reviewed and analysed sustainability standards and examined the sustainable development issues in all countries where we operate. These enabled us to identify the key trends and create a list of 18 sustainability topics as possible material topics.

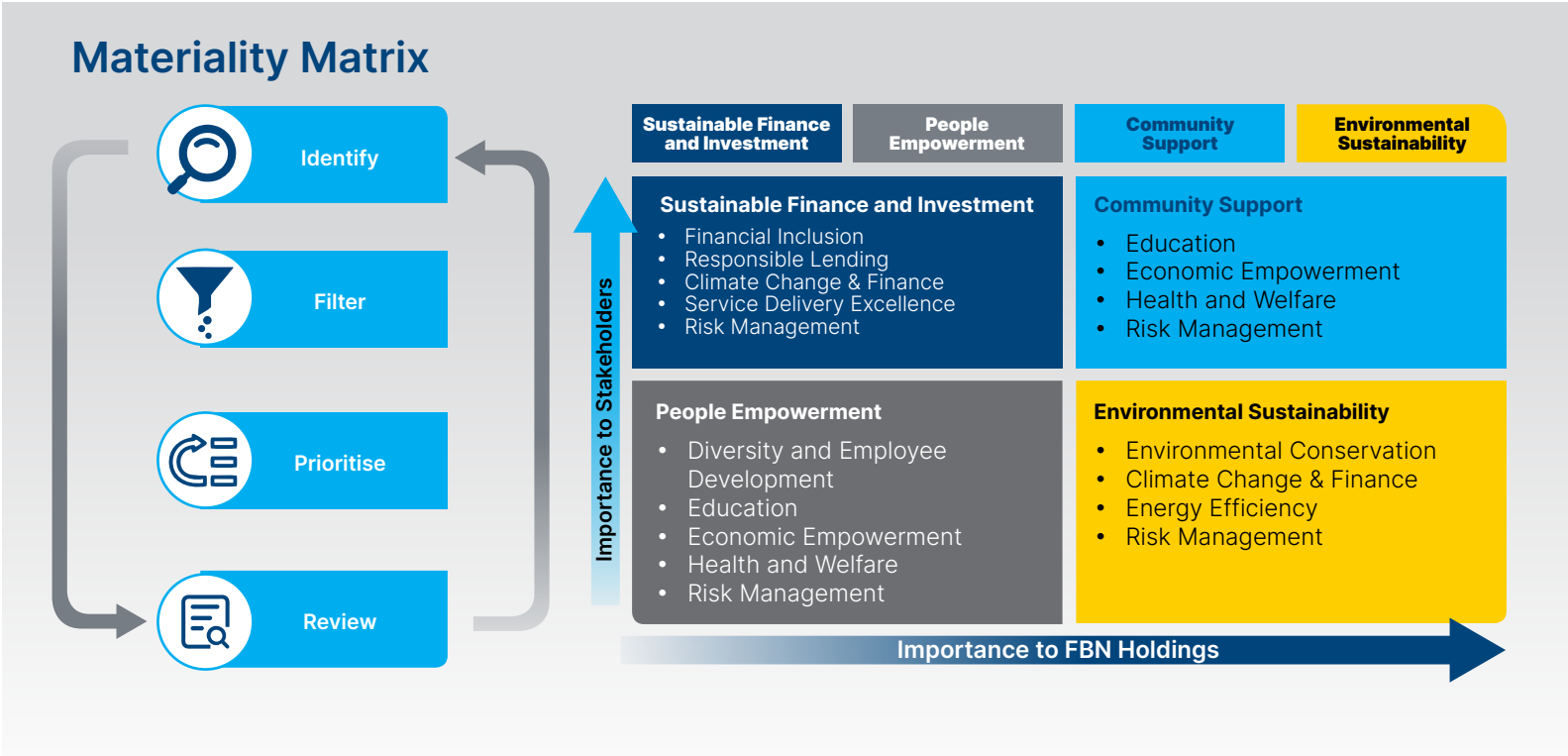
**Phase 2:** We obtained feedback and insights on the selected topics by conducting interviews, focus group sessions and surveys targeting internal and external stakeholder groups to validate and prioritise each sustainability topic identified in phase 1.

**Phase 3:** We then evaluated the results of the assessment to determine the importance of each topic. Our set criteria for determining or validating a topic to be considered material in the final list of material topics was that the topic must meet a threshold of 70 percent as rated by our stakeholders. The assessment concluded that 11 key topics reflect the most significant impact on the economy, environment

and people, including human rights. The 11 key topics include:

- Financial inclusion
- Responsible lending
- Service delivery excellence
- Diversity and employee development
- Education
- Economic empowerment
- Health and welfare
- Energy efficiency
- Environmental conservation
- Climate change & finance and
- Risk management

As sustainability continues to evolve and remains fluid, we will be conducting an enhanced double materiality assessment in 2024, to enable us to continue to focus on addressing sustainability issues that are material to us, advance our approach to risks and impact management, and create innovative opportunities for sustainable socioeconomic development.



Chapter Four

# Corporate Governance





The corporate governance framework at FBNHoldings ensures that we are constantly strengthening and implementing policies and procedures that foster diversity, equity and inclusion (DEI) across the Group. Our work environment abhors all forms of discrimination while promoting equal opportunity, fairness and mutual respect.

At FBNHoldings, our corporate governance framework adheres to the basic principles of fairness, accountability, transparency, responsibility, risk management and diversity. We recognise the need to treat all stakeholders, including shareholders, employees, regulators, suppliers and the communities where we operate, with fairness and equal consideration. In keeping with the principles of transparency, accountability, responsible decision-making and risk management, we provide shareholders and other stakeholders timely, accurate and clear information on our financial performance, capacity, potential, conflicts of interest, risks of all kinds and how to control them, purpose of our activities and results of our conduct, while also providing them channels for direct feedback.

Our corporate governance framework aligns with global best practices on the one hand and on the other, complies with the requirements of the Central Bank of Nigeria (CBN), National Insurance Commission (NAICOM), Securities and Exchange Commission (SEC), the Nigerian Exchange Limited (NGX) and the Financial Reporting Council of Nigeria (FRCN). We are constantly engaging these regulators,

especially the CBN and SEC to update them regarding developments we statutorily report on. We strive to engender goodwill and trust in our relationship with them, ensuring compliance with all relevant regulatory guidelines and laws, especially the transparent Board appointment process that is in place at the Group.

#### **Diversity, Equity and Inclusion (DEI)**

The corporate governance framework at FBNHoldings ensures that we are constantly strengthening and implementing policies and procedures that foster diversity, equity and inclusion (DEI) across the Group. Our work environment abhors all forms of discrimination while promoting equal opportunity, fairness and mutual respect.

#### **Board Composition**

Our Board is made up of a diverse set of highly experienced people with varied backgrounds that enable each of them to contribute their quota to Board decision-making in a complementary way. The 13 Directors who currently constitute the Board include three Non-Executive Directors, eight Independent Non-Executive Directors and two Executive Directors, including one who is also the Group Managing Director.

The Board composition conforms to global best practice which encourages a higher ratio of Non-Executive Directors to Executive Directors. Across the Group, there are seven women representatives on the boards of FBNHoldings and its operating entities.

#### **Sustainability Governance**

At FBNHoldings, the Board Risk Management Committee provides the required oversight for sustainability governance. The Group's Sustainability Unit, responsible for the day-to-day implementation of sustainability, sends quarterly sustainability performance reports to the Board Risk Management Committee, which meets at least once in a quarter and works with the Sustainability Unit to see to the successful integration and implementation of the Group's sustainability activities.

As a Group, we remain committed to driving a culture of inclusiveness and a strong sense of belonging in the workspaces of all our member companies. We consider this the foundation to building a workforce that can pursue the same ideal in the communities where they work and live, creating sustainable value and impact.

## Board of Directors



**Olufemi Otedola, CON**

Group Chairman

Appointed to the Board August 2023  
Appointed Chairman January 2024



**Alhaji Ahmad Abdullahi**

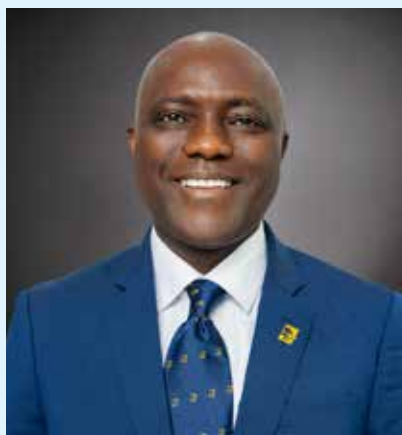
Group Chairman

Resigned from the Board January 2024



**Nnamdi Okonkwo**

Group Managing Director



**Olusegun Alebiosu**

Non-Executive Director

Appointed 19 June 2024



**Dr. Adesola Adeduntan**

Non-Executive Director

Resigned effective 20 April 2024



**Dr. Alimi Abdul-Razaq**  
Independent Non-Executive  
Director



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



**Kofo Dosekun**  
Independent Non-Executive  
Director



**Dr. Abiodun Fatade**  
Independent Non-Executive  
Director



**Khalifa Imam**  
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



## Chapter Five

# Inclusive Growth, Enhancing Impact

A popular African proverb highlights the value of inclusive growth and the impact it could have on real progress in any community. “If you want to go fast,” the proverb begins, “go alone. If you want to go far, go together,” it concludes. The proverb highlights the importance of working with and engaging others to get things done as against trying to get things done all by yourself.



A popular African proverb highlights the value of inclusive growth and the impact it could have on real progress in any community. “If you want to go fast,” the proverb begins, “go alone. If you want to go far, go together,” it concludes. The proverb highlights the importance of working with and engaging others to get things done as against trying to get things done all by yourself. While you could get things done much faster if you follow the ‘alone’ approach, you cannot beat the higher productivity that is likely to result from following the ‘together’ approach of working with others.

In a broader sense, the idea of working with others can mean ensuring that others are included and everyone else is made a part of your team or efforts towards a particular end. That means you make no room to leave anyone out. That is, you make room for everyone to be included such that no one is left out or left behind. This is the spirit and commitment embodied in the pledge by the United Nations (UN) when the global body enunciated the Sustainable Development Goals (SDGs). It is what is at the heart of the SDGs to which UN Member States committed to eradicating poverty, reducing inequalities and ending discrimination, prioritising the most vulnerable and marginalised people in the world. According to the UN, it is about ending extreme poverty in all its forms and acting explicitly to ensure that

people who have been left behind can catch up to those who have experienced greater progress.

The pledge to leave no one behind is a commitment to inclusive growth and the just transition, which translates to economic growth distributed fairly across society to create opportunities (employment) for all members of the society and help in reducing poverty. It is economic growth that seeks to provide access to essential services in health and education to the poor, ensuring equality of opportunity for all and equity across generations, empowering people through education and skill development, boosting national wealth and well-being. For inclusive growth to be sustainable, the process should involve participation by all. None should be left out or left behind. Greater and more sustainable progress is ensured when the process enlists the participation of all.

At FBNHoldings, we believe and practise the ‘together’ approach that seeks to include all in the process, leaving no one out or behind. We strive to involve all stakeholders in the process knowing that participation by all will enhance the impact of all our efforts to drive inclusivity. This is how our approach to sustainability, anchored on citizenship, stakeholder management and impact management, creates sustainable value and impact over time.

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## Empowering Our People

Sustainable workplace culture is important for sustainable innovation which advances the sustainable growth and development of organisations. FBNHoldings understands this and therefore has articulated its 'People Agenda' from the Group's mission to be the foremost African financial services provider offering innovative solutions. At FBNHoldings, we have consistently demonstrated that our employees are fundamental to the organisation's holistic agenda.

In driving the actualisation of the Group's 2023 'People Agenda', as a top 3 employer of choice, our commitment is to continuously build a diverse and ethical workplace by ensuring that our focus is centred on organisational development, talent management and employee experience. The Group is committed to workforce optimisation, talent nurturing and motivation, strengthening its human resource policies, the health and well-being of employees, retaining talents and offering the best employee experience as required in a sustainable workplace and environment. In 2023, the Group continued its flexible work culture that offers a hybrid work proposition for employees. To further strengthen the workplace culture, employees are constantly engaged, and their voice is being heard through CEO's webcasts, town hall meetings, village meetings, focus group sessions, Great Place to Work employee engagement survey, culture surveys, quarterly internal customer satisfaction and pulse surveys.

### Our Commitment to Human Rights and a Professional Code of Conduct

FBNHoldings continues to reiterate its unwavering commitment to upholding human rights and promoting a robust professional code of conduct across its diverse operations. The Group has effectively internalised its human rights policies, due diligence mechanisms, employee training and awareness, and alignment with best practice fair labour standards by ensuring widespread awareness and understanding by all employees. The professional code of conduct is centred on guiding employee behaviour with a focus on gender-based violence and harassment, anti-corruption, conflict of interest, whistleblowing and gift policies, as well as anti-money laundering.

### Our Commitment to Diversity and Inclusion

We have continued to advance our diversity and inclusion programmes across the Group. In 2023, we continued the implementation of our diversity and inclusion policies and practices in the workplace as we pride ourselves as an equal opportunity employer, irrespective of gender, ethnicity, age or background. This enabled FirstBank to achieve a female gender ratio of 40 percent in 2023, which was an increase from the 38 percent female gender ratio in 2022.

With a workforce of 7,061 full-time employees (FTE) and 11,089 non-full-time employees (NFTE) in 2023, FBNHoldings remains committed to best sustainable business-fit HR practices to support the attainment of our short, medium, and long-term sustainability strategic goals and aspirations.





### FirstBank Group Sustainable Workplace Progress

To compete in contemporary society, organisations must not look just within their immediate market but also beyond. This is because talent sourcing has become more global than ever, considering the advent of virtual work and the effect of the Covid-19 pandemic, which brought about the reimagination and reinvention of the workplace. We have seen how the great resignation and talent migration has impacted the workplace globally and in Nigeria. FirstBank is very aware of this as a forward-looking organisation. The Bank has continued to evolve in its approach to sustainable workplace management to drive sustainable operations, sustainable finance innovations and enhance customer experience and efficiency.

In 2023, the Bank focussed on the talent development and nurturing; building talents for the future; and improving employee value propositions (EVPs) to optimise its sustainable workplace agenda. The sustainable workplace agenda was optimised through a combination of continuous learning, support and mentorship to create an environment that fosters sustainable growth, sustainable innovation and allows individuals to reach their full potential. The Bank also recorded improvements across many aspects of its people metrics compared to the previous year. For example, it achieved 40 percent of female gender ratio of our FTE in 2023 as compared to 38 percent in 2022. This enabled it to achieve our target of 40 percent by 2024 a year earlier. The total FTE employees for

FirstBank Group also increased to 6,760 of which male employees are 4,078 (60 percent) and female employees 2,682. This demonstrates our agility as an institution to adequately respond to the changing and contemporary trends in the workplace.

The three development strategies are further discussed below:

#### 1. Talent Development and Nurturing

Management focussed on developing leadership by investing in strengthening the leadership bench and talent succession plan of the Bank. Some of the programmes through which this was done are:

- **FirstBank Management Associate Programme (FMAP):** The third stream of the programme was launched across sub-Saharan Africa in 2023.
- **Leadership Acceleration Programme (LAP):** The second cohort of the Leadership Acceleration Programme (LAP02), aimed at the middle management staff cadre of the Bank, was concluded in June 2023, and the graduation ceremony held in July 2023. 78 successful delegates graduated from the LAP02 cohort, which included staff from FirstBank Nigeria and its subsidiaries. This set of leaders will enhance our ability to deliver on our strategic goals and objectives through our people.

- **Senior Management Development Programme (SMDP):** The fifth stream commenced in the fourth quarter with delegates from the Bank and its subsidiaries.
- **Line Managers Capability Certification (LMCC):** This is an 18-24-month training programme structured for all staff on the supervisory cadre, designed to equip line managers with people management skills and ultimately support them in building high-performance teams. The training includes coaching, performance management, leadership capabilities, accountability and responsibility at three mastery levels - Basic, Intermediate and Advanced, with delegates enrolled for the training programme according to their grade and coverage area.

#### 2. Building Talents for the Future

One of our focuses in the aftermath of the great resignation was to ensure that FirstBank has a steady pipeline of talents who are future-ready and possess the capabilities to learn, unlearn and reskill. The aim was to develop an agile and engaged workforce, able to deliver on the Bank's sustainability strategy and aspirations. Therefore, we also focussed on building a strong succession pool and segmented our workforce to ensure critical gaps are filled as they crystallise. The main thrust of the sustainability people strategy is to achieve the Top 3 Employers of Choice by 2024, and this requires focussed delivery on the four pillars of our People Agenda.

Empowering our people **contd.**

## 2023 People Agenda

### Strategic Objective

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

### People outcomes to target

**Enhance Employee Experience across the Employee Life Cycle**



**A purpose driven, connected and digital ready workforce**



**Re-design work to deliver a highly productive workforce**



**Build Talent ecosystem to drive value**



### Requires: improved people processes

#### Employee Experience

- Enhance employee experience across the employee life cycle and beyond by creating a robust feedback scheme across employee touch points.
- Improve employee experience by expanding wellness and work-life integration programmes.
- Optimise the employee reward system to deliver targeted value to employees.
- Reframe our EVP and deliver tailor-made experience, segmented across the workforce demographic groups

#### Organisational Development

- Entrench FirstBank service culture to deliver and sustain exponential growth.
- Drive an agile mindset using a blended learning approach to deliver an exceptional customer-led innovation.
- Promote organisational synergy through various employees' value propositions to optimise workforce productivity and efficiency.
- Leverage digital technology to enhance internal communication and significantly improve employee trust index.
- Optimise operating model and performance management to drive improved employee productivity.
- Optimise diversity equity and inclusion values across our footprints.

#### Productivity

- Entrench a culture of reward to drive productivity.
- Foster an enabling environment for performance through accountable leadership.
- Optimise new hire productivity through tailored pre-engagement performance agreement.
- Capacity and capacity building with special focus on critical skills for increased workforce productivity.
- Expand the coverage of internal-net promoter survey to drive inclusion and reward team performance.
- Leverage data to drive people analytics to improve staff productivity and build high-performance teams.

#### Talent Management & Development

- Accelerate talent management model to drive and sustain growth and productivity in FirstBank and subsidiaries.
- Upskill, reskill and cross-skill employee capabilities for accelerated growth and profitability.
- Leverage technology to deliver world-class learning and development.
- Strengthen the talent pipeline through agile resources and talent management.
- Create strategic and facilitate talent mobility across our footprints.

### Foundation/Critical Enablers Required

**HR transformation. Disciplined execution. Workforce analytics. Data-driven. Technology. Communication.**

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### 3. Deepen Our Employee Value Proposition

In 2023, we paid particular attention to the health and welfare of employees and introduced employee assistance programmes as part of the Employee Value Proposition. This was a major focus across the Bank to ensure employees' safety and proactively work with them to manage their physical and mental health. Some of the initiatives include:

**Review employee reward and recognition schemes:** This was done to ensure competitiveness in the market because of its crucial role in employee attraction, engagement, motivation and retention.

**Build an agile and future-proof organisation:** The culture of ownership, disciplined execution and accountability were further re-emphasised to keep ahead of the curve and sustain momentum on the winning track. In 2023, we further improved our target operating model and flattened our structures to ensure all critical touch points support correct reporting and improved responsiveness and efficiency through automation and digitisation.

**Create a versatile and agile workforce:** We are aware that the opportunity to continue growing and developing professional and personal skills is a major motivator for employees' attraction and retention—hence the implementation of our Talent Management Framework to improve the development and retention of top talents.

A talent management framework provides a clear understanding of available development and career management options and creates opportunities to expand skill sets via various cross-functional career management initiatives. It also helps in achieving strategic business objectives through appropriate employee utilisation and building a high-performance work environment.

**Building a nimble enterprise:** To equip and empower employees at all levels, we continue to ensure that our management process and scorecards are built to sustain clear accountabilities and target setting while we monitor for improved productivity.

Underlining the People pillars are HR transformation, disciplined execution, workforce analytics, technology and an open communication system. These support the improved capabilities of the Human Capital Management and Development (HCMD) team to deliver on its commitments.

### Other Sustainable Human Development Programmes Implemented in 2023

**Learning and Development** - FirstAcademy, the learning and development arm of HCMD, provided bespoke learning and development interventions through innovative, differentiated, personalised learning and development strategies designed to optimise employees' developmental requirements. A total of 377,971 training hours were achieved in 2023.



*FirstAcademy*

A talent management framework provides a clear understanding of available development and career management options and creates opportunities to expand skill sets via various cross-functional career management initiatives. It also helps in achieving strategic business objectives through appropriate employee utilisation and building a high-performance work environment.



Also, the top seven percent of the Bank's talent pool were enrolled on specific training programmes to address critical competency gaps that the Bank needed to close to achieve its strategy, e.g., innovation, agile project management, leadership development, etc. Potential successors were also trained and equipped for transition into various higher roles they had been identified for.

**Foundation School Programme** - FirstAcademy delivered a Foundation School cohort of 130 candidates and deployed the Graduate Trainees where needed in the Bank to bridge manning gaps with eligible candidates.

**FirstBank Technology Academy** - The FirstBank Technology Academy programme is one of the strategic initiatives established to meet the Bank's growing Information Technology staffing requirements, considering the high attrition rate within that space. The programme was specially designed to attract and continuously build a pool of technology talents required to support the Bank's digital agenda. Eighty-six delegates successfully graduated in May 2023. The second cohort commenced in the fourth quarter of 2023 and will graduate in the first quarter of 2024. This initiative will continue to run annually to increase our pool of technology talents.

**Secondment** - In 2023, FirstBank seconded employees to its subsidiaries in sub-Saharan Africa and the UK to hold strategic positions as part of its strategy to deepen people skills, broaden staff experiences and provide qualitative leadership in line with the Group's corporate aspirations.

**Job Shadowing and Cross-Posting** - The Bank successfully implemented its job shadowing programme in 2023 as part of its career development initiatives aimed at cultivating a proficient workforce that can compete favourably in the global market. Employees in strategic functions were placed on attachment with some of the Bank's subsidiaries, affiliates or partnering organisations for a period between 30 days and one year on cross-posting assignments.

This initiative encouraged cross-fertilisation of ideas, knowledge and skills between the Bank and its subsidiaries and ensured the development of a multi-skilled and multifunctional workforce.

**Talent Resourcing** - Our talent resourcing strategy seeks to ensure suitably qualified professionals are available at the right time and the right place (roles) within the specified turnaround time by deploying proactive resourcing methodologies and efforts based on data-driven insights, i.e., attrition, type of hire (experienced, graduate trainees, internal mobility, hard-to-fill roles and role volatility in terms of exit trends).

**Internal Recruitment** - The Bank operates a "buy", "build", "borrow" and "bounce" recruitment philosophy. Closely connected to the development of our employees is the empowerment of our current workforce through the "build" approach to deepening the talent pool. This enables us to close staffing gaps by leveraging the upskilled and reskilled internal talent. This approach not only communicates effectively with employees but also reinforces the Bank's culture, enhances talent retention and creates opportunities for employee re-engagement and increased productivity. All internal vacancies were published on our career site, thus empowering employees to proactively manage their career paths in line with their aspirations and navigate their professional journey within the Bank's supportive environment.

**Salary Review and Harmonisation** - The full-time employee staff salary review, as promised by Management, was approved and implemented effective 1 May 2023. This has boosted staff morale and stemmed the tide of exits across all grade levels. The non-core salary was also reviewed in September 2023.

**Reward and Recognition** - The FirstBank Annual Merit Award event held in June 2023 across the Bank and its subsidiaries to recognise high-performing employees (full-time and non-core employees). The theme for the year was 'Celebrating Trailblazers'.

## Empowering our people [contd.](#)

### **Communication and Feedback** -

Communication is a critical component of any successful organisation. It serves as the lifeblood that connects employees, departments and Management, facilitating the seamless operation and growth of the organisation. Our communication and feedback engagement processes are driven as follows:

**The CEO's Webcast Series:** The quarterly webcast series anchored by the CEO was successfully conducted in 2023. This is in line with Management's commitment to encourage two-way feedback from employees and also share updates and information about the Bank on a regular basis. The live webcast is a Bank-wide interactive session hosted virtually on Zoom where the CEO holds an e-town hall session to brief all employees, including the subsidiaries, on the current happenings in the Bank as well as reiterating the strategic direction of the Bank and employees' role in its actualisation. Employees are given the opportunity to engage Management directly via the question-and-answer (Q&A) segment of the webcast. This engagement is critical in shifting our culture to ensure transparency and accountability whilst fostering a trust-based work environment.

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:** Several surveys were held throughout the year to understand employee sentiments and collect feedback on different aspects of life and work. Some key surveys in the year include:

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

**Automation Project:** Designed to leverage automation and gain real-time workforce insights while driving efficiency and employee productivity through direct access for employees.

**Culture Transformation** - We are currently undergoing a sustainable culture transformation project "EPIC 2.0", which rests on our values of Entrepreneurship, Professionalism, Innovation and Customer-Centricity (EPIC). This aligns with the Bank's desire to reinvigorate its culture and make it more meaningful and tangible to employees. It aims at achieving the following:

- Entrenching agility and innovation in the delivery of exceptional customer service
- Engaging and exciting our people by making FirstBank a Great Place to Work

through 'human' policies and procedures that drive an equitable and inclusive work environment

To further support our culture transformation project and create bespoke initiatives for employees, we participated in the Great Place to Work Group engagement survey (GPTW). The survey was deployed to all employees to assess our workplace ethics, culture and employer practices. We achieved an outcome of 80 percent Trust Index and 86 percent employee engagement, which was a remarkable improvement on the score of the previous year and also the best scores in the last five years. Following the survey, the Bank was re-certified as a Great Place to Work in the Gold Category.

**Employee Health and Well-being** - An Employee Wellness framework was developed to support and curate specific initiatives around our commitment to employee health and well-being. The following were achieved under this framework:

- Introduction of the Weekly Departmental Aerobic Sessions, which promote networking, bonding and a healthy lifestyle among employees. This is ongoing across various locations in the country.
- Comprehensive health screening nationwide across all our branches and regions with new locations in the far North now being captured.
- Stress management sessions are held for all employees across the FirstBank Group.

### **The Service Executive Conversation Programme**

- (SECP) is designed to provide accountability for performance and motivation to commitment for our outsourced employees. This programme involves the conversion of outsourced employees to full-time employees in the Bank. This opportunity is available to all part-time employees and marketing associates who have served the Bank for a minimum period of one year. This programme also helps in building our talent pool. The first batch of candidates (230) were taken through the training programme, which ran from December 2023 till the first week in January 2024. The candidates were subsequently deployed to different business units to close existing manning gaps.

**Corporate Induction Programme** - This is designed to introduce our new hires to the culture, structure and aspirations of the Bank, foster collaboration and synergy amongst the new hires, as well as reinforce our employee value proposition and FirstBank as a Great Place to Work. In addition to getting the optimum value out of our new hires, this programme enhances workplace relationships among employees as well as between employees and their managers, facilitating a more seamless integration into the FirstBank culture.

## **Our Sustainable Workplace Policies**

### **Gender-based Violence and Harassment in the Workplace Policy**

This policy reiterates our stance on diversity and equality. It states that "FirstBank is committed to providing a safe and healthy work environment for all its employees, free from sexual harassment and gender-based violence. The Bank will operate a zero-tolerance policy for any form of sexual harassment and gender-based violence in the workplace, treat all incidences seriously and take appropriate action in response to complaints or knowledge of violation of this policy".

### **Approach to Human Rights as well as Anti-bribery and Corruption**

**Human Rights Policy** - FirstBank recognises the fundamental rights of citizens under the constitution and is an equal-opportunity employer. This is evident in our Employee Relations affirmative action policy statement, which states that "the Bank is 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 create a safe and fair workplace for our employees with a clear process supporting the policy. Employees may, therefore, follow the processes to report for investigation any issues against their person or workplace discrimination that may affect their fundamental human rights.

### **Anti-money Laundering Training Programme**

- All employees were enrolled on our mandatory Anti-money Laundering training programme in 2023. A total of 5,971 employees completed the training programme.



**Whistleblowing Policy** - This policy gives employees of the Bank an avenue to report any form of misconduct like bribery and corruption. This policy provides a framework that guards and protects the Bank's reputation for integrity and responsibility.

**Gift Policy** - This policy guides employees about what is appropriate or not with respect to accepting presents, offerings, advertisements, awards or tokens of appreciation. This policy states that all gifts must be declared regardless of amount. However, the allowable limit of a gift is valued at N10,000.00. This policy sets the standard for preventing bribery and corruption practices in the Bank.

Looking into the future, we will continue to grow our talent pipeline and succession pool while retaining our existing talent and improving employee experience and engagement as we foster a sustainable workplace culture. The Bank will continue to future-proof its business by promoting agile work systems and culture, thereby creating more value for our investors and stakeholders. We will continue supporting our control and security apparatus to remain a compliant and risk-free organisation as we seek to entrench ESG risks as fundamental to our business.



## Chapter Six

# FirstBank Group Sustainability/ESG Approach

Sustainability at FirstBank is governed by the Board, with the Board Risk Management Committee providing the required oversight for sustainability governance. Quarterly sustainability performance reports are sent to this Committee by the Bank's Sustainability Unit responsible for the day-to-day implementation. Internally, the Bank has a sustainability committee comprised of 30 departments and chaired by the Chief Risk Officer.





FirstBank Group's commitment to sustainability is evident in its continued sustainability implementation through its Education, Health and Welfare; Diversity and Financial Inclusion; Responsible Lending, Sustainable Procurement and Climate Performance Pillars. The Bank has also developed policies governing its implementation of sustainability. Some of these policies include sustainability policy, environmental, social and governance management system (ESGMS) policy, diversity policy, and gender-based violence and harassment (GBVH) policy.

Sustainability at FirstBank is governed by the Board, with the Board Risk Management Committee providing the required oversight for sustainability governance. Quarterly sustainability performance reports are sent to this Committee by the Bank's Sustainability Unit responsible for the day-to-day implementation. Internally, the Bank has a sustainability committee comprised of 30 departments and chaired by the Chief Risk Officer. The secretariat for the Bank's sustainability committee is the Corporate Responsibility and Sustainability (CR&S) Unit. The committee meets at least once in a quarter and works with the CR&S Unit to ensure that the integration and implementation of the Bank's sustainability activities, plans and timelines are achieved. In 2023, FirstBank implemented the following initiatives that are aligned with the aforementioned pillars.

### **Positively Impacting Communities through Education, Health and Welfare Initiatives**

Strengthening employee and community engagement is essential to our sustainability practices and we continually foster an inclusive work environment and better communities. The following activities and initiatives were implemented to enhance social and community relationships in 2023.

### **Making Kindness a Way of Life - SPARK and CR&S Week**

SPARK (Start Performing Acts of Random Kindness) initiative continues to provide the FirstBank Group with an immense opportunity to extend kindness to various communities. The Bank held its signature 2023 Corporate Responsibility and Sustainability (CR&S) Week across the FirstBank Group from 23 to 28 October 2023, making it the seventh CR&S Week since the first edition in 2017. The CR&S Week epitomises the Bank's kindness philosophy and culture as articulated in the SPARK initiative and employee volunteering programme. SPARK has remained the vehicle for driving the Bank's annual CR&S Week. The activities of the CR&S Week impacted about 60,000 lives as SPARK was amplified in 60 orphanages, 20 schools and hospitals across the footprints of FirstBank Group in Nigeria, Ghana, Senegal, The Gambia, Democratic Republic of Congo, Sierra Leone and the United Kingdom.

Another leg of the SPARK initiative – SPARK Amplification – was also implemented during the year under review. The employees under the FirstBank Nigeria Leadership Acceleration Programme (LAP) took SPARK Amplification to Port Harcourt. They renovated the workshop at the correctional centre (Maximum Security Custodial Centre), amongst other acts of kindness. Another SPARK Amplification project that aligns with the Bank's infrastructural development programme for communities was the commissioning of the primary health centre built by FirstBank for the Ijedodo community of Lagos State in partnership with the Lagos State Government. The 2023 CR&S Week presented FirstBank the opportunity to support and empower different NGOs, foundations, orphanages and less-privileged homes. The 2023 CR&S Week which also included the planting of 1000 trees by the Bank was implemented with the cost of N78,820,000.00 (Seventy-Eight Million Eight Hundred and Twenty Million Naira Only as part of the Bank's broader community engagement and investment programme.

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## NGOs, Foundations, Orphanages and Less-privileged Homes Supported

S/N	Name of Orphanage	State Located
1	Government Orphanage Home & Daycare, Karewa	Adamawa
2	Sabil Trust Foundation	Adamawa
3	St. Louise Inclusive Centre	Akwa Ibom
4	Goodnews Humanitarian Foundation	Akwa Ibom
5	Crowther Community Children's Home, Onitsha	Anambra
6	Faith Orphanage Home, Awka	Anambra
7	Tivid Orphanage, Makurdi	Benue
8	Benue State IDP Camp	Benue
9	Borno State Children Orphanage Home	Borno
10	Doro IDP Camp	Borno
11	Holy Child Motherless Babies Home, Enugu	Enugu
12	Guardian Angels Motherless Babies Home, Enugu	Enugu
13	Abuja School For the Deaf, Kuje	FCT
14	FCT School For the Blind, Jabi	FCT
15	Nasarawa Children's Home	Kano
16	Torrey Home For Handicapped Children	Kano
17	Katsina State Orphanage Home (Gidan Marayu)	Katsina
18	Kebbi State Orphanage Home, Birnin Kebbi	Kebbi
19	Orphanage Home, Argungu	Kebbi
20	Ministry of Mercy Orphanage	Kogi
21	Yekope Orphanage	Kogi
22	JBMF Children's Home	Ogun
23	Steven Centre Home	Ogun
24	His Heritage Home	Oyo
25	Ibadan Home For Motherless Babies	Oyo
26	Samar Orphanage Home, Potiskum	Yobe
27	Yatim Foundation and Orphanage Home, Damaturu	Yobe
28	Bungudu Orphanage Home	Zamfara
29	Orphanage Home, Gra Gusau	Zamfara
30	Infant Jesus Orphanage Home	Cross River
31	Uwanse Orphanage Home	Cross River
32	Handmaid Children Home	Rivers
33	Love Crucified Charity Home	Rivers
34	Fomwan Orphanage Home	Osun
35	Abiye Orphanage Home	Osun
36	Down Syndrome Foundation	Lagos
37	Bethesda School for the Blind	Lagos
38	Daisys Home For Special Children, Igboghene	Bayelsa
39	Glory Land Children's Home	Bayelsa
40	Alheri Orphanage Home	Taraba
41	UMCN Orphanage Home	Taraba
42	St Joseph Orphanage Home	Imo
43	Mercy Motherless Babies Home	Imo
44	Al-Rajah Centre for Orphanage, Keffi	Nasarawa
45	Children's Home, Lafia	Nasarawa
46	SDA Motherless Babies Home, Aba	Abia
47	St Rita's Motherless Babies Home/Care Centre, Aba	Abia
48	Atinuke Cancer Foundation	Lagos
49	Medicaid Cancer Foundation	Abuja
50	Engraced Life Foundation	Port Harcourt



**Future First - Promoting Financial Literacy, Entrepreneurship for Young People**

The FutureFirst initiative promotes financial literacy, career counselling and entrepreneurship amongst young people. The primary objective of the FutureFirst initiative is to enhance the capacity of secondary school students by equipping them with the requisite financial and entrepreneurial knowledge to make informed decisions on financial choices and business activities.

FirstBank partnered with the Junior Achievement Nigeria (JAN), a non-profit

organisation, to implement the FutureFirst programme in 2023. Through the National Company of the Year (NCOY) programme, JAN ensures that senior secondary school students gain practical business experience under the three pillars of Financial Literacy, Work Readiness and Entrepreneurship.

JAN's NCOY programme teaches senior secondary school students how to start and run their own businesses, develop a product or service and market their brand, with the support of a volunteer.

In 2023, the NCOY Competition was held in Lagos State, hosting 13 student companies from 13 secondary schools across Nigeria with the theme: "Breaking Barriers". Sustainable Future Advocates Company from Kosofe Senior College, Lagos emerged winner of the competition. The 13 student companies, the schools they represented, innovative projects they embarked on, and the project sectors are detailed below:

S/N	Name of Student Company and School	Innovation/ Project	Sector
1	Neuheit Company from Top Faith International School, Akwa Ibom State	Robot Dustbin	STEM
2	Mystic Global Investment from Rosa Mystical High School, Anambra State	Speed Bumps	STEM
3	She-achieve Company from Queen School, Enugu State	E-Learning Website	STEM
4	Emerald Crest Enterprises from Government Secondary School, Abuja	Waste Management System	Waste to Wealth (Upcycle)
5	Sustainable Future Advocates Company from Kosofe Senior College, Lagos State	Plantain peel briquettes for cooking, broom and shoes made from waste plastic bottle	Waste to Wealth (Recycle)
6	Royal Incorporated from Alaba Lawson Royal College, Ogun State	Eco-Jeans Bag	Climate Change
7	Great Minds Company from Geomi International School, Ondo State	CoachMe App	STEM
8	Xcellers Company from Bishop Philips Academy, Oyo State	Ink Refill Pen	STEM
9	Matrix Company from Rhemaville Christian Academy, Plateau State	Automatic School Bell	STEM
10	Gifted Mind Company from Community Comprehensive Secondary School, Rivers State	Hydro-Gen	STEM
11	Despring Achievers Company from Divine Spring School, Kaduna State	Electronic Alarm System	STEM
12	Young Talented Company from Kabayi Secondary School, Nasarawa State	Rechargeable Blender	STEM
13	K.C. Integrated Services from Kano Capital Girls Secondary School, Kano State	Disinfectant	Chemical

**Powering Employee Giving and Volunteering**

FirstBank continues to strengthen its Employee Giving and Volunteering programme for efficiency and effectiveness. The programme is designed to enhance employee engagement and encourage employees to participate in causes they are interested in. The participation could be in giving material resources, including cash or kind, and volunteering time and skill to support philanthropic activities. Some of the initiatives our employees volunteered for in 2023 include Global Money Week and Financial Literacy Day, World Savings Day, CR&S Week and the SPARK Amplification initiative. The total number of volunteering hours in 2023 was over 27,000 hours.

## Enhancing Diversity & Inclusion

### Closing Gender Gap

FirstBank has been at the forefront of driving women empowerment. This has been consistently pursued in the workplace and society through the Bank's products and offerings. Workplace women empowerment initiatives such as First Women Network (FWN) were established to address the Bank's diversity and inclusion gaps at the senior levels and leverage the opportunities presented by empowering our women to contribute more if given the necessary strategic support by being intentional in providing them with an enabling workplace environment for innovation and women needs. Our approach to diversity and inclusion is centred on the following: business rationale, senior leadership support, effective communication, employee engagement, accountability mechanism, employee engagement, measuring progress.

accountability mechanism and measuring progress.

The Bank's commitment to diversity is shown in its policies, partnerships and initiatives, and evident in its employee ratio of 40 percent female to 60 percent male overall as well as 29 percent women in Management. The FirstBank Women Network initiative seeks to address the gender gap and increase the participation of women at all levels within the organisation. In addition, the Bank's membership of the UN Women is an affirmation of a deliberate policy that is consistent with UN Women's Empowerment Principles (WEPs) of Equal Opportunity, Inclusion and Non-discrimination.

### Implementing the United Nations Women Empowerment Principles (WEPs)

The Bank is implementing the United Nations (UN) Women Empowerment Principles (WEPs) across the seven WEPs to strengthen the Bank's women empowerment agenda. This enables the Bank to deploy the WEPs Gender Gap Analysis Tool to conduct an annual gender equality performance assessment across the principles in line with the recommendations of the International Finance Corporation (IFC) and the Nigerian Exchange Group (NGX). Our commitment to bridging the diversity gap enabled the Bank to achieve the earlier-highlighted gender diversity target of an employee ratio of 40 percent women to 60 percent men in 2023. This means that the target which was set for 2024 was achieved in 2023 and it demonstrates our strong resolve and determination to be consistent and intentional in our equal-opportunity approach. The Bank will now proceed to set a new realistic target on the ratio of women to men employees in 2024.



## FirstBank Gender Equality Assessment

Our 2023 gender equality and assessment report across four broad categories shows the Bank's progress in the implementation of the Women Empowerment Principles (WEPs) in 2023.



### Category A: Gender Balance in Leadership and the Workforce

Category A:

S.N	Category	Progress
1	Leadership Championing	<ul style="list-style-type: none"> <li>The tone is set by the CEO and Senior Management. Gender equality issues are championed through the FirstBank Women Network (FWN) initiative with the different committees under the six (6) FWN pillars driving a culture that embraces gender equality.</li> </ul>
2	Targets to increase women representation at all levels	<ul style="list-style-type: none"> <li>Female employees – 40 percent. <span>LA</span></li> <li>Women in management positions – 29 percent <span>LA</span> (We have achieved the 40% target for female employees set for 2024. This was achieved in 2023, one year ahead of the target timeline).</li> </ul>
3	Promote diversity proactively	<ul style="list-style-type: none"> <li>Address barriers to C-suite appointments through Diversity and Inclusion policy.</li> <li>Drive diversity, equality and inclusion throughout the organisation via programmes under the six pillars of the FirstBank Women Network.</li> <li>Provide professional development opportunities for women training.</li> </ul>

### Category B: Equal Compensation and Work-Life Balance

Category B:

S.N	Category	Progress
1	Leadership Championing	<ul style="list-style-type: none"> <li>The CEO and Senior Management effectively set the tone and champion gender equality issues through FirstBank Women Network with the different committees under the six pillars driving a culture that embraces gender equality.</li> </ul>
2	Targets to increase women representation at all levels	<ul style="list-style-type: none"> <li>Female employees – 40 percent. <span>LA</span></li> <li>Women in management positions – 29 percent. <span>LA</span></li> </ul>
3	Promote diversity proactively	<ul style="list-style-type: none"> <li>Drive diversity, equality and inclusion throughout the organisation via programmes under the six pillars of the FirstBank Women Network.</li> <li>Provide professional development and growth opportunities for women.</li> </ul>

## Category C: Policies Promoting Gender Equality

S.N	Category	Progress
1	Proactive talent management	Support women's career Progression: Over 6,000 female employees impacted from FirstBank Women Network (FWN) initiatives across all cadres in the Bank. Initiatives include: <ul style="list-style-type: none"> <li>FWN Bulletin.</li> <li>Partnerships with WIMBIZ; WISCAR.</li> <li>FWN Mentoring.</li> <li>Webinars on career management, mental health and financial health and planning.</li> <li>FWN Money Market Series.</li> </ul>
2	Diversity and inclusion (D&I) council	<ul style="list-style-type: none"> <li>FirstBank Women Network governance body that promotes and monitors gender equality performance.</li> </ul>
3	Safe workplaces for women and men	<ul style="list-style-type: none"> <li>Equal Rights and Gender Based Violence and Harassment policy has been domesticated.</li> <li>Gender Based Violence and Harassment (GBV&amp;H) Policy was updated in collaboration with British International Investment (BII).</li> <li>The GBV&amp;H Policy indicates that the Bank 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 the policy.</li> </ul>
4	Supplier diversity and customer empowerment	<ul style="list-style-type: none"> <li>Loans given to women including women-owned businesses in 2023 were over ₦36 billion in value.</li> <li>2023 witnessed the continued operationalisation of the FirstGem fund for women-owned and women-led businesses.</li> <li>FirstGem workshops/conferences for SMEs.</li> <li>Over 55,000 of the total number of Firstmonie agents are women.</li> <li>Developed a Gender Market Strategy to enhance the Bank's gender offerings.</li> </ul>

Category C:

## Category D: Commitment, Transparency and Accountability

S.N	Category	Progress
1	Endorsements	To demonstrate our commitment to gender equality: <ul style="list-style-type: none"> <li>We are a member of the UN Women.</li> <li>We are an active member/partner of the UNGC Local Network and participate in the Target Gender Equality programme.</li> <li>We are a 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.</li> </ul>
2	Visibility	We are deliberate about driving visibility of the Bank's commitment to gender equality both internally and externally. <ul style="list-style-type: none"> <li>Internal: emails, Viva Engage, MyFirstPortal, Elevator lobby, and Desktop background.</li> <li>External: social media platforms; Press releases; feature articles and advertising.</li> </ul>
3	Partnerships	Through partnerships we achieved the following: <ul style="list-style-type: none"> <li>Partnered with UN Women for a Youth Showcase around the International Women's Day themed 'DigitALL: Innovation and technology for gender equality' held in March 2023.</li> <li>The Bank's implementation of the UN Women Empowerment Principles and its impact inspired UN Women and Women in Successful Careers (WISCAR) to lead over 30 African Private Sector representatives from eight African countries (Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Mali, Nigeria, Senegal and Sierra Leone) for a stakeholder session at the Bank.</li> </ul>

Category D:





### Empowering Women through Partnership and Business Support

Insights into the Bank's socio-economic empowerment of women considering the Bank's implementation of WEPs and its impact footprint inspired UN Women and Women in Successful Careers (WISCAR) to lead over 30 African Private Sector representatives from eight African countries (Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Mali, Nigeria, Senegal and Sierra Leone) for a stakeholder engagement session at FirstBank in 2023. The teams were led by Beatrice Eyong, the UN Women Country representative to Nigeria and ECOWAS and Amina Oyagbola, founder of WISCAR. The session was for the African Private Sector representatives to have a better understanding of the implementation of WEPs and utilise the lessons from the session to drive the implementation of WEPs in their respective organisations.

In addition, the UN Women, in partnership with FirstBank, hosted a Youth Showcase around the International Women's Day themed "DigitALL: Innovation and technology for gender equality", which held in March 2023. The objectives of the programme included:

- Giving young women and men the platform to showcase their initiatives, thereby increasing their visibility;
- Awarding certificates of recognition to incentivise young women and men to do more for Gender Equality & Women Empowerment (GEWE) and promote their work and brands;
- Creating a space and audience for exchange of learning amongst young people and their network and other relevant stakeholders in attendance (stakeholders included individuals working in the private and tech sector, government representatives, and heads of UN agencies); and
- Strengthening UN Women and FirstBank partnership with young women and men and exploring collaboration and funding opportunities for advancing digital technology and innovative initiatives of GEWE.

FirstBank also ran a campaign tagged #SheInspiresByFirstBank and #March4Women designed to promote and showcase the achievements of women across different walks of life during the 2023 Women Month commemoration.

As part of its business support to women-led businesses, the Bank partnered with the ELOY Foundation to provide effective entrepreneurial training, mentoring and financial support to women-led and owned MSMEs in 2023. The empowerment programme ended with seed grants of ₦0.10 million awarded to 10 Women MSMEs each.

Finally, the Bank continued to support women-led initiatives in 2023 through 'FirstGem', women- focussed financial product designed to empower and support women-owned and led businesses. FirstGem offers mentoring, capacity-building opportunities and financial support. The FirstGem offering, which provides access to low-cost loans at single-digit interest rates, is a sustainable finance initiative for women and women-led businesses in the following sectors:

- Food/Beverage Processing and Packaging;
- Confectionaries, Catering and Restaurants;
- Transportation–Logistics (Dispatch/Delivery Services);
- Beauty/Cosmetic Products; and
- Agric/Agro Allied (Retail/Food Value Chain).

### Promoting Disability Inclusion

The International Day of Persons with Disabilities (IDPD) is an annual observance proclaimed in 1992, by the United Nations General Assembly (UNGA) resolution 47/3. It is observed every 3rd of December. The observance of the Day aims to promote an understanding of disability issues and mobilise support for the dignity, rights and well-being of persons with disabilities. It also seeks to increase awareness of gains to be derived from the integration of persons with disabilities in every aspect of political, social, economic and cultural life. The global theme for the 2023 Day was: “United in action to rescue and achieve the SDGs for, with and by persons with disabilities”.

In demonstrating our intentionality in promoting disability inclusion as fundamental to our sustainable development and just transaction pathway where no one is left behind, the Bank supported Total Inclusion Limited, an organisation committed to disability inclusion to organise a seminar to commemorate the IDPD in Nigeria on 7 December 2023. The disability inclusion seminar attracted persons living with disabilities, policymakers, civil societies, NGOs and other organisations. The discussions centred on Nigeria's Discrimination Against Persons with Disabilities (Prohibition) Act, 2018. It provided an opportunity to enlighten public officials on their roles and responsibilities and inform the public of the existence and importance of the Act with the aim of advancing disability inclusion as a national priority in Nigeria's sustainable socio-economic development agenda. The event reached over 1,000 participants.

### Driving Responsible Lending and Climate Performance

In 2023, FirstBank made significant progress on its responsible lending and climate performance journey through the following initiatives:

#### Integration of Environmental Social and Governance Risks into Credit Analysis

Best practice demands that financial institutions should integrate ESG risks, including climate risks, into credit analysis. FirstBank integration of Environmental, Social and Governance (ESG) risks in its credit analysis led to the development of an Environmental Social Governance Management System (ESGMS), which includes a policy and an application. The application is on the Bank's FINTRAK technology tool for real-time screening of corporate credit transactions for ESG risks. In 2023, the ESGMS Policy was reviewed and updated to strengthen the Bank's ESG risks credit analysis process following engagement with our Development Finance Institution (DFI) partners - African Development Bank (AfDB), Proparco and British International Investment (BII). The ESGMS application on FINTRAK was also enhanced to ease the screening process and guarantee transparency. The Bank screened 243 corporate credit transactions worth N3,289,205,240,000.00 for ESG risks in 2023.

#### Mainstreaming Climate Action at FirstBank

The Bank initiated the process of mainstreaming climate risks and opportunities into its business operations and activities in line with the climate performance pillar. The process commenced in 2023 and through the process, the Bank's emissions as of 2023 was estimated to be 86,307 tonnes of CO<sub>2</sub>e. The



total estimated emissions for 2023 were arrived at by multiplying the total number of employees by emission intensity per employee (tonnes CO<sub>2</sub>e/emp).

Broadly, the process will enable the Bank to:

- Identify Greenhouse Gas (GHG) emission sources;
- Conduct a baseline of its operational and financed emissions;
- Articulate a climate change strategy and a climate finance framework that will enhance





its capability to reduce its operational and financed emissions;

- Reduce the Bank's GHG emissions across its value chain due to the Bank's operations and activities as the Bank implements the strategy to be developed; and
- De-risk the Bank's portfolio from physical and transition climate risks from the integration of physical and transition risks into the Bank's credit risks analysis.

#### **Advancing Sustainability and Sustainable Finance Thought Leadership**

FirstBank is committed to advancing sustainability and sustainable finance through its thought leadership activities. The Bank considers climate finance which is a component of sustainable finance as a fundamental essence of its climate mainstreaming journey. This commitment led to the Bank's partnership with the Sustainability Professionals Institute of Nigeria (SPIN) in 2023 to host a climate finance webinar on "Harnessing Climate

Finance Opportunities in Nigeria". The webinar which was attended by over 500 participants focussed on the following:

- Nigeria's Macroeconomic Climate Action Response;
- Climate Finance as a Macroeconomic and Microeconomic Imperative for Climate Action;
- Global climate finance instruments are readily available and accessible to advance climate-smart agriculture in Nigeria;
- Global climate finance instruments are readily available and accessible to address climate-related gender inequality in Nigeria; and
- Types of climate finance instruments or products specific to women and women-led SMEs that are available and accessible through the Nigeria financial sector.

Furthermore, FirstBank launched an ESG Podcast titled "Who is Talking Sustainability" as part of its sustainability thought leadership initiative in July 2023. The maiden ESG Podcast centred on the "Meaning and Value of Sustainability". The guest speaker was Professor Kenneth Amaeshi, President, Sustainability Professionals Institute of Nigeria (SPIN) and Chair, Sustainable Finance and Governance, School of Transnational Governance, European University Institute. The episode focussed on understanding sustainability and how sustainability informs economic activities and business practices. The guest speaker discussed sustainability trends, the evolution of sustainability and practices driving sustainability across economies, markets and businesses. The podcast has been developed to drive awareness and deepen the knowledge of sustainability across different stakeholder groups and the general public.

### Promoting Reforestation and Afforestation through Tree Planting

FirstBank commenced its tree planting campaign to plant over 50,000 trees in the next two years in partnership with the Nigerian Conservation Foundation (NCF) during the 2023 CR&S Week. This will advance reforestation and afforestation as a carbon dioxide removal (CDR) mechanism. The planting of 50,000 trees is equivalent to CO<sub>2</sub> removal of 1,200 tonnes from the atmosphere. The Chief Executive Officer, FirstBank Group, kick-started the campaign with the planting of 1,000 trees at the Lekki Conservation Centre, Lagos. Planting 1,000 trees is equivalent to CO<sub>2</sub> removal of 24 tonnes from the atmosphere. Trees were also planted at Model Secondary School, Maitama, Abuja and Federal Government Girls College, Calabar. The tree planting will enhance biodiversity and carbon sink in line with the Paris Agreement and Nigeria's Green Recovery Plan.

### Sustainable Product Offerings and Solutions

FirstBank is committed to the diversification of its product offerings and solutions to give customers a holistic sustainable finance experience and enhance our competitiveness and value creation in the market. The Bank has endeared itself to the banking populace through an array of innovative and sustainable banking offerings, especially those targeted at the retail customer segment, where most of the country's financially excluded population falls. The Bank's product development and enhancement approaches are customer-led. This clearly explains why the Bank remains a pacesetter of many business innovations in the industry.

In line with the Bank's promise to continuously deliver smart, user-friendly, secure and technology-driven banking solutions to its customers, the Bank upgraded its mobile banking application (FirstMobile App). The upgrade is designed to further enhance customers' digital banking experience. New features delivered with the upgrade include scheduled payments, card requests, biometric authentication, foreign exchange sales, etc. The Bank also fortified the app with a robust fraud monitoring solution to provide a stronger cyber defence for the security of customer transactions on the platform. The FirstOnline platform is also undergoing continuous revamp to strategically reposition it to cater to individuals, SMEs and corporate entities.

FirstBank's \*894# banking channel remains the most popular and widely used digital banking channel by a lot of customers. The channel continued its growth trajectory with the number of users on the channel reaching over 14 million and remains the leading USSD channel in the industry. Throughout 2023, customers performed a monthly average of 120 million transactions worth about ₦450 billion on the platform. The Bank acquired about 400,000 new accounts and disbursed about 4.3 million consumer loans worth ₦63 billion through the channel.

FirstBank's ATMs remain a go-to hub for both FirstBank and non-FirstBank customers to solve their cash and other value-added needs. The Bank has continued to set the pace as the Bank with the largest ATM fleet, closing the year with over 3,000 configured terminals.

### Driving Financial Inclusion through the Firstmonie Agent

Throughout 2023, FirstBank continued to advance its financial inclusion agenda by leveraging its Firstmonie Agent Banking Scheme. Firstmonie is a household name in Nigeria with footprints in 99.7 percent of the Local Government Areas in the country. It was designed to provide individuals and communities access to affordable formal financial services in locations where bank branches may not serve profitably.

In 2023, the number of the Bank's Firstmonie Agents increased to over 233,500 Agents from 196,000 Agents in 2022, which represents about 20 percent year-on-year growth. The Bank also processed about 300 million transactions worth over ₦8 trillion on the network in 2023. These are transactions largely from customers who are otherwise unserved and underserved. Firstmonie Agents network has brought banking to communities where access to banking facilities was hitherto difficult. Services at Firstmonie Agent locations include cash deposits, withdrawals, bill payments, mobile recharge, fund transfers, account opening, etc. The Bank has begun the plan to transition the scheme to full-fledged distribution channels to further enrich the service options and create more revenue streams for the participants.

Since its inception, the Firstmonie scheme has contributed to the nation's economy through direct and indirect employment, financial literacy and outright financial empowerment of the Agents through revenue from commissions and incentives. In 2023, FirstBank paid about



₦14 billion to its Agents and disbursed about ₦76 billion through the Agent Credit facility to support their liquidity.

### **Upscaling Sustainable Lending through Digital Platforms**

FirstBank continues to leverage digital capabilities to advance its sustainable financial intermediation mandate of extending credit to the deficit unit of society. This has enabled the Bank to expand its lending net and reach and support thousands of its customers when it matters the most. Through its array of digital lending products, all retail customers irrespective of their segments can request loans from the comfort of their homes or offices.

With the Bank's FirstAdvance digital lending product, salaried employees with steady and verifiable income can instantly access salary advance to meet their immediate needs. The Bank's FirstCredit, in contrast, is a digital lending product targeted at the mass market and other segments who are not necessarily in paid employment. Agent Credit is another digital lending product that supports banking Agents by providing bridge finance as working capital to support their businesses. These loans are accessible on the Bank's digital channels, including FirstMobile, USSD and the Agent app.

### **Customer Experience and Complaints Management**

In 2023, FirstBank celebrated significant strides in customer experience, leveraging genuine feedback and data-driven insights to enhance customer satisfaction (CSAT) and net promoter scores (NPS). This was achieved through a strategic approach involving the meticulous redesign of key customer journeys, implementation of service contracts for service quality, refinement of the complaints resolution system and a revival of customer engagements.

The Bank's commitment to customer satisfaction exceeded conventional approaches, propelled by robust feedback systems. In response to customer calls for enhanced self-service, strategic improvements were made, culminating in the introduction of two new Digital Experience Centres (DXCs) which has direct impact on our commitment to reduce our carbon emission footprint. This resonates with the increasing demand for sustainable banking experience.

Other initiatives spanned improved branch experiences, streamlined dispute management, platform stability and digital experience. Notable initiatives included deploying a humanoid robot, launching the enterprise chatbot Fibani, introducing QR codes for efficient complaint handling and unveiling the Web Account Opening portal. The year 2023 served as a robust foundation for the years ahead. We therefore expect that as we navigate into 2024, our focus on customer-centricity, technological innovation,

and continuous improvement will drive us to new heights, ensuring that every interaction with the Bank is a seamless, intuitive and rewarding experience for our valued customers.

### **Our Complaints Management Approach**

Prioritising customer satisfaction is integral to delivering a positive customer experience. Implementing a transparent, accountable and efficient complaint-handling process is crucial in achieving the Bank's goal of fostering strong bond with our customers.

The complaint handling process involves:

- Receipt of complaints
- Investigation and resolution
- Complaint categorisation
- Customer feedback
- Complaint handling process

FirstBank offers diverse channels, including digital platforms like FirstMobile, LIT App, QR codes, the Bank's website and a complaint portal, along with non-digital options such as branches and FirstContact, for customers to submit complaints. Leveraging Microsoft Dynamics 365, the centralised platform categorises and prioritises complaints based on nature, urgency and impact, ensuring swift resolution of critical issues. The investigative process involves root cause analysis, evidence gathering and proactive prevention of recurring problems. Adherence to the CBN's stipulated turnaround time (TAT) is a key focus, with a commitment to preventing breaches within our control and diligently managing complaints involving third-party dependencies.

The anticipated introduction of the CBN Industry Dispute Resolution System is expected to further optimise TAT for issues related to third parties, reinforcing a culture of accountability. Transparent communication is prioritised, with prompt acknowledgement of complaints, clear resolution expectations and regular updates. Actively seeking customer feedback is integral for continuous improvement and enhancement of services. The Bank's dedication to process refinement is demonstrated through the significant reduction in unresolved customer complaints. This achievement highlights a proactive approach to continuous improvement. The introduction of QR codes further exemplifies FirstBank's commitment to efficient and customer-friendly solutions in the complaint submission process. Going forward, these initiatives will persist, ensuring an ongoing commitment to a seamless and satisfactory experience for all customers.

### **Promoting Responsible Marketing Communications**

As a member of the Unstereotype Alliance, FirstBank has taken appropriate measures to ensure communication to its internal and external audiences, brand engagement and advertisement on all platforms are not misleading, biased or designed to harm our customers, investors, other stakeholders, peers and competitors. The measures ensure that communication on FirstBank's product offerings, services and solutions are in line with responsible marketing communication practices as best practices demand. Our approach has ensured that no deception or reporting of false and unsubstantiated

information while informing stakeholders of our products and services is tolerated at FirstBank.

### **Advertising and Required Standards**

FirstBank is in compliance 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 prior to the granting of approval or clearance for such materials to be publicised, aired or printed.

The 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 go contrary to the law.
- Does not comply with the responsible marketing communication standard of FirstBank.
- Is inconsistent with global and local standards of advertising regulations such as the United Nations Unstereotype practices against advertising that encourages stereotypes and bias.
- 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.

- Depicts men, women or children in an inappropriate manner.
- Promotes indecency or obscenity or uses obscene or distasteful language.
- Promotes direct or immediate violence to anyone shown in the advertisement.
- Encourages or promotes anti-social behaviour.
- Has images or messages which relate to matters of public controversy and sensitivity.
- Portrays or gives the impression of portraying a living person, unless the written consent of that person is obtained.
- Has negative references to FirstBank services.
- Promotes or supports a political party or parties of a political cause.

In the case of digital media, FirstBank recognises that digital advertising should not constitute safety and emotional risk because of flicking or other visual imagery. The approval or rejection of any advertising at FirstBank shall be in accordance with the purpose, framework, methodology and process flow of the Brand Council and Clearing House as articulated in the FirstBank Brand Manual.

## Community Development Scorecard

Initiative	Objective	Activities	Impact
▶ <b>SPARK Initiative</b>	Create awareness and support the need to collectively perform acts of kindness.	<p>Continued the support/donations for:</p> <ul style="list-style-type: none"> <li>• Down Syndrome Foundation.</li> <li>• Bethesda Home for the Blind.</li> <li>• Pacelli School for the Blind and Partially Sighted.</li> <li>• Handmaid Children Home.</li> <li>• Total Inclusion Limited and over 48 charity organisations.</li> <li>• Olabisi Onabanjo University Teaching Hospital.</li> <li>• Adekunle Ajasin University Business School.</li> <li>• Commissioning of the Primary Health Care Centre, Ijedodo.</li> <li>• Renovation of the workshop at the Correctional Centre (maximum security Custodial Centre) in Port Harcourt.</li> </ul>	Over 60,000 people were impacted.
▶ <b>FutureFirst</b>	Promote financial literacy, career counselling and entrepreneurship skills for young people.	<ul style="list-style-type: none"> <li>• Partnered with JAN to support initiatives for entrepreneurship, career counselling and financial literacy.</li> </ul>	Over 300,000 students benefited from financial literacy and entrepreneurship engagement.

Chapter Seven



FBNQuest Merchant Bank and FBNQuest Capital

**Kayode Akinkugbe**  
Managing Director  
FBNQuest Merchant Bank  
and FBNQuest Capital  
Resigned 8 December 2023

**Afolabi Olorode**  
Acting Managing Director  
FBNQuest Merchant Bank  
and FBNQuest Capital  
Appointed 5 January 2024



### FBNQuest Sustainability Framework



Sustainability at FBNQuest means adhering to the organisation's values and business principles, bringing sustainable solutions to humanity and the environment, and securing the financial needs of its stakeholders and the organisation itself in alignment with its moderate risk profile.

The Board and Management at FBNQuest have defined a vision to integrate sustainability into the Group's culture and align its sustainability and business strategies. The business has also committed to demonstrating adequate support for a framework that aligns with relevant international standards, including:

- Nigerian Sustainable Banking Principles (NSBP), applicable local laws and national legislation
- ISO 26000 Guidance Standard on Social Responsibility and
- IFC Performance and World Bank EHS Standards.

The sustainability framework FBNQuest has in place reflects its corporate values and is implemented in the following core areas as well as in its products and investments:

#### Corporate Governance

The Group has established a set of rules, policies and processes for directing, administering and controlling its governance structure at all operational levels.

#### Workplace

FBNQuest believes that the work environment must be equitable, efficient and healthy. In line with this, the Group has developed several initiatives and campaigns designed to meet the requirements of organisational governance, human rights, labour practices, environment, fair operating practices, consumer issues and community involvement and development.

In 2023 FBNQuest focussed on:

- Strengthening existing partnerships to drive stakeholder engagement, social impact and supporting its local community
- Promoting educational development
- Financial literacy

The Group's engagements in 2023 include:

- **Global Money Week:** The Global Money Week initiative was held nationally in March. Global Money Week is focussed on engaging children, youth and their communities in learning about financial education and financial inclusion. FBNQuest visited four schools within Lagos, Abuja and Port Harcourt, impacting at least 548 students consisting of 398 female and 150 male students. Employees volunteered to teach the curriculum that was developed for the week.



FBNHoldings commitment to empowering communities through education was reinforced with the donation of the Library.



- World Savings Day:** World Savings Day is observed annually across the globe on 31 October to enlighten people about the benefits of saving their money in a bank. To commemorate the day, FBNQuest visited four schools across the nation, based in Lagos, Abuja and Port Harcourt, impacting up to 383 students. The event's goal was to increase public awareness of the importance of savings for modern economies and individuals. The main topics taught were focussed on the importance of savings in the global economy and how every depositor contributes to economic development.
- USAID Youth-Powered Ecosystem to Advance Urban Adolescent Health (YPE4AH):** FBNQuest also participated in the financial literacy formal training session organised by the USAID Youth-Powered Ecosystem to Advance Urban Adolescent Health (YPE4AH) to teach the youths at the Araromi Youth Hub, Lagos on how to invest, save and be financially savvy. A total of 13 youths were impacted.
- NIMBUS AID Project:** The NIMBUS aid project had the objective of empowering small businesses, specifically those led by women, through advertising grants that would increase their visibility and facilitate growth. As a result of this project, FBNQuest was able to positively impact 20 women-led businesses by providing them with advertising and marketing support to enhance their brand credibility and visibility. The goal was to promote economic growth and contribute to a more inclusive business environment.
- The EPIC Walk:** The EPIC Walk was delivered by FBNQuest in partnership with Teach for Nigeria (TFN), an NGO that provides educational support to underprivileged children. The walk brought together FBNQuest employees who embarked on a walk to raise awareness of the challenges faced by children in marginalised communities and advocate for them. This collective effort aimed to garner support for expanding access to quality education for children. Through the walk, a total of ₦1,094,500 was raised. The amount provided direct support to 33 children in Teach For Nigeria schools, ensuring that these children receive the knowledge, skills and support necessary for their success, both at their current level and as they move forward.
- Capacity Building for Female Employees:** As part of FBNQuest women's economic empowerment initiatives, female employees were sponsored to attend the 2023 Women in Management, Business and Public Service (WIMBIZ) annual conference. Employees also participated as speakers at sessions organised to educate women on critical information for professional and personal growth to celebrate International Women's Month. A movie night was also organised for female employees at FBNQuest. The Group also relaunched its women's network as part of its diversity initiatives. Understanding how collaboration, knowledge-sharing and mentorship are integral to the growth and success of females in the workplace, the Group spares no efforts in bringing together the diverse group of women at FBNQuest, with the ultimate aim of providing an environment where they can learn, grow and thrive personally and professionally.
- Employee Engagement and Development:** Professional support was provided to boost employees' emotional health and well-being through the FBNQuest Employee Assistance Programme (EAP) in partnership with Grey Insights (a reputable EAP service provider). Counselling and therapeutic interventions under the programme are open to employees and their spouses. Consequently, various wellness initiatives were organised for employees.
- Breast Cancer and Mental Health Awareness Series:** To drive awareness around breast cancer, a series of communications was deployed internally and across FBNQuest social media platforms. An online session was also organised to discuss breast cancer and mental health.



## Chapter Eight

# Implementing Sustainable Development Goals (SDGs)





In the development of the Sustainable Development Goals (SDGs), it was intentional for the goals not to be government centric as experienced with the Millenium Development Goals (MDGs) but holistic in the sense that businesses can also develop plans that could enable them to contribute to achieving the goals. This enabled organisations to integrate

the SDGs into their operations and business activities, as well as contribute to the SDGs through their business model and advance better community relations with communities as stakeholders. FBNHoldings has been committed to this approach and recognises that the SDGs are fundamental to our business as we are in the business of enabling access to

financial services so that no one is left behind. Considering our sector and countries where we operate, we have identified seven material SDGs out of the 17 SDGs as fundamental to our business and the communities we operate. Our impact contribution to achieving the SDGs has been consistent.

### FBNHoldings Contribution to the SDGs in 2023

# 7 of 17

We are implementing 7 of the SDGs material to our business, strategy, operations and activities.



#### SDG 2:

Our support for the agricultural sector in seeds and equipment funding was ₦12.1 billion.



#### SDG 3:

FirstBank in partnership with the Lagos State Government commissioned the Ijedodo Health Centre built by the Bank at over ₦200 million.

The Bank ensured that all employees were provided with the best of health care and recreational facilities.



#### SDG 4:

The Bank provided support to Olabisi Onabanjo University in Ogun State and Adekunle Ajasin University in Ondo State. .



#### SDG 5:

There are seven women representatives on the boards of FBNHoldings and its entities.



#### SDG 8:

6,760 employees are decently engaged at FirstBank.



#### SDG 13:

The Bank commenced the process of mainstreaming climate action in 2023. The process will enable the Bank to determine its operating and financed emissions baseline, report on its operating and financed emissions, develop climate finance opportunities and strategy, and build capabilities for continued climate action implementation to reduce its GHG emissions.

The Bank also planted 1,000 trees in 2023 and committed to planting 50,000 trees by 2025.



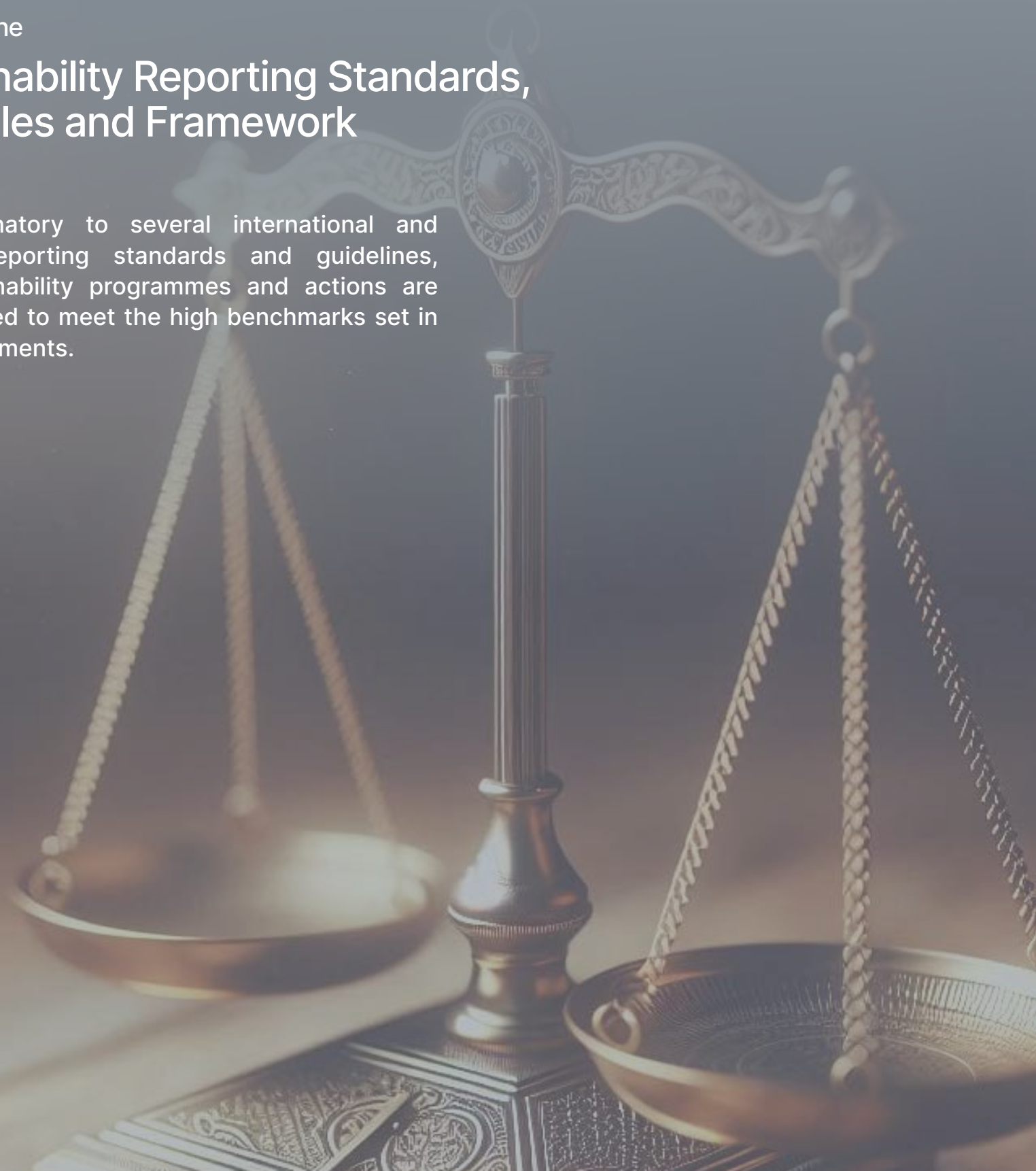
#### SDG 17:

We supported and partnered with over 60 charities/foundations/NGOs/organisations.

## Chapter Nine

# Sustainability Reporting Standards, Principles and Framework

As a signatory to several international and national reporting standards and guidelines, our sustainability programmes and actions are implemented to meet the high benchmarks set in these documents.



FirstBank is a signatory to several international and national reporting standards and principles that govern its sustainability initiatives, programmes, activities and actions.



FirstBank is a signatory to several international and national reporting standards and principles that govern its sustainability initiatives, programmes, activities and actions. Some of the reporting standards and principles include the Global Reporting Initiative (GRI) Standards, the Nigerian Sustainable Banking Principles (NSBP), the United Nations Global Compact (UNGC) Principles and the United Nations Sustainable Development Goals (SDGs).

#### **Global Reporting Initiative (GRI) Standards**

The GRI Standards are the most widely used sustainability reporting standards globally. 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, human rights and governance performance. Our sustainability reports have been developed in line with the GRI Standards since 2016.

#### **United Nations Global Compact Principles**

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, environmental 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 SDGs. FirstBank is a member of UNGC and ensures all subsidiaries across the Bank align their strategies and practices to the principles of the UNGC. The Bank remains actively enrolled in the UNGC and consistently issues its reports on progress through Communication on Progress Reports.

#### **Nigerian Sustainable Banking Principles**

The NSBPs consists of nine principles established to promote positive development impacts on society while protecting the communities and environment where the financial institutions and their clients operate. Following the Central Bank of Nigeria and the Bankers Committee's approval to adopt the NSBPs, FirstBank, in partnership with other financial institutions in the NSBP Implementation Network, has implemented these principles.

#### **United Nations Sustainable Development Goals**

The SDGs, remain the most ambitious, comprehensive and inclusive developmental agenda for countries, states, businesses, international development agencies and non-governmental organisations. Integrating the SDGs into the operations and activities of businesses advances a realistic approach to the businesses' contribution to sustainable socio-economic development. FirstBank has therefore integrated seven SDGs into its business operations and activities. The material SDGs integrated by FBNHoldings are SDGs 2 (Hunger), 3 (Good Health and Well-Being), 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 13 (Climate Action) and 17 (Partnerships).

Compliance with Sustainability Standards: Nigerian Sustainable Banking Principles Implementation

The following progress was made by FirstBank in the implementation of the Nigerian Sustainability Banking principles in 2023:

Nigerian Sustainable Banking Principles Progress Report

NSBP	Goal	Status Update
<b>Principle 1: Business Activities – Environmental Social and Risk Management:</b>	To integrate environmental and social considerations into decision-making processes relating to our business activities to avoid, minimise or offset negative impacts.	<ul style="list-style-type: none"><li>• Screened a total of 243 corporate transactions worth N3,289,205,240,000.00 for ESG risks in 2023.</li><li>• The ESMGS section of FINTRAK was enhanced for ease of approval across all approval stages.</li><li>• ESGMS Policy was reviewed and updated following our partnership with DFIs in the reporting year.</li></ul>
<b>Principle 2: Business Operations - Environmental and Social Footprint</b>	To avoid, minimise or offset the negative impacts of our business operations on the environment and local communities in which we operate and where possible, promote positive impacts.	<ul style="list-style-type: none"><li>• Seventeen branches and 12 ATMs are currently being powered by solar energy.</li><li>• We made a commitment to plant 50,000 trees in three years starting from 2023. In 2023 we planted 1,000.</li><li>• The CR&amp;S Week spanned eight (8) countries - Nigeria, Ghana, Guinea, DRC, Gambia, Sierra Leone, Senegal and the UK, providing support to more than 60 charitable organisations. This initiative impacted the lives of 60,000 underprivileged individuals. The CR&amp;S Week cost N78,820,000.00.</li><li>• In partnership with the Lagos State One Community at A Time (OCAAT) initiative, we donated and commissioned the Primary Health Care Centre in Ijedodo built by the Bank for the Ojo community.</li></ul>
<b>Principle 3: Human Rights</b>	To respect human rights in our business operations and activities.	<ul style="list-style-type: none"><li>• We developed a Gender Based Violence and Harassment (GBVH) policy in line with international best practices such as the International Labour Organisation - ILO's policy and strategy on gender equality and mainstreaming.</li><li>• Through our ESG screening for transactions, we assessed all transactions for human right risks such as child labour and forced labour.</li></ul>



NSBP	Goal	Status Update
<b>Principle 4: Women Economic Empowerment</b>	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.	<ul style="list-style-type: none"> <li>• We continued to operationalise the FirstGem product that has a single-digit interest rate targeted at women.</li> <li>• We disbursed a total of 13,067 loans valued at N36 billion to women (Women SMEs).</li> <li>• A gender market strategy was developed by the Bank in 2023.</li> </ul>
<b>Principle 5: Financial Inclusion</b>	To promote financial inclusion and provide financial services to individuals and communities that have limited or no access to the formal financial sector.	<ul style="list-style-type: none"> <li>• The Bank has 233,500 banking Agents across Nigeria and 55,253 of these Agents are women.</li> <li>• Deployed Financial Literacy programme through the FutureFirst Initiative in over 30 secondary schools across Nigeria.</li> </ul>
<b>Principle 6: Environmental &amp; Social Governance</b>	To implement robust and transparent Environmental & Social governance practices in our respective institutions and assess the Environmental & Social governance practices of our clients.	<ul style="list-style-type: none"> <li>• The Board Risk Management Committee oversees the sustainability governance at the Board level.</li> <li>• The Bank has a Sustainability Committee comprised of sustainability champions from different departments chaired by the Executive Director/Chief Risk Officer, who oversees the management of sustainability.</li> <li>• The Head of CR&amp;S Unit is responsible for the day-to-day operationalisation of sustainability in the Bank.</li> </ul>

Nigerian Sustainable Banking Principles Progress Report [contd.](#)

NSBP	Goal	Status Update
<b>Principle 7: Capacity Building</b>	To develop the individual, institutional and sectoral capacity necessary to identify, assess and manage environmental and social risks, including the opportunities associated with our business activities and operations.	<ul style="list-style-type: none"><li>• Over 466 employees were trained on specialised sustainability training such as climate change, financed emissions, operational emissions, climate finance and gender-based violence and harassment.</li><li>• 5,971 employees trained on Anti-Money Laundering.</li></ul>
<b>Principle 8: Collaborative Partnerships</b>	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.	<ul style="list-style-type: none"><li>• FirstBank is a member of the United Nations Global Compact (UNGC). Being a member of UNGC, we reported on how the Bank is implementing the 10 UNGC Principles in 2023.</li><li>• FirstBank co-chairs the Labour Committee of the United Nations Global Compact Local Network.</li><li>• Member, Steering Committee of United Nations Global Compact Local Network.</li><li>• FirstBank is a pioneer member of the Nigeria Chapter of UN Women and the Unstereotype Alliance convened by UN Women as an industry initiative.</li><li>• FirstBank is a member of the Board of JAN and a lead member of the Marketing Committee. FirstBank partnered with JAN in 2023 on the National Company of the Year Competition – an annual competition that produces sustainable entrepreneurs from secondary schools with businesses that have both financial and societal value.</li><li>• The Bank is a member of the Sustainability Professionals Institute of Nigeria (SPIN). In 2023, the Bank collaborated with SPIN to organise a climate finance webinar to drive thought leadership on climate finance and the impact of climate change on the financial system.</li></ul>

NSBP	Goal	Status Update
<b>Principle 9: Reporting</b>	To regularly review and report our progress in meeting these principles at the individual institution and sector levels.	<ul style="list-style-type: none"><li>• The Bank submits a bi-annual report on the Bank's sustainable banking practices to the Central Bank of Nigeria.</li><li>• The Bank prepares an annual sustainability report in compliance with the Global Reporting Initiative (GRI) Standards. The annual sustainability report is published on the Bank's website.</li><li>• The Bank reports its sustainability performance annually to UNGC through the annual Communication on Progress (COP) as it relates to the implementation of the 10 UNGC Principles.</li></ul>

## Chapter Ten

# Awards and Recognitions

Our commitment to excellence and innovation in all aspect of our operations and activities have continued to be accorded the required recognition. This has been a consistent trend throughout the existence of our business. This trend has also seen the accordence of due recognition to how we have integrated and continue to implement sustainability practices: in the workplace, in our product solutions, offerings and services to customers, in our engagement with the community where we operate, and the environment.





In 2023, we were accorded the following recognitions by different international organisations based on our Sustainability/ESG performance:

- **Best in Promoting People Leadership Practices: Great Place To Work**

The Award exhibits FBNHoldings excellence in nurturing individuals' talents to promote personal growth and development, ultimately improving the organisation.

- **Gold Certification as a Great Workplace: Great Place To Work**

According to the Great Place to Work engagement survey, the Gold Certification distinguishes organisations that achieved a trust index score between 75% and 87%, reflecting the strength, quality and efficacy of FBNHoldings' people practices.

- **Legendary Status Award: Great Place To Work**

From 2019 to 2023, FBNHoldings was the recipient of the Award for obtaining Great Workplace certification for five consecutive years.

- **Best in Promoting a High Trust Culture in the Large Corporate category: Great Place To Work**

Awarded for Best in Promoting a High Trust Culture in the Large Corporate category. FirstBank also moved up a notch to the Overall 4th Position, from Silver category to Gold category in the 2023 List of Best Places to Work in the Large Corporate category.

- **Best CSR Bank in Africa: International Business Awards**

Awarded for the impactful implementation of FirstBank's SPARK initiative in fostering and advancing conscious acts of random kindness in West Africa.

- **Best Financial Inclusion Service Provider in Nigeria: Digital Banker Africa**

FirstBank was recognised for its exceptional achievement in spearheading developments in the market with innovative financial solutions for addressing the needs of underserved communities using advanced technology that is both robust and cost-effective for its Agents and customers.

- **Best Private Bank for Sustainable Investing in Africa: Global Finance Awards**

The Award acknowledges and applauds FirstBank's exceptional attention to the unique requirements of high net-worth individuals as they seek to increase, protect and pass on their wealth and investments.

- **Best CSR Bank Western Africa: Global Banking And Finance Awards**

Awarded for the impactful implementation of FirstBank's SPARK (Start Performing Acts of Random Kindness) initiative in fostering and advancing conscious acts of random kindness in West Africa.

- **Best Retail Bank in Nigeria: International Finance Awards**

The Award recognises FirstBank's unwavering commitment to advancing financial inclusion through its extensive branch network, Agency Banking and cutting-edge digital solutions that provide a wide range of retail products.

- **The Most Outstanding Bank in Women Empowerment: Women In Marketing and Communications Conference/Awards (WIMCA)**

FirstBank was awarded this highest recognition accorded a bank that has demonstrated exceptional commitment to empowering women economically, socially and financially.

- **Highly Regarded in ESG: Euromoney Market Leaders**

- **Highly Regarded in CSR: Euromoney Market Leaders**

Chapter Ten

# FirstBank Performance Management & Reporting Metrics

FirstBank has continued to make progress across the Bank’s sustainability strategic pillars. The Bank’s progress as measured against defined key performance indicators across each sustainability pillar is presented below.

Responsible Lending, Procurement and Climate Performance

Key Performance Indicator	Jan –Dec 2022	Jan –Dec 2023
Number of transactions screened for ESG risks	2,317	243
Value of transactions screened for ESG risks (₦)	4,159,063.14 (N'm)	N3,289,205,240,000.00
Total value of all lending made to (Women-led businesses)	₦27,200,000,000	₦36,414,929,492.44
Number of loans made to women (Women-led businesses)	1,338	13,067
Number of buildings/branches and facilities in use by the Bank	714	714
Total amount of electricity purchased from the national grid in Gwh or Kwh	32,905.00kwh	32,905.00kwh
Total amount used per employee in kilowatts hour (HQ only)	2.675kwh	2.675kwh
Total litres of fuel used to run the generator (HQ)	3,735,119	3,619,523
Total litres used per employee	581.54	545.19
Number of ATMs powered by alternative sources of energy (e.g., solar energy)	12	12
Total paper consumption in kilograms	164,907.40 kg	164,907.40 kg

## Education/ Health/Welfare

### Key Performance Indicator

Jan –Dec 2022

Jan –Dec 2023

Total value of Community support programmes (₦)

₦284,040,022.22

₦268,383,569.69

Total number of employees involved in voluntary community activities

5,335

5,500

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

25,808

27,000

Number of employees trained on Anti-Money Laundering

5,899

5,971

LA

Value of the corporate responsibility and sustainability (CR&amp;S) week investment (amount)

₦55, 270,000

₦ 78, 820,000

LA

## Financial Inclusion/ Diversity

Number of female staff

2,355

2,682

Total percentage of female staff

38 percent

40 percent

LA

Number of physically challenged employees in the workforce

5

5

Total expenditure on capacity building for female employees

₦316,100,509.00

₦387,040,000.00

Percentage of Women in Management Positions

32 percent

29 percent

LA

## Chapter Eleven

## Global Reporting Initiative Content Index

For the Content Index - FBN Holdings 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 Holdings Plc has reported with reference to the GRI Standards for the period January 1 to December 31, 2023.
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 4-9
	2-2 Entities included in the organization's sustainability reporting	Pages 70
	2-3 Reporting period, frequency and contact point	Page 70
	2-4 Restatements of information	Pages 56-58
	2-5 External assurance	Pages 66-69
	2-6 Activities, value chain and other business relationships	Pages 4-9
	2-7 Employees	Pages 24-31
	2-9 Governance structure and composition	Pages 19-21
	2-10 Nomination and selection of the highest governance body	Pages 19-21
	2-11 Chair of the highest governance body	Page 19
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 19 and 56-58
	2-13 Delegation of responsibility for managing impacts	Page 57
	2-14 Role of the highest governance body in sustainability reporting	Page 57
	2-15 Conflicts of interest	Annual Report 2023
	2-16 Communication of critical concerns	Annual Report 2023
	2-17 Collective knowledge of the highest governance body	Pages 19-21
	2-18 Evaluation of the performance of the highest governance body	Pages 19-21
	2-19 Remuneration policies	Annual Report 2023
	2-20 Process to determine remuneration	Annual Report 2023
	2-21 Annual total compensation ratio	Annual Report 2023
	2-22 Statement on sustainable development strategy	Page 53
	2-23 Policy commitments	Pages 24, 33-36 and 56-58
	2-24 Embedding policy commitments	Pages 56-58 and 62-63
	2-25 Processes to remediate negative impacts	Pages 11-16, 37 and 56-58
	2-26 Mechanisms for seeking advice and raising concerns	Pages 12-15
	2-27 Compliance with laws and regulations	Pages 55-58
	2-28 Membership associations	Pages 55 and 58
	2-29 Approach to stakeholder engagement	Page 10
	2-30 Collective bargaining agreements	Pages 55



GRI Standard	Disclosure	Report Section Or Other Documentation
<b>Material Topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 17
	3-2 List of material topics	Page 17
<b>Economic performance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 17
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2023
<b>Indirect economic impacts</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 17
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 34-37, 47
	203-2 Significant indirect economic impacts	Pages 34-37, 47 and 53
<b>Procurement practices</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 40 and 56
<b>Anti-corruption</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 16
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 31
<b>Biodiversity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
<b>Supplier environmental assessment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 40 and 56
<b>Training and education</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 29
GRI 404: Training and Education 2016	305-1 Direct (Scope 1) GHG emissions	Page 42
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 29-31
<b>Diversity and equal opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 24 and 38
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 24, 38-40 and 62- 63
<b>Local communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 10 and 15
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 47, 53, 56 and 63
<b>Supplier social assessment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 56
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2023
<b>Marketing and labeling</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 46
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 46
<b>Customer privacy</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report 2023

Chapter Twelve

Independent Assurance Report

TO THE DIRECTORS OF FIRST BANK OF NIGERIA LIMITED  
ON SELECTED INFORMATION WITHIN THE 2023 SUSTAINABILITY REPORT OF FBN HOLDINGS PLC



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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) contained in the FBN Holdings Plc Sustainability Report for the year ended 31 December 2023 (the "Report"). The selected KPIs are as follows:

S/N	Key Performance Indicators (KPIs) for the period covering 1 January 2023 to 31 December 2023	Page Number
1	Percentage of female staff	25,38, 39, 63
2	Percentage of women in management positions	38, 39, 63
3	Number of employees trained on anti-money laundering	31,63
4	Value of the corporate responsibility and sustainability (CR&S) week investment (amount)	33, 34, 63

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' Revised) and the terms of reference for this engagement as agreed with First Bank of Nigeria Limited on 12 November 2024. 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 2023, 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 2023 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.

A handwritten signature in black ink, appearing to read 'Samuel Agbevem', is written over a horizontal line.

**Samuel Agbevem**

Ernst & Young

12 December 2024

Lagos, Nigeria

FRC Number: FRC/2020/002/00000020538

## Chapter Thirteen

# About the Report

### Reporting Year

This report contains information related to the reporting year 2023 (January to December).

### Scope

The scope of the report covers the non-financial performance and impact of FBNHoldings Plc in terms of the Group's sustainability performance. The report covers material issues from the following processes:

- 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

FBNHoldings 2023 sustainability report is structured to focus on the topics most important for our business across the following pillars:

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

Consistent with previous years' sustainability reports, the 2023 Sustainability Report was prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards. The report was also aligned with the Nigerian Sustainable Banking Principles (NSBP) and the United Nations Global Compact (UNGC). The sustainability report has also been independently assured.

### Additional Reporting

The report complements the 2023 FBNHoldings Annual Report and Accounts and both reports provide a more complete picture of the Group's performance over the 2023 reporting year. This report should be read alongside the FBNHoldings Annual Report and Accounts.

Our sustainability impact is also communicated to stakeholders through the following ways:

- Citizenship updates on our website, blog, X (formerly Twitter), Facebook and Instagram pages.
- Research findings, white papers and thought leadership articles on sustainability, ESG, climate change and sustainable finance issues.
- Newsletter on ESG performance to internal stakeholders.
- Annual submission of COP to UNGC.
- Biannual submission of sustainability reports to the Central Bank of Nigeria

### Feedback

We will appreciate receiving feedback on this report and the FBNHoldings Group's sustainability approach and activities in general. Please email your comments to:

- [citizenship@fbngroup.com](mailto:citizenship@fbngroup.com)
- [Olayinka.T.Ijabiyi@firstbankgroup.com](mailto:Olayinka.T.Ijabiyi@firstbankgroup.com)
- [ismail.i.omamegbe@firstbankgroup.com](mailto:ismail.i.omamegbe@firstbankgroup.com)

You can also 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, 214 Broad Street, Lagos*



**This report contains information related to the reporting year 2023 (January to December).**



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