

# NIGERIA@60

A FirstBank publication.

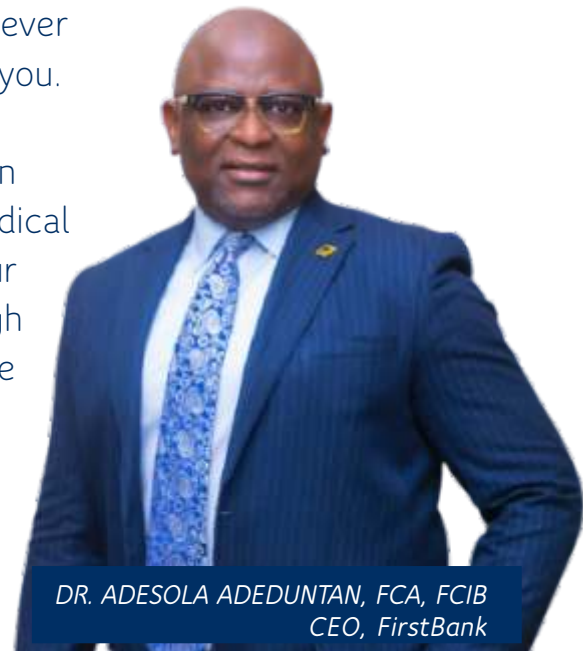
1 October 2020



## TOGETHER WITH NIGERIA

*FirstBank has been a partner and witness to Nigeria's development.*

“ From our very modest beginning in 1894 as the Bank of British West Africa, we have traversed an incredible journey, supporting the building of the modern-day Nigeria and indeed, West Africa, including our early pivotal role as the monetary and fiscal policy regulator for the entire West African region. At the amalgamation, independence, and through the seasons ever since, we have been here marching hand-in-hand with you. We have enabled technological, industrial and societal advancements, achieving very many firsts; we have been resilient and supportive through periods of rapid and radical changes; we have pioneered and charted the course in our industry, nay, in the nation at large. We have been through two world wars, two centuries and two pandemics; we are your dependable financial partner proven to be beyond comparison. From the delta to the savannah, from the confluence to the plateau, we are proud to be truly woven into the fabric of society. Happy 60th independence anniversary, Nigeria!



DR. ADESOLA ADEDUNTAN, FCA, FCIB  
CEO, FirstBank



## F I R S T B A N K A T A G L A N C E

Since its establishment in 1894, FirstBank has consistently built relationships with customers, focusing on the fundamentals of good corporate governance, strong liquidity, optimised risk management and leadership. 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 reach, FirstBank, one of Africa's most sustainable financial services brands, provides prospective investors wishing to explore the vast business opportunities that are available in Nigeria, an internationally competitive world-class brand.

### Our Vision

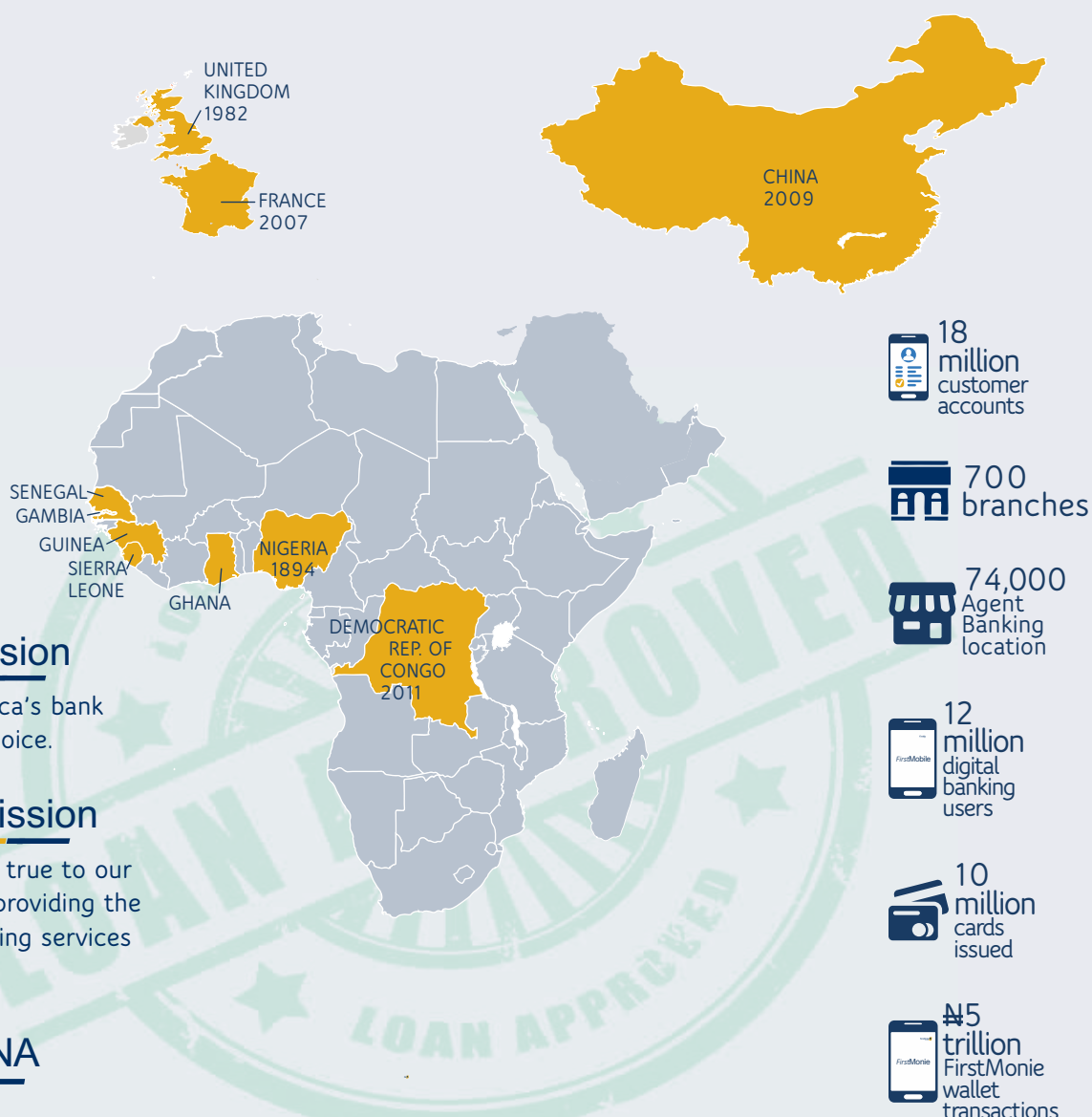
To be Africa's bank of first choice.

### Our Mission

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

### Our DNA

You First





# WITNESS TO HISTORY

THROUGH THE YEARS, OUR NAME HAS CHANGED  
BUT OUR CHARACTER AND COMMITMENT TO  
NIGERIA HAS REMAINED CONSISTENT.

What began in Lagos 126 years ago as a small bank with a paid-up capital of £12,000 trading under the name of Bank of British West Africa (BBWA) has become the premier financial services provider in West Africa. The history of FirstBank is intertwined with the growth and progress of the nation. Since 1894, FirstBank has stood by and supported Nigeria through ground breaking historical events from the amalgamation in 1914 to independence in 1960 and several other key periods in the nation's history. The Bank has seen Nigeria through the turn of two centuries and a millennium. With over 18 million customer accounts spread across Nigeria, United Kingdom and sub-Saharan Africa, the Bank has over 700 branches worldwide and more than 70,000 Agent Banking locations providing a comprehensive range of retail and corporate financial services. Here are some exciting milestones in our journey with Nigeria:

**1894:** Incorporated and headquartered in Marina, Lagos, where it still has its headquarters.

**1896:** First international branch opened in Accra in signaling commitment to regional trade and integration.

**1898:** Second international branch opened in Freetown. Today, we are back in Ghana and Sierra Leone.

**1912:** Calabar branch opened as the second branch in today's Nigeria. Zaria Branch also opened as the first bank branch in today's northern Nigeria.

**1914:** At amalgamation of Northern and Southern protectorates, FirstBank had branches in Kano, Zaria, Calabar, Lagos and Ibadan.

**1919:** The Bank began sponsorship of the Kaduna Georgian Cup Polo Tournament, now in its 101th year,



*Crest of the Lagos Protectorate at the founding  
of BBWA in 1894*





probably the longest standing sports sponsorship in the world and a Guinness World Record potential.

**1947:** The Bank advanced the first long-term loan to the then colonial government in demonstration of its long-term commitment to national development. Eight years later in 1955, the Bank partnered with the colonial government to fund railway lines expansion.

**1957:** Changed name from BBWA to Bank of West Africa (BWA) to truly reflect its regional identity.

**1960:** At Nigeria's Independence 60 years ago, on October 1 1960, FirstBank advanced the first ever loans to the citizens of the independent Nigeria at the start of true retail and SME banking in Nigeria.

**1961:** The Bank started sponsorship of the Lagos Amateur Open Golf Championship at Ikoyi Club, now in its 59th year.

**1963:** Three years later, when Nigeria became a Republic on 1 October 1963 FirstBank operated 114 branches across West Africa, demonstrating a commitment towards financial inclusion.

**1971:** First listing on The Nigerian Stock Exchange (NSE) allowed Nigerians to buy/own a part of the Bank.

**1978:** Commenced FirstBank Essay Competition to foster intellectual development and hone writing skills of undergraduates in Nigeria's tertiary institutions.

**1979:** Changed name to First Bank of Nigeria Limited to reflect its history and position.

**1982:** London Branch established to foster international banking relationships for Nigerians.

**1991:** First ATM introduced at 35 Marina for convenient, round-the-clock banking for customers.

**1994:** The Bank turned 100 years old, a feat for any brand even today; birth of the popular and legendary

*"FirstBank o una well done o"* corporate commercial.

**1994:** Launched a university endowment programme, which today has Professorial Chairs in 10 Nigerian Universities and infrastructure projects in many other universities.

**2002:** Established FBN Bank (UK), regulated by the FSA, the first Nigerian bank to wholly own a full-fledged bank in the UK.

**2003:** Instituted the Annual Senior Secondary School Quiz Competition, to promote academic excellence and healthy competition among senior secondary school students in Nigeria

**2004:** Public presentation of a documentary in honour of Khalifa Isiyaku Rabi, OFR, to commemorate 50 years of successful business relationship with FirstBank (1952-2002), a testimony to the century-old commitment of FirstBank to promoting articulate enterprises to create wealth for citizens, corporates and the nation at large.

**2008:** Became the first Nigerian Bank and first quoted company in Nigeria to hit the N2trillion market capitalisation.

**2009:** Launch FirstContact, the 24/7 multi-lingual integrated and interactive customer service contact centre, a key component of FirstBank's service delivery transformation. Commenced sponsorship of the annual Nigerian Economic Summit. In 2019, the Nigerian Economic Summit Group, (NESG) honoured the Bank for its 20 years of consistent sponsorship.

**2011:** Named "Nigeria's Number One Banking Brand" by Brand Finance Top 500 Banking Brands by The Banker, a sub of FT and the "Most Innovative Bank in Africa" by the African Banker.

**2014:** At 120 years, FirstBank again refreshed its Brand; also introduced FirstBank Sustainability Centre at the







Lagos Business School of the Pan African University, to position the Bank as a thought leader in sustainability.

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

**2016:** Launched FirstLounge, the first landside lounge at Murtala Muhammed International Airport; celebrated 20 years of partnership with Western Union Money Transfer; launched FirstGem, a suite of women-centric lifestyle products.

**2017:** The Bank became the second Bank in Africa to issue 10 million cards.

**2018:** Named Best Bank in Nigeria award for the 15th time by Global Finance Magazine. Launch of FirstBank Digital/Innovation Lab, 5 July 2018.

**2019:** FirstBank is 125 years old, an iconic institution woven into the fabric of society and beyond comparison; hits N1 trillion (One Trillion Naira) transactions through FirstMonie network; leads in the financial inclusion drive by Central Bank of Nigeria (CBN) with FirstMonie as the largest verifiable Agent Banking network in Nigeria today;

the network is the most expansive covering 772 of the 774 Local Government Areas in Nigeria.

**2020:** Total amount of successful customer transactions on the Firstmonie network hit 280 million worth over N5 trillion in July 2020; there are now over 74,000 Firstmonie Agent Banking locations in Nigeria (August 2020).

**2020:** Following the COVID-19 lockdown, FirstBank is enabling the education of One Million Nigerian students through an innovative e-Learning initiative which will drive sustainable efforts towards improving education for all. The Bank has therefore forged a formidable partnership with Lagos State Government, Robert & John, IBM and Curious Learning to ensure the e-learning initiative moves across the country swiftly; as part of the partnership, FirstBank donated 20,000 units of e-learning devices to the Lagos State Government. FirstBank and Lagos State Employment Trust Fund (LSETF) launch a N5billion LSETF-FirstEdu Loan scheme to cushion the impact of the COVID-19 pandemic on low-cost private schools in Lagos State.





# LSETF-FIRSTEDU LOAN DEBUTS

*FIRSTBANK PARTNERS LAGOS STATE TO SUPPORT PRIVATE SCHOOLS WITH LOW INTEREST FINANCE.*

FirstBank and the Lagos State Employment Trust Fund (LSETF) have partnered to launch a N5billion LSETF-FirstEdu Loan scheme to cushion the impact of the COVID-19 pandemic on low-cost private schools in Lagos State. The programme will provide up to N5 million as well as capacity development, business and financial advisory for participating schools.

The loan will cover working capital and asset finance to enable schools resuscitate their practice, acquire needed materials, upgrade their facilities, as well as pay staff salaries in order to bounce back, especially after the lockdown. The scheme promotes entrepreneurship in Lagos State, which is in tandem with the vision of LSETF to create employment and entrepreneurship opportunities for Lagos residents. It has provisions for Micro Enterprises (ME) and Small and Medium Enterprises (SMEs) across all the 57 LCDAs in the 20 LGAs in Lagos State.

This partnership is the second in recent months. FirstBank is currently partnering with the Lagos State Government, Robert & John, IBM and Curious Learning to enable the education of 1 million Nigerian students through innovative eLearning solutions that will drive sustainable efforts towards improving education for all. As part of the partnership, the Bank donated 20,000

units of e-learning devices to the Lagos State Government.

Dr. Adesola Adeduntan, Chief Executive Officer, FirstBank, said at a ceremony where he and the Lagos State Governor, His Excellency, Mr. Babajide Sanwo-Olu, signed the agreement: "At FirstBank, we recognise the indelible role played by the education sector in the growth of any economy and this underscores our partnership with Lagos State Government for continuous development of the education services in Lagos State and the nation as a whole. The commitment by the Lagos State Government – including this partnership – to enable schools is quite commendable as this will mitigate the challenges caused by the lockdown on the education sector following the COVID-19 pandemic."

"With the single-digit funding targeted at about 2,000 low-cost private schools in the State, we are delighted at this opportunity to demonstrate our commitment to the development of education in Lagos State, thereby contributing our quota to further the mandate of the Lagos State Government – in partnership with LSETF – on economic growth, enhanced opportunities for employment and bridging societal gaps in education," he concluded.











# IMPACTING LIVES

At FirstBank, we are committed to driving sustainable social, economic and environmental transformation. Our corporate responsibility and sustainability framework is anchored on three strategic pillars namely: Education & Health; Financial Inclusion/Literacy and Responsible Lending & Procurement. Our engagement in sustainable business practices is based on our commitment to enhancing economic development thereby ensuring economic stability for the present and future generation. We also place great emphasis on human capacity building with a supportive talent management framework which has informed the various initiatives in the areas of Education. Our recognition of the environmental and social impacts of our operations has made us adopt policies and procedures that minimise negative environmental and social impacts. We therefore put in place an Environmental, Social, and Governance Management System (ESGMS) to help the Bank integrate environmental social and governance considerations into its decision-making processes. We pay attention to our host communities by engaging in community support initiatives to enhance a long term mutually beneficial relationship.

## ENRICHING LIVES THROUGH SUPPORT FOR EDUCATION, HEALTH & WELFARE

The key programmes under our Education, Health & Welfare platform include FutureFirst; the Educational Endowment scheme; Infrastructure Development programme; the SPARK Initiative (Start Performing Acts of Random Kindness); Hope Rising and Employee Giving and Volunteering initiatives.

### FutureFirst

The FutureFirst programme is designed to drive financial literacy, career counselling and entrepreneurship for students. We work with non-governmental organisations (NGOs) such as Junior Achievement Nigeria (JAN) to implement FutureFirst. We provide senior secondary school students with practical business experience through the organisation and operation of an after-school business enterprise.

The programme offers an experiential supplement to the students' business and economics studies. It





helps them to: better understand how businesses are organised and operated; develop critical thinking, speaking and leadership skills; understand the rewards of the free enterprise system; learn about career opportunities and gain basic workforce-readiness skills. The programme also fosters a positive relationship between young people and the business community.

So far, we have reached over 80,000 secondary school students across country with knowledge of financial literacy and entrepreneurship. Staff of the bank across the nation have also logged over 38,000 volunteering hours as a direct result.

## Educational Endowment

Instituted in 1994 when the Bank turned 100 years old, this programme aims to empower youths through education. It uses a research-based methodology for the Professorial Chairs it has currently running in ten Nigerian Universities, worth over N440 Million Naira.

The FirstBank/FUTA Endowment Fund offers a brilliant example of giant strides the endowment is making in the universities with research projects that have resulted in knowledge creation and dissemination, carefully articulated in organised public lectures. Some of these research papers have won awards internationally including the paper entitled "DGM Approach to Network Attacker and Defender Strategies" presented at the 8th International Conference for Internet Technology and Secured Transaction in London, United Kingdom in December 2013. The paper beat 1,241 papers received from 96 countries to emerge the overall best paper according to the panel of assessors.

## CFA Universities Ethics Challenge and Samuel Asabia Chair on Business Ethics

To demonstrate the Bank's commitment to ethics, professional excellence; capacity building and inclusive growth of Nigerians; and support for youth education and the drive for nation building, we have partnered with CFA Society in its yearly Universities Ethics Challenge. CFA Institute is a global, not-for-profit association of investment professionals with a mission to lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of

society. The Ethics Challenge aligns with the CR&S strategic approach and the objective of FirstBank's Endowment programme via the Samuel Asabia Chair for Business Ethics at the University of Lagos.

## Infrastructure Development

Our Infrastructural Development programme promotes and supports infrastructure development in schools, hospitals and environmental infrastructure projects. We currently support infrastructure projects in 10 universities and three secondary schools.



## HEALTH AND WELFARE

### *Celebrating Corporate Responsibility And Sustainability Week*

As part of the Employee Giving & Volunteering programme, FirstBank began a full Corporate Responsibility and Sustainability (CR&S) initiatives week annually. The maiden edition was held in September 2017 while the second edition took place in June 2018. The theme for the 2017 edition was 'Promoting Kindness; Putting You First' and for 2018, it was 'Touching Lives; You First'. This is a culmination and consolidation of the Bank's interventions in social responsibility by promoting random acts of kindness across communities in the six geo-political zones of Nigeria and FirstBank subsidiaries in the UK and sub-Saharan Africa. The programme is a reflection of FirstBank's brand promise to always put its customers first while it reinforces the Bank's role in driving sustainable development in its communities. Having played a significant role in nation building for the past 126 years, our big aspiration is that Nigeria and all other countries where FirstBank operates dedicate a national day to promoting acts of random kindness facilitated by FirstBank.





PROMOTING POLO:

# 101 YEARS AFTER

## ***FIRSTBANK HAS BEEN SPONSORING THE MOST RESPECTED POLO TROPHY IN WEST AFRICA SINCE 1919***

Last October, FirstBank sponsored the Georgian Cup of the Kaduna polo tournament for a record-setting 100th year. "It is possibly the longest running sports sponsorship in the world and a Guinness Book of Records potential, Folake Ani-Mumuney, GH, Marketing and Corporate Communications said in a statement."

"The Kaduna Georgian Cup Polo Tournament commenced in 1919. The Cup, which was donated by the Bank to the Kaduna Polo Club, is the oldest and most respected Polo trophy in West Africa," the bank said."

"Part of our excitement stems from the pride we feel at having supported the Georgian Cup Polo Tournament for 100 years consistently. We are indeed proud to achieve this feat as it reinforces our leadership role as an institution committed to the continued growth and development of sports and the economy at large."







# SUPPORTING GOLF SINCE 1961

It was another milestone for FirstBank as it recorded the 58th unbroken sponsorship of the Lagos Amateur Open Golf Championship held 15 – 17 November 2019 at the Ikoyi Club 1938, Ikoyi, Lagos. FirstBank has sponsored the competition since inception, making it the longest golf partnership in Nigeria.

The Lagos Amateur Open Golf Championship is part of FirstBank's First@Sports initiative which aims at youth and sports development. The event provides an avenue to pool amateur golfers from across Nigeria and beyond to compete, hone and improve their skills through the 'Beat the Pro Challenges' – longest drive, nearest to net – and stand chances of winning different prizes in the tournament.

It also comprises coaching clinics for children to help build their skills and interest in the game. In the past, the tournament had been a 36-hole affair played over two days, but with the recent

listing of the FirstBank Lagos Amateur Open Golf Championship on the World Amateur Golf Ranking (WAGR), as administered by the USGA and R&A, the event is now one where amateur golfers globally amass points for their rankings.

Key highlights of the 2019 event included a press conference, coaching clinics, 'Beat the Pro Challenges', cocktails and an award night.

Olusegun Alebiosu, Chief Risk Officer (CRO), represented Dr. Adesola Adeduntan, CEO, FirstBank.



dyk?

DID YOU KNOW?



The Nigerian Coat of Arms was designed by a British firm, Messrs Beverley Pick Associated of 118 Charing Cross Road, London

Alhaji Sir Tafawa Balewa, Nigeria's only Prime Minister, was also a published author. His *Novella Shaihu Umar* (1955), a story of slavery, was very popular in Nigeria. It was also adapted for stage twenty years later.



The ATM was the brainchild of Scottish inventor John Shepherd-Barron, who came up with the idea whilst in the bath! He pitched the idea to Barclays and the machine, once built, was installed in London in 1967. FirstBank introduced the first ATMs to Nigeria in 1991



In 1976, 75 kobo exchanged for one British pound and 60 kobo for one US dollar.

By 1851, Kano was making 10 million sandal pairs and 5 million hides for export every year?  
<https://blackhistorystudies.com>



William Akinola Dawodu was the first Nigerian to import cars into the country. His business started in 1905 with a mechanic workshop, and he eventually became the sole agent for Firestone Tyres, Dodge, Charlotte and Reo Motors.

Until 1904, cowry shells were used as currency in Nigeria. One bag of 20,000 cowry shells was exchanged for one or two English Pounds in Lagos in 1865.



Tinubu Square (formerly known as Independence Square), Lagos was built as a gift from the Lebanese community?



Teslim Balogun was the first Nigerian footballer to be signed by a foreign club. He was signed by Petersborough United following the national team's tour of England in 1949.



Paul McCartney of the Beatles recorded his solo album *Band on the Run* at a music studio on Wharf Road in Apapa, Lagos.



Disney owns the film rights to Amos Tutuola's *The Palm-Wine Drinkard*.





# AWARDS AND RECOGNITIONS

In 125 years of uninterrupted operations, FirstBank's outstanding services have attracted innumerable recognitions and awards. In 2019, the CBN Electronic Payments Incentive Scheme (EPIS) – Efficiency Awards named the Bank “Cashless Driver: Highest Volume in Bill Payments” and “Cashless Driver: Highest Transaction Volume in Real-Time Payments”. FirstBank was also awarded “Best Financial Inclusion Program – Nigeria, 2019” and “Bank of The Year – Nigeria, 2019” by International Investor Magazine. Other awards received in 2019 include: “Best Retail Bank in Nigeria” (the Bank is winning it for the eighth consecutive time) and “Best Process Automation Initiative, Application or Programme” by Asian Banker International Excellence in Retail Financial Services Awards; Best Private Bank, Nigeria 2019 by World Finance Magazine and also by Global Finance Magazine; “Best Retail Bank, Nigeria 2019 by Global Banking and Finance Review” and “Best Banking Brand, Nigeria 2019 by Global Brands Magazine.

For six consecutive years (2011 – 2016), FirstBank was named “Most Valuable Bank Brand in Nigeria” by the globally renowned The Banker Magazine of the Financial Times Group. The Bank was also awarded “Most Innovative Bank – Nigeria 2017” by International Finance Magazine, “Best FraudDesk in the Industry” and “Most Cooperative FraudDesk” by Central Bank of Nigeria. FirstBank was named “Best Bank in Nigeria” fifteen times by Global Finance magazine. In 2017, the Bank was awarded



'Best Digital Bank in Africa' in the Asian Banker International Excellence in Retail Financial Services Awards.

First listed on The Nigeria Stock Exchange (NSE) in March 1971, FirstBank has won the NSE's Annual President's Merit Award for the Best Financial Report in the Nigerian Banking industry a record thirteen times.



# 60

Hearty  
Cheers



For 126 years, we have powered the ambitions of our nation. 60 years post-independence, we are still here, putting You First today and enabling your dreams of tomorrow.

Together we celebrate our dear country, Nigeria

Happy Independence Day!

*-You First-*

