

OUR COMMITMENT TO
**CREATING A
POSITIVE IMPACT**







What's inside this report?

2	GMD's Letter
4	Our businesses at a glance
12	Our Corporate Responsibility and Sustainability Approach
18	Corporate Governance
22	Our Commitment to creating a Positive Impact
32	First Bank of Nigeria Limited
52	FBNQuest Merchant Bank and FBNQuest Capital
56	Sustainable Development Goals
58	Standards and Codes
68	Awards and Recognition
70	Performance Management Metrics
72	GRI Conformity Table
81	Independent Sustainability Assurance Report
86	About the report



“ In Nigeria and other countries where FBN Holdings Plc operates through its subsidiaries, we did not only lend our support to the local efforts to address the challenges faced by these communities and their people but went above and beyond the public expectations to ensure the impact of the pandemic is minimised and the process for rebuilding these markets is seamless ”

GMD'S LETTER

If 2020 were to be described as the year our world changed, there is a strong likelihood that no one that is a part of the present generation would argue with the description. Our generation that had become accustomed to the way things worked and took it for granted that things would continue to work that way, was shocked and shaken to our very core. All the things and events that happened as usual and people looked forward to, could no longer happen or be made to happen in the old same way.

Global supply chains were disrupted, international travel halted, sporting activities all over the world suspended, international conferences were canceled, business operations were shut down completely or transited to offline mode, cities across the world imposed lockdown on their populations, medical and emergency personnel worked the hardest they had ever done in the face of one of the gravest public health crisis our generation has confronted. – all in response to the threat posed by the novel coronavirus disease, aka COVID-19.

The scenario above, however, only tells half the story of 2020. The other half of the story is told by the incredible efforts made by people, groups, organisations, and governments around the world to rise to the challenge brought about by COVID-19. Humanity stood up in unison to address a global threat to the human race.

In Nigeria and other countries where FBN Holdings Plc operates through its subsidiaries, we did not only lend our support to the local efforts to



address the challenges faced by these communities and their people but went above and beyond the public expectations to ensure the impact of the pandemic is minimised and the process for rebuilding these markets is seamless. Our bold and often pioneering COVID-response initiatives were driven by our enduring commitment to creating a positive impact by putting the peoples and nations that we serve first. All our operating entities took uncommon steps to lead efforts to cushion the economic impact of COVID-19 on customers and non-customers.

We were part of the Steering Committee driving the private sector-led initiative – Coalition Against COVID-19 (CACOVID) – that mobilised people and resources to ensure a formidable response to the COVID-19 threat in Nigeria. CACOVID stood side by side with the government, supporting its efforts to protect Nigerians from the impact of the pandemic both health-wise and otherwise. Our response initiatives did not begin or end with CACOVID. We pursued measures to assist customers, businesses, and the communities to meet their financial needs as well as deal with other critical aspects of their lives including launching an e-learning initiative aimed at moving one million children to a robust online learning platform. The initiative is designed to close the gap created by the closure of all educational institutions to physical learning nationwide due to the COVID-19 crisis. As an institution with an interest in education among other critical areas, we believe that children have been disproportionately impacted by the pandemic and efforts must be channeled towards ensuring that their educational trajectories are not altered.

We are therefore building educational partnerships that offer students the opportunities to get e-learning solutions including Government accredited curriculum-based content and complimentary content for the students in primary, secondary, and tertiary schools; accessed online or offline through low-end devices. We are currently in partnership with IBM; Roducate/ Lagos State Government; and Curious Learning to develop interactive educational materials and platforms in pursuit of our objective of delivering quality education to a large number of Nigerians. Over 150,000 people have benefitted from the initiative.

As a Group, we made strides in our drive for greater diversity and inclusiveness. Women-led businesses and interests were advanced loans totaling N58 billion from FirstBank alone. Similarly, empowerment programmes were organised for both female staff and customers to increase gender participation in leadership, entrepreneurship and financial inclusion. Our Agent Banking network (Firstmonie) serves the unbanked and under-banked across the nooks and crannies of the country and is a key driver of financial inclusion, now over 86,000 agents, scattered across all but two of Nigeria's 774 Local Government Areas. And to boost their capacity as "human ATMs", grow their capacity and increase their earnings through commissions, a collateral-free Agent Credit scheme was introduced in July 2020. This scheme allows Agents to borrow up to N1 million as working capital in less than two minutes and it is accessible 24 hours every day. In just six months of its operation, more than N35

billion was disbursed through Agents. The 11,726 female Agents within the network were supported to promote financial inclusion and economic independence for women at the grassroots level.

Following the full automation of the use of the environmental, social, and governance management systems ("ESGMS") framework in our operations and decision-making process, we have started witnessing incremental uptick in the efficient and effective screening of all transactions towards responsible lending and mitigating the associated environmental, social and governance risks. Our activities towards deepening ESG has begun to yield fruits, evidenced by the data from our Sustainability Centre as will be highlighted in this report. As we progress into the future and expand our footprints across markets, regions, and industries, we will continue to pursue with greater zeal our commitments, which are driven by our corporate responsibility and sustainability (CR&S) goals across the various strategic platforms of Sustainable Finance and Investments, People Empowerment, Community Support and Environmental Sustainability.

Thank you..

UK Eke, MFR

Group Managing Director
FBN Holdings Plc

Our business at a glance



FBN Holdings Plc is the foremost Financial Services Group, woven into the fabric of Nigeria through its flagship subsidiary, First Bank of Nigeria Limited, which has been operating for over 127 years. As a Group, we are constantly evolving and adapting to the times to exceed customer expectations and deliver value to our shareholders. We stay ahead by leveraging innovation and technology to deliver unparalleled financial solutions through our diversified business entities.

COMMERCIAL
BANKING GROUP 5

MERCHANT BANKING &
ASSET MANAGEMENT GROUP 7

OUR PROPOSITION 11



VISION

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



STRATEGIC AMBITION

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



VALUES

Innovation | Integrity | Respect.
Customer Centricity | Sustainability.

FBN HOLDINGS PLC

FBN Holdings Plc is the foremost Financial Services Group in Nigeria. The Company, through its subsidiaries, provides a diverse range of financial services across commercial banking, merchant banking, capital markets, trusteeship and insurance brokerage. The subsidiaries offer innovative and competitive financial solutions across Africa, Europe and Asia.

Our clients are serviced by dedicated personnel delivering value to over 30 million customers' accounts, from more than 818 business locations and over 3,111 ATMs. Our clients benefit from an excellent corporate governance structure underpinned by 126 year-long heritage, strong institutional processes, systems and controls.

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

THE COMMERCIAL BANKING GROUP

First Bank of Nigeria Limited

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

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

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

The Nigerian banking business operates nationally and internationally, with a customer account base of over 30 million served through a large distribution network consisting of 818 business locations, and more than 10 million cards in issue. Over the years, the Bank has led the financing of private investment in infrastructure development in the Nigerian economy by playing key roles in the Federal Government's privatisation and commercialisation schemes. With its global

30million+
customers'
accounts

818+
business
locations

3,111+
ATMs



FirstBank's brand mission is to remain true to our name by providing the best financial services possible, in line with its brand vision "To be Africa's Bank of First Choice".

reach, FirstBank provides prospective investors wishing to explore the vast business opportunities that are available in Nigeria, an internationally competitive world-class brand and a credible financial partner.

FirstBank's brand mission is to remain true to our name by providing the best financial services possible, in line with its brand vision "To be Africa's Bank of First Choice". FirstBank's brand promise to its stakeholders is to always deliver the ultimate "gold standard" of value and excellence. This commitment is anchored on the inherent values of passion, partnership and people, to position customers first in every respect.

FBNBank DRC Limited

Since its establishment, FBNBank DRC has always worked towards providing high value products and services to its customers. This commitment was brought to a higher level after the acquisition by FirstBank in 2011. The acquisition reinforced the Bank as one of the strongest banking institutions in the DRC as it began to leverage FirstBank's international network, expertise, technology and experience to offer improved services to its customers. The Bank boasts of a diversified customer base spread across the country in the major cities and abroad through its well-distributed network of branches and other channels. DRC currently operates 60 branches and Quick Service Points with over 80 ATMs within the country.

FBNBank Ghana Limited

FBNBank Ghana emerges from an enviably rich heritage and banking tradition, which has shaped its business to become the leader across several markets in Africa and beyond. Our parent bank, First Bank of Nigeria Limited has built and nurtured the

FBNBank brand with a strong heritage of time-tested values of trust and excellence, backed by innovation over a period of 126 years. FBNBank Ghana Limited, formerly International Commercial Bank (ICB) has offered universal banking services to individuals and businesses for 25 years. FBNBank Ghana has 22 branches and agencies in Ghana, employing over 400 Ghanaians and providing indirect employment for its numerous Ghanaian service provider companies.

FBNBank Gambia Limited

FBNBank Gambia Limited is a subsidiary of FirstBank of Nigeria Limited, Sub-Saharan Africa's premier banking brand. FBNBank Gambia was formerly International Commercial Bank (ICB) which was established in The Gambia in 2005. FBNBank Gambia emerges from an enviably rich heritage and banking tradition, which has shaped its business to become the clear leader across several markets in Africa and beyond. With our highly- trained team of professionals who possess many years of solid banking experience, we provide a rich bouquet of products to meet the banking needs of individuals, companies and the business community in the country to which we are committed to providing best-in-class personalized, competitive and customer-focused services.

FBNBank Guinea Limited

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



Our broad range of services ensures we have a solution for everyone. Whether you are seeking advice, financing, a new range of investment and trading options, or preservation of your wealth, our world class team will work in partnership with you to understand, broaden and deliver your objectives.

FBNBank Senegal Limited

FBNBank Senegal is focused on providing quality service that will ensure the strengthening of its position in the banking sector. The Bank, in line with its parent company's philosophy, has launched the concept of "Value Banking" which is all about creating service and product platforms that address the needs of customers from the functional and value creation perspectives. It currently operates six branches and three cash points across Senegal. All six branches are networked to facilitate transactions of business by customers from any of them.

FBNBank Sierra Leone Limited

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

FBN UK Limited

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

First Pension Custodian Nigeria Limited

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

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

The Merchant Banking & Asset Management Group

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

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

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

Our broad range of services ensures we have a solution for everyone. Whether you are seeking advice, financing, a new range of investment and trading options, or preservation of your wealth, our world class team will work in partnership with you to understand, broaden and deliver your objectives.



From securing wealth to financing business opportunities, we are constantly searching for what comes next so we can take our clients there first. We are a trusted partner rooted on innovation, a strong heritage and a pioneering spirit that drives us to help our clients look beyond today and redefine tomorrow.

FBNQuest Merchant Bank

FBNQuest Merchant Bank Limited is the investment banking and asset management business of FBN Holdings Plc, one of the strongest and most dependable financial services group in Africa. We are innovative and client-focused, with strong industry and execution expertise to serve our diverse client base of high net-worth individuals, institutions, corporations and governments across a wide range of services.

From securing wealth to financing business opportunities, we are constantly searching for what comes next so we can take our clients there first. We are a trusted partner rooted on innovation, a strong heritage and a pioneering spirit that drives us to help our clients look beyond today and redefine tomorrow.

We provide services in Corporate Banking, Investment Banking, Wealth Management, Institutional Sales and Fixed Income, Currencies & Treasury to support the diverse financial needs of our clients.

FBNQuest Asset Management

FBNQuest Asset Management is a leading asset manager in Nigeria for individual and institutional investors. A subsidiary of FBNQuest Merchant Bank, it offers a range of investment products and services, with strategies spanning various asset classes and sectors.

Offering specialist portfolio and fund management services, the firm manages investment accounts for high-net-worth individuals and institutional clients; including insurance companies, pension funds, public and private mutual funds, endowment and charity funds. The firm guides its clients through Africa's dynamic markets, identifying opportunities

that best shape their portfolios.

FBNQuest Securities

FBNQuest Securities is a subsidiary of FBNQuest Merchant Bank. Our distinctive heritage as an organisation allows us to leverage specialisation of the subsidiaries of our parent company to enhance delivery and provide world-class client solutions.

We provide clients with strong product and sector expertise through our highly focused Equities team. We work to understand the needs of our clients and offer bespoke solutions to investors, including high-net-worth-individuals, institutions, corporations and governments. Having developed close relationships with key regulatory institutions, we have a strong understanding of the local market and excellent investor relationships and distribution capabilities..

FBNQuest Capital

FBNQuest Capital is a subsidiary of FBN Holdings Plc, one of the strongest and most dependable financial services group in Africa. Our distinctive heritage as an organisation allows us to leverage specialisation of the subsidiaries of our parent company to enhance delivery and provide world-class client solutions.

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

FBNQuest Trustees

FBNQuest Trustees is a subsidiary of FBN Holdings Plc. From



We provide more than just capital. We seek to partner with strong management teams to unlock value by providing technical support and strategic guidance to our companies in areas of operational improvements, including cost optimisation, revenue enhancement and balance sheet optimisation.

Estate Planning to government bond issuance, we hold a solid market position as a leading Trust services provider. We assess your needs and provide tailored solutions for seamless transfer of assets. Our distinct heritage allows us to leverage specialisation of the subsidiaries of our parent company to enhance our delivery and provide world-class client solutions.

FBNQuest Funds

FBNQuest Funds is a subsidiary of FBNQuest Capital. Our distinctive heritage as an organisation allows us to leverage specialisation of the subsidiaries of our parent company to enhance delivery and provide world-class client solutions.

We provide more than just capital. We seek to partner with strong management teams to unlock value by providing technical support and strategic guidance to our companies in areas of operational improvements, including cost optimisation, revenue enhancement and balance sheet optimisation.

As one of the leading Alternative Investment managers in Nigeria, since 2003 we have invested in more than 70 private companies through direct investing and our exposure to PE/VC Funds. For our direct investing activities, we primarily invest in Nigeria, while our exposure to PE/VC Funds gives us access to the SSA region.

SOLUTIONS

Advising

FBNQuest is a leading transaction adviser across numerous sectors, providing independent and expert advice to small and large corporations, public and private institutions, and individuals alike. We partner with our clients to discover bold paths to financial success. Our advisory services

include corporate banking solutions, sell-side M&A advisory, buy-side M&A advisory, corporate sales & divestitures, restructurings & recapitalisation, financial modelling, Public Private Partnership (PPP) consulting & bid support, project risk due diligence analysis, preferred stock issuance, private placements, equity & convertible securities issuance, Initial Public Offerings (IPOs), rights issues, macroeconomic and equity research. Our industry footprint is widespread across financial services, energy and natural resources, infrastructure, consumer markets, and communication technology.

Financing

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

Trading

Our best-in-class team of innovative and dedicated trading experts leverage our state-of-the-art technology to deliver value to our clients. We also pull from our Institutional knowledge and strong client partnership to provide our



FBN Insurance Brokers Limited is committed to supporting businesses through expert broking knowledge in energy/special risks, aviation and domestic insurance, like property, liability, auto and construction.

customers with expert services in various markets. Our aim is to maximise value for all our customers through our trading channels and activities, underpinned by a team of trading experts. Our solutions include stockbroking, fixed income sales & trading, corporate broking, market making, bonds trading, money market, and foreign exchange trading.

Investing

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

Securing

As a leading trust services provider of over 30 years, FBNQuest has developed a strong history and market position driven by a seasoned team of experts. We have a strong track record of advising and assisting our clients to safeguard their financial future. From estate planning to endowment funds,

trusts, wills and more, our innovative and resourceful team will leverage their expertise to deliver the best solutions. Our service offerings include Estate Planning, Trust & Wills, Endowment Funds, Trusteeship, Institutional/Government Bonds, Syndicated Loans, Share Warehousing, Custodial Services and Agency Services (Escrow).

FBN Insurance Brokers Limited

FBN Insurance Brokers Limited is committed to supporting businesses through expert broking knowledge in energy/special risks, aviation and domestic insurance, like property, liability, auto and construction. The company operates one of the most sophisticated insurance brokerage software applications. It is capable of updating clients' database, generating debit notes, clients' statement of accounts and policy renewal alert. In addition, the company manages its special risks portfolio in active collaboration with reputable international reinsurance brokers, amongst which are HSBC and UIB Limited.



Customers stand to benefit from the resultant increased efficiencies and optimisation of opportunities arising from shared services within the Group, accentuated by FBNHoldings' commitment to global best practices, good corporate governance, sustainable corporate citizenship, and thought leadership interventions.

Our Proposition

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

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

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

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

Our corporate responsibility & sustainability approach



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

SUSTAINABILITY
GOVERNANCE
STRUCTURE

14

OUR CR&S
STRATEGY

17



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

Corporate Responsibility and Sustainability (CR&S) involves meeting the needs of our current stakeholders now and in the future. It goes beyond financing economic activity in a responsible way to ensuring an inclusive, positive impact on our communities. It is about creating long-term stakeholder value by adopting the opportunities and managing the associated environmental, social and governance risks. CR&S is not bolted on to our corporate strategy. It is embedded in our business strategy and our daily operations.

Our CR&S approach is three-pronged: citizenship, stakeholder management and impact management. Citizenship and stakeholder management involve considering the needs of stakeholders when making decisions, while impact management is about minimising our negative impacts and increasing our positive impacts on society. The CR&S approach is contained in the Group's corporate responsibility policy. The policy clearly outlines our commitments and approach to corporate responsibility, as well as the Group's CR&S governance framework. The policy's scope and respective guidelines apply to operations and activities throughout the Group, including the subsidiaries in all locations, stakeholders and associated partners representing the Group.

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

Driving sustainable finance & investments

Our customers remain a vital element of our business. We constantly seek ways of providing products and services to meet their needs while ensuring that we manage our

environmental, social and governance impacts in the process; thus, contributing to overall sustainable growth and development.

Empowering people

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

Supporting our Communities

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

Contributing to environmental sustainability

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

Corporate Responsibility & Sustainability Enablers

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

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

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



Corporate Responsibility & Sustainability Capacity Development:

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

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

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

Sustainability & Corporate Responsibility Performance Management & Reporting

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

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

Partnerships and Communications

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

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

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

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

The Sustainability Governance Structure

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

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



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



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

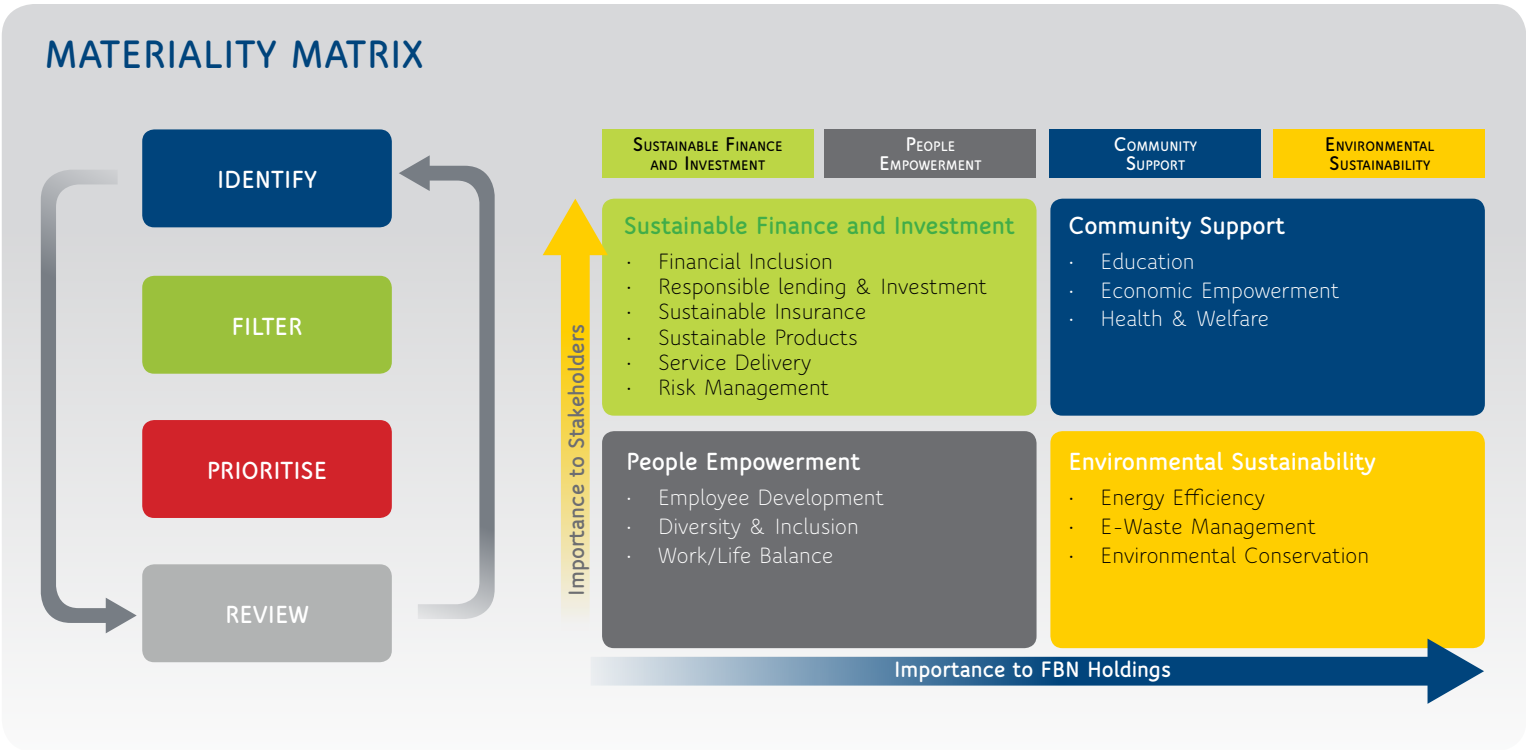
Defining Materiality

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

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

support and environmental sustainability. The top sustainability issues according priority are as follows:

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



The infographic features a central white circle with the text 'OUR CR&S STRATEGY'. Four white arrows point from this center to four surrounding colored circles: yellow (top-left), dark blue (top-right), light green (bottom-right), and blue (bottom-left). Each circle contains an icon and a text label. The background consists of concentric circles and a bokeh effect of colorful circles.

OUR
CR&S
STRATEGY



Empowering people



Supporting our
Communities

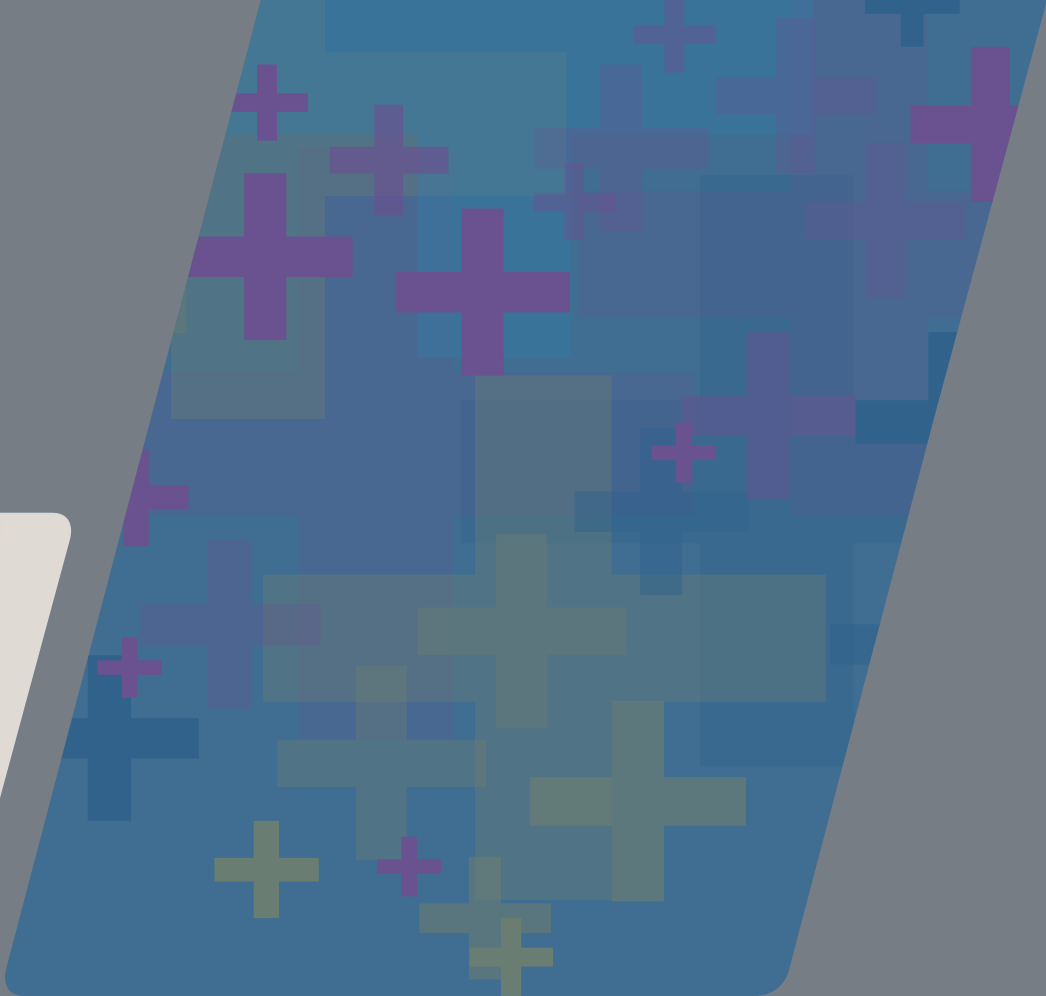


Driving sustainable
finance



Contributing to
environmental
sustainability

Corporate Governance



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

STRONG AND RESILIENT CORPORATE GOVERNANCE FRAMEWORK	19	BOARD COMPOSITION	21
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At FBNHoldings, an engaged, committed and highly effective Board of Directors is vital to the success of the Group. Consequently, we continue to invest in the knowledge of the Directors through bespoke training and other opportunities to deepen their expertise, experience and ability to effectively carry out their role.

Strong and Resilient Corporate Governance Framework

Accountability, integrity and transparency remain the pillars upholding our corporate governance framework. This framework has been foundational to FBN Holdings Plc's continuing success story in pursuit of our long-term strategy, promoting ethical and responsible decision-making and ensuring transparency and accountability to all stakeholders. Our success and our measure of it, in turn, have revolved around the interests of our various stakeholders (shareholders, customers, staff, regulators and the community) and our ability to enhance these interests. Keeping these interests at the heart of our operation as a Group has played no small role in our enduring commitment to creating a positive impact in the places where we have our footprints.

In the face of the unprecedented challenges witnessed in 2020, which heightened the need for organisations to constantly evaluate the effectiveness of their corporate governance framework, the Board focused on further strengthening the framework and adapting it to suit current realities and emerging trends in the market (e.g. changing workplace arrangements and people, cyber security risks, technology adoption, etc.). This reflected in renewed efforts to ensure the application of the highest standards of corporate governance across the Group, where the Boards of the different operating entities bear responsibility for translating the Group's vision into reality in their various market domains and playing fields. The Boards have pursued this goal while ensuring compliance with industry-specific statutory and regulatory requirements.

The Group's governance framework, which ensures that there is a dynamic blend of Board autonomy and Group coordination at the operating company level, aligns with best practices across the globe and complies with the requirements of the Central Bank of Nigeria (CBN), National Insurance Commission, Securities and Exchange Commission, the

Nigerian Stock Exchange and the Financial Reporting Council of Nigeria. It remains the bedrock for furthering the interests of our various stakeholders through policies and practices that enable FBN Holdings stand out as a Group in the expression of our enduring commitment to creating a positive impact.

Diversity

Our diversity as a Group is mirrored by our gender mix, which complies with CBN recommendations, as well as through the diversity of thought, experience, cultures, nationalities and social and academic backgrounds represented in the Group. It is also reflected through the inclusive policies that prevent all forms of discrimination. Through robust policies and procedures, we have created an enabling environment for the culture of equal opportunity, diversity, fairness, respect and inclusion to thrive within the Group.

Shareholder and Regulatory Engagement

We are equally committed to stakeholder engagement as a veritable tool for enabling the Board and Management to effectively listen to other perspectives and get direct feedback from shareholders as well as to engage regulators to promote trust and cordiality in driving our relations with those who oversee our industry.

Appointment Philosophy

FBN Holdings Plc' appointment philosophy is informed by relevant regulatory guidelines and laws. It underpins the transparent Board appointment process that the Group follows. From a pool of eligible candidates selected on the basis of their skills, competencies and experience, the Board Governance Committee screens and makes recommendation of suitable candidates to the Board, who then decides on the appointment of new Directors, subject to the approvals of the relevant regulatory authorities and the shareholders at the Annual General Meeting.





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

Board Composition

Our Board continues to be a blend of diversity and experience. It continually seeks to review and refresh its composition to ensure new ideas and experiences are embedded in its decision-making processes. This was part of the basis for three new Directors joining the Board in the last quarter of 2020. One Director had resigned from the Board early in the second quarter.

The Board is now comprised of 12 Directors, including eight Non-Executive Directors, three Independent Non-Executive Directors and one Executive Director, who is also the Group Managing Director. This conforms to global best practice where a higher ratio of Non-Executive Directors to Executive Directors is encouraged. All Directors/Board members are distinguished by their professional ability, integrity and independence of opinion, which are critical to maintaining our strong and resilient corporate governance and securing stakeholders' interests.



LEFT: Board Members of FBN Holdings Plc

Our Commitment to **creating a** Positive Impact



FBN Holdings Plc's commitment to creating a positive impact is rooted in our business philosophy of putting our stakeholders at the heart of our business. This is our own unique way of presenting the age-old African philosophy of "Ubuntu" – "I am, because you/we are". I exist, because you/we do. There is me, because there is you/us. We live and operate not for ourselves alone but for all. We live and operate for the collective interest of all.

EMPLOYEE
EMPOWERMENT

23

BUILDING A SUPPORTIVE
CULTURE

28

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

The COVID-19 pandemic created an unprecedented global challenge for the generation of people living today. But rather than fold its arms and wait to be rolled over by the challenge, the world rose in unison to confront the challenge in a bold and largely coordinated way. The result? The discovery and production of multiple vaccines across the world in less than a year since the World Health Organisation declared the novel coronavirus disease a global pandemic, in order to combat the COVID-19 threat and save our generation from possible extinction. Humanity has been saved because people and governments chose to act in the interest of all.

FBN Holdings Plc's commitment to creating a positive impact is rooted in our business philosophy of putting our stakeholders at the heart of our business. This is our own unique way of presenting the age-old African philosophy of "Ubuntu" – "I am, because you/we are". I exist, because you/we do. There is me, because there is you/us. We live and operate not for ourselves alone but for all. We live and operate for the collective interest of all. This is the philosophy we have always operated by, from our time as First Bank of Nigeria Plc through our evolution into a holding company. And this philosophy continues to find expression in the way we empower and engage employees, in our drive for diversity and financial inclusion and in the various ways we support the communities in which we operate.

EMPOWERING OUR PEOPLE FOR SUCCESS

BUILDING EMPLOYEES FOR THE FUTURE

Our focus in 2020 and amid the protracted pandemic, is to ensure our employees are future-ready and able to learn, unlearn, and reskill as required to build an agile and engaged workforce, to deliver on our business strategy and staff aspirations. The main thrust of the Group's people strategy is to achieve Top 3 Employer of Choice status in any country where we operate, by 2024. This requires focused delivery on the 4 pillars of our People agenda as follows:

1. Deepen our employee value proposition to re-recruit and re-engage all employees through the delivery of an improved employee experience to mirror the world-class service excellence that we strive for. As part of the employee value proposition, attention is paid to the health and wellness of employees, making this a priority across the Group, to keep employees safe and proactively



Our focus in 2020 is to ensure our employees are future-ready and able to learn, unlearn, and reskill as required to build an agile and engaged workforce, to deliver on our business strategy and staff aspirations.



We create a versatile and agile workforce through comprehensive talent management to achieve a high employee mobility index, thus switching on employees' capability across varied competencies and job exposure.

work with them to manage their health. The continuous review of reward and recognition to stay competitive in the market is crucial to attract, retain and engage employees.

2. Future-proof the organisation in order to keep ahead of the curve; we continue to deliver this through a deliberate shift in our culture to one of ownership, disciplined execution, and accountability. This has been achieved by continuously improving our target operating model through the flattening of our structures to ensure the critical touchpoints support the appropriate reporting, improved responsiveness and efficiencies through automation and digitisation.
3. Create a versatile and agile workforce through comprehensive talent management to achieve a high employee mobility index, thus switching on employees' capability across varied competencies and job exposure. The talent management framework ensures high performers in the Bank undergo a differentiated experience to accelerate their growth and development, whilst delivering "talent to all" employees through developmental job rotation, coaching and mentoring opportunities.
4. Building a nimble enterprise with equipped and empowered employees at all levels. This was achieved by strengthening the performance management process and scorecards, thus bringing clarity to the expectations of the Group to increase productivity.

Underlining the People pillars are improved technology, people analytics, data, process efficiency and the improved capability

of the Human Capital Management & Development (HCMD) team to deliver on commitments.

EMPOWERING EMPLOYEES FOR SUCCESS

3 critical areas that bridge the gap between self-directed and ownership of careers are the relationships between knowledge of evaluated jobs, competencies, and the availability of job opportunities.

The recent job evaluation review was to ensure that employees with the right competencies and job grades were deployed to positions with the correctly evaluated grades based on objective evaluation criteria. This is critical to achieving maximum productivity, whilst supporting rotation and stretching opportunities for employees and driving employee engagement across the Bank.

To ensure that employees are able to continually build on their skills and bridge any developmental gaps, the competency framework was reviewed to enable employees to own their personal development and identify their developmental gaps, with the support of their supervisors and the HCMD. It also equipped employees in determining what competencies are required for other jobs that may interest them as they progress in their career path.

The third part of this leverage is the upgrade and refresh of PCS to host our competency framework, our performance management/scorecards, and our career site, amongst other aspects. All internal job vacancies were hosted on our career site thus empowering employees to align their careers with their aspirations and chart their professional journey in a supported environment.

To ensure that employees are able to continually build on their skills and bridge any developmental gaps, the competency framework was reviewed to enable employees to own their personal development and identify their developmental gaps, with the support of their supervisors and the HCMD.

People Agenda 2020

Strategic objective

Top 3 Employer of Choice (Employee Experience & Productivity) by 2024

Imagining the Art of the Possible

People outcomes to target

Re-recruit our employees - Deepen Employee Value Proposition

Build an agile and future proof organisation

Create a versatile and agile workforce

Build a nimble enterprise with equipped and empowered employees at all levels

Employee Engagement

- Deliver **World class Employee Experience** to match Customer Experience Expectations
- Create robust Health and Wellness framework to match our You First Mantra
- Revamp internal and external employee touch points across the Bank
- Continuously review and augment Reward and Recognition
- Create and build value-driven workforce

Organisational Design

- Redefine the FirstBank Culture
- Review Enterprise structure to ensure the right reporting, flow of information and clear interdependences
- Redesign target operating model across RFs and S&Us to align with 2020-2024 strategic intent and the future of work (automation/digitization/cobots)
- Dedicated support for all Technology focused departments to ensure delivery on the Bank's strategy.

Talent Management

- Strategic and deliberate talent-to-job matching to accelerate the maximization of adjacencies
- Develop internal capabilities across our talent categorization matrix to enhance individual mobility career index
- Build a talent pipeline for critical jobs across FirstBank of Nigeria and Subsidiaries
- Retention of critical talent through innovative and personalized talent development programs
- Design an innovative, differentiated and personalized Learning and Development Framework

Workforce Efficiency

- Improve efficiencies and employee productivity through the optimization of staff costs
- Improve employee orientation-onboarding to extract value and ensure retention along the employee life journey
- Support accelerated route to adoption process on innovation initiatives bankwide.

Requires: improved people processes

Foundation: critical enablers

Technology. People Analytics. Data. Process Efficiency. HR Capability



FirstAcademy, the learning arm of HCMD, continues to provide bespoke learning and development interventions through an innovative, differentiated, and personalised learning and development framework, designed to optimise employees' developmental requirements.

DEVELOPING TALENTS FOR THE FUTURE - EMPLOYEE SKILLS AND TRAINING

- **Learning and Development**

A total of 280,098 training hours was achieved in 2020 compared to the year's set target of 145,301 training hours, thus attaining an achievement of 192% training hours.

FirstAcademy, the learning arm of HCMD, continues to provide bespoke learning and development interventions through an innovative, differentiated, and personalised learning and development framework, designed to optimise employees' developmental requirements. The Academy has partnered with IBM Digital-Nation Academy, Google Digital Skills Africa, McKinsey, and LinkedIn Learning to deliver a blended approach to learning and building on the digitisation competency of our employees. This has improved employees' capability for self-directed learning with over 2,000 employees currently enrolled in various programmes.

FirstAcademy also delivers on mandatory learning through the matching of learning programmes to employee development plans and business needs to upskill staff in line with individual and organisational competency gaps and regulatory requirements. As part of the focus on talent management, the top 7% of the Bank's talent pool have been enrolled in specific training programmes to address critical competency areas, required by the Bank to achieve its strategic objectives, which include innovation, agile project management and leadership development. This is one of the levers that has been cranked up to deliver a differentiated development experience for our Talent.

- **Internal Recruitment:** Closely linked to the development of our employees is the strengthening of the capabilities of existing employees through a deliberate 'build' approach to deepen the talent pool, which enables us to fill our vacancies with upskilled internal talent. This, not only sends the right message to employees but also strengthens our culture and creates opportunities to re-engage employees and increase productivity.
 - **Talent Categorisation Exercise:** Through our talent categorisation exercise, we continue to identify top talent across the Bank, to be groomed for leadership positions through a differentiated learning and development experience. This ensures the management and retention of the top 10% critical talent in the Bank. This categorisation also allows us to provide 'talent for all' through the introduction of the mid-year appraisal process for all employees, which focuses on development, course correcting and coaching for success.
 - **Leadership Development:** In line with a distributed leadership approach, we have embedded 3 core strategic leadership development programmes to identify and develop high potential employees as the next generation of leaders to ensure a strong, protected pipeline for succession in the Bank. We have also put in place a development program for all line managers to upskill them in the management of people/teams so as to get the best of them.
1. FirstBank Management Associate Programme (FMAP) is designed as a future-focused management development programme to build and develop a strong middle management pipeline for the Bank. This programme selects the brightest of the best within



Management is committed to creating a 2-way communication loop with employees in order to listen to them whilst keeping them informed through information sharing. The CEO Webcast Series was instituted as a quarterly event anchored by the CEO.

the Bank using well-defined criteria and puts them through a carefully curated program over a 2-year period. The eligible grade levels are from Banking Assistant to Senior Banking Officer. The programme delivers to the organisation a talented, enthusiastic, and energetic cohort of young managers who are placed in key positions to accelerate the strategic agenda of the organisation. The program is in its second iteration.

2. **Leadership Acceleration Programme (LAP)** This programme is designed to develop and infuse critical leadership and change agents within the middle management cadre of the Bank. The programme is open to only employees from Assistant Manager level to Manager grade. The program is in its second cycle.
3. **Senior Management Development Programme (SMDP)** is designed for Senior Managers and Principal Managers to develop the next generation of senior leaders in the Bank through the tuning and broadening of perspectives and shifting mindsets, whilst strengthening capabilities to address more complex enterprise-wide challenges. The SMDP has completed its third iteration.
4. **Line Managers Capability Certification (LMCC)** brings together all our talent development efforts under the improved effectiveness of managers. The LMCC is an online programme designed to equip line managers with people management skills such as coaching, performance management and leadership capabilities, which enable them to build high-performance teams. The 18-24-month programme has Basic, Intermediate and Advanced levels with delegates tiered according to their grade and scope of coverage.

LISTENING TO YOUR PEOPLE AND KEEPING THEM INFORMED

- **The CEO Webcast Series**

Management is committed to creating a 2-way communication loop with employees in order to listen to them whilst keeping them informed through information sharing. The CEO Webcast Series was instituted as a quarterly event anchored by the CEO. This 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. He also uses this session to reiterate the strategic direction of the Bank and employees' role in its actualisation. At these sessions, employees are given the opportunity to directly engage management during the 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, Senior Managers, Group Heads and Group Executives have increased the frequency of status and team meetings to further buttress the need to communicate often with relevant information, and to reassure employees, especially during the Covid-19 pandemic.

- **Surveys**

Several surveys were held throughout the year to feel the employee pulse and receive feedback on different aspects of life and work. Some key surveys undertaken during the year include:

- 'The Great Place to Work' Survey to review the level of trust in the organisation's leadership and satisfaction with workplace practices.



In line with the Bank's desire to reinvigorate its corporate culture and to make it more meaningful and tangible to employees, we commenced a Culture Transformation project, EPIC 2.0, which rests on our core values of Entrepreneurship, Professionalism, Innovation and Customer-centricity (EPIC).

- > Organisational Culture Survey to understand the current cultural landscape and work with employees to deliver an optimal work culture.
- > Quarterly Internal Customer Satisfaction Survey.
- > Quarterly End-user Survey.
- > The Voice of Millennials Survey.
- > Employee Focus Group Sessions.

PROVIDING TOOLS TO SUCCEED

Investment in the Human Resource Information Systems (HRIS) which is designed to empower employees and deliver ongoing innovation for people processes through emerging technologies.

- Ongoing update on Oracle Recruiting Cloud as part of initiatives to enhance our recruitment process, learning delivery and deepen our employee experience.
- Re-engineering of the People Connect System (PCS)
 - > The People Connect System (PCS) has been re-engineered to deliver a robust career management and development platform through self-service.
 - > The Taleo Learn and Taleo Recruit modules on the platform have been replaced with Fusion Learn and Recruit modules, respectively. This upgrade provides an improved and optimised workflow across both workstreams.
 - > The upgrade is targeted at enhancing systems functionality and providing an improved user experience, leveraging the introduction of the following features:
 - Digital Assistant
 - HR Analytics
 - Disciplinary Case Management
 - > Commenced training for 305 personnel identified as

support change-agents for the Oracle project.

- > A bank-wide training on all HRIS updates in a self-learn format with short clips and job cards to be deployed to all employees.

BUILDING A SUPPORTIVE CULTURE

In line with the Bank's desire to reinvigorate its corporate culture and to make it more meaningful and tangible to employees, we commenced a Culture Transformation project, EPIC 2.0, which rests on our core values of Entrepreneurship, Professionalism, Innovation and Customer-centricity (EPIC) focusing on:

- > Promoting and supporting a culture that encourages inclusion, creativity, productivity, and professionalism.
- > Engaging and exciting our people by making FirstBank a Great Place to Work through people-centric policies and procedures that drive an equitable and inclusive work environment.

The Cultural Transformation project is delivered in 4 key phases:

- **Communicating and Embedding Our Values:** Aimed at ensuring all employees understand EPIC, there has been the initial shift to the use of a simpler, aspirational, and more reliable language.
- **Re-igniting the Passion in our People:** Identifying the Optimal Culture - Defining targets, measures, and the optimal culture and climate of the bank, after which a gap analysis will be conducted, and the changes and recommendations are implemented.
- **The C Suite, Our Leadership Mindset:** To provide feedback



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 had an outcome of 72% trust index and 82% employee engagement. Following the survey, the Bank was certified as a Great Place to Work in the Gold Category.

on the current mindset of individual and collective leadership. This provides leaders with feedback on the methods they are currently using to lead, which directly shapes the beliefs of others around them.

- **Leadership below C Suite:** Self Efficacy to ensure direct reports of the C Suite experience the Leadership Blueprint in order to hold line managers accountable; to determine and assess the performance of the Leadership and work in tandem with them to sustain the change agenda.

We continue to deliver on our culture transformation project targets through these 4 phases and to ensure that the FirstBank core values of Entrepreneurship, Professionalism, Innovativeness & Customer-Centricity (EPIC) are embedded in our workforce.

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 had an outcome of 72% trust index and 82% employee engagement. Following the survey, the Bank was certified as a Great Place to Work in the Gold Category. The Bank also received the following awards at the Great Place to Work (GPTW) 2020 Awards ceremony:

- 5th Best Workplace Award in the Large Corporate Organisation category
- Best Practice Award in Learning & Development Practice in the Large Corporate Organisation category

EMPLOYEE HEALTH AND WELLBEING

An Employee Wellness framework was developed to support our commitment to employee health and wellbeing, and curate specific initiatives in support of this commitment. The following were achieved under this framework:

- > The Employee Wellness Social Engagement channel was introduced to enable access to information on health and wellness by providing relevant and current content. The site also hosts employee wellness-related communication, one of which is the very educative and informative 'Wellness Wednesday' initiative.
- > Comprehensive health screening across all regions: This screening commenced in the major locations of Lagos, Abuja, and Port Harcourt. The first phase of the screening was concluded in November 2020 with many upcountry locations being reached through mobile diagnostic clinics. The second phase has commenced and will end in February 2021.
- > Quarterly Virtual Aerobics sessions were held for all employees across the FirstBank Group.
- > Launching of FirstBank E-Health - Remote Healthcare Access plan: This is our telemedicine service where employees have direct access to a team of doctors for medical consultation and have their prescriptions delivered to them.
- > An Employee Assistant Program through a dedicated mental wellness line was also launched.
- > The creation of a dedicated COVID-19 information hub for all employees, which hosts COVID-19 related communications, safety protocols, our COVID playbook and response protocols.



As an equal opportunity employer, FirstBank goes above and beyond to ensure that women in the workplace are empowered to be the best they can be and to contribute to the Bank in diverse ways.

Female Economic Empowerment and Diversity Initiatives

As an equal opportunity employer, FirstBank goes above and beyond to ensure that women in the workplace are empowered to be the best they can be and to contribute to the Bank in diverse ways. This is demonstrated through initiatives under the FirstBank Women Network (FWN).

The FWN was launched to provide an enabling work environment and to create opportunities for women in FirstBank to grow and attain leadership positions, thereby contributing better to the overall productivity and profitability of the Bank. Having achieved significant success in Nigeria, the network is being rolled out to our subsidiaries, with Ghana being the next to launch at the end of 2020.

This network has recorded several achievements through its programmes which have impacted employees in the Bank. These include workshops and engagements on Financial Planning Strategies, Mentorship in the Workplace, a Networking Webinar with Ibukun Awosika, Sponsorship to the 2020 WIMBIZ Annual Conference, Career Management Workshops, Mental Health Webinars, amongst others. FWN is an inclusive network and we have approximately 20% voluntary male participation in our activities.

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

- **Human Rights:** FirstBank is an equal opportunity employer and recognises the fundamental rights of citizens under the constitution. This is evident in our employee relations affirmative action policy statement which states that "The Bank is an equal opportunity employer and all members of staff receive equal opportunities throughout their employment".

- **Grievance Policy:** Our grievance policy is part of our commitment to creating a safe and fair workplace for our employees, and there is a clear process supporting the policy. Employees may therefore follow this process to raise, 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 for our mandatory Anti- Money Laundering training programme.

Our Employee Handbook reflects global best practices and ensures compliance with employment legislation. The following are some of the policies per anti-bribery and corruption practices:

- **Whistleblowing:** This policy gives employees of the Bank an avenue to report any form of misconduct such as 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 on what is appropriate and otherwise, concerning the acceptance of gifts, 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 non-monetary gift is valued at N10,000.00 whilst any other sum may be received but must be declared. This policy sets the standard for preventing bribery and corruption practices in the Bank.



While the pandemic disrupted the way we worked, it also created a unique opportunity for us to rethink and reimagine our ways of working.

How we empowered our people, particularly during the COVID-19 pandemic

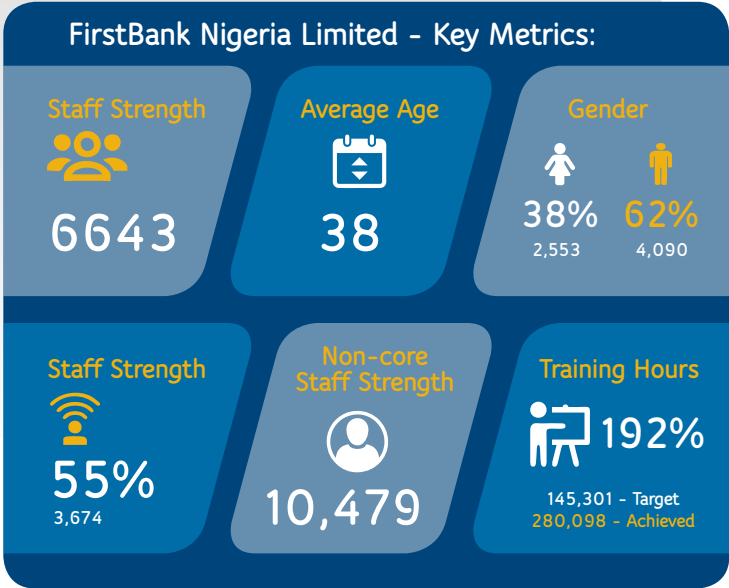
With the advent of the COVID-19 pandemic, an Incident Management Team was set up to daily review the situation in the country and proactively respond to the environment. Communication remains key to educating and engaging our employees and keeping them informed through the outbreak.

While the pandemic disrupted the way we worked, it also created a unique opportunity for us to rethink and reimagine our ways of working. Here are some of the initiatives the Bank put in place to support its employees during the pandemic:

- > Safety protocols established: Continuous awareness and education of employees on the COVID-19 virus, as well as health and safety protocols incorporated by the Bank. This was done through emails, Yammer, virtual roadshows, executive engagements, group heads and line managers engagements across all regions.
- > Remote working for employees: Guidelines to improve remote working and how to navigate this was provided to all employees.
- > Appointed and trained COVID-19 champions to ensure compliance with protocols across the Bank.
- > Rolled out and monitored online training on Productivity and Virtual Office to all employees and supervisors in light of the pandemic outbreak (Remote Working, Time Management and Productivity Team).
- > The email address: besafe@firstbanknigeria.com was created as a communication point for employees to either seek advice, whistleblowing or to share educative information.
- > Medical and Health Interventions: The launch of

Remote Health Access, as well as the automation of Medical Form C to improve the employee experience in accessing the form and also for employees to have better access to healthcare.

- > Launched a dedicated mental wellness line to support employees suffering from stress and anxiety, and for overall employee mental wellness.
- > Launched the COVID-19 SharePoint Information Hub, an active channel that provides updates, guidance and other resources related to the COVID-19 outbreak.
- > Launched the FirstBank COVID-19 Playbook which provides insights on how the Bank has played a vital role in supporting its employees, customers, and communities through the period of the pandemic.





Decade after decade in business, First Bank of Nigeria Limited's enduring commitment to creating a positive impact in places where the Bank and its Subsidiaries operate, remain as strong as ever. Not even the imposing challenge of the COVID-19 pandemic , which cast a long, dark shadow over everything in 2020, was able to dilute or weaken the strength of the Bank's resolve.

Dr. Adesola Adeduntan
CEO, First Bank of Nigeria Limited

YOUTH
EMPOWERMENT
INITIATIVES

33

SPARK INITIATIVE

41

SUSTAINABLE
PROCUREMENT

43

FirstBank partnered the Lagos State Government, Robert & John (owners of the Roducate platform on which the e-learning initiative runs), IBM and Curious Learning (an initiative of UNESCO, of which FirstBank is a member of the Global Education Coalition that it leads) with a resolve to educate one million Nigerian students through innovative e-learning solutions that would drive sustainable efforts towards improving education for all.

Decade after decade in business, First Bank of Nigeria Limited's enduring commitment to creating a positive impact in places where the Bank and its Subsidiaries operate, remain as strong as ever. Not even the imposing challenge of the COVID-19 pandemic, which cast a long, dark shadow over everything in 2020, was able to dilute or weaken the strength of the Bank's resolve. If anything, COVID-19 and its associated difficulties seemed to have further cemented FirstBank's resolve to lead in efforts aimed at mitigating the debilitating effects of the pandemic and to create a positive impact by increasing the Bank's support to all the segments it serves – youth, women, micro-small and medium enterprises (MSMEs) and the general public, through various community development initiatives, which are anchored on the strategic pillars of education, health and welfare, economic empowerment and the environment.

YOUTH EMPOWERMENT INITIATIVES

Strengthening the Education Sector to Recover from the COVID-19 Pandemic

In 2020, FirstBank's children and teens customer segment received special focus. With home-schooling now an integral part of our reality, which has necessitated minors having access to internet-enabled gadgets, FirstBank, in partnership with Google Nigeria, held a two-part internet safety awareness webinar themed "Be internet awesome" for parents and children. The webinar trained participants on responsible internet usage, signs and response to cyberbullying, online predators and information phishing, utilising child-friendly content. It was an enlightening session for participating parents and children as attendant risks and management of increased access to the internet were addressed.

To further strengthen its support to the education sector, FirstBank partnered the National Association of Proprietors of

Private Schools (NAPPS) to lend to schools at a concessionary rate. In partnership with the Lagos State Employment Trust Fund (LSETF), FirstBank came up with a scheme tagged LSETF-FirstEdu Loan scheme to cushion the impact of Covid-19 pandemic on low-cost private schools by providing loans to them at a single-digit interest rate of 9%. The initiative, which was part of the Bank's bullish efforts to support SMEs and see them become the engine of growth driving Nigeria's economy – this time targeted at SMEs operating in the education sector – was a matching fund (co-funded) scheme of N5 billion LSETF-FirstEdu Loan. The scheme offered schools a platform to stay afloat and weather the worst storms of the pandemic following lockdown imposed by government as part of measures to curtail the spread and transmission of COVID-19, which had severe impact on many a private school in 2020.

FirstBank partnered the Lagos State Government, Robert & John (owners of the Roducate platform on which the e-learning initiative runs), IBM and Curious Learning (an initiative of UNESCO, of which FirstBank is a member of the Global Education Coalition that it leads) with a resolve to educate one million Nigerian students through innovative e-learning solutions that would drive sustainable efforts towards improving education for all. These partnerships reinforce FirstBank's "You First" brand promise of putting not just its customers but indeed the economy of its host communities first. As part of the partnership, the Bank donated 20,000 units of e-learning devices to the Lagos State Government for students in public schools in the State. The initiative was designed to close the gap created by the indefinite closure of all educational institutions nationwide due to the COVID-19 pandemic which had kept children idle. This was informed by the belief that children could easily be forgotten at the time, hence it was important to meet their peculiar needs and ensure they remained resourceful and fully

FirstBank

Learning never stops on the Roducate e-Learning platform.

Gain entry to Government accredited curriculum-based content for students in primary school, secondary school, and selected universities.

Sign up for FREE today by visiting www.firstbanknigeria.com/e-learning

FirstBank is a member of the Global Education Coalition led by UNESCO

Partnership is an ever-evolving journey

You First

20,000

e-Learning devices

the Bank donated 20,000 units of e-learning devices to the Lagos State Government for students in public schools in the State.



LEFT: From, R- L, Babajide Sanwo-Olu, Lagos State Governor and Adesola Adeduntan, CEO, FirstBank at the press briefing on the presentation of the e-learning device by FirstBank to Lagos State.

engaged so they could compete favourably with their peers internationally. Over 150,000 students have been impacted by the initiative so far.

IBM's role as a key partner in the initiative to move one million students to e-learning has been to enhance the drive by promoting opportunities for youths to learn and acquire skills of the future. The IBM offering, called IBM Digital-Nation Africa (DNA) program, has been complimentary. The program empowers students, entrepreneurs and communities with the knowledge and tools to innovate, design, develop and launch their own digital solutions. It is providing students with skills development on emerging technologies through focus areas, such as Artificial Intelligence, Coding, Cloud, Internet of Things, Blockchain, Data Science and Analytics, Cyber Security and Quantum Computing. The DNA programme focuses on three key audiences: the explorer (people keen on learning about emerging technologies), the innovator (people whose bright ideas need acceleration and innovative enhancement) and the new collar (those who want to align their skills to the job market and seek better opportunities).

The role of Roberts & John, an edutech company, has been to provide the Roducate platform on which the e-learning initiative is delivered. Structured in line with the government's accredited curriculum for primary, secondary and tertiary schools across various fields of academic endeavours, such as science, commercial and arts, the Roducate platform has eight modules, which includes: lecture notes, tutorial/revision videos; assignments/class work for students; exams; life skills; games and network. Two learning models are offered on the platform: online and offline. The online model offers students with access to devices online access to the solutions through apps and web options on a subscription that is payable monthly. The offline model is available for students

who may not have access to devices. It comes preloaded on an affordable device with all the functionality required. The entire curriculum from primary through secondary and several university courses are preloaded already, which means the student has and owns access for life. Curriculum updates are done remotely once the phone is plugged in and data activated just for the duration of the update. FirstBank handed over to Lagos State Government 20,000 low-end devices preloaded with Roducate offline for distribution to students.

In the partnership, UNESCO's role has been to provide literacy and numeracy skills for children in pre- and early learning categories by using available curated and tested literacy and numeracy apps to which free access is provided, to reach smartphone users based on the implementation strategy of its "Curious Learning Early Grade Learning Initiative". An open platform that addresses the deployment and learning challenges faced by under-resourced communities, particularly their limited access to literacy instruction, UNESCO's Curious Learning is designed to empower pupils aged three to eight in a fun, self-guided learning process through exploration and curiosity to help them with their cognitive skills at a fundamental level by delivering academic-based content for these young children through a number of early literacy games, toys, robots and mobile apps, such as Feed the Monster and Read with Akili. Through Curious Learning, efforts are in place to ensure the e-learning initiative moves as quickly as possible across the country to school children and individuals with the need to promote the pursuit of knowledge, irrespective of age.

While tremendous progress is being made in the e-learning initiative being delivered through collaboration with the existing partners, efforts are ongoing to on-board an additional set of partners, including Microsoft, in the next phase.



**Over
150,000**
students
impacted

FirstBank partnered the Lagos State Government, Robert & John (owners of the Roducate platform on which the e-learning initiative runs), IBM and Curious Learning (an initiative of UNESCO, of which FirstBank is a member of the Global Education Coalition that it leads) with a resolve to educate one million Nigerian students through innovative e-learning solutions that would drive sustainable efforts towards improving education for all.



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Prepare your kids for the Digital age by upgrading their digital skills

You First



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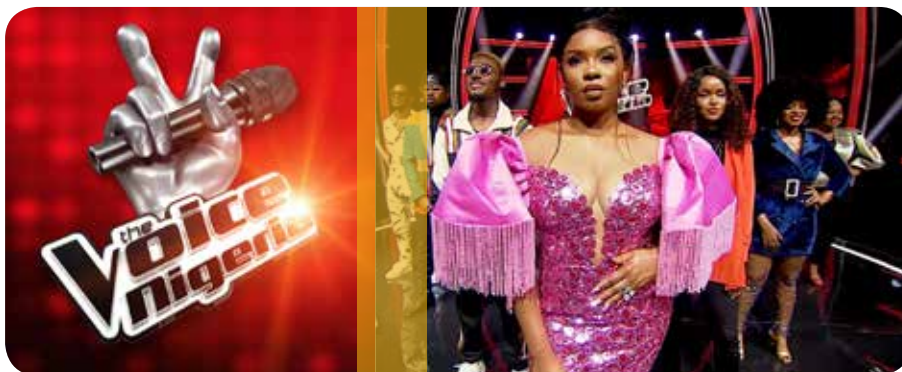
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You First



The Bank's sponsorship of The Voice Nigeria is in recognition of the vast talents Nigeria is blessed with, which FirstBank is delighted to promote, thereby positively impacting the Nigerian entertainment industry.

The Voice Nigeria Season 3

To drive youth empowerment and engagement, FirstBank signed on as the lead sponsor of the TV reality musical talent show, The Voice Nigeria, Season 3. The Bank's sponsorship of The Voice Nigeria is in recognition of the vast talents Nigeria is blessed with, which FirstBank is delighted to promote, thereby positively impacting the Nigerian entertainment industry. The sponsorship is hinged on the FirstBank brand's passion to empower and invest in Nigerian youths and continue to give a voice to the young, and indeed all Nigerians, by creating employment and economic empowerment in the country through its products, services and initiatives. FirstBank remains committed to strengthening the fast-growing creative industry into a multibillion-dollar business, with the potential to be a leading contributor to Nigeria's GDP in the near future.

FutureFirst Programme

Impacting over 60 secondary schools and over 85,000 students across various regions in the country, including Lagos, Port Harcourt and Abuja, with knowledge of financial literacy and entrepreneurship, FutureFirst is FirstBank's unique programme designed to ensure Nigerian youths are financially independent through fulfilling careers and the right financial knowledge. It is built around career counselling, financial literacy and entrepreneurship. The FutureFirst programme enlists staff volunteers across FirstBank, with employees so far volunteering over 40,000 hours.

The career counselling aspect of FutureFirst seeks to guide students appropriately towards making the right career choices in order to forestall a wrong career move in future with its likely long-term negative effects. It is pursued through various activities that impart knowledge school students require for career planning and fulfilment, e.g. Youth Empowerment Series (3.0), UI Career Fair (i.e. FirstBank/University of Ibadan Career

Fair, sponsored annually by FirstBank since 2018 to provide a platform for different organisations affiliated to the bank to meet with first-class or second-class upper division graduating and final year students to guide them professionally and introduce them to the opportunities and alternatives available in the country's job market; it also includes engagements for possible employment with the participating companies; the eligible students are further equipped with employability and entrepreneurial skills through an annual masterclass held in FirstBank's Lagos Learning Academy, to ensure they become extremely productive individuals), etc.

FutureFirst's financial literacy aspect involves efforts to empower secondary school students with the requisite financial knowledge, such as access to quality financial education, to enable them to make informed choices on money matters and take effective actions for their financial well-being. It is structured and executed through: FirstBank's participation in the Global Money Week and World Savings Day (a day set aside by the CBN, which mandated all banks to adopt over 30 assigned schools across the six geopolitical zones in Nigeria to ensure financial inclusion for the unbanked) in which the Bank delivers a teaching module in CBN-assigned schools to inculcate the savings culture in students based on a programme designed by Junior Achievement Nigeria (JAN).

JAN, a non-profit organisation, is the partner FirstBank works closely with to implement the entrepreneurship aspect of its FutureFirst programme. JAN runs a programme that aligns with FutureFirst's vision and has positively assisted secondary school students in different locations across the country, providing them practical business experience under three pillars of financial literacy, work readiness and entrepreneurship. The entrepreneurship aspect of FutureFirst, run in partnership with JAN, is some sort of experiential supplement to the business



JAN, a non-profit organisation, is the partner FirstBank works closely with to implement the entrepreneurship aspect of its FutureFirst programme.



FAR LEFT: FirstBank marks 10 years of supporting and participating in the National Company of the Year (NCOY) Competition in partnership with Junior Achievement Nigeria (JAN)

LEFT: Announcement of the Virtual NCOY Competition themed 'Lead to Succeed'.

and economics studies students take in school, providing them insights into how businesses are organised and operated, helping them develop critical thinking, speaking and leadership skills, sharpening their understanding of the rewards of the free enterprise system, helping them learn about career opportunities and gain basic workforce-readiness skills. It also fosters a positive relationship between young people and the business community.

The JAN Company of the Year (COY) programme is one practical demonstration of the experiential nature of the entrepreneurship aspect of FutureFirst. COY brings together students from qualifying secondary schools to form different companies, choose business names and elect various company officers to oversee operations of the companies for the COY programme duration, teaching them to put theory into practice in order to fully understand financial literacy and entrepreneurship. Students who complete the programme successfully compete in the regional competition, representing their school in the National Company of the Year (NCOY) competition in Lagos, from where the winning school go on to represent Nigeria in the African Regional Company of the Year competition with other JA member nations in Africa. Consistently, FirstBank has sponsored the NCOY competition as well as the winning school's participation at the Africa level.

Delivering impact that goes beyond mere theoretical propositions for classroom or academic discussions, the COY programme ensures students are challenged to come up with innovative solutions to real problems facing society today. And the young minds do just that, delivering innovative products and services through the student companies they form to successfully market their solutions and impact the community. The problem of gas leakage in homes, offices and industries, which could result into gas explosions, fire accidents and

deaths, is what one such student company addressed. They produced a domestic and industrial gas leakage detector, which raises an alarm and sends SMS to the owner's mobile phone once there is any gas leakage. Another student company, concerned about traffic accidents in congested communities, especially in areas with school children crossing busy streets, developed a rechargeable handheld LED traffic light. The innovative traffic light eventually won the grand prize at the Africa COY competition.

In 2020, FirstBank took part in JAN's 20th anniversary celebration, commemorating two decades of empowering the youth in entrepreneurial development. The year also marked a decade since the NCOY competition started. Given the prevalent situation due to the COVID-19 pandemic, a virtual NCOY was held instead. This did nothing to diminish the enthusiasm and passion of the participating students and schools, who kept the fire of the entrepreneurship spirit burning and sought to extend the innovative frontiers in a year of unprecedented challenges.

Six student companies made it to the virtual NCOY, with each company consisting of four students each. Jikoru, the student company formed by students of Alvana Secondary School, Owerri, Imo State, which designed a web platform that connects freelancers to jobs; the student company, New Phase, from Brookstone Secondary School, Port Harcourt, Rivers State, which designed an eco-friendly building block; and Amazing Amazons, the student company from Government Girls Secondary School, Abaji, Abuja, which designed a health-care application that connects hospitals to blood banks and blood banks to blood donors. The rest were: Alpha Tech, the student company from Comprehensive School of Management and Technology, Ebonyi State, which designed a tyre-fault detecting chip; Masen from Igbo College,

The JAN Company of the Year (COY) programme is one practical demonstration of the experiential nature of the entrepreneurship aspect of FutureFirst... In 2020, FirstBank took part in JAN's 20th anniversary celebration, commemorating two decades of empowering the youth in entrepreneurial development.



LEFT: Beneficiaries of the e-Learning Initiative recognised as winners of the Financial Literacy Competition on the Roducate platform.

Yaba, Lagos, which designed a self-disseminating carbon dioxide fire extinguisher; and Innovative Vibrant Youth from International School, University of Lagos, Yaba, which designed an application that disseminates information on menstrual hygiene and crowdfunds for girls in underserved communities. The student company from Brookstone Secondary School, Port Harcourt, New Phase, emerged the winner.

Infrastructure Development and Education Endowments

Still under the education pillar, FirstBank's key programmes also include infrastructure development and education endowments. Hinged on FirstBank's recognition of the importance of infrastructure in improving the quality of life, the Bank has continued its involvement with school, hospital and environmental infrastructure projects across the country. The projects currently include: lecture theatre, Obafemi Awolowo University, Ile-Ife, Osun State; Information and Communication Technology (ICT) Park, Ahmadu Bello University, Zaria, Kaduna State; and Multipurpose Auditorium, Faculty of Agriculture, University of Ibadan, Oyo State.

Others include: Faculty of Dentistry Building, University of Nigeria, Nsukka, Enugu State; lecture theatre, Federal University of Technology, Minna, Niger State; Entrepreneurial Centre Building, University of Abuja, FCT; Faculty of Arts Building, University of Port Harcourt, Rivers State; Lecture Theatre, Federal University of Technology, Akure, Ondo State; Lecture Hall, University of Calabar, Cross River State; Lecture Hall, Abolarin College, Oke-Ila Orangun, Osun State; Squash Court, Kings College, Lagos State; renovation of three blocks of classrooms at Saint Joseph Senior Secondary School, Mushin, Lagos State; provision of portable drinking water at Langbasa Primary School, Lagos State; Sports Pavilion, Queens College, Lagos State; and Administrative Block at Jesuit Loyola College, Port Harcourt, Rivers State; among others.

The education endowment programme was instituted in 1994 to enhance overall academic excellence through research by funding research projects in federal universities, selected around the six geopolitical zones in the country. It seeks to complement the Federal Government's efforts in the development and advancement of tertiary education in Nigeria. The endowment programme is designed to be permanently restricted in such a way that the seed funds or principal sum established in different schools are to be held in perpetuity and not spent. They are aimed at generating income to fund the different projects and meet the objectives. And for this purpose and to efficiently actualise the objectives, the programme is governed by a board of trustees in each school, consisting of a chairman who is the vice chancellor and members who are staff from the university in question and the Bank. The programme in each school is structured to provide an annual research grant, annual public presentation of research findings and annual award for the three best graduating students in the particular field of focus.

Federal University of Technology Akure (FUTA) is the most shining example of the success of the endowment programme. FUTA has consistently delivered on its commitment to the goal of meritorious contribution to knowledge through research activities in the information and communication technology sector. Prof B. Kayode Alese, occupant of the chair at FUTA, and his colleagues have published over 30 papers, including two award-winning papers: "Mitigating Cybercrime and Online Social Networks Threats in Nigeria" (by Adu, Michael K., Alese, Boniface K. and Adewale, Olumide S., 2014, which was the Merit Award Winning Paper, World Congress on Engineering and Computer Science 2014 [Vol I WCECS 2014, 22 - 24 October, 2014], San Francisco, USA) and "DGM Approach to Network Attacker and Defender Strategies" (by the chair occupant and his associates in the Computer Science

FirstBank's key programmes also include infrastructure development and education endowments. Hinged on FirstBank's recognition of the importance of infrastructure in improving the quality of life, the Bank has continued its involvement with school, hospital and environmental infrastructure projects across the country.



LEFT: L-R; Mr. Bello Shakirudeen, Registrar, LASPOTECH; Mr. Adesoye Adegoke, Deputy Rector, LASPOTECH; Mr. Olajide Adeola, Group Head, Public Sector Group (Lagos & Ogun), FirstBank; Mrs. Abiodun Olajide, Librarian, LASPOTECH; Mr. Omassan Gbenebichie, Business Manager, FirstBank during the presentation of laptops to Lagos State Polytechnic (LASPOTECH) as part of the Bank's effort to promote eLearning held at LASPOTECH, Ikorodu, Lagos.

Department, which beat 1,241 papers received from 96 others at the 8th International Conference for Internet Technology and Secured Transactions [ICITST-2013] in London, United Kingdom in December 2013). The second award further reinforced FUTA as a citadel of excellence in the global competitive stage.

Though originally instituted in 17 Nigerian universities, the endowment programme currently runs in 10 Nigerian universities, as a result of challenges with attracting the right professorial chairs, properly managing and utilising the endowment especially during economic downturns and delivering to the objectives of the programme. The existing endowments and their focus areas include: Abubakar Tafawa Balewa University, Bauchi State (engineering technology); Samuel Asabia – University of Lagos, Lagos State (business ethics); Nnamdi Azikiwe University, Awka, Anambra State (banking and finance); University of Agriculture, Makurdi, Benue State (agronomy); University of Benin, Edo State (computer science); University of Maiduguri, Borno State (water resources engineering); University of Uyo, Akwa Ibom State (petroleum engineering); Usman Dan Fodio University, Sokoto State (veterinary medicine); Bayero University, Kano, Kano State (pediatrics); and Federal University of Technology, Akure, Ondo State (computer science).

Universities Ethics Challenge

FirstBank, in demonstration of its values and its focus on ethics, professionalism and integrity, has consecutively partnered CFA Society Nigeria over the last three years in the latter's annual Universities Ethics Challenge, which is one of its outreach programmes for university students focusing on developing youths in the nation. The Ethics Challenge fosters unity amongst students from participating universities to promote networking, discussion, analysis of case study, problem solving

and recommending global best practices for the various case studies. The objective of FirstBank's partnership with CFA is to demonstrate its commitment to ethics, professional excellence, capacity building and inclusive growth of Nigerians as well as support for education amongst youths and the drive for ethical values.

CFA Society Nigeria is an affiliate of CFA Institute, a global, not-for-profit association of investment professionals at the forefront of setting global standards and advocating for professional excellence that ultimately benefits society by improving both investor protection and outcomes. The Universities Ethics Challenge, which embodies the mission of CFA Institute to promote the highest standards of ethics, education and professional excellence in the investment industry, aligns with FirstBank's CR&S strategic approach and the objective of its endowment programme at the University of Lagos – the Samuel Asabia Chair for Business Ethics. The Bank believes that promoting ethics in business is not only important for the reputation of the FirstBank brand, but also one of the solid pillars that effectively support sustainable financial institutions.

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



300k⁺ combined direct attendance

The Entrepreneurial Mindset Mentoring Session is another unique programme by FirstBank focused on growing the next generation of young entrepreneurs who will take over from the current generation and build a better future for Nigeria.

Entrepreneurial Mindset Mentoring Session

With about 20,000 students engaged so far from the University of Lagos, Obafemi Awolowo University and University of Benin, and over 300,000 from the combination of direct attendance at FirstBank youth empowerment events and interactions via emails, social media, etc., the Entrepreneurial Mindset Mentoring Session is another unique programme by FirstBank focused on growing the next generation of young entrepreneurs who will take over from the current generation and build a better future for Nigeria. It is aimed at providing a platform to help students address one of the most important questions they ask themselves when they are about to leave the university: "After graduation, what next?" It does this by offering professional and entrepreneurial mentoring for students through a two-prong approach seeking to guide, on one hand, those who may want to pursue a formal career and on the other hand, those who would choose to become entrepreneurs. It offers support to the youths across Nigeria's universities to pursue their dreams and make their ideas become a reality.

EMPOWERING SMES TO WIN IN TOUGH TIMES

The COVID-19 pandemic and the harsh economic situation it created for many in 2020, offered FirstBank opportunity to demonstrate again that it is woven into the fabric of society and its destiny is intertwined with Nigeria and Nigerians'. The Bank reviewed many of its loan offerings to accommodate and match the existing market realities, making them more attractive to SMEs. FirstBank also offered moratoriums on existing loans during the period of the economic lockdown, assisting businesses to stay afloat and boosting their ability to bounce back as the lockdown eased.

FirstBank has continued to support SME customers across various industries to succeed during the tough business period that culminated in another economic recession – the second in five years in Nigeria. Loyalty schemes were created to allow customers to borrow up to N20 million without collateral for business support. These loyalty schemes covered products such as: Supplier Finance, Trader Support, various Key Distributorship Finance products, as well as School-Working Capital Finance. Extensions were granted on loans and moratoriums on loan repayment continued.

Furthermore, capacity-building events, webinars and free digital marketing training programmes were organised, in collaboration with other SME-focused organisations, to enable SMEs increase their visibility and leverage FirstBank's digital solutions. These solutions facilitate payments to harness online business opportunities created following the pandemic. Through FirstBank's revamped Value Chain Management Model, finance to SMEs' distributive trade was provided to ensure a free flow of essential goods and services nationwide during the lockdown. In 2020, loans disbursed to support the SME segment across various industries were over N100 billion. The loans ensured many small and medium-scale businesses survived the challenging year.

Delivering High Quality Money Transfer Services

In 2020, over one million Nigerians in Diaspora from more than 200 countries made remittances to their loved ones and families through FirstBank. To ease the burden of customers at the height of the COVID-19 pandemic, FirstBank partnered WorldRemit for 'No Fee Send/Remittance' for Nigerians in the Diaspora to assuage the effects of the pandemic.

The COVID-19 pandemic and the harsh economic situation it created for many in 2020, offered FirstBank opportunity to demonstrate again that it is woven into the fabric of society and its destiny is intertwined with Nigeria and Nigerians'.



With Firstmonie Agents in every neighbourhood, several communities have witnessed a surge in business and financial activities, which is contributory to national growth and development. Firstmonie Agents are setting the pace in extending financial inclusion to communities with little or no access to financial services.

FirstBank was one of the first banks to implement the dollar pay-out directive by the Central Bank of Nigeria in December 2020 across all branches. With the option of Cash Pick-Up and Direct-to-Account services, Nigerians across the world were enabled to remit funds back home for family assistance and upkeep.

FirstBank Empowers Firstmonie Agents with up to One Million Naira

In a bid to promote the business activities of agents on its Agent Banking network (Firstmonie), FirstBank introduced a collateral-free loan scheme that provides facilities of up to N1 million to Agents as working capital. This singular initiative has empowered over 86,339 Firstmonie Agents spread across the country (in 772 local government areas), to grow their business capacity and earn attendant income from paid commissions. In just six months, the Agent Credit product, which commenced in July 2020 and can be accessed 24 hours a day in less than two minutes, disbursed over N35 billion in loans to drive unhindered financial services across neighbourhoods and communities.

With Firstmonie Agents in every neighbourhood, several communities have witnessed a surge in business and financial activities, which is contributory to national growth and development. Firstmonie Agents are setting the pace in extending financial inclusion to communities with little or no access to financial services.

Female-focused Initiatives

Through FirstBank's gender-focused initiatives – FirstGem, First Women Network and its Agent Banking platform,

Firstmonie – women and women-led businesses enjoyed the Bank's support in 2020 through empowerment programmes organised for both female staff and customers. These programmes were aimed at increasing gender participation in leadership, entrepreneurship and financial inclusion. One of these was the Bank's annual women conference and the commemoration of the International Women's Day (IWD) 2020, with the global theme #eachforequal – celebrating women's achievements against all odds. The keynote speaker, Ibukun Awosika, the esteemed Chairperson of the Bank, shared from her wealth of experience and emphasised the need for women to grow by challenging stereotypical norms.

Leveraging Firstmonie and the Agent Banking platform, FirstBank promoted both financial inclusion and economic independence for women at the grassroots level. This was achieved through over 11,726 female Agents spread across the country on its Agent's database.

In response to the impact of COVID-19 on "ways of doing business", a female-focused webinar aimed at training women entrepreneurs on how to build capacity by leveraging the digital space and tools for business was organised in partnership with Google Nigeria. Themed "Entrepreneurship in times like this", the speaker, Peace Itimi, a digital marketing and growth expert, shared with participants the importance of selling in the digital space, the available tools women could leverage with minimal technicalities, the importance of communication and how to close deals.

In 2020, over 81,000 women-led businesses and interests were advanced N58 billion worth of loans by FirstBank.



86,339

Firstmonie Agents

spread across the country (in 772 local government areas) have been empowered by this initiative, to grow their business capacity and earn attendant income from paid commissions.



Staying
**Alive
Together.**

N1billion donated...

Apart from donating 1billion naira to the CACOVID fund, FirstBank also contributed 90 million naira to the governments of Osun, Oyo, Cross Rivers and Ondo States respectively in support of the COVID-19 response efforts.

The Coalition Against COVID-19 (CACOVID) is a Private Sector task force in partnership with the Federal Government, the Nigeria Centre for Disease Control (NCDC) and the World Health Organisation (WHO) with the sole aim of combating Coronavirus (COVID-19) in Nigeria.

The Coalition (which includes members such as FirstBank, Access Bank, Dangote group, ACT Foundation, Zenith Bank, GTBank, Stanbic IBTC, Ecobank, Fidelity Bank, Unity Bank, Nigerian Breweries Plc) is tasked with pulling resources across industries to provide technical and operational support while providing funding and building advocacy through aggressive awareness drives. Specifically, the Coalition has been providing medical facilities such as testing, isolation and treatment centers, and include the provision of Intensive Care Units (ICUs) and molecular testing labs in the six Geo-political zones in the Country.

FirstBank as a member of the Operational Committee has played a key role in partnership with other members to deliver to the goals of the organization.

Apart from donating 1billion naira to the CACOVID fund, FirstBank also contributed 90 million naira to the governments of Osun, Oyo, Cross Rivers and Ondo States respectively in support of the COVID-19 response efforts.



FAR LEFT: L-R: Dr. Baba Waru Goni, Chief Medical Director, Yobe State University Teaching Hospital, Damaturu; Mr. Marcus Audu Dibal, Business Manager, FirstBank Damaturu branch; Dr. Mohammed Lawan Gana, Honourable Commissioner for Health, Yobe State; Dr. Mohammed Goje, Executive Secretary, CIMA, Yobe State; Dr. Musa Baba, Executive Secretary, Yobe State Health Management Board; Dr. Bukar Yusuf Ngamdu, Chairman, Medical Advisory Committee, Yobe State; Dr. Baba Gana Aba, State Programme Manager, Saving One Million Lives; Dr. Kundi Machina; State Executive Secretary, Yobe State Primary Healthcare Agency at the unveiling of the renovated isolation centre and donation of medical equipment presented by FirstBank - on behalf of CACOVID - to Yobe State Government in Damaturu, Yobe State.

LEFT: His Excellency, Umar Usman Kadafur, Deputy Governor, Borno state receiving the medical equipment from Hajiya Fatimeh A Jarma, Business Development Manager (Borno), FirstBank on behalf of CACOVID-19 to the Borno state Government towards the support to fight against COVID-19 in Maiduguri, Borno state.



FAR LEFT: L-R, Mr. Abdullahi Ibrahim, Executive Director, Public Sector, FirstBank (representing the CBN Governor); Prof. Mohammed Usman, Senior Special Assistant on Administration and Strategy to the Minister of State for FCT (representing the Minister of State for FCT) and Mr Barau Muazu, Group Head, Public Sector, FirstBank during the Official Flag-Off Ceremony for CA-COVID Food Relief Programme for FCT held in Abuja.

LEFT: L-R; Dr Bashir Bello, Commissioner for Health, Oyo State; Pharm. Lukman Akinwande, Director of Pharmaceutical Services, State Ministry of Health; Dr. Timothy Arowoogun, Coordinator of CA-COVID Oyo and Osun State/Group Head, Public Sector Group (West), FirstBank and Engr Rauf Olaniyan, Deputy Governor of Oyo State at the donation of medical equipment presented by FirstBank - on behalf of CACOVID - to Oyo State Government in Ibadan.

INITIATIVES INVOLVING STAFF

Start Performing Acts of Random Kindness (SPARK)

A values-based initiative designed to create awareness for the need to collectively perform acts of random kindness, the SPARK initiative goes beyond simply meeting the material needs of people who are unable to support themselves, to encouraging compassion, empathy and affection. SPARK activities include visits to orphanages, homes for the less fortunate and internally displaced persons' camps as well as providing vision screening and affordable eyeglasses for women with low incomes.

In 2020, through SPARK, FirstBank reached out to over 40 million stakeholders driving the kindness campaign, which culminated in "12 Days of Kindness" and the "Gift them a Break" campaigns, where eight people who were nominated for selfless acts got rewarded with gift items ranging from electronic devices to cash.

Employee Giving and Volunteering

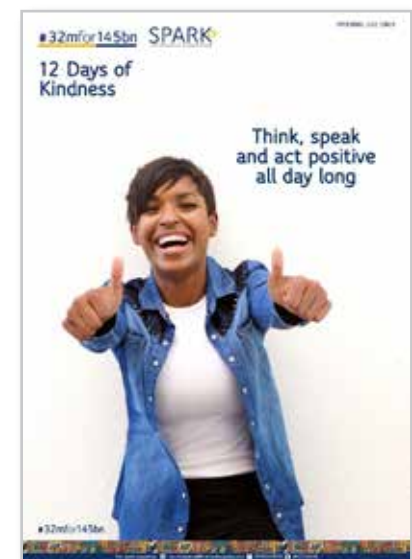
Set up to encourage employees to give something back to the community and to instil in employees the integral corporate culture of giving, the Employee Giving and Volunteering programme is structured around the two elements of giving and volunteering. Giving involves employees donating material resources, including cash, to less-fortunate people, communities and to charitable causes. It is mainly driven through a crowd-funding approach, as this enables large numbers of people to make small contributions that add up like little drops of water that make a mighty ocean. Volunteering involves employees making available or volunteering their time and skills to support philanthropic activities. Volunteering provides the Bank's employees with opportunities to use their

capabilities in varied contexts, develop new skills, partner people within and outside the Bank and expand their horizons.

The programme adopts a three-prong approach of: strategic alignment of all volunteering activities and initiatives with the FirstBank's CR&S strategy; partnerships being used - the initiatives are implemented by leveraging existing partnerships, such as LEAP Africa, the Down Syndrome Foundation, Junior Achievement Nigeria and the Nigerian Conservation Foundation; the CACOVID food distribution initiative as well as the street cleaning exercise following the #EndSARS protests; and participation by all employees - it is open to all employees; for some projects, however, a subset of employees who possess the required expertise are targeted, e.g. the financial literacy and career counselling aspects of the FutureFirst programme are driven by employees with the appropriate skills and knowledge; in addition, employees are encouraged to begin and promote their own personal initiatives and such initiatives are often recognised and rewarded by the Bank for outstanding performance.

Aligning with the four core elements in FirstBank's CR&S strategy - education, health and welfare, economic empowerment and the environment - the programme sees employees training and mentoring students and members of the local community on specific subjects identified as knowledge gaps hindering them from doing or pursuing business in an effective way (e.g. FutureFirst and the Youth Leadership and Development programme); it facilitates employees giving their time, energy and financial resources to the aged, orphans, the less fortunate and the sick (e.g. the Hope Rising programme and visiting the less-fortunate);

SPARK
Start Performing Acts of Random Kindness





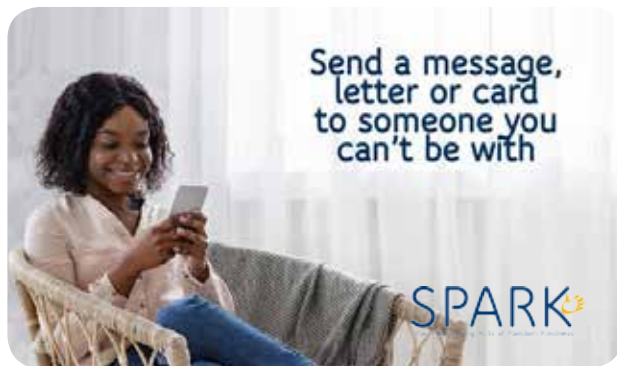
A world where kindness reigns



In the past three years we have been able to touch the lives of over 60,000 people partnering with over 50 charities/NGOs in 8 countries through the SPARK initiative. We can do so much more at this unprecedented time with you on board.

Join us in building a kinder world, one act at a time.

SPARK
Start Performing Acts of Random Kindness



it ensures employees use their multifarious skills to empower students, community groups and displaced people through coaching and teaching that will promote and accelerate entrepreneurship (e.g. the entrepreneurship aspect of the FutureFirst programme); and it enables employees adopt responsible practices that positively impact the community (e.g. FirstBank-supported and facilitated staff training and the Environment Conservation programme).

Over 40,000 volunteering hours have been invested by FirstBank employees over the years participating in different CRS activities, which have included Global Money Week, World Savings Day, Youth Empowerment Series as well as SPARK. The CSR activities have provided students with, among many other benefits, practical business experience through the organisation and operation of an after-school business enterprise programme as well as transferring relevant skills and inculcating values such as good judgement, hard work, integrity, confidence and collaboration.

SUSTAINABLE PROCUREMENT

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

Our focus remains on going beyond our current basic levels of supplier compliance to ensuring integration of sustainability practices with plans to improve our procurement process and ensure that the Group is on a journey towards a sustainable supply chain. Integrating sustainability across key dimensions

of the procurement process requires strategy & planning, sourcing and category management; supplier relationship management; workforce transformation; process excellence and technology as well as risk management which include identifying and quantifying risks existing in sourcing and procurement

Supplier Relationship Management

The deepening of our supplier relationships continued in 2020. Focus areas of improvement included;

- Initiation of additional agreements with vendors for strategic partnerships
- Leveraging technology to automate our procurement process, enhancing collaboration and providing a platform for easy supplier life-cycle management.

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

- Visibility of our entire supplier base.
- Easier supplier collaboration and engagements.
- Enhanced value measurement for our supply chain through scientific, data-driven management.

INFORMATION SECURITY & CUSTOMER PRIVACY

The year 2020 was unprecedented, as the world was settling into the year, it witnessed an unprecedented event. News filtered from various sources on the outbreak of COVID-19 towards the end of quarter 1 of the year. The COVID-19

Enabling employees adopt responsible practices that positively impact the community... Over 40,000 volunteering hours have been invested by FirstBank employees over the years participating in different CRS activities



ISO 27001 Information Security Standard

pandemic not only impacted the health sector which witnessed escalated numbers of infected people taking up all available spaces in the hospitals, but also the unusual death toll. This was followed by public hysteria and panic resulting in an astronomical rise in COVID-19 themed cyber-attacks as people sought solutions and information on the virus.

The resultant impact was an increase in the number of cyber-attacks on individuals and organizations which included account takeover, Business Email Compromise (BEC), ransomware attacks and phishing e.t.c. These attacks culminated in huge losses to organizations, government institutions and individuals.

Following the outbreak, organizations and individuals globally were forced to embrace new practices such as social distancing and remote working. Nevertheless, while the world was focused on flattening the curve of the health and economic threats posed by COVID-19, cyber criminals around the world undoubtedly capitalized on the crisis. Cyberthreat indicators spiked to new heights, phishing attacks, Malware and ransomware attacks, as attackers used COVID-19 as bait to impersonate brands thereby misleading employees and customers. This resulted in more infected personal computers and phones. Not only were businesses targeted, end-users who downloaded COVID-19 related applications were also tricked into downloading ransomware disguised as legitimate applications.

Organizations were put in a precarious situation as they needed to make quick decisions or drown in the increased activities of cyber criminals especially for organizations that hitherto had not built up their cybersecurity infrastructure before the pandemic. Cyber resiliency has become a differentiator for organizations globally as the survival of organizations is

now directly tied to the cybersecurity maturity indices of organizations and their practices.

FBNH Group remains committed to the protection of its Information Technology assets, processes and people with its primary focus being the continued safety of its customers and their assets in the custody of the Bank. The Group over the years has continued to pioneer the implementation of best-in-class solutions in information and cybersecurity space in Nigeria and sub-Saharan Africa.

With the Bank's commitment to the continued enhancement of its cybersecurity practices, certification and compliance practices such as ISO 27001 Information Security Standard practices, PCI DSS implementation, 24/7 Security Operations Center, the Group continues to pioneer cybersecurity innovations for example Cybersecurity themed webinars "Townhall Chat with the CISO", Customer cybersecurity awareness webinar, monthly security awareness fliers communications to staff by mail and our customers by mass communication channels such as newsprint, radio jingles, social media, bank service touchpoints such as ATMs and banners displayed across its branch network and the internet to educate and create cyber-literate consumers which remains the best defense against cyber criminality.

The Group has remained unrelenting and committed in its drive to ensure the safety of customer's data with various laudable security implementations. All over the world criminal syndicates have leveraged on the competition between organizations to profiteer from the act of criminality which includes the sale of stolen information, sponsorship of espionage and other internet crime with the key source of these information leakages being end users.

FBNH Group remains committed to the protection of its Information Technology assets, processes and people with its primary focus being the continued safety of its customers and their assets in the custody of the Bank.



LEFT: Dr. Adesola Adeduntan, Chief Executive Officer, FirstBank, with female staff of FirstBank at the First year anniversary of First Women Network in commemoration of the International Women's Day.

FirstBank through its information and cybersecurity implementation which includes its 24/7 state-of-the-art Security Operations Centre, Threat intelligence feeds and staff awareness initiatives have continued to build Information Security aware staff, services providers and contractors. With set service level agreements, our stakeholder community choose to do the right things with respect to ethics in a world of technology in which the ease and anonymity with which information can be communicated, copied, and manipulated in online environments are constantly challenging traditional rules controls.

PRODUCTS & COMPLIANCE

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

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

check providing comfort to the bank's management team. Other roles of the Compliance team include;

- Ensuring that products and services are compliant to extant regulations
- Ensuring product features are reviewed to align with the changes in regulation
- Ensuring that stakeholders are adequately trained to observe relevant regulatory guidelines in the discharge of their duties such as;
 - KYC (Know Your Customer) requirements
 - Foreign Account Tax Compliance Act
 - Anti-Money Laundering and Combating the Financing of Terrorism
 - Special Control Unit Against Money Laundering requirements etc.

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

- Deposit Liability Products - Savings, Current, Domiciliary, Term Deposit Accounts
- Asset Products - Digital Lending, Overdrafts, Term & Time Loans, Mortgage, Device & Vehicle, Financing, Agent Credit
- Card Products - Debit & Prepaid Cards, Virtual Card, Credit Cards



'Compliance' is viewed as every staff's responsibility, the Product Managers are regarded as the first line of defense for the protection of customer/bank interest while creating and managing products.



In terms of innovation and improvement in financial technology, we leverage partnerships with licensed FINTECHs to co-create affordable and compelling products and services, governed by standard SLAs, regulatory framework and data protection policies such as Data Masking, Data Inventory Framework, Security certificates etc

- Messaging – Transaction alert services, Inquiry services.
- Digital & Physical Channels – USSD (894 Banking), FirstMobile App, FirstOnline, ATM, POS, QR & Web Acceptance Services
- Financial Inclusion Products & Services – Agent Banking and Firstmonie Wallet
- Money Transfer Services
- Payments & Collections Services

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

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

The FirstContact, our helpdesk, is committed to an efficient and prompt response to enquiries and resolution of

customer complaints within stipulated timelines. We have also commenced the deployment of self-served customer complaint modules on our channels which will soon be available to customers. We believe this will be of great value as self-logged issues will be digitally routed to the respective Product teams for an instant resolution and engagement where applicable.

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

MARKETING COMMUNICATIONS: COMMUNICATING IN A RESPONSIBLE WAY

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

Advertising and Required Standards

All adverts must be submitted for vetting for a formal and thorough examination by the Advertising Standards Panel (ASP) of the Advertising Practitioners Council of Nigeria (APCON) prior to the granting of approval or clearance for such materials to be publicized, aired or printed. Advertisements



Make Your Child
a **Millionaire**
upon **Graduation.**

Open a KidsFirst
or MeFirst account
with **zero balance**
today and start saving
immediately.



SPARK
Start Promoting Acts of Random Kindness

THE KINDNESS MANIFESTO

We believe kindness should be endless.

We believe everyone deserves to be treated
with civility, compassion and respect and
that love should be expressed every day
through acts of kindness and generosity.

We believe everyone should be greeted with
a smile, because everyone deserves a ray of
sunshine in their day.



...ve we can build a world filled with
s. All it takes is for each of us to be
kinder every day. Every thoughtful
other building block in building a
warmer, kinder world.

#32mfor145bn

Kindness is
No matter how m
it's never enough

Remember that CO
together we would
Be kind today.



#32mfor145bn



Firstmonie Wallet is all you need



Buy Data



Buy Airtime



Shop Online



Send Money



Pay Bills

With Firstmonie Wallet, you can easily access any of your bank accounts without fuss.
Now you can make instant transactions from any of your bank accounts
with Firstmonie Wallet.

Download the Firstmonie Wallet app or dial *894*1# to enjoy.



All money, now on Firstmonie.

FIRSTBANK IS AN FBN HOLDINGS COMPANY



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The journey to drive 1 million students to eLearning has started! Be
the First to get the one of the Free 10,000 eLearning licenses up for
grabs! You can also share this news with your friends, family and
social media community.

So, ladies and gentlemen, spread the word and Sign up now!



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

will not be approved or permitted to remain on behalf of FirstBank brand if the advertisement falls within any of the following categories.

- The advertisement does not comply with the law or incites to break the law.
- The advertisement does not comply with the obligations of the Bank.
- The advertisement is inconsistent with global and local standards of advertising regulations.
- The advertisement is likely to cause widespread or serious offence to members of the public on account of the nature of the product or service being advertised the wording or design of the advertisement or by way of inference
- The advertisement depicts men, women or children in an inappropriate manner.
- The advertisement depicts or refers to indecency or obscenity or uses obscene or distasteful language.
- The advertisement depicts direct or immediate violence to anyone shown in the advertisement.
- The advertisement condones or promotes anti-social behaviour.
- The advertisement contains images or messages, which relate to matters of public controversy and sensitivity.
- The advertisement refers to or portrays (or gives the impression of portraying) a living person unless the written consent of that person is obtained.
- The advertisement contains negative references to FirstBank services
- The advertisement relates to a political party or parties of a political cause.
- In the case of digital media, the advertisement must not pose a health or safety risk as a result of flicking or other visual imagery.

- Approval or rejections of all FirstBank advertising shall be in accordance with the Brand Council and Clearing House purpose, framework, methodology and process flow detailed in this document.

Advertisement Development Guidelines

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



Community Support Score Card 2020

	OBJECTIVE/ PROGRAMME MEASURE	2020 ACCOMPLISHMENT	MEASURE	NUMBER OF PEOPLE REACHED/BENEFICIARIES	2020 TARGETS
1. Hope Rising Initiative	Engender inclusion and diversity through education, advocacy and skill acquisition	Continued partnership with the Down Syndrome Foundation Nigeria Support for others such as: Nigeria Association of the Blind International Women's Society Pacelli School for the Blind and Partially Sighted Children Nigerian Conservation Foundation	Number of beneficiaries impacted	Supported over 10 charity homes in Nigeria	To Support 25 charity homes in Nigeria
2. Future First Programme	Promote financial literacy, career counselling and entrepreneurship skills for young people	Partnered Junior Achievement Nigeria to promote financial literacy, career counselling and entrepreneurship initiatives	Number of students Impacted	Over 13,649 students benefited from financial literacy and entrepreneurship training	5% increase in the number of students impacted
3. SPARK	To create awareness for the need to collectively perform acts of random kindness	Project designed to support people deserving of kindness across different geo-political zones in Nigeria and across the eight countries where FirstBank operates	Number of beneficiaries and programmes implemented	15 Beneficiaries of SPARK "12 Days of Kindness" campaign SPARK campaign messages reached over 40 million people	To impact charities/NGOs 5% increase in the reach of the campaign
4. Employee Giving and Volunteering	Provide a platform for employee giving, volunteering and engagement		Other staff-supported events included Financial Literacy Day and World Savings Day	Over 40,000 volunteered hours so far	5% increase in the number of volunteered hours



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

Kayode Akinkugbe

Managing Director, FBNQuest Merchant Bank

OUR CR&S
APPROACH 51

COMMUNITY
SUPPORT: OUR 2020
ACTIVITIES 52

THE FUTURE 53



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

OUR CR&S APPROACH

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

The Board and Management have defined a vision to integrate sustainability into the Group's culture and align the 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.

By managing Environmental, Social and Governance (ESG) risks, mitigating their impact and grasping the opportunities deriving from sustainable solutions, the Corporate Responsibility and Sustainability Policy has incorporated risk management into our business objectives.

The sustainability framework reflects our corporate values, and is implemented in the following core areas as well as in our products and investments:

Corporate Governance

We have established a set of rules, policies and processes, which are laid out for directing, administering and controlling the Group's governance structure at all levels of operations.

Workplace

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

Marketplace

This focuses on partners and customers, raising their awareness of CR&S and encouraging their involvement in key initiatives.

Environment

The protection of the environment is an essential concern for all stakeholders; therefore, the focus is environmental sustainability.

Community

In this area, value is added, and contribution made to the wellbeing of our immediate operating communities and the society at large.

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



FAR LEFT: Eti-Osa Isolation Centre By Young Presidents Organisation (YPO) Lagos Chapter

LEFT: Winners at the Teach For Nigeria Incubation Hub Pitch Contest Event

COMMUNITY SUPPORT

Our 2020 activities focused on:

- Strengthening existing partnerships to drive stakeholder engagement and social impact.
- Supporting the health community through the COVID-19 pandemic.

Some of the highlights include:

Our Response to COVID-19 Pandemic

Donation To CACOVID: a Donation to the Private Sector Coalition against COVID-19 (CACOVID): A donation was made to the account set up at the CBN under the auspices of the Private Sector Coalition against COVID-19 (CACOVID). The objective of CACOVID is to mobilise private sector leadership and resources in the fight against COVID-19.

Collaboration with the Citizen for Citizen Initiative: a donation was made to the Citizen for Citizen Initiative, a citizen-driven initiative with a goal to mobilize and generate a substantial pool of funds for citizens of Nigeria during the pandemic. The funds were deployed towards the establishment of a drive through testing centre in Oyo state by LifeBank, where free COVID-19 tests were conducted.

Collaboration with the Young Presidents Organization (YPO): a contribution was also made to the Young Presidents Organization (Lagos Chapter). YPO worked with the Lagos State Government to establish an isolation and infection centre in the Eti-Osa local government area. The centre ran for a few months providing care and treatment to COVID-19 patients.

Relief Initiative for Residents of Keffi/Obalende: a relief initiative was conducted for our host community in Keffi/Obalende. Relief materials including food and sanitary items

were distributed to residents of the community to help cushion the adverse effect of the lockdown on their daily income. The distribution was managed by the Ikoyi-Obalende Local Council Development Area.

Relief Initiative in Abuja & Port Harcourt: we also provided relief food and sanitary items to vulnerable communities such as orphanages in Abuja and Port Harcourt. This was also in a bid to help cushion the effect of the lockdown on the communities.

Supporting Education

Partnership with Teach for Nigeria: Teach For Nigeria (TFN) is a non-profit organisation designed to address poor educational outcomes of Nigeria's most marginalised pupils by enlisting our nation's most promising future leaders in the effort to expand education and life opportunities for all children.

Through a two-year leadership development programme, TFN recruits outstanding university graduates and young professionals of all academic disciplines to teach as full-time teachers (known as Fellows) in underserved and low-income schools.

Teach For Nigeria Incubation Hub Pitch Event: we supported the Teach For Nigeria Incubation Hub Pitch event. The Incubation Hub Program is aimed at empowering Alumni of Teach for Nigeria who are in the social innovation space, with the skills, resources and support they require to drive their various initiatives focused on improving quality of education, and quality of life for children and families in low income communities.

Two (2) of the innovators were awarded seed funding to set up and expand their initiatives.

Our 2020 activities focused on strengthening existing partnerships to drive stakeholder engagement and social impact, as well as supporting the health community through the COVID-19 pandemic.



LEFT: Teach For Nigeria 2018-2020 Fellowship Cohort at the Pre-Service Training Institute

Teach For Nigeria Mentoring Program: the TFN Mentoring programme is aimed at supporting second-year Teach For Nigeria Fellows with professional development as they transition from the Fellowship programme and with support as they implement their social impact project themed “Be The Change projects” in their placement schools. Employees volunteered to mentor the fellows under our employee volunteering program.

Lagos Business School – Bloomberg Room: as part of our commitment to supporting reputable educational establishments with strong business and finance faculties, FBNQuest Merchant Bank partnered with Lagos Business School (LBS) to set up a Bloomberg Room at their main campus. The partnership has spanned over five years. The Bloomberg terminal is one of the financial sectors most widely used sources for real-time financial data in the world of finance and will help students in relevant sectors gain access and exposure to the tool.

Women’s Economic Empowerment

Capacity Building for Female Employees: as part of our Women’s Economic Empowerment initiatives, female employees were sponsored to attend the 2020 Women in Management, Business and Public service (WIMBIZ) annual conference, and the Women in Successful Careers (WISCAR) annual conference.

Two in-house sessions were also organised under the Bank’s Women interactive Network (FBNQuest WIN) Initiative, providing female employees access to critical information for professional and personal growth.

Financial Literacy for Women: we partnered with Leading Ladies Africa, a women-focused non-profit organisation on a financial literacy session for women, aimed at equipping women with the information they require to make sound

financial decisions. The session focused on the basics of financial planning as a starting point for the journey to wealth creation.

Our Environment

Energy Efficiency

- **Power Management Initiative:** as an organisation, we are particular about reducing our CO₂ emissions as well as exploring alternative and cleaner sources of energy, as articulated in our CR&S Framework. The Power Management Initiative project is thus focused at Power Management Initiative by optimisation of lower capacity backup Generators during off-peak hours and weekends to facilitate reduction in diesel consumption.

Waste Management:

- **Recycling:** we expanded the scope of the recycling initiative which commenced in 2019 and partnered with the Alliance for Responsible Battery Recycling (ARBR) to facilitate the recycling of used batteries within our business locations.

Process Automation

- We embarked on a series of enterprise automation initiatives which resulted in the optimization of a wide range of processes within the business. These enhancements will drive a continuous reduction in the use of paper across the business.

The Future

Our strategic framework will continue to focus on Knowledge & Skills Development, Sustainable Finance/Investment, and Environmental Sustainability/Energy Investment. We will also ensure we stay ahead of the rapidly changing landscape. While maximizing competitiveness and ROI, we will take into consideration the Social, Economic and Environmental impacts of our activities as these constitute the triple bottom-line upon which our longevity and profitability will stand.

We will also ensure we stay ahead of the rapidly changing landscape. While maximizing competitiveness and ROI, we will take into consideration the Social, Economic and Environmental impacts of our activities as these constitute the triple bottom-line upon which our longevity and profitability will stand.



Sustainable Development Goals: An Awareness & Education Approach

We have aligned our business goals with the Sustainable Development Goals (SDGs) for better impact. With over 472.3 million transactions worth more than N9.6 Trillion naira processed by over 86,339 FirstMonie agents, financial inclusion has remained material for us and it's an important driver of the SDGs.

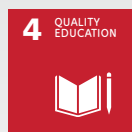
Of the 17 SDGs, seven are more related to our business and sustainability approach which include driving sustainable finance and investments; empowering people; supporting our communities and sustaining the environment.



Support for Agriculture in seeds and equipment funding
N200 Billion



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



Support infrastructure projects in 13 universities and 3 secondary schools. Empowering 10 universities across the 6 geo-political zones in Nigeria. The fund is worth over **N500 Million**



100,000 FirstGem Accounts
Board representation – 2 female Chairpersons across HOLDCO owned operating entities: FBN Quest and FBN Life Insurance.



12,000 employees decently engaged



Over N4Trillion Transactions screened for environmental, social & governance risks in 2020



Support/partnerships with **over 50** charities/ foundations/NGOs



Standards and Codes



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

GRI GUIDELINES	57	NIGERIAN SUSTAINABLE BANKING PRINCIPLES	58
UN GLOBAL COMPACT	65		



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

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

GLOBAL REPORTING INITIATIVE (GRI) GUIDELINES

FBNHoldings has reported on the Global Reporting Initiative (GRI) guidelines since 2015. The GRI is the most widely used sustainability reporting framework in the world. It is a platform for companies and organisations to measure, understand and communicate their economic, environmental, social and governance performance. An international, not-for-profit, network-based organisation, the GRI's activities involve thousands of professionals and organisations across sectors, constituencies and regions. The GRI promotes the use of sustainability reporting for organisations to contribute, especially at the macroeconomic level.

FirstBank has adopted the GRI 4 reporting framework for its Sustainability Reporting. This began in 2015.

THE NIGERIAN SUSTAINABLE BANKING PRINCIPLES (NSBP)

The Nigerian Sustainable Banking Principles (NSBP) originated as a result of the Central Bank of Nigeria and the Bankers' Committee's vision for all Nigerian banks to develop sustainable banking standards and guidelines. To actualise the vision, the Strategic Sustainability Working Group was established, and FirstBank, a subsidiary of FBNHoldings, is an active member.

The programme sets out three key focus areas:

- Agriculture (including water resource-related issues and the Nigeria
- Incentive-Based Risk-Sharing System for agricultural lending);
- Power (with emphasis on renewable energy); and
- Oil and gas.

FirstBank is an active participant in the agriculture and oil and gas sub-committees, and a member of the steering committee responsible for providing implementation guidance on the NSBP.



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

Below is our implementation update:

NIGERIAN SUSTAINABLE BANKING PRINCIPLES IMPLEMENTATION UPDATE

Principle	Requirements	Status Update
<p>Principle 1: Our Business Activities: Environmental and Social Risk Management</p> <p>To integrate environmental and social considerations into decision-making processes relating to our Business Activities to avoid, minimise or offset negative impacts.</p>	<ul style="list-style-type: none">■ Development of appropriate E&S policies■ Development of appropriate E&S procedures■ Development and customisation of E&S due diligence procedures■ Articulation of E&S governance and approval authority measures:■ Monitoring E&S risks and reviewing E&S conditions■ Provision of client engagement guidance on E&S issues■ Development of appropriate E&S reporting criteria■ Reporting on implementation progress■ Support for investment in sustainable, innovative business opportunities	<ul style="list-style-type: none">■ Environmental, Social & Governance Management System document (ESGMS) has been developed.■ Screened N4tn worth of transactions for environmental, social and governance risks. The document was approved by the Bank.■ The framework for implementation has been developed.■ The ESGMS was adopted to screen credit transactions.■ 170 Group Heads and Relationship Managers were trained on responsible lending as part of the implementation of the ESGMS in 2020.■ The checklist that supports the ESGMS assessment has been built into the FINTRACK platform. In addition, the framework for scoring is in place as we work towards full automation



Principle

Requirements

Status Update

Principle 2: Our Business Operations - Environmental and Social Footprint

We will avoid, minimise or offset the negative impacts of our Business Operations on the environment and local communities in which we operate and, where possible, promote positive impacts.

- Development of an environmental management programme with facilities management, this should address Climate change and greenhouse gas emissions reduction, Water Efficiency, Waste Management and Environmentally friendly facilities construction and management
- Compliance with relevant labour and social standards
- Implementation of a community investment programme
- Application of E&S standards to relevant party

- There is a reduction in printing access by staff, especially for colour printing.
- Increased use of conference call facilities for meetings rather than physical attendance has reduced travel, resulting in a reduction of fuel consumption and carbon emissions from vehicles.
- Sustainable procurement: Working on producing a supply-chain management code designed for minimum supplier compliance with sustainability practices
- Implementation of community development programmes to promote a positive impact on stakeholders. These include SPARK, FutureFirst (financial literacy and entrepreneurship for youth) and driving the e-learning initiative.
- E-learning initiative: Over 150,000 students have access to online e-learning programmes through partnerships with Roducate, the Lagos State Government, IBM and Curious Learning



NIGERIAN SUSTAINABLE BANKING PRINCIPLES IMPLEMENTATION UPDATE contd.

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



Principle

Requirements

Status Update

Principle 4: Women's Economic Empowerment

We will promote women's economic empowerment through a gender inclusive workplace culture in our business operations and seek to provide products and services designed specifically for women through our business activities.

- Developing and implementing a women's economic empowerment policy.
- Establish a Women economic empowerment committee
- Develop initiatives and programmes to promote and celebrate women empowerment
- Invest and dedicate resources for female talents.
- Support the establishment of a sector-wide women empowerment fund

- The Group's Corporate Responsibility & Sustainability policy covers this principle.
- About 6.8 million accounts were opened in the Bank for women.
- Established a policy for women economic empowerment that includes policies relating to maternity leave, study leave, training and career mobility
- FirstGem was introduced specifically for women
- 100,000 women opened FirstGem accounts by December 2020
- Partnered with the International Women's Society and WIMBIZ



NIGERIAN SUSTAINABLE BANKING PRINCIPLES IMPLEMENTATION UPDATE contd.

Principle	Requirements	Status Update
<p>Principle 5: Financial Inclusion</p> <p>We will promote financial inclusion, seeking to provide financial services to individuals and communities that traditionally have had limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none">■ Developing and implementing a financial inclusion policy■ Providing development and growth support to SMEs■ Improving financial literacy and institutional practices■ Improving access to Bank facilities and services	<ul style="list-style-type: none">■ Financial inclusion is part of the Group's Corporate Sustainability Policy.■ Provided financial services to over 280,000 unbanked persons through Firstmonie and FirstInstant accounts.■ Promoted financial literacy and entrepreneurship in partnership with JAN by supporting the NCOY 10th anniversary.■ Through our financial literacy programme FutureFirst, the Bank assisted over 70,000 students across 80 secondary schools in Nigeria.
<p>Principle 6: E&S Governance</p> <p>We will implement robust and transparent E&S governance practices in our respective institutions and assess the governance practices of our clients.</p>	<ul style="list-style-type: none">■ Establish E&S governance responsibility■ Develop institutional E&S governance practices■ Actively support key industry initiatives that aim to address E&S governance issues with clients operating in sensitive sectors■ Implement E&S performance-linked compensation and incentive schemes■ Establish internal and, where appropriate, external E&S audit procedures	<ul style="list-style-type: none">■ The Bank has a Sustainability Governance Committee chaired by the Chief Risk Officer■ FirstBank is a member of the NSBP Steering Committee responsible for implementing the NSBP principles across sectors.



Principle

Requirements

Status Update

Principle 7: Capacity Building

We will develop individual institutional and sector capacity necessary to identify, assess and manage the environmental and social risks and opportunities associated with our Business Activities and Business Operations.

- Identify relevant roles and responsibilities for delivery against Sustainable Banking commitments
- Provide Sustainable Banking training sessions
- Create practical E&S training tools and resources
- Multi-stakeholder capacity building

- The Board and Executive Management have been trained on sustainability.
- A total of 17,960 staff have been trained on various courses on sustainable banking.
- The Bank partnered with NSBP, University of Edinburgh and IFC in training key staff. However, the plan is to train all staff on sustainability.

Principle 8: Collaborative Partnership:

We will collaborate across the sector and leverage international partnerships to accelerate our collective progress and move the sector as one, ensuring our approach is consistent with international standards and Nigerian development needs.

- Collaborate and coordinate with other Banks
- Convene sector-wide workshops and events
- Commit to international standards and best practice initiatives
- Establish and participate in Nigerian sector level initiatives

- FirstBank is a member of the NSBP Steering Committee responsible for implementing the NSBP principles across sectors
- FirstBank is a member of the NSBP Steering Committee responsible for implementing the NSBP principles across sectors
- FirstBank participated in various industry-wide workshops and events
- FirstBank is a member of the UNGC and in line with the guidance, the Bank submitted a 2019 Progress Report
- The Bank participated in the development of a work plan for the local network, aimed at energising the activities of the network among businesses in Nigeria and encouraging non-participants to adopt the UNGC principles



NIGERIAN SUSTAINABLE BANKING PRINCIPLES IMPLEMENTATION UPDATE contd.

Principle	Requirements	Status Update
<p>Principle 9: Reporting</p> <p>We will regularly review and report on our progress in meeting these Principles at the individual institution and sector level.</p>	<ul style="list-style-type: none">■ Establish a Sustainable Banking reporting template■ Set clear targets and relevant performance indicators■ Ensure the necessary systems are in place to collect data■ Agree the frequency, nature and format of internal and external reporting■ Contribute to Sector-Level Reporting.	<ul style="list-style-type: none">■ Developed a reporting template■ The implementation commenced in 2014 with targets and KPIs.■ Developed a system for data collection.■ The internal report is published quarterly while the external report is published yearly.■ The 2013 to 2020 Corporate Responsibility and Sustainability Reports have been published and distributed to stakeholders■ The NSBP half-year report has been submitted to the CBN.



United Nations Global Compact

The United Nations Global Compact (UNGC) is the world's largest corporate responsibility initiative. It calls on companies and organisations to align their operations and strategies along key principles relating to human rights, labour, environment and anti-corruption. Currently, more than 9,500 companies from over 160 countries, representing nearly every sector, have joined the compact.

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

By joining the UNGC, an organisation states its willingness to align with the United Nations' values and support initiatives that advance the Sustainable Development Goals.

FirstBank, a subsidiary of FBNHoldings, became a member of the UNGC in 2013. FBNHoldings is also a member and ensures all subsidiaries across the Group align their strategies and practices to the Global Compact's principles.

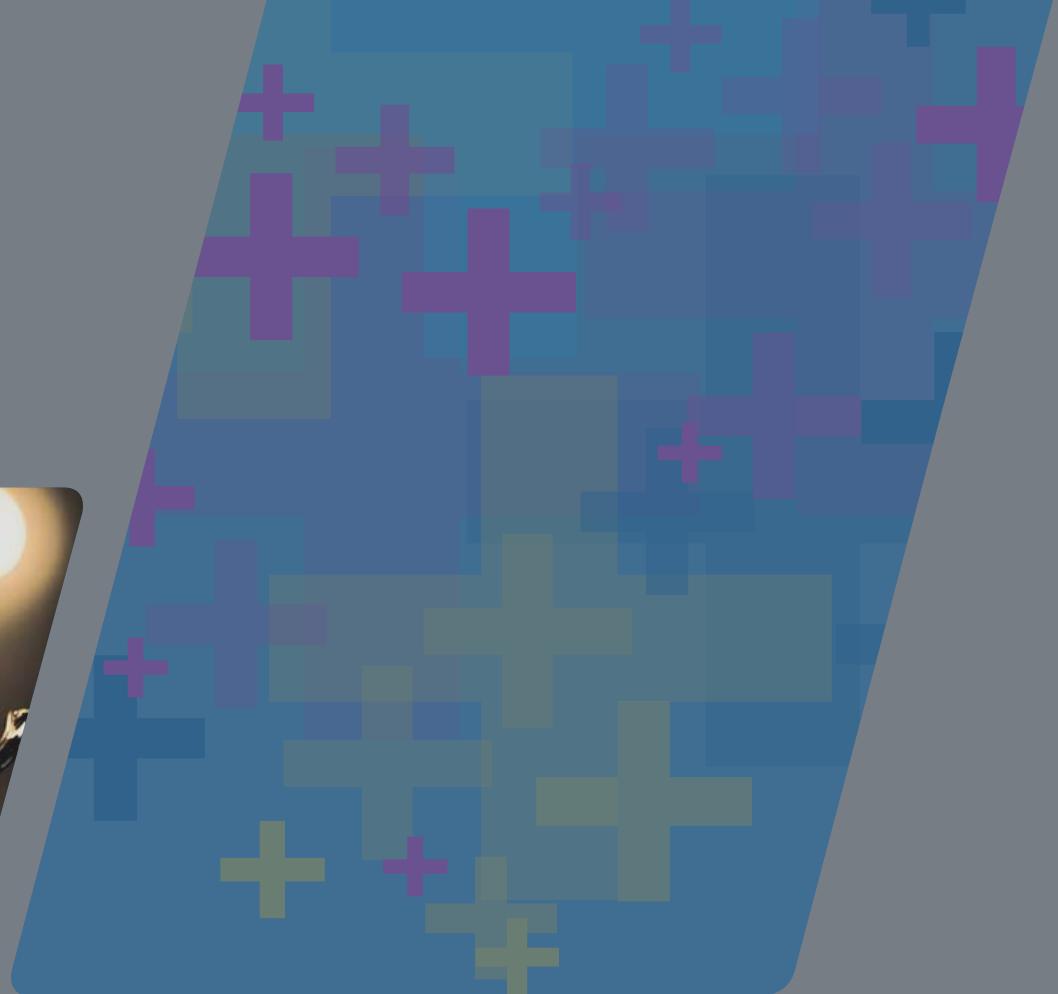
The Group maintains a GC active membership status in the United Nations Global Compact and has published its Communication on Progress Reports for 2013, 2014, 2015, 2016, 2017, 2018 and 2019 in the UNGC website. 2019 report has also been concluded. Please see link for the 2019 Communication on Progress Report on the United Nations Global Compact Website: <https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/443386>



Awards and Recognition



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





LEFT: L-R: Oze K. Oze, Head, Internal Communications & Content Management, FirstBank; Chuma Ezirim, Group Executive, E-Business & Retail Products, FirstBank; Bayo Olanrewaju, Head, Digital Banking, FirstBank; Helen Willie, Transaction Banking Manager, FirstBank and Adewale Salami, Chief Technology Officer, FirstBank during the presentation of the two awards won by FirstBank; Best Mobile App and CSR Bank of the Year Awards at the 8th BusinessDay Banking & Other Financial Institutions Awards (BAFI) which took place at the Lagos Continental Hotel.

The impact the operating entities of FBN Holdings Plc have been making in the various communities where they operate has ensured that the Group continues to receive commendation and recognition as well as awards from various organisations. While this has never been the focus of any of the CR&S activities undertaken by entities in the Group, awards and recognition provide added impetus and motivation for the entities to keep doing good and seeing doing good as enough reward in itself.

In 2020 when cushioning the negative effects of the COVID-19 pandemic was a key focus of the CR&S activities by the operating entities, the commendations, recognition and awards that were received were tied to COVID-related CR&S efforts. FirstBank was recognised by two separate organisations for its uncommon response to COVID-19 through CSR activities that were aimed at mitigating the effects of the pandemic on Nigerians.

Banks and other Financial Institutions (BAFI) Award as CSR Bank of the Year

At BusinessDay's BAFI Awards held in the last quarter of 2020, FirstBank was honoured with the CSR Bank of the Year award for its lofty CSR contributions following the outbreak of COVID-19 from the first quarter of the year and its debilitating effects across the nation.

2020 Philanthropic Financial Institution of the Year

CSR Reporters named FirstBank as the 2020 Philanthropic Financial Institution of the Year in recognition of the Bank's social responsibility in the areas of e-learning and empowerment of SMEs in Nigeria. This award took cognisance of the incredible role FirstBank played through its e-learning initiative targeting as direct beneficiaries school children whose education suffered massive disruptions due to COVID-19. Working with partners such as IBM, UNESCO, Robert & John and the Lagos State Government, FirstBank set out to move one million children to the e-learning platform and forestall the possibility of the children's education coming to a complete halt due to COVID-19.



Best Place to Work Award/Best Practice Award in Learning and Development

Following participation in the Great Place to Work (GPTW) Group engagement survey, in which the survey was deployed to all employees to assess our workplace ethics, culture and employer practices and from which an outcome of 72% trust index and 82% employee engagement was recorded, the Bank was certified as a Great Place to Work in the Gold Category. The Bank also received the following awards at the Great Place to Work (GPTW) 2020 Awards ceremony:

- 5th Best Workplace Award in the Large Corporate Organisation Category
- Best Practice Award in Learning and Development Practice in the Large Corporate Organisation Category

FirstBank Performance Management & Reporting Metrics

Responsible Lending & Procurement

KEY PERFORMANCE INDICATOR	JAN - DEC 2019	JAN - DEC 2020	
Total number of transactions approved during reporting period	1251	1084	▼
Total value of the transactions (N)	2,370,950,864,000	2,272,100.79	▼
Number of transactions screened/asses for E&S risks	1251	1194	▼
Value of transactions assessed for ESG risks (N)	2,370,950,864,000	2,501,554.42	▼
Percentage of portfolio screened/assessed for E&S risk	100%	100%	►
Number of clients or relationships exited for poor performance, on-compliance with agreed E&S Action plans, or breach of loan documentation covenants/ conditions	NIL	NIL	►
Number of client engagements on E&S issues which resulted in positive outcomes for the client and bank	NIL	NIL	►
Total Value of all loans given to women-led-businesses	9,491,672,523.32	794,150,783.3	▼
Number of loans given to women-led-businesses	8571	77,410	▲
Number of buildings/branches and facilities in use by the bank	741	741	►
Total number of employees	7110	6643	▼
Total amount of electricity purchased from the national grid in Gwh or Kwh	4,559,063	758,616	▼
Total amount used per employee in kilowatts hour (HQ only)	656.27kwh	113.11kwh	▼
Total litres of fuel used to run the Generator (HQ)	2,540,223.00	1,323,592.00	▼
Total litres used per employee	527.87	197.34	▼
Number of ATMs powered by alternative sources of energy (e.g. solar energy)	12	12	►
Total paper consumption in kilograms	320,920.40kg	167,713.4kg	▼

Performance Management and Reporting is a key component of the FBN Holdings' strategy, as it enables the Group to be able to effectively measure, manage and report its Corporate Responsibility and Sustainability performance and also meet its NSBP obligations which include reporting a wide range of metrics.

Education/Health & Welfare	KEY PERFORMANCE INDICATOR	JAN - DEC 2019	JAN - DEC 2020	
	Total value of Community support programmes (N)	598,743,121.12	599,857,105.29	▲
	Total number of employees involved in voluntary communities activities	2005	300	▼
	Total time (hours) spent by employees in voluntary communities activities	12, 300	10,500	▼
Financial Inclusion/ Diversity				
	Number of female staff	2730	2553	▼
	Total percentage of female staff	38%	38%	►
	Number of physically challenged employees in the workforce	11	8	▼
	Number of employees trained on Sustainability (during reporting period)	CORE: 4,564 NON-CORE: 3,854	6643	▼
	Total expenditure on capacity building for female employees (N)	506,320,753.52	41,000,000.00	▼
	% of male to female employees	61:39	62:38	▼

▲ Improved performance | ► No Change | ▼ Reduced performance



GRI Content Index

General Standard Disclosures

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

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

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 101: FOUNDATION 2016 [GRI 101 DOES NOT INCLUDE ANY DISCLOSURES]			
GRI 102: GENERAL DISCLOSURES 2016			
102-1	Name of the organization	Fully	FBN Holdings
102-2	Activities, brands, products and services	Fully	Our Business at a Glance; pg 5 Sustainable Procurement pg 43
102-3	Location of headquarters	Fully	About the report; pg 84 Back cover
102-4	Location of operations	Fully	Our Business at a Glance pg 5
102-5	Ownership and legal form	Fully	Our Business at a Glance pg 5
102-6	Markets served	Fully	Our Business at a Glance pg 5,6,7,8,9,10
102-7	Scale of the organization	Fully	Our Business at a Glance pg 5
102-8	Information on employees and other workers	Fully	Employee empowerment, engagement and inclusive Workplace; pg 23 FirstBank Performance Management Metrics pg 68
102-9	Supply chain	Fully	Sustainable Procurement pg 43
102-10	Significant changes to the organization and its supply chain	Fully	Sustainable Procurement pg 43
102-11	Precautionary principle or approach	Fully	Sustainable Procurement pg 43



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-12	External initiatives	Fully	UN Global Compact Junior Achievement Nigeria Nigeria Sustainable Banking Principles (NSBP)
102-13	Membership of associations	Fully	UN Global Compact Junior Achievement Nigeria Nigeria Sustainable Banking Principles (NSBP)
102-14	Statement from senior decision-maker	Fully	GMD's Letter
102-15	Key impacts, risks and opportunities	Fully	GMD's Letter pg 2 Defining Materiality pg 16 Corporate Governance pg 18 Annual Report 2020
102-16	Values, principles, standards and norms of behavior	Fully	Our business at a glance pg 5 Strong and Resilient Corporate Governance Framework pg 19 Annual Report 2020
102-17	Mechanisms for advice and concerns about ethics	Fully	Strong and Resilient Corporate Governance Framework pg 19 Annual Report 2020
102-18	Governance structure	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Standards & Codes pg 56 Annual Report 2020
102-19	Delegating authority	Fully	Corporate Governance pg 18 Annual Report 2020
102-20	Executive-level responsibility for economic, environmental and social topics	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-21	Consulting stakeholders on economic, environmental and social topics	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Empowering our people pg 23 Annual Report 2020
102-22	Composition of the highest governance body and its committees	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-23	Chair of the highest governance body	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-24	Nominating and selecting the highest governance body	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-25	Conflicts of interest	Fully	Annual Report 2020
102-26	Role of highest governance body in setting purpose, values, and strategy	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-27	Collective knowledge of highest governance body	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-28	Evaluating the highest governance body's performance	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2020
102-29	Identifying and managing economic, environmental, and social impacts	Fully	Corporate Governance pg 18 Our Corporate Responsibility and Sustainability Approach pg 12
102-30	Effectiveness of risk management processes	Fully	Annual Report 2020
102-31	Review of economic, environmental and social topics	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18
102-32	Highest governance body's role in sustainability reporting	Fully	Our Corporate Responsibility and Sustainability Approach pg 12
102-33	Communicating critical concerns	Fully	Annual Report 2020
102-35	Remuneration policies	Fully	Annual Report 2020
102-36	Process for determining remuneration	Fully	Annual Report 2020
102-41	Collective bargaining agreements	Fully	Employee empowerment pg 22 United Nations Global Compact pg 91 Annual Report 2020
102-42	Identifying and selecting stakeholders	Fully	Engaging our Stakeholders pg 14
102-43	Approach to stakeholder engagement	Fully	Engaging our Stakeholders pg 14
102-44	Key topics and concerns raised	Fully	Engaging our Stakeholders pg 14

DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
102-45	Entities included in the consolidated financial statements	Fully	Annual Report 2020
102-46	Defining report content and topic Boundaries	Fully	Our Corporate responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
102-47	List of material topics	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
102-48	Restatements of information	Fully	There are no such restatements for this reporting period.
102-49	Changes in reporting	Fully	There are no significant changes from the previous reporting period.
102-50	Reporting period	Fully	About the report; pg 84
102-51	Date of most recent report	Fully	June 2019
102-52	Reporting cycle	Fully	Annual
102-53	Contact point for questions regarding the report	Fully	About the report; pg 84
102-54	Claims of reporting in accordance with the GRI Standards	Fully	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI content index	Fully	GRI content index
102-56	External assurance	Fully	Assurance Report pg 79

GRI 103: MANAGEMENT APPROACH 2016

103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Corporate Governance pg 18
103-3	Evaluation of the management approach	Fully	Corporate Governance pg 18

GRI 201: ECONOMIC PERFORMANCE 2016

103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 18
103-2	The management approach and its components	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Annual Report 2020
103-3	Evaluation of the management approach	Fully	Corporate Governance pg 18
201-1	Direct economic value generated and distributed		Annual Report 2020; Financial Highlights



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 202: MARKET PRESENCE 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Employee empowerment pg 22
103-3	Evaluation of the management approach	Fully	Employee empowerment pg 22
202-1	Direct economic value generated and distributed	Fully	Employee empowerment pg 22
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Driving sustainable finance & investments pg 13
103-3	Evaluation of the management approach	Fully	Driving sustainable finance & investments pg 13 Annual Report 2020
203-1	Infrastructure investments and services supported	Fully	Driving sustainable finance & investments pg 13 Annual Report 2020
203-2	Significant indirect economic impacts	Fully	Driving sustainable finance & investments pg 13 Annual Report 2020
GRI 205: ANTI-CORRUPTION 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Employee empowerment pg 22;
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 22;
205-1	Operations assessed for risks related to corruption	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Anti-corruption pg 30
205-2	Communication and training about anticorruption policies and procedures	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Anti-corruption pg 30



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 306: EFFLUENTS AND WASTE 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Our Business Operations – Environmental and Social Footprint pg 59
103-3	Evaluation of the management approach	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Our Business Operations – Environmental and Social Footprint pg 59
202-1	Waste by type and disposal method	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Our Business Operations – Environmental and Social Footprint pg 59
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 22
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 22
203-1	New employee hires and employee turnover	Fully	Employee empowerment, engagement and inclusive Workplace pg 22
GRI 404: TRAINING AND EDUCATION 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 22
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 22
404-1	Average hours of training per year per employee	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
404-2	Programs for upgrading employee skills and transition assistance programs	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
404-3	Percentage of employees receiving regular performance and career development reviews	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
103-3	Evaluation of the management approach	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
405-1	Diversity of governance bodies and employees	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
103-1	Explanation of the material topic and its boundary	Fully	Employee empowerment, engagement and inclusive Workplace pg 25; Enhancing Human Rights through Collaborative Partnerships pg 55
103-2	The management approach and its components	Fully	Enhancing Human Rights through Collaborative Partnerships pg 15
103-3	Evaluation of the management approach	Fully	Enhancing Human Rights through Collaborative Partnerships pg 15
412-1	Operations that have been subject to human rights reviews or impact assessments	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
412-2	Employee training on human rights policies or procedures	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Fully	Employee empowerment, engagement and inclusive Workplace pg 22; Enhancing Human Rights through Collaborative Partnerships pg 15



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 413: LOCAL COMMUNITIES 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Supporting our Communities pg 13
103-3	Evaluation of the management approach	Fully	Supporting our Communities pg 13
413-1	Operations with local community engagement, impact assessments and development programs	Fully	Supporting our Communities pg 13
413-2	Operations with significant actual and potential negative impacts on local communities	Fully	Supporting our Communities pg 13
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Sustainable Procurement pg 43
103-3	Evaluation of the management approach	Fully	Sustainable Procurement pg 43
414-1	New suppliers that were screened using social criteria	Fully	Annual Report 2020
GRI 417: MARKETING AND LABELING 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Marketing Communication pg 46
103-3	Evaluation of the management approach	Fully	Marketing Communication pg 46
417-1	Requirements for product and service information and labeling	Fully	Marketing Communication pg 46



DISCLOSURE NUMBER	DISCLOSURE TITLE	REPORTING STATUS	REPORT SECTION OR OTHER DOCUMENTATION
GRI 418: CUSTOMER PRIVACY 2016			
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 16
103-2	The management approach and its components	Fully	Information Security & Customer Privacy pg 43
103-3	Evaluation of the management approach	Fully	Information Security & Customer Privacy pg 43
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Fully	Annual Report 2020



Independent Sustainability Assurance Report

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



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INDEPENDENT LIMITED ASSURANCE REPORT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI STANDARDS: CORE OPTION IN THE SUSTAINABILITY REPORT OF FBN HOLDINGS PLC FOR THE YEAR ENDED 31 DECEMBER 2020

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- The selected sustainability information identified in the subject matter paragraph below, as presented in FBN Holdings Sustainability Report for the year ended 31 December 2020 (the Report) are not prepared, in all material respects, in accordance with FBN Holdings internally developed measurement and reporting criteria applied to prepare that information; and.
- FBN Holdings assertion that the Report is in accordance with the GRI Standards: Core Option included on page 75 of the Report is not, in all material respects, in accordance with the relevant GRI Standards requirements for making that assertion.

Ernst & Young Nigeria (EY) has undertaken a limited assurance engagement for the selected KPIs described below presented in FBN Holdings Sustainability Report for the year ended 31 December 2020 and for FBN Holdings assertion made in the Report that the Report is in accordance with the Global Reporting Initiative (GRI) Standards: Core Option.

This engagement was conducted by a multidisciplinary team with extensive experience in sustainability reporting and assurance.

Subject matter

Our limited assurance engagement was performed for the selected KPIs listed below and related performance disclosures as presented in the Report, and the assertion that the report is in accordance with the core-level GRI Standards.



Selected KPIs

ESG Focus	Applicable GRI Standards	Key Performance Indicators (KPIs)	Page Number
Social/Economic	GRI Disclosure 201-1 Direct economic value generated and distributed	■ Total value of community support programmes (amount)	Page 73
Social	GRI Disclosure 102-8 Information on employees and other workers	■ Number of female staff ■ Number of physically challenged employees in the workforce	Page 70 Page 70
Social	GRI Disclosure 405-1 Diversity of governance bodies and employees	■ Total percentage of female staff	Page 76

These selected KPIs, prepared and presented in accordance with management’s internally defined measurement and reporting criteria (management’s measurement and reporting criteria) for FBN Holdings Plc are marked with a “ on the relevant pages of the Report where they appear.

The scope of our work was limited to the matters stated above in relation to the Report, and did not include coverage of data sets or information relating to areas other than the selected KPIs, information reported outside of the Report, comparisons against historical data, or management’s forward-looking statements.

Directors’ responsibilities

You are responsible for presenting the Report in accordance with the GRI Standards: Core Option, and for the selection, preparation and presentation of the selected KPIs and related management disclosures in the Report in accordance with management’s internally developed measurement and reporting criteria. You are also responsible for determining the appropriateness of those measurement and reporting criteria in view of

the intended users of the selected KPIs disclosed in the Report (i.e. FBN stakeholders) and for disclosing those criteria for the intended users.

Furthermore, you are responsible for the identification of stakeholders and stakeholder requirements, material issues, for commitments with respect to sustainability performance and for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the selected KPIs and related disclosures, and for the assertion on application of the GRI Standards in the Report, free from material misstatement, whether due to fraud or error.

Inherent limitations

Inherent limitations of assurance engagements include use of selective testing of the information being examined, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement.

Carbon emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge



used to determine emissions factors and the values needed to combine emissions of different gases.

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary.

Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Our independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, Quality Control for Firms that Perform

Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to perform our limited assurance engagement to express our conclusion on whether anything has come to our attention that causes us to believe that:

- The selected KPIs and related disclosures as presented in the Report are not prepared, in all material respects, in accordance with management's internally developed measurement and reporting criteria for those KPIs; and
- FBN Holdings assertion contained in the Report that the Report is in accordance with the GRI Standards: Core Option, is not inconsistent in all material aspects, with the GRI Standards requirements for making that assertion.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with UBA, including performing the engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements other than the Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to



obtain limited assurance about whether the selected KPIs as presented in the Report, are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE3410 involves assessing the suitability in the circumstances of managements' internally developed measurement and reporting criteria as the basis of preparation for reporting the selected KPIs, assessing the risks of material misstatement of those selected KPIs, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance conclusion as expressed means that our evidence gathering procedures and assurance obtained conforms with ISAE 3000 requirements of performing a limited assurance.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Reviewed FBN Holdings activities, processes and documents that support the assertions and claims made in the Report;
- Interviewed management and senior executives to obtain an understanding of the following that is relevant to the sustainability reporting process:
 - ▶ Governance and accountability of relevant sustainability issues
 - ▶ Objectives and priorities for embedding and managing sustainability expectations and the progress against these
 - ▶ The processes for reporting progress and providing internal assurance to management on sustainability issues
 - ▶ The process for determining materiality of sustainability issues
- The control environment and information systems relevant to preparing the selected KPIs and for their inclusion in the Report (but not for purposes of evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness);
- Performing analytical procedures to evaluate the relevant data generation and reporting processes against management's measurement and reporting criteria.
- Inspecting the GRI content index prepared by management to assess presentation of the Report in accordance with the core-level of GRI Standards.
- Inspecting supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews.
- Evaluating the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation and application of the selected sustainability information subject to assurance.

- Evaluating whether the selected sustainability information subject to assurance as presented in the Report, and management's GRI assertion that the Report is presented in accordance with the GRI Standards: Core option, is consistent with our overall knowledge and experience of sustainability management and performance at FBN Holdings.
- Preparing our assurance statement for inclusion in the Report. The statement will be structured to meet the requirements for a limited assurance engagement report under ISAE3000 (Revised) and ISAE3410,
- Providing overall project management and feedback on relevant observations to the reporting team and selected sustainability information data owners at key stages throughout the engagement. At the end of the engagement we will prepare a summary management comment letter.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement.

Other matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

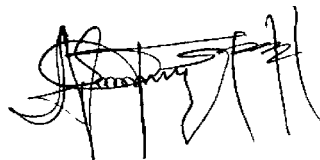
The maintenance and integrity of FBN website is the responsibility of FBN's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes

to either the selected KPIs in the Report, the GRI content index or our independent assurance report that may have occurred since the initial date of presentation on the FBN's website.

Restriction of use and liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of FBN Holdings in accordance with the terms of our engagement, and for no other purpose. Our report is intended solely for the directors of FBN Holdings and must not be used by any other parties.

To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of FBN Holdings, for our work, for this report, or for the conclusion we have reached. We agree to the publication of this assurance report in FBN Holdings Sustainability Report for the year ending 31 December 2020, provided it is clearly understood by recipients of the Report that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.



Partner: Samuel Agbevem
Ernst & Young
13th Floor UBA House,
Marina, Lagos
5 July 2021



About the report

scope and boundary

Reporting Year

Information in this report is related to the fiscal year 2020. That is between the months of January 2020 and December 2020.

Scope

This report covers FBN Holdings non-financial performance and impact relating to the Group's corporate responsibility work in the financial year 2020. The report covers material issues regarding corporate responsibility & sustainability based on:

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

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

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

As in 2019 report, we are employing the standards of the Nigerian Sustainable Banking Principles (NSBPs), the United Nations Global Compact as well as the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

In addition, the 2020 CR&S report has been independently assured.

Additional Reporting

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

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

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

Feedback

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

Please email your comments to

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

you can write to us on the following address:

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

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